

Z. Smith Reynolds Foundation, Inc.

Statement of Revenues Collected, Grants and Expenses Paid And  
Undistributed Income – Modified Cash Basis  
Year Ended December 31, 2011

Revenues collected:		
Zachary Smith Reynolds Trust		\$ 7,738,688
W. N. Reynolds Trust and W. N. Reynolds Cemetery Trust		9,095,927
Open Society Institute		1,500,000
Investment income		644,054
Refunds of grants		153,954
Other revenues collected		6,660
<b>Total revenues collected</b>		<u>19,139,283</u>
Grants, administrative expenses and program activities:		
Grants paid	\$ 15,643,505	
Administrative expenses	2,228,608	
Program activities	356,952	18,229,065
		<u>910,218</u>
Federal excise tax		<u>3,844</u>
<b>Excess of revenues collected over grants, administrative expenses, program activities and excise taxes</b>		<u>906,374</u>
Undistributed income:		
Beginning, as previously reported		14,869,883
Cumulative effect on prior years for change in accounting for capital assets		(88,506)
Beginning, as restated		<u>14,781,377</u>
Ending		<u>\$ 15,687,751</u>

Z. Smith Reynolds Foundation, Inc.

**Summary Of Revenues Collected, Grants And Expenses Paid And  
Undistributed Income – Modified Cash Basis  
From December 8, 1936 Through December 31, 2011**

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Revenues collected:		
Zachary Smith Reynolds Trust		\$ 228,743,676
W. N. Reynolds Trust and W. N. Reynolds Cemetery Trust		289,876,339
Investment income		17,345,557
Other flow through grants		1,500,000
Refunds of grants		919,475
Other revenues collected		48,768
		<u>538,433,815</u>
Grants paid	\$ 472,714,394	
Administrative expenses	37,624,288	
Program activities	<u>12,085,408</u>	522,424,090
		16,009,725
Federal excise tax		<u>321,974</u>
		<u>\$ 15,687,751</u>