

TAX RETURN FILING INSTRUCTIONS

FORM 990-PF

FOR THE YEAR ENDING
DECEMBER 31, 2018

Prepared for	MAY AND STANLEY SMITH CHARITABLE TRUST 770 TAMALPAIS DRIVE NO. 309 CORTE MADERA, CA 94925
Prepared by	CALEGARI & MORRIS, ACCOUNTANTS 650 CALIFORNIA ST. 3RD FLOOR SAN FRANCISCO, CA 94108
Amount due or refund	NO AMOUNT IS DUE
Make check payable to	NO AMOUNT IS DUE.
Mail tax return and check (if applicable) to	DEPARTMENT OF THE TREASURY INTERNAL REVENUE SERVICE CENTER OGDEN, UT 84201-0027
Return must be mailed on or before	NOVEMBER 15, 2019
Special Instructions	THE RETURN SHOULD BE SIGNED AND DATED. PLEASE NOTE THAT THERE IS \$18,548,039 OF UNDISTRIBUTED INCOME FOR 2018 ON FORM 990-PF. THE ORGANIZATION MUST DISTRIBUTE THIS AMOUNT BY THE END OF ITS 2019 TAX YEAR TO AVOID THE EXCISE TAX ON UNDISTRIBUTED INCOME.

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.

For calendar year 2018 or tax year beginning

, and ending

Name of foundation MAY AND STANLEY SMITH CHARITABLE TRUST		A Employer identification number ** - ** 2075
Number and street (or P.O. box number if mail is not delivered to street address) 770 TAMALPAIS DRIVE	Room/suite 309	B Telephone number 415-332-0166
City or town, state or province, country, and ZIP or foreign postal code CORTE MADERA, CA 94925		C If exemption application is pending, check here ... <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ... <input checked="" type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 415,794,270.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		129,377.	129,377.		STATEMENT 1
4 Dividends and interest from securities		10,738,659.	9,142,379.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		25,424,393.			
b Gross sales price for all assets on line 6a		239,464,413.			
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)					
11 Other income		-4,796,204.	87,626.		STATEMENT 3
12 Total. Add lines 1 through 11		31,496,225.	9,359,382.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	375,000.			187,500.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees	1,579.			1,289.
	b Accounting fees	47,555.			18,403.
	c Other professional fees	3,927,756.			1,176,353.
	17 Interest				
	18 Taxes	372,661.			235.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses	810,297.			13,376.	
24 Total operating and administrative expenses. Add lines 13 through 23	5,534,848.			1,397,156.	
25 Contributions, gifts, grants paid	18,997,130.			18,954,130.	
26 Total expenses and disbursements. Add lines 24 and 25	24,531,978.	N/A		20,351,286.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	6,964,247.				
b Net investment income (if negative, enter -0-)		9,359,382.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	17,928,367.	17,818,083.	17,818,083.
	3 Accounts receivable	718,137.		
	Less: allowance for doubtful accounts	731,842.	718,137.	718,137.
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	7,180.	17,141.	17,141.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock	STMT 10 324,101,194.	289,237,094.	289,237,094.
	c Investments - corporate bonds	STMT 11 80,739,214.	67,189,431.	67,189,431.
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other	STMT 12 33,275,197.	40,814,384.	40,814,384.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation				
15 Other assets (describe)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	456,782,994.	415,794,270.	415,794,270.	
Liabilities	17 Accounts payable and accrued expenses	610,379.	1,081,257.	
	18 Grants payable	7,987,000.	8,030,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	8,597,379.	9,111,257.	
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	201,336,001.	201,336,001.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	246,849,614.	205,347,012.		
30 Total net assets or fund balances	448,185,615.	406,683,013.		
31 Total liabilities and net assets/fund balances	456,782,994.	415,794,270.		

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	448,185,615.
2 Enter amount from Part I, line 27a	2	6,964,247.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	455,149,862.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 9	5	48,466,849.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	406,683,013.

Part IV Capital Gains and Losses for Tax on Investment Income N/A

(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.)
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) FMV 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). 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.) N/A

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.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017			
2016			
2015			
2014			
2013			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)			
1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	374,375.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	374,375.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	374,375.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	305,364.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	69,011.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d		7	374,375.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	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 2019 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		11	

Part VII-A Statements Regarding Activities			Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition 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.		1b		X
c Did the foundation file Form 1120-POL for this year?		1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.				
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.				
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?		4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV		7	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> <u>CA</u>				
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 <i>General Instruction G</i> ? If "No," attach explanation		8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10		X

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16. Row 11: 'At any time during the year, did the foundation, directly or indirectly, own a controlled entity...' Yes: , No: X. Row 12: 'Did the foundation make a distribution to a donor advised fund...' Yes: , No: X. Row 13: 'Did the foundation comply with the public inspection requirements...' Yes: X, No: . Row 14: 'The books are in care of...' Website address: WWW.SMITHCT.ORG. Row 15: 'Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041...' Amount: 15, N/A. Row 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?' Yes: , No: X.

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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b. Row 1a: 'During the year, did the foundation (either directly or indirectly):' (1) Engage in the sale or exchange... Yes: , No: X. (2) Borrow money from, lend money to, or otherwise extend credit to... Yes: , No: X. (3) Furnish goods, services, or facilities to... Yes: X, No: . (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes: X, No: . (5) Transfer any income or assets to a disqualified person... Yes: , No: X. (6) Agree to pay money or property to a government official? Yes: , No: X. Row 1b: 'If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions...' Yes: , No: X. Row 1c: '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?' Yes: , No: X. Row 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...' Yes: , No: X. b) 'Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2)...' N/A. c) 'If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.' Row 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: X. Row 3b: 'If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period... (3) the lapse of the 10-, 15-, or 20-year first phase holding period?' N/A. Row 4a: 'Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?' Yes: , No: X. Row 4b: 'Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?' Yes: , No: X.

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

5a During the year, did the foundation pay or incur any amount to:			Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A		5b	
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		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(s) during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RUTH M. COLLINS 770 TAMALPAIS DRIVE SUITE 309 CORTE MADERA, CA 94925	TRUSTEE 10.00	125,000.	0.	0.
DAVID C CUNEO 770 TAMALPAIS DRIVE SUITE 309 CORTE MADERA, CA 94925	TRUSTEE 10.00	125,000.	0.	0.
DANIEL F. PIOMBO 770 TAMALPAIS DRIVE SUITE 309 CORTE MADERA, CA 94925	TRUSTEE 10.00	125,000.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Includes entries for RELEVANT WEALTH ADVISORS and ADMINITRUST LLC.

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activity, Expenses. Row 1 contains 'N/A'.

Part IX-B Summary of Program-Related Investments

Table with 2 columns: Description of investment, Amount. Row 1 contains 'N/A'.

Total. Add lines 1 through 3 0.

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	405,490,008.
b	Average of monthly cash balances	1b	11,823,987.
c	Fair market value of all other assets	1c	35,310,957.
d	Total (add lines 1a, b, and c)	1d	452,624,952.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	452,624,952.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,789,374.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	445,835,578.
6	Minimum investment return. Enter 5% of line 5	6	22,291,779.

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	22,291,779.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	374,375.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	304.
c	Add lines 2a and 2b	2c	374,679.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	21,917,100.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	21,917,100.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	21,917,100.

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	20,351,286.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	20,351,286.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	20,351,286.

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				21,917,100.
2 Undistributed income, if any, as of the end of 2018:				
a Enter amount for 2017 only			16,982,225.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 20,351,286.				
a Applied to 2017, but not more than line 2a			16,982,225.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				3,369,061.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
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		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				18,548,039.
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)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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-c (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 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.

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

SEE STATEMENT 13

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
VARIOUS ORGANIZATIONS - CASH BASIS - SEE ATTACHED DETAILS	N/A	PUBLIC	GENERAL	18,954,130.
GRANTS APPROVED IN PRIOR YEARS AND PAID IN 2018 (INCLUDED ABOVE)	N/A	PC	GENERAL	-7,987,000.
GRANTS APPROVED IN 2018 AND PAYABLE IN FUTURE YEARS	N/A	PUBLIC	GENERAL	8,030,000.
Total				3a 18,997,130.
b Approved for future payment				
VARIOUS ORGANIZATIONS - SEE ATTACHED DETAILS	N/A	PC	GENERAL	8,030,000.
Total				3b 8,030,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	129,377.	
4 Dividends and interest from securities			14	10,738,659.	
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			01	-4,796,204.	
8 Gain or (loss) from sales of assets other than inventory			18	25,424,393.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		31,496,225.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13	31,496,225.	

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

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

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash			X
(2) Other assets			X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization			X
(2) Purchases of assets from a noncharitable exempt organization			X
(3) Rental of facilities, equipment, or other assets			X
(4) Reimbursement arrangements			X
(5) Loans or loan guarantees			X
(6) Performance of services or membership or fundraising solicitations			X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees			X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

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

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

b If "Yes," complete the following schedule.

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

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

Signature of officer or trustee: _____ Date: _____ Title: **TRUSTEE**

May the IRS discuss this return with the preparer shown below? See instr. Yes No

Paid Preparer Use Only	Print/Type preparer's name DAVID C. CUNEO	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN P00394891
	Firm's name CALEGARI & MORRIS, ACCOUNTANTS			Firm's EIN ** - *** 6350	
	Firm's address 650 CALIFORNIA ST. 3RD FLOOR SAN FRANCISCO, CA 94108			Phone no. (415) 981-8766	

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ Attach to the corporation's tax return.

FORM **990-PF**

▶ Go to www.irs.gov/Form2220 for instructions and the latest information.

2018

Name MAY AND STANLEY SMITH CHARITABLE TRUST	Employer identification number ** - *** 2075
-------------------------------------------------------	--------------------------------------------------------

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment			
1 Total tax (see instructions)		1	374,375.
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b		
c Credit for federal tax paid on fuels (see instructions)	2c		
d Total. Add lines 2a through 2c		2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty		3	374,375.
4 Enter the tax shown on the corporation's 2017 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5		4	356,543.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3		5	356,543.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

6 The corporation is using the adjusted seasonal installment method.

7 The corporation is using the annualized income installment method.

8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment					
		(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/18	06/15/18	09/15/18	12/15/18
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10				
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11	92,364.	45,000.	78,000.	90,000.
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12		92,364.	137,364.	215,364.
13 Add lines 11 and 12	13		137,364.	215,364.	305,364.
14 Add amounts on lines 16 and 17 of the preceding column	14				
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	92,364.	137,364.	215,364.	305,364.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16				
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	92,364.	137,364.	215,364.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

LHA For Paperwork Reduction Act Notice, see separate instructions. Form 2220 (2018)

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2018 and before 7/1/2018	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 5\% (0.05)}{365}$	22 \$	\$	\$	\$
23 Number of days on line 20 after 06/30/2018 and before 10/1/2018	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 5\% (0.05)}{365}$	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2018 and before 1/1/2019	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 5\% (0.05)}{365}$	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2018 and before 4/1/2019	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 6\% (0.06)}{365}$	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2019 and before 7/1/2019	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2019 and before 10/1/2019	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2019 and before 1/1/2020	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2019 and before 3/16/2020	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{366}$	36 \$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37 \$	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns	38			\$ 0.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120S filers: For lines 1, 2, 3, and 21 "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%.
 See instructions.

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1 Enter taxable income for the following periods.					
a Tax year beginning in 2015	1a				
b Tax year beginning in 2016	1b				
c Tax year beginning in 2017	1c				
2 Enter taxable income for each period for the tax year beginning in 2018. See the instructions for the treatment of extraordinary items	2				
3 Enter taxable income for the following periods.		First 4 months	First 6 months	First 9 months	Entire year
a Tax year beginning in 2015	3a				
b Tax year beginning in 2016	3b				
c Tax year beginning in 2017	3c				
4 Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4				
5 Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5				
6 Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6				
7 Add lines 4 through 6	7				
8 Divide line 7 by 3.0	8				
9a Divide line 2 by line 8	9a				
b Extraordinary items (see instructions)	9b				
c Add lines 9a and 9b	9c				
10 Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, line 2, or comparable line of corp's return ...	10				
11a Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a				
b Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b				
c Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c				
12 Add lines 11a through 11c	12				
13 Divide line 12 by 3.0	13				
14 Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14				
15 Enter any alternative minimum tax for each payment period. See instructions	15				
16 Enter any other taxes for each payment period. See instr.	16				
17 Add lines 14 through 16	17				
18 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	18				
19 Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19				

Part II Annualized Income Installment Method

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>4</u> months	First <u>7</u> months	First <u>10</u> months
20	Annualization periods (see instructions)				
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items				
22	Annualization amounts (see instructions)	6.000000	3.000000	1.714290	1.200000
23a	Annualized taxable income. Multiply line 21 by line 22				
23b	Extraordinary items (see instructions)				
23c	Add lines 23a and 23b				
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return				
25	Enter any alternative minimum tax for each payment period (see instructions)				
26	Enter any other taxes for each payment period. See instr.				
27	Total tax. Add lines 24 through 26				
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-				
30	Applicable percentage	25%	50%	75%	100%
31	Multiply line 29 by line 30				

Part III Required Installments

		1st	2nd	3rd	4th
		installment	installment	installment	installment
Note: Complete lines 32 through 38 of one column before completing the next column.					
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	0.	0.	0.	0.
33	Add the amounts in all preceding columns of line 32. See instructions				
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-				
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter	89,136.	98,052.	93,594.	93,594.
36	Subtract line 38 of the preceding column from line 37 of the preceding column		89,136.	187,188.	280,782.
37	Add lines 35 and 36	89,136.	187,188.	280,782.	374,376.
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	0.	0.	0.	0.

Form 2220 (2018)

**** ANNUALIZED INCOME INSTALLMENT METHOD USING OPTION 1**

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	129,377.	129,377.	
TOTAL TO PART I, LINE 3	129,377.	129,377.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
US CORPORATE DIVIDENDS	10,738,659.	0.	10,738,659.	9,142,379.	
TO PART I, LINE 4	10,738,659.	0.	10,738,659.	9,142,379.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME - BOOK SALES	409.	0.	
OTHER INCOME	25.	0.	
JP MORGAN CHASE & CO ALERIAN MLP INDEX	65,209.	65,209.	
K-1 BLACKSTONE GROUP LP - OTHER INVESTMENT INCOME	11,801.	2,474.	
K-1 RENAISSANCE INSTITUTIONAL EQUITIES	19,943.	19,943.	
VANGUARD STAR FD VANGUARD TOTAL INTL STOCK INDEX FD ETF	54,358.	0.	
K-1 BLACKSTONE GROUP LP - OTHER INVESTMENT INCOME	-259.	0.	
K-1 SFF REALTY FUND II - OTHER INVESTMENT INCOME	-5,015,373.	0.	
K-1 SFF REALTY FUND III - OTHER INVESTMENT INCOME	75,122.	0.	
K-1 RENAISSANCE INSTITUTIONAL - OTHER INVESTMENT INCOME	-6,652.	0.	
K-1 MARCH CAPITAL OPP FUND - OTHER INVESTMENT INCOME	-787.	0.	
	-4,796,204.	87,626.	

TOTAL TO FORM 990-PF, PART I, LINE 11

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,579.			1,289.
TO FM 990-PF, PG 1, LN 16A	1,579.			1,289.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	12,880.			1,065.
ACCOUNTING FEES	34,675.			17,338.
TO FORM 990-PF, PG 1, LN 16B	47,555.			18,403.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	2,277,594.			0.
ADMINISTRATION COSTS	1,637,734.			1,163,925.
CONSULTANT FEES	12,428.			12,428.
TO FORM 990-PF, PG 1, LN 16C	3,927,756.			1,176,353.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	372,099.			0.
CA FILING FEES	235.			235.
FEDERAL UBTI	327.			0.
TO FORM 990-PF, PG 1, LN 18	372,661.			235.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	880.			720.
INVESTMENT	796,403.			0.
MISCELLANEOUS	12,693.			12,656.
COST OF SALES (BOOKS)	321.			0.
TO FORM 990-PF, PG 1, LN 23	810,297.			13,376.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 9
DESCRIPTION		AMOUNT
UNREALIZED GAINS AND UNREALIZED FOREIGN CURRENCY ADJUSTMENTS		48,466,849.
TOTAL TO FORM 990-PF, PART III, LINE 5		48,466,849.

FORM 990-PF	CORPORATE STOCK		STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
PREFERRED STOCK	9,687,090.	9,687,090.	
CORPORATE STOCK	279,550,004.	279,550,004.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	289,237,094.	289,237,094.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE BONDS (US)	67,189,431.	67,189,431.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	67,189,431.	67,189,431.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SFF REALTY FUND II	FMV	17,667,537.	17,667,537.
SFF REALTY FUND III	FMV	1,567,069.	1,567,069.
RENAISSANCE INST EQUITY FUND	FMV	19,595,037.	19,595,037.
MARCH CAPITAL OPPORTUNITY FUND III	FMV	1,984,741.	1,984,741.
TOTAL TO FORM 990-PF, PART II, LINE 13		40,814,384.	40,814,384.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 13
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

RUTH COLLINS, WEBSITE: WWW.SMITHCT.ORG
770 TAMALPAIS DRIVE #309
CORTE MADERA, CA 94925

TELEPHONE NUMBER

415-332-0166

FORM AND CONTENT OF APPLICATIONS

SEE WEBSITE FOR APPLICATION GUIDELINES: WWW.SMITHCT.ORG

ANY SUBMISSION DEADLINES

NO SUBMISSION DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

PARTICULAR INTERESTS: FOSTER CHILDREN AND YOUTH, MILITARY VETERANS AND THEIR FAMILIES, ELDERS: ADULTS OVER AGE 60, PEOPLE WITH DISABILITIES: ADULTS AND YOUTH TRANSITIONING TO ADULTHOOD LIVING WITH PHYSICAL, INTELLECTUAL, OR DEVELOPMENTAL DISABILITIES. GEOGRAPHIC AREA SERVED: WESTERN REGION OF THE UNITED STATES; BRITISH COLUMBIA, CANADA.

GENERAL EXPLANATION

STATEMENT 14

FORM/LINE IDENTIFIER AND DESCRIPTION/RETURN REFERENCE

PART VII-B - 2018 RELATED PARTY FOOTNOTE:

EXPLANATION:

A TRUSTEE OWNS THE COMPANY THAT PROVIDES ADMINISTRATIVE SERVICES TO THE TRUST. THE COMPANY WAS PAID \$1,637,734 IN 2018.

A TRUSTEE OF THE TRUST IS AN OFFICER IN THE COMPANY THAT PROVIDES TAX RETURN PREPARATION SERVICES TO THE TRUST. THE COMPANY WAS PAID \$12,880 IN 2018.

THE PAYMENT OF COMPENSATION TO THESE DISQUALIFIED PERSONS FOR PERSONAL SERVICES IS REASONABLE AND NECESSARY IN CARRYING OUT THE EXEMPT PURPOSE OF THE PRIVATE FOUNDATION AND ARE NOT CONSIDERED ACTS OF SELF DEALING.

TAX RETURN FILING INSTRUCTIONS

FORM 990-T

FOR THE YEAR ENDING
DECEMBER 31, 2018

Prepared for	MAY AND STANLEY SMITH CHARITABLE TRUST 770 TAMALPAIS DRIVE NO. 309 CORTE MADERA, CA 94925
Prepared by	CALEGARI & MORRIS, ACCOUNTANTS 650 CALIFORNIA ST. 3RD FLOOR SAN FRANCISCO, CA 94108
Amount due or refund	NO AMOUNT IS DUE. THE ORGANIZATION WILL RECEIVE A REFUND IN THE AMOUNT OF \$9,596
Make check payable to	NO AMOUNT IS DUE.
Mail tax return and check (if applicable) to	DEPARTMENT OF THE TREASURY INTERNAL REVENUE SERVICE CENTER OGDEN, UT 84201-0027
Return must be mailed on or before	NOVEMBER 15, 2019
Special Instructions	THE RETURN SHOULD BE SIGNED AND DATED.

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

2018

For calendar year 2018 or other tax year beginning _____, and ending _____

▶ Go to www.irs.gov/Form990T for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Department of the Treasury
Internal Revenue Service

Open to Public Inspection for
501(c)(3) Organizations Only

A <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) MAY AND STANLEY SMITH CHARITABLE TRUST Number, street, and room or suite no. If a P.O. box, see instructions. 770 TAMALPAIS DRIVE, NO. 309 City or town, state or province, country, and ZIP or foreign postal code CORTE MADERA, CA 94925	D Employer identification number (Employees' trust, see instructions.) ** - *** 2075 E Unrelated business activity code (See instructions.) 900099
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C Book value of all assets at end of year 415,794,270.	F Group exemption number (See instructions.) ▶ _____ G Check organization type ▶ <input type="checkbox"/> 501(c) corporation <input checked="" type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust
-------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

H Enter the number of the organization's unrelated trades or businesses. ▶ 1 Describe the only (or first) unrelated trade or business here ▶ **INVESTMENT IN PARTNERSHIP**. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No
If "Yes," enter the name and identifying number of the parent corporation. ▶ _____

J The books are in care of ▶ **MAY & STANLEY SMITH CHARITABLE TR** Telephone number ▶ **415-332-0166**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales <u>6,508.</u>			
b	Less returns and allowances _____			
		c Balance		
		1c	6,508.	
2	Cost of goods sold (Schedule A, line 7) _____	2		
3	Gross profit. Subtract line 2 from line 1c _____	3	6,508.	6,508.
4a	Capital gain net income (attach Schedule D) _____	4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) _____	4b		
c	Capital loss deduction for trusts _____	4c		
5	Income (loss) from a partnership or an S corporation (attach statement) _____	5		
6	Rent income (Schedule C) _____	6		
7	Unrelated debt-financed income (Schedule E) _____	7		
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F) _____	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) _____	9		
10	Exploited exempt activity income (Schedule I) _____	10		
11	Advertising income (Schedule J) _____	11		
12	Other income (See instructions; attach schedule) _____	12		
13	Total. Combine lines 3 through 12 _____	13	6,508.	6,508.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)
(Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K) _____	14	
15	Salaries and wages _____	15	
16	Repairs and maintenance _____	16	
17	Bad debts _____	17	
18	Interest (attach schedule) (see instructions) _____	18	
19	Taxes and licenses _____	19	
20	Charitable contributions (See instructions for limitation rules) STATEMENT 15 _____	20	2,754.
21	Depreciation (attach Form 4562) _____	21	
22	Less depreciation claimed on Schedule A and elsewhere on return _____	22a	
23	Depletion _____	23	
24	Contributions to deferred compensation plans _____	24	
25	Employee benefit programs _____	25	
26	Excess exempt expenses (Schedule I) _____	26	
27	Excess readership costs (Schedule J) _____	27	
28	Other deductions (attach schedule) _____	28	
29	Total deductions. Add lines 14 through 28 _____	29	2,754.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 _____	30	3,754.
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) _____	31	
32	Unrelated business taxable income. Subtract line 31 from line 30 _____	32	3,754.

Part III Total Unrelated Business Taxable Income			
33	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	33	3,754.
34	Amounts paid for disallowed fringes	34	
35	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	35	
36	Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum of lines 33 and 34	36	3,754.
37	Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)	37	1,000.
38	Unrelated business taxable income. Subtract line 37 from line 36. If line 37 is greater than line 36, enter the smaller of zero or line 36	38	2,754.

Part IV Tax Computation			
39	Organizations Taxable as Corporations. Multiply line 38 by 21% (0.21)	39	
40	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 38 from: <input checked="" type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	40	304.
41	Proxy tax. See instructions	41	
42	Alternative minimum tax (trusts only)	42	
43	Tax on Noncompliant Facility Income. See instructions	43	
44	Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies	44	304.

Part V Tax and Payments			
45a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	45a	
b	Other credits (see instructions)	45b	
c	General business credit. Attach Form 3800	45c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	45d	
e	Total credits. Add lines 45a through 45d	45e	
46	Subtract line 45e from line 44	46	304.
47	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	47	
48	Total tax. Add lines 46 and 47 (see instructions)	48	304.
49	2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2	49	0.
50a	Payments: A 2017 overpayment credited to 2018	50a	
b	2018 estimated tax payments	50b	9,900.
c	Tax deposited with Form 8868	50c	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	50d	
e	Backup withholding (see instructions)	50e	
f	Credit for small employer health insurance premiums (attach Form 8941)	50f	
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	50g	
51	Total payments. Add lines 50a through 50g	51	9,900.
52	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	52	
53	Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed	53	
54	Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid	54	9,596.
55	Enter the amount of line 54 you want: Credited to 2019 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	55	9,596.

Part VI Statements Regarding Certain Activities and Other Information (see instructions)		Yes	No
56	At any time during the 2018 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here		X
57	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
58	Enter the amount of tax-exempt interest received or accrued during the tax year \$		

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 _____ Date _____ Title **TRUSTEE**

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	DAVID C. CUNEO				P00394891
	Firm's name CALEGARI & MORRIS, ACCOUNTANTS	Firm's EIN ** - *** 6350			
	Firm's address 650 CALIFORNIA ST. 3RD FLOOR		Phone no. (415) 981-8766		
	SAN FRANCISCO, CA 94108				

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ► **N/A**

1 Inventory at beginning of year	1		6 Inventory at end of year	6	
2 Purchases	2		7 Cost of goods sold. Subtract line 6		
3 Cost of labor	3		from line 5. Enter here and in Part I,		
4a Additional section 263A costs			line 2	7	
(attach schedule)	4a		8 Do the rules of section 263A (with respect to		Yes No
b Other costs (attach schedule)	4b		property produced or acquired for resale) apply to		
5 Total. Add lines 1 through 4b	5		the organization?		

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total 0.	Total 0.	

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) **0.** **(b) Total deductions.** Enter here and on page 1, Part I, line 6, column (B) **0.**

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals		Enter here and on page 1, Part I, line 7, column (A). 0.		Enter here and on page 1, Part I, line 7, column (B). 0.
Total dividends-received deductions included in column 8				0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				

			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).
Totals			0.	0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				

		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).
Totals		0.		0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						

		Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).		Enter here and on page 1, Part II, line 26.
Totals		0.	0.		0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						

Totals (carry to Part II, line (5))		0.	0.			0.
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Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col. (A). 0.	Enter here and on page 1, Part I, line 11, col. (B). 0.				Enter here and on page 1, Part II, line 27. 0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 15

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2013	14,665,479
FOR TAX YEAR 2014	17,840,347
FOR TAX YEAR 2015	18,321,727
FOR TAX YEAR 2016	20,647,657
FOR TAX YEAR 2017	

TOTAL CARRYOVER	71,475,210
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TOTAL CURRENT YEAR 50% CONTRIBUTIONS	
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TOTAL CONTRIBUTIONS AVAILABLE	71,475,210
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TAXABLE INCOME LIMITATION AS ADJUSTED	2,754
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EXCESS 50% CONTRIBUTIONS	71,472,456
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TOTAL EXCESS CONTRIBUTIONS	71,472,456
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ALLOWABLE CONTRIBUTIONS DEDUCTION	2,754
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TOTAL CONTRIBUTION DEDUCTION	2,754
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2018 TAX RETURN FILING INSTRUCTIONS

CALIFORNIA FORM 199

FOR THE YEAR ENDING

DECEMBER 31, 2018

Prepared for	MAY AND STANLEY SMITH CHARITABLE TRUST 770 TAMALPAIS DRIVE NO. 309 CORTE MADERA, CA 94925
Prepared by	CALEGARI & MORRIS, ACCOUNTANTS 650 CALIFORNIA ST. 3RD FLOOR SAN FRANCISCO, CA 94108
To be signed and dated by	THE AUTHORIZED INDIVIDUAL(S).
Amount of tax	Total tax \$ 10.00 Less: payments and credits \$ 0.00 Plus: other amount \$ 0.00 Plus: interest and penalties \$ 0.00 BALANCE DUE \$ 10.00
Overpayment	Credited to your estimated tax \$ 0.00 Other amount \$ 0.00 Refunded to you \$ 0.00
Make check payable to	FRANCHISE TAX BOARD
Mail tax return and check (if applicable) to	FRANCHISE TAX BOARD P.O. BOX 942857 SACRAMENTO, CA 94257-0501
Return must be mailed on or before	NOVEMBER 15, 2019
Special Instructions	

California Exempt Organization
Annual Information Return

Calendar Year 2018 or fiscal year beginning (mm/dd/yyyy) , and ending (mm/dd/yyyy)

Corporation/Organization name: **MAY AND STANLEY SMITH CHARITABLE TRUST**
 California corporation number: **9763686**
 FEIN: **** - ***2075**
 Street address (suite or room): **770 TAMALPAIS DRIVE, NO. 309**
 City: **CORTE MADERA** State: **CA** ZIP code: **94925**
 Foreign country name: Foreign province/state/country: Foreign postal code:

A First Return Yes No
B Amended Return Yes No
C IRC Section 4947(a)(1) trust Yes No
D Final Information Return?
 Dissolved Surrendered (Withdrawn) Merged/Reorganized
 Enter date: (mm/dd/yyyy)
E Check accounting method: (1) Cash (2) Accrual (3) Other
F Federal return filed? (1) 990T (2) 990PF (3) Sch H (990) (4) Other 990 series
G Is this a group filing? See instructions Yes No
H Is this organization in a group exemption Yes No
 If "Yes," what is the parent's name?
I Did the organization have any changes to its guidelines not reported to the FTB? See instructions Yes No
J If exempt under R&TC Section 23701d, has the organization engaged in political activities? See instructions. Yes No
K Is the organization exempt under R&TC Section 23701g? Yes No
 If "Yes," enter the gross receipts from nonmember sources \$ _____
L If organization is a public charity exempt under R&TC Section 23701d and meets the filing fee exception, check box. No filing fee is required
M Is the organization a Limited Liability Company? Yes No
N Did the organization file Form 100 or Form 109 to report taxable income? Yes No
O Is the organization under audit by the IRS or has the IRS audited in a prior year? Yes No
P Is federal Form 1023/1024 pending? Yes No
 Date filed with IRS _____

Part I Complete Part I unless not required to file this form. See General Information B and C.

Receipts and Revenues	1	Gross sales or receipts from other sources. From Side 2, Part II, line 8	1	245,536,245	00
	2	Gross dues and assessments from members and affiliates	2		00
	3	Gross contributions, gifts, grants, and similar amounts received	3		00
	4	Total gross receipts for filing requirement test. Add line 1 through line 3. This line must be completed. If the result is less than \$50,000, see General Information B	4	245,536,245	00
	5	Cost of goods sold	5		00
	6	Cost or other basis, and sales expenses of assets sold	6	214,040,020	00
	7	Total costs. Add line 5 and line 6	7	214,040,020	00
	8	Total gross income. Subtract line 7 from line 4	8	31,496,225	00
Expenses	9	Total expenses and disbursements. From Side 2, Part II, line 18	9	24,531,978	00
	10	Excess of receipts over expenses and disbursements. Subtract line 9 from line 8	10	6,964,247	00
Filing Fee	11	Total payments	11		00
	12	Use tax. See General Information K	12		00
	13	Payments balance. If line 11 is more than line 12, subtract line 12 from line 11	13		00
	14	Use tax balance. If line 12 is more than line 11, subtract line 11 from line 12	14		00
	15	Filing fee \$10 or \$25. See General Information F	15		10
	16	Penalties and Interest. See General Information J	16		00
	17	Balance due. Add line 12, line 15, and line 16. Then subtract line 11 from the result	17		10

Sign Here
 Signature of officer: **TRUSTEE** Title: **TRUSTEE** Date: **415-332-0166** Telephone: **415-332-0166**
Paid Preparer's Use Only
 Preparer's signature: Preparer's Date: Check if self-employed:
 Firm's name (or yours, if self-employed) and address: **CALEGARI & MORRIS, ACCOUNTANTS** PTIN: **P00394891**
650 CALIFORNIA ST. 3RD FLOOR Firm's FEIN: **** - ***6350**
SAN FRANCISCO, CA 94108 Telephone: **(415) 981-8766**
 May the FTB discuss this return with the preparer shown above? See instructions Yes No

Part II Organizations with gross receipts of more than \$50,000 and private foundations regardless of amount of gross receipts - complete Part II or furnish substitute information.

828951 12-12-18

Receipts from Other Sources	1	Gross sales or receipts from all business activities. See instructions	•	1		00		
	2	Interest	•	2	129,377	00		
	3	Dividends	•	3	10,738,659	00		
	4	Gross rents	•	4		00		
	5	Gross royalties	•	5		00		
	6	Gross amount received from sale of assets (See Instructions)	STATEMENT 1	•	6	239,464,413	00	
	7	Other income	SEE STATEMENT 2	•	7	-4,796,204	00	
	8	Total gross sales or receipts from other sources. Add line 1 through line 7. Enter here and on Side 1, Part I, line 1		•	8	245,536,245	00	
	9	Contributions, gifts, grants, and similar amounts paid	STATEMENT 3	•	9	18,997,130	00	
	10	Disbursements to or for members		•	10		00	
	11	Compensation of officers, directors, and trustees	SEE STATEMENT 4	•	11	375,000	00	
	12	Other salaries and wages		•	12		00	
	Expenses and Disbursements	13	Interest	•	13		00	
		14	Taxes	•	14	372,661	00	
		15	Rents	•	15		00	
		16	Depreciation and depletion (See instructions)	•	16		00	
		17	Other Expenses and Disbursements	SEE STATEMENT 5	•	17	4,787,187	00
		18	Total expenses and disbursements. Add line 9 through line 17. Enter here and on Side 1, Part I, line 9		•	18	24,531,978	00

Schedule L Balance Sheet		Beginning of taxable year		End of taxable year	
	(a)	(b)	(c)	(d)	
Assets					
1 Cash		17,928,367		•	17,818,083
2 Net accounts receivable		731,842		•	718,137
3 Net notes receivable				•	
4 Inventories				•	
5 Federal and state government obligations				•	
6 Investments in other bonds STMT 6		80,739,214		•	67,189,431
7 Investments in stock STMT 7		324,101,194		•	289,237,094
8 Mortgage loans				•	
9 Other investments STMT 8		33,275,197		•	40,814,384
10 a Depreciable assets					
b Less accumulated depreciation	()		()		
11 Land				•	
12 Other assets STMT 9		7,180		•	17,141
13 Total assets		456,782,994			415,794,270
Liabilities and net worth					
14 Accounts payable		610,379		•	1,081,257
15 Contributions, gifts, or grants payable		7,987,000		•	8,030,000
16 Bonds and notes payable				•	
17 Mortgages payable				•	
18 Other liabilities					
19 Capital stock or principal fund		201,336,001		•	201,336,001
20 Paid-in or capital surplus. Attach reconciliation				•	
21 Retained earnings or income fund		246,849,614		•	205,347,012
22 Total liabilities and net worth		456,782,994			415,794,270

Schedule M-1 Reconciliation of income per books with income per return				
Do not complete this schedule if the amount on Schedule L, line 13, column (d), is less than \$50,000.				
1 Net income per books	•	6,964,247	7 Income recorded on books this year not included in this return	•
2 Federal income tax	•		8 Deductions in this return not charged against book income this year	•
3 Excess of capital losses over capital gains	•		9 Total. Add line 7 and line 8	
4 Income not recorded on books this year	•		10 Net income per return.	
5 Expenses recorded on books this year not deducted in this return	•		Subtract line 9 from line 6	
6 Total. Add line 1 through line 5		6,964,247		6,964,247

CA 199	GROSS AMOUNT FROM SALE OF INVESTMENT PROPERTY			STATEMENT	1
<u>DESCRIPTION</u>	<u>DATE ACQUIRED</u>	<u>DATE SOLD</u>	<u>METHOD ACQUIRED</u>		
RWA			PURCHASED		
	<u>COST OR OTHER BASIS</u>	<u>DEPREC.</u>	<u>EXPENSE OF SALE</u>	<u>GROSS SALES PRICE</u>	
	211,892,971.	0.	0.	228,499,716.	
<u>DESCRIPTION</u>	<u>DATE ACQUIRED</u>	<u>DATE SOLD</u>	<u>METHOD ACQUIRED</u>		
RWA - OPTIONS			PURCHASED		
	<u>COST OR OTHER BASIS</u>	<u>DEPREC.</u>	<u>EXPENSE OF SALE</u>	<u>GROSS SALES PRICE</u>	
	2,070,400.	0.	0.	2,629,606.	
<u>DESCRIPTION</u>	<u>DATE ACQUIRED</u>	<u>DATE SOLD</u>	<u>METHOD ACQUIRED</u>		
RWA - CAPITAL GAIN DISTRIBUTIONS			PURCHASED		
	<u>COST OR OTHER BASIS</u>	<u>DEPREC.</u>	<u>EXPENSE OF SALE</u>	<u>GROSS SALES PRICE</u>	
	0.	0.	0.	4,405,949.	
<u>DESCRIPTION</u>	<u>DATE ACQUIRED</u>	<u>DATE SOLD</u>	<u>METHOD ACQUIRED</u>		
SECURITIES LITIGATION			PURCHASED		
	<u>COST OR OTHER BASIS</u>	<u>DEPREC.</u>	<u>EXPENSE OF SALE</u>	<u>GROSS SALES PRICE</u>	
	0.	0.	0.	3,848.	
<u>DESCRIPTION</u>	<u>DATE ACQUIRED</u>	<u>DATE SOLD</u>	<u>METHOD ACQUIRED</u>		
K-1 BLACKSTONE GROUP LP			PURCHASED		
	<u>COST OR OTHER BASIS</u>	<u>DEPREC.</u>	<u>EXPENSE OF SALE</u>	<u>GROSS SALES PRICE</u>	
	0.	0.	0.	26,441.	

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
K-1 RENAISSANCE INSTITUTIONAL			PURCHASED	
	COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
	76,649.	0.	0.	0.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
K-1 BLACKSTONE GROUP LP - GAIN ON DISPOSITION			PURCHASED	
	COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
	0.	0.	0.	47,583.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
K-1 SFF REALTY FUND II - 1231 GAIN			PURCHASED	
	COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
	0.	0.	0.	3,851,270.
TOTAL ON FORM 199, PG 2, LINE 6	214,040,020.	0.	0.	239,464,413.

CA 199 OTHER INCOME STATEMENT 2

DESCRIPTION	AMOUNT
OTHER INCOME - BOOK SALES	409.
OTHER INCOME	25.
JP MORGAN CHASE & CO ALERIAN MLP INDEX	65,209.
K-1 BLACKSTONE GROUP LP - OTHER INVESTMENT INCOME	11,801.
K-1 RENAISSANCE INSTITUTIONAL EQUITIES	19,943.
VANGUARD STAR FD VANGUARD TOTAL INTL STOCK INDEX FD ETF	54,358.
K-1 BLACKSTONE GROUP LP - OTHER INVESTMENT INCOME	-259.
K-1 SFF REALTY FUND II - OTHER INVESTMENT INCOME	-5,015,373.
K-1 SFF REALTY FUND III - OTHER INVESTMENT INCOME	75,122.
K-1 RENAISSANCE INSTITUTIONAL - OTHER INVESTMENT INCOME	-6,652.
K-1 MARCH CAPITAL OPP FUND - OTHER INVESTMENT INCOME	-787.
TOTAL TO FORM 199, PART II, LINE 7	-4,796,204.

CA 199	CASH CONTRIBUTIONS, GIFTS, GRANTS AND SIMILAR AMOUNTS PAID	STATEMENT	3
--------	---------------------------------------------------------------	-----------	---

ACTIVITY CLASSIFICATION:

<u>DONEES NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>AMOUNT</u>
VARIOUS ORGANIZATIONS - SEE ATTACHED DETAILS	N/A	18,954,130.

ORGANIZATIONAL STATUS: PUBLIC

TOTAL FOR THIS ACTIVITY	18,954,130.
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ACTIVITY CLASSIFICATION:

<u>DONEES NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>AMOUNT</u>
GRANTS APPROVED IN PRIOR YEARS AND PAID IN CURRENT YEAR (INCLUDED ABOVE)	N/A	-7,987,000.

ORGANIZATIONAL STATUS: PC

TOTAL FOR THIS ACTIVITY	-7,987,000.
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ACTIVITY CLASSIFICATION:

<u>DONEES NAME AND ADDRESS</u>	<u>RELATIONSHIP</u>	<u>AMOUNT</u>
GRANTS APPROVED IN CURRENT YEAR AND PAYABLE IN FUTURE YEARS	N/A	8,030,000.

ORGANIZATIONAL STATUS: PUBLIC

TOTAL FOR THIS
ACTIVITY 8,030,000.

TOTAL INCLUDED ON FORM 199, PART II, LINE 9 18,997,130.

CA 199 COMPENSATION OF OFFICERS, DIRECTORS AND TRUSTEES STATEMENT 4

NAME AND ADDRESS	TITLE AND AVERAGE HRS WORKED/WK	COMPENSATION
RUTH M. COLLINS 770 TAMALPAIS DRIVE SUITE 309 CORTE MADERA, CA 94925	TRUSTEE 10.00	125,000.
DAVID C CUNEO 770 TAMALPAIS DRIVE SUITE 309 CORTE MADERA, CA 94925	TRUSTEE 10.00	125,000.
DANIEL F. PIOMBO 770 TAMALPAIS DRIVE SUITE 309 CORTE MADERA, CA 94925	TRUSTEE 10.00	125,000.
TOTAL TO FORM 199, PART II, LINE 11		<u>375,000.</u>

CA 199 OTHER EXPENSES STATEMENT 5

DESCRIPTION	AMOUNT
LEGAL FEES	1,579.
ACCOUNTING FEES	47,555.
OTHER PROFESSIONAL FEES	3,927,756.
BANK FEES	880.
INVESTMENT	796,403.
MISCELLANEOUS	12,693.
COST OF SALES (BOOKS)	321.
TOTAL TO FORM 199, PART II, LINE 17	<u>4,787,187.</u>

CA 199	INVESTMENTS IN OTHER BONDS	STATEMENT	6
DESCRIPTION		BEG. OF YEAR	END OF YEAR
CORPORATE BONDS (US)		80,739,214.	67,189,431.
TOTAL TO FORM 199, SCHEDULE L, LINE 6		80,739,214.	67,189,431.

CA 199	INVESTMENTS IN STOCK	STATEMENT	7
DESCRIPTION		BEG. OF YEAR	END OF YEAR
PREFERRED STOCK		0.	9,687,090.
CORPORATE STOCK		324,101,194.	279,550,004.
TOTAL TO FORM 199, SCHEDULE L, LINE 7		324,101,194.	289,237,094.

CA 199	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION		BEG. OF YEAR	END OF YEAR
SFF REALTY FUND II		15,433,842.	17,667,537.
SFF REALTY FUND III		-215,712.	1,567,069.
RENAISSANCE INST EQUITY FUND		18,057,067.	19,595,037.
MARCH CAPITAL OPPORTUNITY FUND III		0.	1,984,741.
TOTAL TO FORM 199, SCHEDULE L, LINE 9		33,275,197.	40,814,384.

CA 199	OTHER ASSETS	STATEMENT	9
DESCRIPTION		BEG. OF YEAR	END OF YEAR
PREPAID EXPENSES AND DEFERRED CHARGES		7,180.	17,141.
TOTAL TO FORM 199, SCHEDULE L, LINE 12		7,180.	17,141.

2018 TAX RETURN FILING INSTRUCTIONS

CALIFORNIA FORM 109

FOR THE YEAR ENDING

DECEMBER 31, 2018

Prepared for	MAY AND STANLEY SMITH CHARITABLE TRUST 770 TAMALPAIS DRIVE NO. 309 CORTE MADERA, CA 94925
Prepared by	CALEGARI & MORRIS, ACCOUNTANTS 650 CALIFORNIA ST. 3RD FLOOR SAN FRANCISCO, CA 94108
To be signed and dated by	THE AUTHORIZED INDIVIDUAL(S).
Amount of tax	Total tax \$ 23.00 Less: payments and credits \$ 710.00 Plus: other amount \$ 0.00 Plus: interest and penalties \$ 0.00 OVERPAYMENT \$ 687.00
Overpayment	Credited to your estimated tax \$ 0.00 Other amount \$ 0.00 Refunded to you \$ 687.00
Make check payable to	NOT APPLICABLE
Mail tax return and check (if applicable) to	FRANCHISE TAX BOARD P.O. BOX 942857 SACRAMENTO, CA 94257-0500
Return must be mailed on or before	NOVEMBER 15, 2019
Special Instructions	

2018

Underpayment of Estimated Tax by Corporations

5806

For calendar year 2018 or fiscal year beginning (mm/dd/yyyy) and ending (mm/dd/yyyy)

Corporation name

MAY AND STANLEY SMITH CHARITABLE TRUST

California corporation number

9763686

Part I Figure the Underpayment

Table with 5 columns: (a), (b), (c), (d) and 10 rows for tax calculation steps 1-10.

Part II Exceptions to the Penalty See instructions. If Exception A, line 8a is met for all four installments, do not attach this form to the return.

Table with 10 rows for exceptions 8a, 8b, 9, 10 and Yes/No columns.

Part III Figure the Penalty If line 7 shows an underpayment for any installment and none of the three exceptions is met, figure the penalty for that installment by completing line 11 through line 22.

Table with 22 rows for penalty calculation steps 11-22 and a total penalty due row 22b.

**California Exempt Organization
Business Income Tax Return**

Calendar Year 2018 or fiscal year beginning (mm/dd/yyyy) _____, and ending (mm/dd/yyyy) _____.

Corporation/Organization name **MAY AND STANLEY SMITH CHARITABLE TRUST** California corporation number **9763686**

Additional information. See instructions. FEIN **** - ***2075**

Street address (suite/room no.) **770 TAMALPAIS DRIVE, NO. 309** PMB no. _____

City (If the corporation has a foreign address, see instructions.) **CORTE MADERA** State **CA** ZIP code **94925**

Foreign country name _____ Foreign province/state/county _____ Foreign postal code _____

- A First Return Filed? Yes No
- B Is this an education IRA within the meaning of R&TC Section 23712? Yes No
- C Is the organization under audit by the IRS or has the IRS audited in a prior year? Yes No
- D Final Return? Dissolved Surrendered (Withdrawn) Merged/Reorganized
Enter date (mm/dd/yyyy) _____
- E Amended Return Yes No
- F Accounting Method Used: (1) Cash (2) Accrual (3) Other
- G Nature of trade or business **SEE STATEMENT 10**
- H Is the organization a non-exempt charitable trust as described in IRC Section 4947(a)(1)? Yes No
- I Is this organization claiming any former; Enterprise Zone (EZ), Los Angeles Revitalization Zone (LARZ), Local Agency Military Base Recovery Area (LAMBRA), Targeted Tax Area (TTA), or Manufacturing Enhancement Area (MEA) tax benefits? Yes No
- J Is this organization a qualified pension, profit-sharing, or stock bonus plan as described in IRC Section 401(a)? Yes No
- K Unrelated Business Activity (UBA) Code **900099**
- L Is this a Hospital? Yes No
If "Yes," attach federal Schedule H (Form 990)

Taxable Corporation	1	Unrelated business taxable income from Side 2, Part II, line 30	•	1		00
	2	Mult. In 1 by the avg. apport. pctg _____ % from the Sch. R, Apport. Formula Wksht, Part A, In 2 or Part B, In 5. See instr.	•	2		00
	3	Enter the lesser amt from In 1 or In 2. If the unrelated bus. activity is wholly in CA and Sch. R was not compltd, enter the amt from In 1	•	3		00
Taxable Trust	4	Unrelated business taxable income from Side 2, Part II, line 30	•	4	2,254	00
	5	Unrelated business taxable income from line 3 or line 4	•	5	2,254	00
Tax Computation	6	EZ, LARZ, LAMBRA, or TTA NOL carryover deduction	•	6		00
	7	Net Operating Loss deduction. See General Information N	•	7		00
	8	Add line 6 and line 7	•	8		00
	9	Net unrelated business taxable income. Subtract line 8 from line 5	•	9	2,254	00
	10	Tax _____ % x line 9. See General Information J	•	10	23	00
	11	Tax credits from Schedule B. See instructions	•	11		00
Total Tax	12	Balance. Subtract line 11 from line 10. If line 11 is greater than line 10, enter -0-	•	12	23	00
	13	Alternative minimum tax. See General Information O	•	13		00
	14	Total tax. Add line 12 and line 13	•	14	23	00
Payments	15	Overpayment from a prior year allowed as a credit	•	15		00
	16	2018 estimated tax payments. See instructions	•	16	710	00
	17	Withholding (Form 592-B and/or 593). See instructions	•	17		00
	18	Amount paid with extension (form FTB 3539)	•	18		00
	19	Total payments and credits. Add line 15 through line 18	•	19	710	00
Use Tax/Tax Due/Overpayment	20	Use tax. See instructions	•	20		00
	21	Payments balance. If line 19 is more than line 20, subtract line 20 from line 19	•	21	710	00
	22	Use tax balance. If line 20 is more than line 19, subtract line 19 from line 20	•	22		00
	23	Tax due. Subtract line 21 from line 14. Pay entire amount with return. See instructions	•	23		00
	24	Overpayment. Subtract line 14 from line 21. See instructions	•	24	687	00
	25	Enter amount of line 24 to be applied to 2019 estimated tax	•	25		00

Refund or Amount Due	26 Refund. If line 25 is less than line 24, then subtract line 25 from line 24	26	687	00
	a Fill in the account information to have the refund directly deposited. Routing number b Type: Checking <input type="checkbox"/> Savings <input type="checkbox"/> c Account Number	26a		
	27 Penalties and interest. See General Information M	27		00
	28 <input type="checkbox"/> Check if estimate penalty computed using Exception B or C and attach form FTB 5806.			
	29 Total amount due. Add line 22, line 23, line 25, and line 27, then subtract line 24	29		00

Unrelated Business Taxable Income

Part I Unrelated Trade or Business Income

1 a Gross receipts or gross sales	6,508	b Less returns and allowances		c Balance	1c	6,508	00
2 Cost of goods sold and/or operations (Schedule A, line 7)					2		00
3 Gross profit. Subtract line 2 from line 1c					3	6,508	00
4 a Capital gain net income. See Specific Line Instructions - Trusts attach Schedule D (541)					4a		00
b Net gain (loss) from Part II, Schedule D-1					4b		00
c Capital loss deduction for trusts					4c		00
5 Income (or loss) from partnerships, limited liability companies, or S corporations. See specific line instructions. Attach Schedule K-1 (565, 568, or 100S) or similar schedule					5		00
6 Rental income (Schedule C)					6		00
7 Unrelated debt-financed income (Schedule D)					7		00
8 Investment income of an R&TC Section 23701g, 23701i, or 23701n organization (Schedule E)					8		00
9 Interest, Annuities, Royalties and Rents from controlled organizations (Schedule F)					9		00
10 Exploited exempt activity income (Schedule G)					10		00
11 Advertising income (Schedule H, Part III, Column A)					11		00
12 Other income. Attach schedule					12		00
13 Total unrelated trade or business income. Add line 3 through line 12					13	6,508	00

Part II Deductions Not Taken Elsewhere (Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees from Schedule I					14		00
15 Salaries and wages					15		00
16 Repairs					16		00
17 Bad debts					17		00
18 Interest					18		00
19 Taxes					19		00
20 Contributions		SEE STATEMENT 11			20	3,254	00
21 a Depreciation (Corporations and Associations - Schedule J) (Trusts - form FTB 3885F)	21a		00				
b Less: depreciation claimed on Schedule A	21b		00		21		00
22 Depletion					22		00
23 a Contributions to deferred compensation plans					23a		00
b Employee benefit programs					23b		00
24 Other deductions					24		00
25 Total deductions. Add line 14 through line 24					25	3,254	00
26 Unrelated business taxable income before allowable excess advertising costs. Subtract line 25 from line 13					26	3,254	00
27 Excess advertising costs (Schedule H, Part III, Column B)					27		00
28 Unrelated business taxable income before specific deduction. Subtract line 27 from line 26					28	3,254	00
29 Specific deduction					29	1,000	00
30 Unrelated business taxable income. Subtract line 29 from line 28. If line 28 is a loss, enter line 28					30	2,254	00

Sign Here

To learn about your privacy rights, how we may use your information, and the consequences for not providing the requested information, go to ftb.ca.gov/forms and search for 1131. To request this notice by mail, call 800.852.5711.
 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	Title TRUSTEE	Date	Telephone 415-332-0166
Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P00394891
Firm's name (or yours, if self-employed) and address CALEGARI & MORRIS, ACCOUNTANTS 650 CALIFORNIA ST. 3RD FLOOR SAN FRANCISCO, CA 94108			FEIN ** - *** 6350 Telephone (415) 981-8766

May the FTB discuss this return with the preparer shown above? See instructions Yes No

Schedule A Cost of Goods Sold and/or Operations.

Method of inventory valuation (specify)

N/A

1	Inventory at beginning of year	1		00
2	Purchases	2		00
3	Cost of labor	3		00
4 a	Additional IRC Section 263A costs. Attach schedule	4a		00
b	Other costs. Attach schedule	4b		00
5	Total. Add line 1 through line 4b	5		00
6	Inventory at end of year	6		00
7	Cost of goods sold and/or operations. Subtract line 6 from line 5. Enter here and on Side 2, Part I, line 2	7		00

Do the rules of IRC Section 263A (with respect to property produced or acquired for resale) apply to this organization? Yes No

Schedule B Tax Credits.

1	Enter credit name	code	1		00
2	Enter credit name	code	2		00
3	Enter credit name	code	3		00
4	Total. Add line 1 through line 3. If claiming more than 3 credits, enter the total of all claimed credits on line 4. Enter here and on Side 1, line 11		4		00

Schedule K Add-On Taxes or Recapture of Tax.

1	Interest computation under the look-back method for completed long-term contracts. Attach form FTB 3834	1		00
2	Interest on tax attributable to installment: a Sales of certain timeshares or residential lots	2a		00
	b Method for non-dealer installment obligations	2b		00
3	IRC Section 197(f)(9)(B)(ii) election to recognize gain on the disposition of intangibles	3		00
4	Credit recapture. Credit name	4		00
5	Total. Combine the amounts on line 1 through line 4	5		00

Schedule R Apportionment Formula Worksheet. Use only for unrelated trade or business amounts.

Part A. Standard Method - Single-Sales Factor Formula. Complete this part only if the corporation uses the single-sales factor formula.

	(a) Total within and outside California	(b) Total within California	(c) Percent within California [(b) ÷ (a)] x 100
1 Total Sales			
2 Apportionment percentage. Divide total sales column (b) by total sales column (a) and multiply the result by 100. Enter the result here and on Form 109, Side 1, line 2.			

Part B. Three Factor Formula. Complete this part only if the corporation uses the three-factor formula.

	(a) Total within and outside California	(b) Total within California	(c) Percent within California [(b) ÷ (a)] x 100
1 Property factor:			
2 Payroll factor: Wages and other compensation of employees			
3 Sales factor: Gross sales and/or receipts less returns and allowances			
4 Total percentage: Add the percentages in column (c)			
5 Average apportionment percentage: Divide the factor on line 4 by 3 and enter the result here and on Form 109, Side 1, line 2. See instructions for exceptions			

Schedule C Rental Income from Real Property and Personal Property Leased with Real Property

For rental income from debt-financed property, use Schedule D, R&TC Section 23701g, Section 23701i, and Section 23701n organizations. See instructions for exceptions.

1 Description of property	2 Rent received or accrued	3 Percentage of rent attributable to personal property
		%
		%
		%
4 Complete if any item in column 3 is more than 50%, or for any item if the rent is determined on the basis of profit or income	5 Complete if any item in column 3 is more than 10%, but not more than 50%	
(a) Deductions directly connected	(b) Income includible, column 2 less column 4(a)	(a) Gross income reportable, column 2 x column 3
		(b) Deductions directly connected with personal property
		(c) Net income includible, column 5(a) less column 5(b)

Add columns 4(b) and column 5(c). Enter here and on Side 2, Part I, line 6

Schedule D Unrelated Debt-Financed Income

1 Description of debt-financed property		2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property		
			(a) Straight-line depreciation	(b) Other deductions	
4 Amount of average acquisition indebtedness on or allocable to debt-financed property	5 Average adjusted basis of or allocable to debt-financed property	6 Debt basis percentage, column 4 ÷ column 5	7 Gross income reportable, column 2 x column 6	8 Allocable deductions, total of columns 3(a) and 3(b) x column 6	9 Net income (or loss) includible, column 7 less column 8
		%			
		%			
		%			
Total. Enter here and on Side 2, Part I, line 7					

Schedule E Investment Income of an R&TC Section 23701g, Section 23701i, or Section 23701n Organization

1 Description	2 Amount	3 Deductions directly connected	4 Net investment income, column 2 less column 3	5 Set-asides	6 Balance of investment income, column 4 less column 5
Total. Enter here and on Side 2, Part I, line 8					
Enter gross income from members (dues, fees, charges, or similar amounts)					

Schedule F Interest, Annuities, Royalties and Rents from Controlled Organizations

Exempt Controlled Organizations					
1 Name of controlled organizations	2 Employer Identification Number	3 Net unrelated income (loss)	4 Total of specified payments made	5 Part of column (4) that is included in the controlling organization's gross income	6 Deductions directly connected with income in column (5)
1					
2					
3					
Nonexempt Controlled Organizations					
7 Taxable Income	8 Net unrelated income (loss)	9 Total of specified payments made	10 Part of column (9) that is included in the controlling organization's gross income	11 Deductions directly connected with income in column (10)	
1					
2					
3					
4 Add columns 5 and 10					
5 Add columns 6 and 11					
6 Subtract line 5 from line 4. Enter here and on Side 2, Part I, line 9					

Schedule G Exploited Exempt Activity Income, other than Advertising Income

1 Description of exploited activity (attach schedule if more than one unrelated activity is exploiting the same exempt activity)	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income from unrelated trade or business, column 2 less column 3	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expense, column 6 less column 5 but not more than column 4	8 Net income includible, column 4 less column 7 but not less than zero
Total. Enter here and on Side 2, Part I, line 10							

Schedule H Advertising Income and Excess Advertising Costs

Part I Income from Periodicals Reported on a Consolidated Basis

Table with 7 columns: 1 Name of periodical, 2 Gross advertising income, 3 Direct advertising costs, 4 Advertising income or excess advertising costs, 5 Circulation income, 6 Readership costs, 7 If column 5 is greater than column 6, enter the income shown in column 4, in Part III, column A(b).

Part II Income from Periodicals Reported on a Separate Basis

Table with 7 columns, same structure as Part I, for separate basis reporting.

Part III Column A - Net Advertising Income

Part III Column B - Excess Advertising Costs

Table with 4 columns: (a) Enter "consolidated periodical" and/or names of non-consolidated periodicals, (b) Enter total amount from Part I, column 4 or 7, and amount listed in Part II, column 4 or 7.

Enter total here and on Side 2, Part I, line 11

Enter total here and on Side 2, Part II, line 27

Schedule I Compensation of Officers, Directors, and Trustees

Table with 6 columns: 1 Name of Officer, 2 SSN or ITIN, 3 Title, 4 Percent of time devoted to business, 5 Compensation attributable to unrelated business, 6 Expense account allowances.

Total. Enter here and on Side 2, Part II, line 14

Schedule J Depreciation (Corporations and Associations only. Trusts use form FTB 3885F.)

Table with 7 columns: 1 Group and guideline class or description of property, 2 Date acquired (mm/dd/yyyy), 3 Cost or other basis, 4 Depreciation allowed or allowable in prior years, 5 Method of computing depreciation, 6 Life or rate, 7 Depreciation for this year.

CA 109	NATURE OF TRADE OR BUSINESS	STATEMENT	10
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INVESTMENT IN PARTNERSHIP

TO FORM 109, PAGE 1

CA 109	CASH & CARRYOVER CHARITABLE CONTRIBUTIONS	STATEMENT	11
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DESCRIPTION

AMOUNT

VARIOUS ORGANIZATIONS - SEE ATTACHED DETAILS	0.
CONTRIBUTION CARRYOVER FROM PRIOR YEARS	0.
CONTRIBUTION CARRYOVER FROM PRIOR YEARS	0.
CONTRIBUTION CARRYOVER FROM PRIOR YEARS	104,039,702.
CARRYOVER FROM PRIOR YEAR(S)	154,867,255.
LESS EXCESS CONTRIBUTIONS	-258,903,703.
TOTAL INCLUDED ON FORM 109, PAGE 2, LINE 20	3,254.

TAX RETURN FILING INSTRUCTIONS

CALIFORNIA FORM RRF-1

FOR THE YEAR ENDING
DECEMBER 31, 2018

Prepared for	MAY AND STANLEY SMITH CHARITABLE TRUST 770 TAMALPAIS DRIVE NO. 309 CORTE MADERA, CA 94925
Prepared by	CALEGARI & MORRIS, ACCOUNTANTS 650 CALIFORNIA ST. 3RD FLOOR SAN FRANCISCO, CA 94108
Amount due or refund	BALANCE DUE OF \$225.00
Make check payable to	ATTORNEY GENERAL REGISTRY OF CHARITABLE TRUSTS
Mail tax return and check (if applicable) to	REGISTRY OF CHARITABLE TRUSTS P.O. BOX 903447 SACRAMENTO, CA 94203-4470
Return must be mailed on or before	NOVEMBER 15, 2019
Special Instructions	THE REPORT SHOULD BE SIGNED AND DATED BY THE AUTHORIZED INDIVIDUAL(S).

MAIL TO:
 Registry of Charitable Trusts
 P.O. Box 903447
 Sacramento, CA 94203-4470
 (916) 210-6400

WEB SITE ADDRESS:
www.ag.ca.gov/charities/

**ANNUAL
 REGISTRATION RENEWAL FEE REPORT
 TO ATTORNEY GENERAL OF CALIFORNIA**

Section 12586 and 12587, California Government Code
 11 Cal. Code Regs. section 301-307, 311 and 312

Failure to submit this report annually no later than the 15th day of the 5th month after the end of the organization's accounting period may result in the loss of tax exemption and the assessment of a minimum tax of \$800, plus interest, and/or fines or filing penalties as defined in Government Code section 12586.1. IRS extensions will be honored.

State Charity Registration Number: CT <u>73586</u> MAY AND STANLEY SMITH CHARITABLE TRUST <small>Name of Organization</small> <u>770 TAMALPAIS DRIVE, NO. 309</u> <small>Address (Number and Street)</small> <u>CORTE MADERA, CA 94925</u> <small>City or Town, State and ZIP Code</small>	Check if: <input type="checkbox"/> Change of address <input type="checkbox"/> Amended report Corporate or Organization No. <u>9763686</u> Federal Employer I.D. No. <u>94-6622075</u>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

ANNUAL REGISTRATION RENEWAL FEE SCHEDULE (11 Cal. Code Regs. sections 301-307, 311, and 312)
 Make Check Payable to Attorney General's Registry of Charitable Trusts

Gross Receipts	Fee	Gross Annual Revenue	Fee	Gross Annual Revenue	Fee
Less than \$25,000	0	Between \$100,001 and \$250,000	\$50	Between \$1,000,001 and \$10 million	\$150
Between \$25,000 and \$100,000	\$25	Between \$250,001 and \$1 million	\$75	Between \$10,000,001 and \$50 million	\$225
				Greater than \$50 million	\$300

PART A - ACTIVITIES

For your most recent full accounting period (beginning 01/01/2018 ending 12/31/2018) list:
 Gross annual revenue \$ 31,496,225 Total assets \$ 415,794,270

PART B - STATEMENTS REGARDING ORGANIZATION DURING THE PERIOD OF THIS REPORT

Note: If you answer "yes" to any of the questions below, you must attach a separate page providing an explanation and details for each "yes" response. Please review RRF-1 instructions for information required.

	Yes	No
1. During this reporting period, were there any contracts, loans, leases or other financial transactions between the organization and any officer, director or trustee thereof either directly or with an entity in which any such officer, director or trustee had any financial interest? <p align="right">SEE STATEMENT 12</p>	X	
2. During this reporting period, were there any theft, embezzlement, diversion or misuse of the organization's charitable property or funds?		X
3. During this reporting period, did non-program expenditures exceed 50% of gross revenue?		X
4. During this reporting period, were any organization funds used to pay any penalty, fine or judgment? If you filed a Form 4720 with the Internal Revenue Service, attach a copy.		X
5. During this reporting period, were the services of a commercial fundraiser or fundraising counsel for charitable purposes used? If "yes," provide an attachment listing the name, address, and telephone number of the service provider.		X
6. During this reporting period, did the organization receive any governmental funding? If so, provide an attachment listing the name of the agency, mailing address, contact person, and telephone number.		X
7. During this reporting period, did the organization hold a raffle for charitable purposes? If "yes," provide an attachment indicating the number of raffles and the date(s) they occurred.		X
8. Does the organization conduct a vehicle donation program? If "yes," provide an attachment indicating whether the program is operated by the charity or whether the organization contracts with a commercial fundraiser for charitable purposes.		X
9. Did your organization have prepared an audited financial statement in accordance with generally accepted accounting principles for this reporting period?	X	

Organization's area code and telephone number 415-332-0166

 Organization's e-mail address _____

I declare under penalty of perjury that I have examined this report, including accompanying documents, and to the best of my knowledge and belief, the content is true, correct and complete.

RUTH M. COLLINS
TRUSTEE
Signature of authorized officer
Printed Name
Title
Date

CA RRF-1	EXPLANATION OF FINANCIAL TRANSACTIONS PART B, LINE 1	STATEMENT 12
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A TRUSTEE OWNS THE COMPANY THAT PROVIDES ADMINISTRATIVE SERVICES TO THE TRUST. THE COMPANY WAS PAID \$1,637,734 IN 2018.

A TRUSTEE OF THE TRUST IS AN OFFICER IN THE COMPANY THAT PROVIDES TAX RETURN PREPARATION SERVICES TO THE TRUST. THE COMPANY WAS PAID \$12,800 IN 2018.

THE PAYMENT OF COMPENSATION TO THESE DISQUALIFIED PERSONS FOR PERSONAL SERVICES IS REASONABLE AND NECESSARY IN CARRYING OUT THE EXEMPT PURPOSE OF THE PRIVATE FOUNDATION AND ARE NOT CONSIDERED ACTS OF SELF DEALING.