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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2010

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning _____, and ending _____

G Check all that apply. Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Name of foundation

THE SBW FOUNDATION
c/o S. JOHN MALINOWSKI, P.C.

Number and street (or P O box number if mail is not delivered to street address)

P.O. BOX 270113

Room/suite

City or town, state, and ZIP code

WEST HARTFORD CT 06127-0113H Check type of organization Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col. (c),
line 16) ► \$ **1,147,392** (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	19,076	19,076		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	11,350			
	b Gross sales price for all assets on line 6a	280,748			
	7 Capital gain net income (from Part IV, line 2)		106,420		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
	b Less Cost of goods sold	143	JUL 05 2011	OSC	
	c Gross profit or (loss) (attach schedule)			R21	
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	30,426	125,496		0

Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	Stmt 1	3,800		3,800
	c Other professional fees (attach schedule)	Stmt 2	1,875	1,875	
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	Stmt 3	315	315	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	Stmt 4	73		73
	24 Total operating and administrative expenses.				
	Add lines 13 through 23		6,063	2,190	0
	25 Contributions, gifts, grants paid		63,000		63,000
	26 Total expenses and disbursements. Add lines 24 and 25		69,063	2,190	0
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements		-38,637		
	b Net investment income (if negative, enter -0-)			123,306	
	c Adjusted net income (if negative, enter -0-)				0

Assets	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
			0	0	0
1	Cash—non-interest-bearing		7,402	10,629	10,629
2	Savings and temporary cash investments		5,256	6,547	6,547
3	Accounts receivable ►				
	Less allowance for doubtful accounts ►				
4	Pledges receivable ►				
	Less allowance for doubtful accounts ►				
5	Grants receivable				
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
7	Other notes and loans receivable (att schedule) ►				
	Less allowance for doubtful accounts ►				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10a	Investments—U S and state government obligations (attach schedule)	See Stmt 5			
b	Investments—corporate stock (attach schedule)		946,478	901,351	1,130,216
c	Investments—corporate bonds (attach schedule)				
11	Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach sch) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule) See Statement 6		12,200	12,200	
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach sch) ►				
15	Other assets (describe ►				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		971,336	930,727	1,147,392
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	24	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.				
	25	Unrestricted			
	26	Temporarily restricted			
	27	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	28	Capital stock, trust principal, or current funds			
	29	Paid-in or capital surplus, or land, bldg., and equipment fund			
	30	Retained earnings, accumulated income, endowment, or other funds	971,336	930,727	
	31	Total net assets or fund balances (see page 17 of the instructions)	971,336	930,727	
		Total liabilities and net assets/fund balances (see page 17 of the instructions)	971,336	930,727	

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	971,336
2	Enter amount from Part I, line 27a	2	-38,637
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	932,699
5	Decreases not included in line 2 (itemize) ► See Statement 7	5	1,972
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	930,727

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Worksheet				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	106,420
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	-560

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of 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))
2009	63,384	934,810	0.067804
2008	86,967	1,103,953	0.078778
2007	83,018	1,622,445	0.051168
2006	73,100	1,513,468	0.048300
2005	56,737	1,346,168	0.042147

2 Total of line 1, column (d)

2 0.288197

3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

3 0.057639

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4 1,048,714

5 Multiply line 4 by line 3

5 60,447

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 1,233

7 Add lines 5 and 6

7 61,680

8 Enter qualifying distributions from Part XII, line 4

8 66,873

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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)	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr><td>1</td><td>1,233</td></tr> <tr><td>2</td><td>0</td></tr> <tr><td>3</td><td>1,233</td></tr> <tr><td>4</td><td>0</td></tr> <tr><td>5</td><td>1,233</td></tr> </table>	1	1,233	2	0	3	1,233	4	0	5	1,233
1	1,233											
2	0											
3	1,233											
4	0											
5	1,233											
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b											
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-)											
3	Add lines 1 and 2											
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)											
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-											
6	Credits/Payments											
a	2010 estimated tax payments and 2009 overpayment credited to 2010	614										
b	Exempt foreign organizations—tax withheld at source											
c	Tax paid with application for extension of time to file (Form 8868)											
d	Backup withholding erroneously withheld											
7	Total credits and payments. Add lines 6a through 6d	7										
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8										
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9										
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 2011 estimated tax ►	11										
		Refunded ►										

Part VII-A Statements Regarding Activities

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?	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for 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	1a	X
c	Did the foundation file Form 1120-POL for this year?	1b	X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____	1c	X
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	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	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	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?	N/A	
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	6	X
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► CT	7	X
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? 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)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► S. JOHN MALINOWSKI, P.C. 29 SO. MAIN STREET, SUITE 216	Telephone no ► 860-561-1120	CT	ZIP+4 ► 06107
Located at ► WEST HARTFORD				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15 □		
16	At any time during calendar year 2010, 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? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ►	16	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.	Yes	No
1a	During the year did the foundation (either directly or indirectly).		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	► □
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► 20, 20, 20, 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions)	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 ► 20, 20, 20, 20	2b	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4a	X
		4b	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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	5b
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	
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? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	7b

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SUSAN B. WASCH S JOHN MALINOWSKI PC, PO BOX 270113	WEST HARTFORD CT 06127-0113	TRUSTEE 0.00	0	0
WILLIAM K. WASCH S JOHN MALINOWSKI PC, PO BOX 270113	WEST HARTFORD CT 06127-0113	TRUSTEE 0.00	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the instructions).
If none, enter "NONE."

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

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

▶ 0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

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

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

Expenses

1 N/A**2****3****4****Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 N/A**2**

All other program-related investments. See page 24 of the instructions

3

Total. Add lines 1 through 3

Form **990-PF** (2010)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,033,292
b	Average of monthly cash balances	1b	31,392
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,064,684
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	1,064,684
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	15,970
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,048,714
6	Minimum investment return. Enter 5% of line 5	6	52,436

Part XI Distributable Amount (see page 25 of the 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	52,436
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,233
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,233
3	Distributable amount before adjustments Subtract line 2c from line 1	3	51,203
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	51,203
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	51,203

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes.	1a	66,873
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1b	
b	Program-related investments—total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	66,873
b	Cash distribution test (attach the required schedule)	5	1,233
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	65,640
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				51,203
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20 ____ , 20 ____ , 20 ____				
3 Excess distributions carryover, if any, to 2010.				
a From 2005				
b From 2006				
c From 2007	3,970			
d From 2008	32,665			
e From 2009	16,919			
f Total of lines 3a through e	53,554			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 66,873				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				51,203
e Remaining amount distributed out of corpus	15,670			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	69,224			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	69,224			
10 Analysis of line 9.				
a Excess from 2006				
b Excess from 2007	3,970			
c Excess from 2008	32,665			
d Excess from 2009	16,919			
e Excess from 2010	15,670			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling				
b	Check box to indicate whether the foundation is a private operating foundation described in section				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b	85% of line 2a				
c	Qualifying distributions from Part XII, line 4 for each year listed				
d	Amounts included in line 2c not used directly for active conduct of exempt activities				
e	Qualifying distributions made directly for active conduct of exempt activities				
	Subtract line 2d from line 2c				
3	Complete 3a, b, or c for the alternative test relied upon.				
a	"Assets" alternative test—enter				
	(1) Value of all assets				
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c	"Support" alternative test—enter				
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
	(3) Largest amount of support from an exempt organization				
	(4) Gross investment income				
					(e) Total

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 page 28 of the 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))

N/A

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

N/A

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. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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 See Statement 8				63,000
Total			► 3a	63,000
b Approved for future payment N/A				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	
1	Program service revenue				
a					
b					
c					
d					
e					
f					
g	Fees and contracts from government agencies				
2	Membership dues and assessments				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities				
5	Net rental income or (loss) from real estate				
a	Debt-financed property				
b	Not debt-financed property				
6	Net rental income or (loss) from personal property				
7	Other investment income				
8	Gain or (loss) from sales of assets other than inventory				11,350
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	19,076	11,350
13	Total. Add line 12, columns (b), (d), and (e)			13	30,426

(See worksheet in line 13 instructions on page 29 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt 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) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of.

- (1) Cash
- (2) Other assets
- b** Other transactions

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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) of the Code (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 or fiduciary) is based on all information of which preparer has any knowledge

4/29/11

11

Signature of officer or trustee		Date	Title
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature
	S. JOHN MALINOWSKI		
	Firm's name ► S JOHN MALINOWSKI PC		PTIN
Firm's address ► 29 S MAIN STREET # 216 WEST HARTFORD, CT 06107-2460		Firm's EIN ►	
		Phone no 860-561-1120	Check <input type="checkbox"/> if self-employed

For calendar year 2010, or tax year beginning

, and ending

Name

**THE SBW FOUNDATION
c/o S. JOHN MALINOWSKI, P.C.**

Employer Identification Number

20-0703467

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(1) 100	BERKSHIRE HATHAWAY INC	D	08/31/04	01/26/10
(2) 900	HCC INS HLDGS INC	D	Various	01/26/10
(3) 200	BERKSHIRE HATHAWAY INC	D	08/31/04	02/04/10
(4) 400	CENOVUS ENERGY INC	P	12/09/09	02/08/10
(5) 600	LEUCADIA NATL CORP	D	Various	04/06/10
(6) 200	AMERICAN EXPRESS CO	D	08/31/04	04/06/10
(7) 100	ROPER IND INC NEW	D	Various	04/06/10
(8) 1000	MIRANT CORP	P	Various	04/06/10
(9) 600	LEUCADIA NATL CORP	D	Various	04/07/10
(10) 200	ROPER IND INC NEW	D	Various	04/07/10
(11) 100	ABBOTT LABS	D	08/31/04	04/07/10
(12) 850	CERES POWER HLDGS	P	10/15/07	06/30/10
(13) 1950	CERES POWER HLDGS	P	10/15/07	07/26/10
(14) 700	WILLIAMS COS INC	D	08/31/04	09/24/10
(15) 700	WILLIAMS COS INC	P	04/07/10	09/24/10

(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)
(1) 6,810		2,069	4,741
(2) 24,471		6,429	18,042
(3) 15,006		4,137	10,869
(4) 9,373		8,754	619
(5) 15,423		2,358	13,065
(6) 8,542		1,490	7,052
(7) 5,887		613	5,274
(8) 10,630		26,558	-15,928
(9) 15,402		2,358	13,044
(10) 11,885		1,226	10,659
(11) 5,259		1,339	3,920
(12) 951		5,406	-4,455
(13) 1,995		12,402	-10,407
(14) 13,190		10,605	2,585
(15) 13,190		16,762	-3,572

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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	
(1)			4,741
(2)			18,042
(3)			10,869
(4)			619
(5)			13,065
(6)			7,052
(7)			5,274
(8)			-15,928
(9)			13,044
(10)			10,659
(11)			3,920
(12)			-4,455
(13)			-10,407
(14)			2,585
(15)			-3,572

For calendar year 2010, or tax year beginning _____, and ending _____

Name

THE SBW FOUNDATION
c/o S. JOHN MALINOWSKI, P.C.

Employer Identification Number

20-0703467

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(1) 100 POTASH CORP		P	06/26/09	09/30/10
(2) 100 POTASH CORP		P	07/13/09	09/30/10
(3) 100 MERCK & CO INC NEW		D	08/31/04	12/09/10
(4) 200 AMERICAN EXPRESS CO		D	08/31/04	12/09/10
(5) 200 LEUCADIA NATL CORP		D	Various	12/09/10
(6) 100 M&T BL CORP		D	08/31/04	12/09/10
(7) 200 JOHNSON & JOHNSON		D	08/31/04	12/09/10
(8) 100 GENZYME CORPORATION		P	01/25/10	12/09/10
(9) 100 ROPER INDS INC NEW		D	Various	12/09/10
(10) 100 WATERS CORP		D	08/31/04	12/09/10
(11) 100 BAXTER INTL INC		D	08/31/04	12/09/10
(12) 3000 SHINSEI BANK LTD		P	09/20/05	12/10/10
(13) 500 CENOVAS ENERGY INC		P	12/09/09	02/09/10
(14) 300 AMERICAN EXPRESS CORP		D	08/31/04	04/07/10
(15)				

(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)
(1) 14,359		9,304	5,055
(2) 14,359		8,496	5,863
(3) 3,541		5,461	-1,920
(4) 9,090		1,490	7,600
(5) 5,690		786	4,904
(6) 8,242		1,369	6,873
(7) 12,384		2,205	10,179
(8) 7,001		5,455	1,546
(9) 7,668		613	7,055
(10) 7,842		2,683	5,159
(11) 4,939		2,608	2,331
(12) 2,957		18,175	-15,218
(13) 11,789		10,942	847
(14) 12,873		2,235	10,638
(15)			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			5,055
(2)			5,863
(3)			-1,920
(4)			7,600
(5)			4,904
(6)			6,873
(7)			10,179
(8)			1,546
(9)			7,055
(10)			5,159
(11)			2,331
(12)			-15,218
(13)			847
(14)			10,638
(15)			

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
S. JOHN MALINOWSKI, P.C.	\$ 3,800	\$ 3,800	\$ 3,800	\$ 3,800
Total	\$ 3,800	\$ 0	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
BECK, MACK & OLIVER, INVESTMENT STATE STREET CUSTODY FEES	\$ 1,403	\$ 1,403	\$ 472	\$ 472
	\$ 472	\$ 472	\$ 0	\$ 0
Total	\$ 1,875	\$ 1,875	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES WITHHELD ON DIVIDE	\$ 315	\$ 315	\$ 0	\$ 0
Total	\$ 315	\$ 315	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				\$
P.O. BOX FEE	60			60
POSTAGE	13			13
Total	\$ 73	\$ 0	\$ 0	\$ 73

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MARKETABLE SECURITIES	\$ 946,478	\$ 901,351	Cost	\$ 1,130,216
Total	\$ 946,478	\$ 901,351		\$ 1,130,216

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
LIMITED PARTNERSHIP INTEREST	\$ 12,200	\$ 12,200	Cost	\$ 0
Total	\$ 12,200	\$ 12,200		\$ 0

Federal Statements**Statement 7 - Form 990-PF, Part III, Line 5 - Other Decreases**

Description	Amount.
BOOK ADJUSTMENT	\$ 1,972
Total	\$ 1,972

Federal Statements

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Status	Purpose	Amount
CHURCH OF THE HOLY TRINITY	381 MAIN STREET			GENERAL PURPOSES	15,000
MIDDLETOWN CT 06457	LINCOLN CENTER			GENERAL PURPOSES	3,500
METROPOLITAN OPERA				ADA COMSTOCK SCHOLARS FUND	500
NEW YORK NY 10023	33 ELM STREET			WASCH CENTER	25,000
SMITH COLLEGE	318 HIGH STREET			GENERAL PURPOSES	1,000
NORTHAMPTON MA 01063				GENERAL PURPOSES	5,000
WESLEYAN UNIVERSITY				GENERAL PURPOSES	1,000
MIDDLETOWN CT 06457	1049 ASYLUM AVENUE			ANNUAL FUND	500
CT PUBLIC BROADCASTING	HARTFORD CT 06105-2411			GENERAL PURPOSES	500
MIDDLESEX MEMORIAL HOSPIT	28 CRESCENT STREET			GENERAL PURPOSES	500
MIDDLETOWN CT 06457-3650				GENERAL PURPOSES	500
UNITED WAY MIDDLESEX CTY	100 RIVERVIEW CENTER			GENERAL PURPOSES	500
MIDDLETOWN CT 06457				GENERAL PURPOSES	500
COLUMBIA GRAD SCHOOL BUS	3022 BROADWAY RM 101			GENERAL PURPOSES	500
NEW YORK NY 10027-6902				HELEN WASCH KLEMM SCHOLARSHIP FD	500
CT FD FOR THE ENVIRONMENT	205 WHITNEY AVE 1ST FLR			GENERAL PURPOSES	250
NEW HAVEN CT 06511				GENERAL PURPOSES	1,000
CONCORDIA COLLEGE	171 WHITE PLAINS ROAD			GENERAL PURPOSES	250
BRONXVILLE NY 10708				GENERAL PURPOSES	500
JONAH CENTER EARTH & ART	190 COURT STREET			GENERAL PURPOSES	500
MIDDLETOWN CT 06457				GENERAL PURPOSES	500
PINWOODS CAMPS INC	80 CORNISH FIELD ROAD			GENERAL PURPOSES	500
PLYMOUTH MA 02360				GENERAL PURPOSES	5,000
MIDDLESEX LAND TRUST	27 WASHINGTON STREET			GENERAL PURPOSES	1,000
MIDDLETOWN CT 06457				GENERAL PURPOSES	500
NATIONAL COUNCIL ON AGING	1901 L STREET			GENERAL PURPOSES	500
WASHINGTON DC 20036				GENERAL PURPOSES	500
MASTERS SCHOOL	49 CLINTON AVENUE			GENERAL PURPOSES	5,000
DOBBS FERRY NY 10522-2201				GENERAL PURPOSES	1,000
MIDDLESEX COMMUNITY FDN	211 SOUTH MAIN STREET			GENERAL PURPOSES	500
MIDDLETOWN CT 06457				GENERAL PURPOSES	500
SHEPHERDS CENTERS OF AM	118 N. CONISTOR LANE			GENERAL PURPOSES	2,000
LIBERTY MO 64068	P.O. BOX 4070			GENERAL PURPOSES	
HALL OF FAME FOUNDATION					
NORTH MYRTLE BEACH SC 295					

20-0703467

Federal Statements

**Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name	Address	Relationship	Status	Purpose	Amount
Total					<u>63,000</u>