

Z. SMITH REYNOLDS FOUNDATION, INC.
STATEMENT OF INCOME, GRANTS, EXPENSES, AND UNDISTRIBUTED INCOME

December 8, 1936 through December 31, 2009

	2009	2008	1936-2009
Undistributed Income Beginning of Period	\$22,731,945	\$21,654,734	
Income Received:			
Zachary Smith Reynolds Trust	8,570,388	10,652,086	213,926,332
W. N. Reynolds Trust	10,474,001	12,080,535	272,455,134
Interest on investments*	151,172	428,266	15,959,566
Refunds of grants	17,977	9,275	716,760
Other Income	8,549	9,749	42,084
TOTAL INCOME	\$19,222,087	\$23,179,911	\$503,099,876
Disbursements:			
Grants Paid	\$20,774,269	\$19,203,947	\$440,061,070
Direct Charitable Activities:			
Nancy Susan Reynolds Awards	168,555	169,402	3,083,246
Sabbatical Program	173,941	147,507	2,124,789
Special Projects/meetings/seminars	317,067	223,676	6,095,145
			11,303,180
Total Grants and Direct Charitable Activities	\$21,433,832	\$19,744,532	\$462,667,431
Administrative Expenses:			
Personnel	950,119	935,845	14,149,786
Operating Expenses	1,213,663	1,412,881	18,928,400
Federal Excise Tax	5,026	9,442	306,048
Total Administrative Expenses and Taxes	\$2,168,808	\$2,358,168	\$33,384,234
TOTAL DISBURSEMENTS	\$23,602,640	\$22,102,700	\$496,051,665
Undistributed Income End of Period	\$18,351,392	\$22,731,945	\$18,351,392
Unpaid Grants End of Period	\$10,935,281	\$14,614,566	\$10,935,281

NOTES TO FINANCIAL STATEMENTS

The Foundation's income is derived from two trusts that are separately controlled and each of which meets the reporting requirements of the federal government and of those states in which they are located. No list of investments appears in this report because the Foundation itself has no assets.

*Interest earned on short-term investments of income received from the two trusts but not yet distributed.