Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

THE MCSWEENEY FOUNDATION, INC.
C/O EDGAR S K MERRELL 3RD
7624 NORTH STATE STREET
LOWVILLE, NY 13367-0151

A Employer identification number
26-3313677

B Telephone number (see the instructions)
(315) 724-2145

C If exemption application is pending, check here ► ☐
D 1 Foreign organizations, check here ► ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

H Check type of organization. ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 222,962.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) ________________
(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 the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (att sch)				
	2	Ck ► ☒ if the foundn is not req to att Sch B				
	3	Interest on savings and temporary cash investments	386.	386.	386.	
	4	Dividends and interest from securities	5,240.	5,240.	5,240.	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	2,953.			
	b	Gross sales price for all assets on line 6a 94,672.				
	7	Capital gain net income (from Part IV, line 2)		2,953.		
	8	Net short-term capital gain			1,814.	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit/(loss) (att sch)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	8,579.	8,579.	7,440.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) SEE ST 1	890.	890.	890.	
	c	Other prof fees (attach sch) SEE ST 2	2,388.	2,388.	2,388.	
	17	Interest				
	18	Taxes (attach schedule)(see instr) SEE STM 3	535.	112.	112.	
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) SEE STATEMENT 4	136.	136.	136.	
	24	**Total operating and administrative expenses.** Add lines 13 through 23	3,949.	3,526.	3,526.	
	25	Contributions, gifts, grants paid PART XV	12,500.			12,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	16,449.	3,526.	3,526.	12,500.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-7,870.			
	b	**Net investment income** (if negative, enter -0-)		5,053.		
	c	**Adjusted net income** (if negative, enter -0-)			3,914.	

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
ASSETS	1	Cash – non-interest-bearing	48,247.	34,465.	34,465.
	2	Savings and temporary cash investments			
	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 the instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		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)	12,950.		
	b	Investments – corporate stock (attach schedule) STATEMENT 5	75,048.	84,003.	94,091.
	c	Investments – corporate bonds (attach schedule) STATEMENT 6		1,020.	1,017.
	11	Investments – land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) STATEMENT 7	82,648.	91,535.	93,389.
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	**Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	218,893.	211,023.	222,962.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & 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		**Foundations that follow SFAS 117, check here ► ☐ 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 ► ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	218,893.	211,023.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see the instructions)	218,893.	211,023.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	218,893.	211,023.	

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	218,893.
2	Enter amount from Part I, line 27a	2	-7,870.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	211,023.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	211,023.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	MORGAN STANLEY SMITH BARNEY A/C #70190	P	VARIOUS	VARIOUS
b	MORGAN STANLEY SMITH BARNEY A/C #70190	P	VARIOUS	VARIOUS
c	LT CAPITAL GAIN DIST. - SMITH BARNEY	P	VARIOUS	VARIOUS
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	76,118.		74,304.	1,814.
b	18,165.		17,415.	750.
c	389.			389.
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0) or Losses (from column (h))
a				1,814.
b				750.
c				389.
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 — 2,953.

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 the instructions). If (loss), enter -0- in Part I, line 8 — 3 — 1,814.

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 does not 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 (column (b) divided by column (c))
2009			
2008			
2007			
2006			
2005			

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, 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 2010 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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary – see instr.) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ 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, column (b)		1	101.
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	101.
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	101.
6 Credits/Payments.			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	0.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	101.
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 ►	Refunded ►	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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 definition)?	1b		X
*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*			
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 ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 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	N/A	
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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► NY			
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)? *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)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		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?	13	X	

Website address ► N/A

14 The books are in care of ► RINEHARD FITZGERALD & DEPIETRO Telephone no ► (315) 724-2145

Located at ► 291 GENESEE ST. UTICA NY ZIP + 4 ► 13501

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

			Yes	No
1 a	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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? SEE STATEMENT 8 ☒ Yes ☐ 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)? ☐ Yes ☒ 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) ☐ Yes ☒ 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 the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
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 the instructions)	2b	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__			
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			
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)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
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?	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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ 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 instructions) ☐ Yes ☒ 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? ☐ Yes ☒ 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)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

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? N/A ☐ Yes ☐ 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? ☐ Yes ☒ 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? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **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 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
L. MICHAEL FITZGERALD 291 GENESEE STREET UTICA, NY 13501	TREASURER 0	0.	0.	0.
W. PETER NORTZ 7455 SOUTH STATE STREET LOWVILLE, NY 13367	PRESIDENT 0	0.	0.	0.
EDGAR S. K. MERRELL 3RD 7624 NORTH STATE STREET LOWVILLE, NY 13367	SECRETARY 0	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
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 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 instructions 3	
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	179,138.
b Average of monthly cash balances		1b	43,033.
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	222,171.
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	222,171.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	3,333.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	218,838.
6 **Minimum investment return.** Enter 5% of line 5		6	10,942.

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	10,942.
2a Tax on investment income for 2010 from Part VI, line 5	2a 101.		
b Income tax for 2010 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	101.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	10,841.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	10,841.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	10,841.

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	12,500.
b Program-related investments — total from Part IX-B	1b	
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	12,500.
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 instructions)	5	
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	12,500.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				10,841.
2 Undistributed income, if any, as of the end of 2010.				
a Enter amount for 2009 only			8,855.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2010.				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 12,500.				
a Applied to 2009, but not more than line 2a			8,855.	
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 2010 distributable amount				3,645.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 *(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 2009 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				7,196.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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)

	Tax year	Prior 3 years			
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	**(e) Total**
2 a 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 .					

Part XV **Supplementary Information (Complete this part only if the organization 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, (see 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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
LEWIS COUNTY GENERAL HOSPITAL FOUNDATION LOWVILLE, NY	NONE	501C3	GENERAL FUNDS	5,000.
LEWIS COUNTY HOSPICE LOWVILLE , NY	NONE	501C3	GENERAL FUNDS	1,500.
LOWVILLE DOWNTOWN BUSINESS ASSOCIATION LOWVILLE, NY	NONE	501C3	GENERAL FUNDS	1,500.
LEWIS COUNTY CHAMBER OF COMMERCE LOWVILLE, NY	NONE	501C3	GENERAL FUNDS	1,500.
LOWVILLE COUNCIL OF CHURCH FOOD PANTRY LOWVILLE , NY	NONE	501C3	GENERAL FUNDS	1,500.
LOWVILLE FREE LIBRARY LOWVILLE, NY	NONE	501C3	GENERAL FUNDS	1,500.
Total			► **3a**	12,500.
b *Approved for future payment*				
Total			► **3b**	

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 (see the instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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	386.	
4 Dividends and interest from securities			14	5,240.	
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			18	2,953.	
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)				8,579.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 8,579.

(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) (See the instructions)
N/A	

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

		Yes	No
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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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) 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

▶ Signature of officer or trustee | 5/13/11 Date ▶ Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DAVID WOJNAS	DAVID WOJNAS	5/12/11		P00954033

Firm's name ▶ FITZGERALD, DEPIETRO & WOJNAS, CPA'S, P.C.

Firm's EIN ▶ 16-1163912

Firm's address ▶ 291 GENESEE STREET
UTICA, NY 13501

Phone no (315) 724-2145

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RINEHARD, FITZGERALD, DE PIETRO & WOJNAS	$ 890.	$ 890.	$ 890.	
TOTAL	$ 890.	$ 890.	$ 890.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	$ 2,388.	$ 2,388.	$ 2,388.	
TOTAL	$ 2,388.	$ 2,388.	$ 2,388.	$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2009 FORM 990	$ 423.			
2009 NYS FILING FEE	60.	$ 60.	$ 60.	
FOREIGN TAXES	52.	52.	52.	
TOTAL	$ 535.	$ 112.	$ 112.	$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	$ 103.	$ 103.	$ 103.	
OTHER INVESTMENT EXPENSE	33.	33.	33.	
TOTAL	$ 136.	$ 136.	$ 136.	$ 0.

STATEMENT 5
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	$ 84,003.	$ 94,091.
	TOTAL	$ 84,003.	$ 94,091.

STATEMENT 6
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	$ 1,020.	$ 1,017.
	TOTAL	$ 1,020.	$ 1,017.

STATEMENT 7
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER SECURITIES			
SEE ATTACHED SCHEDULE	COST	$ 91,535.	$ 93,389.
	TOTAL	$ 91,535.	$ 93,389.

MorganStanley
SmithBarney

Reserved Client
Financial Management Account
December 1 - December 31, 2010

THE MCSWEENEY FOUNDATION, INC   *Account number 696-70190-16 100*

26-3313677

	Cost	FMV
Investments - Corporate Stocks	84,003.11	94,091.36
Investments other:		
Money Funds	18,72138	18,72138
Exchange Traded & Closed End Funds	32,891.68	35,187.64
Mutual Funds	39,921.48	39,479.83
Total other	91,534.54	93,388.85
Investments - Corporate Bonds	1,019.93	1,016.85
	176,557.58	188,49706

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency Although money market funds seek to preserve the value of your investment at $1 00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
18,721.38	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 18,721.38		06 %	$ 11 23
Total money fund		$ 18,721.38	$ 0.00	05%	$ 11 23

Reserved Client
Financial Management Account

December 1 - December 31, 2010

THE MCSWEENEY FOUNDATION, INC *Account number* 696-70190-16 100

26- 3313677

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
101	ALCOA INC	AA	10/06/09	$ 1,381.48	$ 13.678	$ 15 39	$ 1,554 39	$ 172 91 LT		
95			06/21/10	1,122.40	11 814	15 39	1,462 05	339 65 ST		
196				**2,503.88**	**12 775**		**3,016 44**	**512 56**	779	23 52
41	ASTRAZENECA PLC SPON ADR	AZN	10/06/09	1,815 48	44 28	46 19	1,893 79	78.31 LT		
9			01/04/10	426 08	47 341	46 19	415 71	(10 37) ST		
4			01/14/10	197 15	49 287	46 19	184.76	(12 39) ST		
54				**2,438 71**	**45 161**		**2,494 26**	**55 55**	5 217	130 14
81	CENTURYLINK INC	CTL	10/06/09	**2,708 64**	33.44	46 17	**3,739 77**	**1,031 13** LT	6 281	234 90
31	CHEVRON CORP	CVX	6/30/09	2,073.28	66.88	91 25	2,828 75	755.47 LT		
13			05/03/10	1,066.83	82 063	91 25	1,186 25	119 42 ST		
44				3,140.11	71.366		**4,015 00**	874.89	3 156	126 72
18	CHINA PETROLEUM&CHEM ADR	SNP	10/05/10	**1,625 90**	90 327	95 69	**1,722 42**	96 52 ST	2 582	44 48
25	CHURCH & DWIGHT CO INC	CHD	11/09/09	1,463 75	58 55	69 02	1,725 50	261 75 LT		
10			12/02/09	601 01	60 101	69 02	690 20	89 19 LT		
35				**2,064 76**	**58 993**		**2,415 70**	**350 94**	985	23 80
41	CISCO SYS INC	CSCO	10/06/09	950 38	23 18	20 23	829 43	(120 95) LT		
45			02/18/10	1,093 40	24 297	20.23	910 35	(183 05) ST		
86				**2,043 78**	**23 765**		**1,739 78**	**(304 00)**		
43	CONOCOPHILLIPS	COP	10/06/09	**2,071 74**	48 18	68 10	**2,928 30**	**856 56** LT	3.23	94 60
80	EMC CORP-MASS	EMC	07/13/10	1,591 77	19 897	22 90	1,832 00	240 23 ST		
45			09/24/10	963 44	21 409	22 90	1,030 50	67 06 ST		
125				**2,555 21**	**20 442**		**2,862 50**	**307 29**		
50	FTI CONSULTING INC	FCN	06/09/10	**2,178 39**	43 567	37 28	**1,864 00**	**(314 39)** ST		
119	FAIRCHILD SEMICONDUCTOR INTL INC	FCS	10/05/10	**1,126 12**	9 463	15 61	**1,857 59**	**731 47** ST		
99	GENERAL ELECTRIC CO	GE	10/06/09	1,590 93	16 07	18 29	1,810.71	219 78 LT		
65			11/30/09	1,031 94	15 876	18 29	1,188 85	156 91 LT		
164				**2,622 87**	**15 993**		**2,999 56**	**376 69**	3 061	91 84
50	GILEAD SCIENCES INC	GILD	10/20/10	**1,909 41**	38 188	36 24	**1,812 00**	(97 41) ST		
2	GOOGLE INC CLASS A	GOOG	10/06/09	989 72	494 86	593 97	1,187 94	198 22 LT		
3			06/11/10	1,453 55	484 517	593 97	1,781 91	328 36 ST		
5				**2,443 27**	**488 654**		**2,969 85**	**526 58**		
44	HEWLETT PACKARD CO	HPQ	10/06/09	**2,059 20**	46 80	42 10	**1,852 40**	**(206 80)** LT	76	14 08
20	INTL BUSINESS MACHINES CORP	IBM	10/06/09	**2,416 00**	120 80	146 76	**2,935 20**	**519 20** LT	1 771	52 00

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Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
66	INTUIT INC	INTU	10/06/09	**$ 1,857 24**	$ 28 14	$ 49 30	**$ 3,253 80**	**$ 1,396 56** LT		
25	JPMORGAN CHASE & CO	JPM	02/01/10	992 99	39 719	42 42	1,060 50	67 51 ST		
14			02/02/10	564 22	40 301	42 42	593.88	29 66 ST		
11			03/17/10	478.03	43.457	42.42	466.62	(11 41) ST		
30			07/13/10	1,205 67	40 189	42 42	1,272 60	66 93 ST		
80				**3,240 91**	**40 511**		**3,393 60**	**152 69**	**471**	**16 00**
14	L 3 COMMUNICATIONS HLDGS INC	LLL	10/06/09	1,102 08	78 72	70 49	986 86	(115 22) LT		
9			11/30/09	699.39	77.71	70 49	634 41	(64 98) LT		
1			01/04/10	87 21	87 212	70.49	70 49	(16 72) ST		
24				**1,888 68**	**78 695**		**1,691 76**	**(196 92)**	**2.269**	**38 40**
35	MANTECH INTERNATIONAL CORP- CL A	MANT	03/04/10	**1,758 29**	50 236	41.33	**1,446 55**	**(311 74)** ST		
46	MARATHON OIL CORP	MRO	10/06/09	**1,458 20**	31 70	37 03	**1,703 38**	**245 18** LT	**2.70**	**46 00**
45	MCCORMICK & CO INC NON-VOTING	MKC	11/02/09	1,584 77	35 217	46 53	2,093 85	509 08 LT		
5			01/14/10	187 85	37 57	46 53	232 65	44 80 ST		
7			03/04/10	264 94	37.848	46 53	325 71	60 77 ST		
57				**2,037 56**	**35.747**		**2,652 21**	**614 65**	**2 407**	**63.84**
80	MICROSOFT CORP	MSFT	06/04/10	**2,103.45**	26.293	27.91	**2,232 80**	**129 35** ST	**2.293**	**51 20**
160	NCR CORP NEW	NCR	06/04/10	**2,087.70**	13.048	15 37	**2,459 20**	**371.50** ST		
35	NEWMONT MINING CORP	NEM	02/11/10	1,637 61	46 788	61 43	2,150.05	512.44 ST		
7			03/04/10	355 13	50 732	61 43	430 01	74 88 ST		
42				**1,992.74**	**47 446**		**2,580 06**	**587 32**	**.976**	**25 20**
56	OPEN TEXT CORP Exchange rate· 1 0031096 Shares traded In. Canadian dollars	OTEX	10/06/09	**2,101.12**	37 52	46.06	**2,579.36**	**478 24** LT		
56	ORACLE CORP	ORCL	10/06/09	**1,141.84**	20.39	31.30	**1,752.80**	**610 96** LT	**.638**	**11.20**
80	PPL CORP	PPL	06/03/10	2,069 12	25 864	26 32	2,105 60	36 48 ST		
35			07/29/10	976 33	27 895	26.32	921.20	(55.13) ST		
115				**3,045.45**	**26 482**		**3,026 80**	**(18 65)**	**5.319**	**161 00**
13	PETROCHINA CO LTD ADR	PTR	10/05/10	**1,604.38**	123 413	131.49	**1,709 37**	**104 99** ST	**2 892**	**49 45**
30	QUEST DIAGNOSTICS INC	DGX	11/05/09	**1,720.33**	57.344	53.97	**1,619.10**	**(101 23)** LT	**.741**	**12 00**

26-3313677

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
6	RESEARCH IN MOTION LTD-CAD	RIMM	03/04/10	$ 420 80	$ 70 133	$ 58 13	$ 348 78	($ 72 02) ST		
35	Exchange rate. 1 0031096		09/24/10	1,697 36	48 496	58 13	2,034 55	337.19 ST		
41	Shares traded in Canadian dollars			2,118 16	51 662		2,383 33	265.17		
39	ROYAL DUTCH SHELL PLC ADR CL A	RDSA	10/06/09	2,225 34	57.06	66.78	2,604 42	379 08 LT	4 276	111.38
59	SANOFI-AVENTIS SPONS ADR	SNY	10/06/09	2,176.51	36 89	32.23	1,901.57	(274.94) LT		
9			10/09/09	340 45	37 827	32 23	290 07	(50 38) LT		
9			01/04/10	367.52	40 835	32.23	290 07	(77 45) ST		
6			01/14/10	247 52	41 253	32 23	193 38	(54 14) ST		
83				3,132 00	37 735		2,675 09	(456 91)	3 419	91 47
60	SUPERVALU INC	SVU	01/20/10	935 72	15 595	9 63	577 80	(357 92) ST		
45			02/02/10	668 30	14 851	9.63	433 35	(234 95) ST		
20			03/17/10	351 50	17 574	9 63	192 60	(158 90) ST		
125				1,955 52	15 644		1,203 75	(751 77)	3 634	43.75
39	TEVA PHARMACEUTICAL INDS LTD ADR	TEVA	10/06/09	1,990 56	51.04	52 13	2,033 07	42 51 LT		
6			10/09/09	308 94	51 489	52 13	312 78	3 84 LT		
7			11/06/09	363 14	51 877	52 13	364 91	1 77 LT		
3			11/09/09	159 02	53 006	52 13	156 39	(2 63) LT		
5			12/22/09	278 57	55 713	52 13	260 65	(17.92) LT		
3			12/31/09	169.15	56.383	52 13	156 39	(12 76) ST		
1			01/04/10	57 67	57.672	52.13	52 13	(5.54) ST		
64				3,327 05	51 985		3,336 32	9 27	1 279	42 69
95	VALERO ENERGY CORP-NEW	VLO	12/09/09	1,542 44	16 236	23 12	2,196 40	653 96 LT		
13			12/11/09	218 89	16 838	23.12	300 56	81 67 LT		
108				1,761 33	16 309		2,496 96	735 63	.865	21 60
65	VODAFONE GROUP PLC SPONS ADR NEW	VOD	10/06/09	1,448 85	22 29	26 44	1,718 60	269.75 LT		
35			12/02/09	837 97	23 941	26 44	925 40	87.43 LT		
5			01/04/10	116 32	23 263	26 44	132 20	15 88 ST		
105				2,403 14	22.887		2,776 20	373 06	4 931	136.92
31	WAL-MART STORES INC	WMT	10/06/09	1,533.57	49 47	53 93	1,671 83	138.26 LT		
4			01/14/10	217 94	54.485	53 93	215 72	(2 22) ST		
8			01/29/10	430 49	53 81	53 93	431 44	95 ST		
6			03/17/10	335 22	55 87	53 93	323 58	(11 64) ST		

MorganStanley
SmithBarney

Ref 00000349 00008201

Reserved Client
Financial Management Account
December 1 - December 31, 2010

THE MCSWEENEY FOUNDATION, INC *Account number 696-70190-16 100*

26-3313677

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
12	WAL-MART STORES INC	WMT	06/14/10	$ 617.47	$ 51.456	$ 53 93	$ 647 16	$ 29 69 ST		
61				3,134 69	51.388		3,289 73	155 04	2 243	73 81
Total common stocks and options				$ 84,003.11			$ 94,091.36	$ 1,805.58 ST	1.94	
								$ 8,331.61 LT		$ 1,831 99

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating CIRA closed-end fund recommendations include an investment rating and a risk rating The Investment Rating code (1,2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure Please refer to the end of this statement for a guide describing CIRA ratings

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation It is not intended to calculate investment returns or performance

Consulting Group Research (CGR) conducts on-going research on a wide variety of exchange-traded funds for certain investment advisory programs Your individual exchange-traded fund holdings in your brokerage account may or may not be covered by CGR Please contact your Financial Advisor for further information regarding whether your exchange-traded fund holdings are covered by CGR

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
16	SPDR GOLD TR GOLD SHS Equity portfolio	GLD	10/06/09	$ 1,626 21	$ 101 74	$ 138 72	$ 2,219 52	$ 593.31 LT *R*		
2			11/09/09	216 89	108 516	138 72	277 44	60 55 LT *R*		
18				**1,843 10**	**102 394**		**2,496 96**	**653 86**		
25	SPDR SER TR S&P SEMICONDUCTOR ETF Equity portfolio	XSD	10/05/10	**1,137 44**	45 497	54 60	**1,365 00**	**227 56** ST	.758	**10 35**
110	SELECT SECTOR SPDR TR FINANCIAL Equity portfolio	XLF	07/13/10	**1,627 02**	14.791	15 95	**1,754.50**	**127.48** ST	978	**17 16**
59	WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND Equity portfolio	ERC	10/14/09	833 67	14.13	15 32	903 88	70 21 LT		
.712	Reinvestments to date			10 29	14 452	15.32	10 91	.62 LT		
8 5125	Reinvestments to date			129 50	15 212	15 32	130 41	.91 ST		
68 2245				**973.46**	**14 268**		**1,045.20**	**71.74**	**8.485**	**88 69**

MorganStanley
SmithBarney

Ref 00000349 00008202

Reserved Client
Financial Management Account
December 1 - December 31, 2010

THE MCSWEENEY FOUNDATION, INC *Account number 696-70190-16 100*

26-3313677

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
230	WISDOM TREE DREYFUS CHINESE YUAN FD Equity portfolio	CYB	10/23/09	$ 5,828 02	$ 25 339	$ 25 37	$ 5,835 10	$ 7 08 LT	1.872 %	$ 109 25
215	BLACKROCK INCOME TR INC Taxable bond portfolio	BKT	10/14/09	1,378 13	6 409	6 84	1,470 60	92 47 LT	4 649	68 37
155	BLACKROCK CREDIT ALLOCATION INCOME TRUST II Taxable bond portfolio	PSY	10/14/09	1,391.28	8 976	9.83	1,523 65	132 37 LT	6 531	99 51
220	ELLSWORTH FUND LTD Taxable bond portfolio	ECF	10/14/09	1,385.98	6.299	7.349	1,616 78	230.80 LT		
3			10/22/09	18.48	6.16	7.349	22 05	3 57 LT		
2			10/21/10	14.02	7 01	7 349	14.70	68 ST *p*		
225				1,418 48	6 304		1,653.53	235 05	3 864	63 90
20	ISHARES BARCLAYS 1-3 YR CD BD FD Taxable bond portfolio	CSJ	10/14/09	2,078 40	103 92	104 28	2,085 60	7 20 LT	2 481	51 76
190	NUVEEN MULTI-STRATEGY INCOME & GROWTH FUND 2 Taxable bond portfolio	JQC	10/23/09	1,405 94	7 40	8 80	1,672 00	266 06 LT *R*	7 954	133 00
102	WESTERN ASSET/CLAYMORE INFLATION PROTECTED LINKED OPPORTUNIRIES & INCM FD Taxable bond portfolio	WIW	10/14/09	1,213.83	11 909	12 51	1,276 02	62.19 LT *R*		
463	Reinvestments to date			5 80	12.526	12 51	5 79	(01) LT		
4 1841	Reinvestments to date			51.87	12.396	12.51	52.34	47 ST		
106 6471				1,271.50	11.922		1,334 15	62 65	3 501	46 71
65	WESTERN ASSET VAR RATE STRATEGIC FD INC Taxable bond portfolio	GFY	10/14/09	886 50	13 638	16 99	1,104 35	217.85 LT	3 955	43 68
200	BLACKROCK INSD MUN TERM TR INC Municipal bond portfolio	BMT	10/14/09	2,069.60	10.348	10 07	2,014.00	(55 60) LT	595	12.00
115	BLACKROCK MUNIYIELD N Y QUALITY FD INC Municipal bond portfolio	MYN	10/14/09	1,365 34	11 872	12 45	1,431 75	66 41 LT	6 843	97 98
110	BLACKROCK MUNI N Y INTER DURATION FD INC Municipal bond portfolio	MNE	10/14/09	1,350 20	12 274	12.85	1,413 50	63 30 LT	5 696	80 52
105	NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND Municipal bond portfolio	NAN	10/14/09	1,368 15	13 03	12 90	1,354 50	(13 65) LT	6 093	82 53

Exchange traded & closed end funds *continued*

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Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
105	NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND 2 Municipal bond portfolio	NXK	10/14/09	$ 1,371.93	$ 13.066	$ 13 09	$ 1,374 45	$ 2 52 LT	6.096%	$ 83 79
105	NUVEEN MICH QUALITY INCOME MUN FD INC Municipal bond portfolio	NUM	10/14/09	1,360 59	12.958	13 10	1,375 50	14 91 LT	6 412	88 20
105	NUVEEN NEW YORK QUALITY INCOME MUNICIPAL FUND INC Municipal bond portfolio	NUN	10/14/09	1,382 33	13 165	13 84	1,453 20	70 87 LT	5 982	86 94
105	NUVEEN INSD NEW YORK PREM INCOME MUN FUND INC Municipal bond portfolio	NNF	10/14/09	1,384 27	13 183	13 62	1,430 10	45.83 LT	5 682	81 27
Total closed end fund equity allocation							$ 12,496 76			
Total closed end fund taxable bond allocation							$ 10,843 88			
Total closed end fund municipal bond allocation							$ 11,847 00			
Total exchange traded funds and closed end funds				$ 32,891.68			$ 35,187.64	$ 357.10 ST $ 1,938.86 LT	3.82	$ 1,345 61

Mutual funds

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency Although money market funds seek to preserve the value of your investment at $1 00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor.
Consulting Group Research (CGR) conducts on-going research on a wide variety of mutual funds for certain investment advisory programs. Your individual mutual fund holdings in your brokerage account may or may not be covered by CGR Please contact your Financial Advisor for further information regarding whether your mutual fund holdings are covered by CGR.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period Distributions may consist of income, capital gains or the return of capital Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. ***"Tax-Based Cost vs. Current Value"*** *is being provided for information purposes only* ***"Cash Distributions (since inception)"*** *when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account* ***"Total Purchases vs. Current Value"*** *is provided to assist you in comparing your* ***"Total purchases"*** *excluding reinvested distributions, with the current value of the fund's shares in your account* ***"Fund Value Increase/Decrease"*** *reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.*

Reserved Client Financial Management Account

December 1 - December 31, 2010

THE MCSWEENEY FOUNDATION, INC *Account number* 696-70190-16 100

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Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
325 256	BLACKROCK INFLATION PROTECTED BOND PORT CL I	BPRIX	10/16/09	$ 3,490 00	$ 10.73	$ 10 89	$ 3,542 04	$ 52.04 LT		1 827 %	$ 64.72
	Cash distributions (since inception)								200.47		
	Total Purchases vs Current Value			3,490 00			3,542 04		52 04		
	Fund Value Increase/Decrease								252 51		
317 604	PIMCO UNCONSTRAINED BOND FUND CLASS P	PUCPX	04/12/10	3,500 00	11.02	11 10	3,525 40	25 40 ST			
422 556			10/15/10	4,791 78	11 34	11 10	4,690 37	(101.41) ST			
318 013			11/10/10	3,603.09	11.33	11.10	3,529.94	(73 15) ST			
1,058 173				11,894 87	11 241		11,745 71	(149 16)		2 549	299 46
	Cash distributions (since inception)								96 22		
	Total Purchases vs. Current Value			11,894 87			11,745 71		(149 16)		
	Fund Value Increase/Decrease								(52.94)		
108.355	PIMCO TOTAL RETURN FUND CL P	PTTPX	03/17/10	1,197 32	11 05	10 85	1,175 65	(21.67) ST			
820 962			03/30/10	9,047 00	11 02	10 85	8,907 44	(139 56) ST			
929 317	Total Purchases			10,244 32	11 02	10 85	10,083 09	(161 23)			
80 845	Reinvestments to date			892 29	11 037	10 85	877 17	(15 12) ST			
1,010 162	Tax-based Cost vs. Current Value			11,136 61	11.025		10,960 26	(176 35)		3 142	344 46
	Total Purchases vs. Current Value			10,244 32			10,960 26		715 94		
	Fund Value Increase/Decrease								715 94		
405 041	PIMCO FDS - INVESTMENT GRADE CORP BOND P	PBDPX	06/18/10	4,500 00	11 11	10 48	4,244 83	(255 17) ST		5 916	251 12
	Cash distributions (since inception)								543 59		
	Total Purchases vs. Current Value			4,500.00			4,244 83		(255.17)		
	Fund Value Increase/Decrease								288 42		
166 813	PIMCO FDS - FOREIGN BOND (UNHEDGED) P	PFUPX	10/06/10	1,900 00	11 39	10 55	1,759 88	(140 12) ST		2 35	41 36
	Cash distributions (since inception)								5 69		
	Total Purchases vs Current Value			1,900.00			1,759 88		(140.12)		
	Fund Value Increase/Decrease								(134 43)		
379 363	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	TGBAX	03/26/10	5,000 00	13 18	13 56	5,144 16	144 16 ST			
153 61			07/15/10	2,000 00	13 02	13.56	2,082 95	82 95 ST			
532 973				7,000 00	13 134		7,227 11	227 11		4 52	326.71
	Cash distributions (since inception)								289.33		

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Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	TGBAX									
	Total Purchases vs. Current Value			$ 7,000 00			$ 7,227 11		$ 227 11		
	Fund Value Increase/Decrease								516 44		
Total mutual funds (Tax based)				$ 39,921.48			$ 39,479.83	($ 493.69) ST		3.36	
								$ 52.04 LT			$ 1,327 83
Total Fund Value Increase/Decrease									$ 1,585.94		

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls

The research rating for Moody's Investors Service and Standard & Poor's may be shown for certain fixed income securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
1,000	BANKAMERICA CORP	02/10/10	$ 1,023 00	$ 102 30	101 685	$ 1,016 85	($ 6 15) ST	5 163	$ 0 00
	DTD 11/18/2003	060505BG8	$ 1,019.93	$ 101 993	$ 4 38		($ 3 08) ST	$ 52 50	($ 3 08)
	INT: 05 250% MATY· 12/01/2015								
	Rating A3/A-								
Total corporate bonds			$ 1,023.00		$ 4.38	$ 1,016.85	($ 3.08) ST	5.16	$ 0.00
1,000			$ 1,019.93				$ 0.00 LT	$ 52.50	($ 3.08)
Total portfolio value			$ 176,557.58			$ 188,497.06	$ 1,665.91 ST	2.42	$ 0.00
							$ 10,273.57 LT	$ 4,569.16	($ 3.08)

Total 11,939.48

Based on information supplied by client or other financial institution, not verified by us

p *The cost basis information provided is an estimate. We have requested, and are awaiting receipt of, the final cost basis allocation information from the issuer*

R *The basis for this tax lot has been adjusted due to a reclassification of income*

THE MCSWEENEY FOUNDATION, INC
Account Number 696-70190-16 100

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Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor For additional information regarding this section see enclosed brochure

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	17	TRANSOCEAN LTD SWITZERLAND NEW MorganStanley SmithBarney LLC acted as your agent	10/06/09	05/03/10	$ 1,184.07	$ 1,452 31 $ 1,452 31	($ 268.24) ($ 268 24)	$ 0 00 $ 0 00
125000020	39	BP PLC SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	10/06/09	05/03/10	1,883 58	2,042.43 2,042 43	(158 85) (158 85)	0 00 0 00
125000030	7	BALCHEM CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	11/09/09	05/07/10	166.37	139.93 139 93	26.44 26 44	0 00 0 00

THE MCSWEENEY FOUNDATION, INC
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Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000040	45.5	BALCHEM CORP	11/09/09	06/08/10	$ 1,071 78	$ 909 58	$ 162 20	$ 0 00
		MorganStanley SmithBarney LLC				$ 909 58	$ 162 20	$ 0 00
	12	acted as your agent	11/11/09		282 67	246 00	36 67	0 00
		in this transaction				246 00	36 67	0 00
	10 5		11/16/09		247 33	217 44	29 89	0 00
						217 44	29 89	0 00
125000050	16	C R BARD INC NEW JERSEY	12/11/09	07/01/10	1,211 17	1,335 47	(124 30)	0 00
		MorganStanley SmithBarney LLC				1,335 47	(124 30)	0 00
	6	acted as your agent	01/14/10		454 19	496 71	(42 52)	0 00
		in this transaction.				496 71	(42 52)	0 00
	7		03/04/10		529 89	586 64	(56 75)	0 00
						586 64	(56 75)	0 00
125000060	110	BLACKROCK MUNIYIELD INVESTMENT FUND	10/14/09	03/29/10	1,449 77	1,385 56	64 21	0 00
		MorganStanley SmithBarney LLC				1,385 56	64 21	0 00
		acted as your agent						
125000070	105	BLACKROCK MUNIYIELD MICH INSD FUND INC	10/14/09	06/16/10	1,470 88	1,368 68	102 20	0 00
		MorganStanley SmithBarney LLC				1,368 68	102 20	0.00
		acted as your agent						
125000080	27	BLACKROCK MUNIYIELD MICH INSD FUND II INC	10/14/09	07/02/10	352 92	328 86	24 06	0 00
		MorganStanley SmithBarney LLC				328 86	24 06	0 00
		acted as your agent						
125000090	42	BLACKROCK MUNIYIELD MICH INSD FUND II INC	10/14/09	07/06/10	550 82	511 55	39 27	0 00
		MorganStanley SmithBarney LLC				511 55	39 27	0 00
		acted as your agent						
125000100	41	BLACKROCK MUNIYIELD MICH INSD FUND II INC	10/14/09	07/06/10	537 71	499 38	38.33	0 00
		MorganStanley SmithBarney LLC				499 38	38 33	0 00
		acted as your agent						
125000110	99	CONSTELLATION BRANDS INC CL A	10/06/09	07/01/10	1,495 59	1,602 81	(107 22)	0 00
		MorganStanley SmithBarney LLC				1,602 81	(107 22)	0 00
	25	acted as your agent	10/09/09		377 68	409 52	(31 84)	0 00
		in this transaction				409 52	(31 84)	0 00

THE MCSWEENEY FOUNDATION, INC
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Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000120	51	DOMINION RESOURCES INC VA NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	10/06/09	03/04/10	$ 1,966.46	$ 1,731 44 $ 1,731.44	$ 235 02 $ 235 02	$ 0 00 $ 0 00
125000130	51	FAIRCHILD SEMICONDUCTOR INTL INC MorganStanley SmithBarney LLC acted as your agent	10/05/10	11/11/10	605 29	482 62 482 62	122 67 122 67	0 00 0 00
125000140	3,000	FEDERAL NATL MTG ASSN MED TERM NOTES BOOK/ENTRY DD 2/16/2007 DUE 02/16/2017 RATE 5 550	10/14/09	02/16/10	3,000 00	3,050 79 3,000 00	(50 79) 0 00	0 00 0 00
125000160	4,000	FEDERAL NATL MTG ASSN MED TERM NTS BK/ENTRY STEP DTD 02/25/2010 DUE 02/25/2020 RATE 2 000	08/09/10	08/25/10	4,000 00	4,002.40 4,000 00	(2 40) 0 00	0 00 0 00
125000170	4,000	FEDERAL NATL MTG ASSN MED TERM NTS BOOK/ENTRY DTD 4/14/10 DUE 04/14/2020 RATE 2.500	03/29/10	10/14/10	4,000 00	3,984 04 3,984 04	15 96 15 96	15 96 0 00
125000180	2,000	FEDERAL NATL MTG ASSN MED TERM NTS BK/ENTRY STEP DTD 03/30/2010 DUE 03/30/2020 RATE 3 250	08/17/10	09/30/10	2,000 00	2,005 20 2,000 00	(5 20) 0 00	0 00 0.00
125000190	1	GOOGLE INC CLASS A MorganStanley SmithBarney LLC acted as your agent	10/06/09	02/04/10	528 28	494 86 494 86	33 42 33 42	0 00 0 00
125000210	215	HIGHLAND CREDIT STRATEGIES FUND	10/14/09	03/29/10	1,670 82	1,364 39 1,364 39	306 43 306 43	0 00 0 00
	1.8227	MorganStanley SmithBarney LLC acted as your agent	11/09/09		14 16	11 29 11 29	2 87 2 87	0 00 0 00
	1 778		12/03/09		13 82	11 38 11 38	2 44 2 44	0 00 0 00
	1 7956		01/11/10		13 95	11 48 11.48	2 47 2.47	0 00 0 00

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Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
	1.6604		02/05/10		$ 12 90	$ 11 57	$ 1 33	$ 0 00
						$ 11 57	$ 1 33	$ 0 00
	9433		03/05/10		7 34	6 93	41	0 00
						6.93	41	0 00
125000220	6443	HIGHLAND CREDIT STRATEGIES	03/05/10	03/30/10	5.05	4 73	.32	0 00
		FUND				4 73	32	0 00
		LIQUIDATION OF FRACTIONAL SHS						
125000230	40	HONEYWELL INTL INC	10/06/09	01/29/10	1,520 77	1,466 80	53 97	0 00
		MorganStanley SmithBarney LLC				1,466 80	53 97	0 00
		acted as your agent						
		in this transaction						
125000240	40	HUMANA INC	10/06/09	06/29/10	1,865 47	1,500 40	365 07	0 00
		MorganStanley SmithBarney LLC				1,500 40	365 07	0 00
	8	acted as your agent	12/16/09		373 09	353 79	19 30	0 00
		in this transaction				353 79	19 30	0 00
	6		01/04/10		279 82	270 70	9 12	0 00
						270 70	9 12	0 00
125000250	14	ITT EDUCATIONAL SERVICES INC	10/15/09	06/03/10	1,387 88	1,549 37	(161 49)	0 00
		MorganStanley SmithBarney LLC				1,549 37	(161 49)	0 00
	4	acted as your agent	01/22/10		396 54	429 58	(33 04)	0 00
		in this transaction				429 58	(33 04)	0 00
	1		03/04/10		99 13	109 88	(10 75)	0 00
						109 88	(10 75)	0 00
125000260	17	INTUIT INC	10/06/09	09/23/10	771 98	478 38	293 60	0 00
		MorganStanley SmithBarney LLC				478 38	293 60	0 00
		acted as your agent						
		in this transaction						
125000270	20	ISHARES IBOXX $ INVESTOP	10/14/09	06/17/10	2,128 97	2,087 60	41 37	0 00
		INVESTMENT GRADE CORP FD FD				2,087 60	41 37	0 00
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000280	20	ISHARES BARCLAYS INTERMEDIATE	10/14/09	06/17/10	2,083 55	2,044 40	39 15	0 00
		CR BD FD				2,044 40	39 15	0 00
		MorganStanley SmithBarney LLC						
		acted as your agent						

Reserved Client
Financial Management Account
2010 Year End Summary

THE MCSWEENEY FOUNDATION, INC

Account Number 696-70190-16 100

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Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000290	25	MCDONALDS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	11/16/09	06/30/10	$ 1,649 98	$ 1,602 59 $ 1,602 59	$ 47 39 $ 47.39	$ 0 00 $ 0 00
125000300	46	MEDTRONIC INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/06/09	03/04/10	2,064 45	1,660.60 1,660 60	403 85 403 85	0 00 0 00
125000310	38	MOLSON COORS BREWING CO CL B MorganStanley SmithBarney LLC	02/05/10	10/27/10	1,758 55	1,556 10 1,556 10	202 45 202 45	0 00 0 00
	12	acted as your agent in this transaction	03/17/10		555 33	521 29 521 29	34 04 34 04	0 00 0 00
125000320	10	NATIONAL OILWELL VARCO INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/06/09	01/22/10	431 35	430 80 430 80	55 55	0 00 0 00
125000330	31	NATIONAL OILWELL VARCO INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/06/09	05/07/10	1,220 75	1,335 48 1,335 48	(114 73) (114 73)	0 00 0 00
125000340	35	NUCOR CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	02/01/10	06/08/10	1,400.13	1,466 22 1,466 22	(66 09) (66 09)	0 00 0 00
125000350	107	NUVEEN PREM INCM MUN FD 2 INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/14/09	03/29/10	1,464 80	1,387.34 1,387 34	77.46 77 46	0 00 0 00
125000360	52	NUVEEN PA INVT QUALITY MUN FD MorganStanley SmithBarney LLC acted as your agent in this transaction	10/14/09	02/04/10	699.91	669 37 669 37	30 54 30 54	0 00 0 00
125000370	53	NUVEEN PA INVT QUALITY MUN FD MorganStanley SmithBarney LLC acted as your agent in this transaction	10/14/09	02/05/10	710 19	682 24 682 24	27 95 27 95	0 00 0 00

THE MCSWEENEY FOUNDATION, INC
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Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000380	15	OPEN TEXT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	10/06/09	07/01/10	$ 553 40	$ 562 80 $ 562 80	($ 9 40) ($ 9 40)	$ 0 00 $ 0 00
125000390	169	PDL BIOPHARMA INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/06/09	03/03/10	1,186 95	1,294 10 1,294 10	(107 15) (107 15)	0 00 0 00
125000400	118	PFIZER INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/06/09	04/12/10	2,036 73	1,981 21 1,981 21	55 52 55 52	0 00 0 00
125000420	1 965	PIMCO TOTAL RETURN FUND CL P CONFIRM #500003140196576	12/01/09	11/10/10	22 93	21 69 21 69	1 24 1 24	0 00 0.00
	1 329	EXCHANGE OUT BUY CONFIRM TO FOLLOW	12/09/09		15 51	14 47 14 47	1 04 1 04	0 00 0 00
	4 778		12/09/09		55 76	52 03 52 03	3 73 3 73	0 00 0 00
	1 887		01/04/10		22 02	20 38 20 38	1 64 1 64	0 00 0 00
	45 998		01/05/10		536 80	500 00 500 00	36 80 36 80	0 00 0 00
	1 513		02/01/10		17 66	16 58 16 58	1 08 1 08	0 00 0 00
	1 507		03/01/10		17 59	16 56 16 56	1.03 1 03	0 00 0 00
	63 591		03/17/10		742 09	702 68 702 68	39 41 39 41	0 00 0 00
125000430	68	POWERSHARES DB AGRICULTURE FD MorganStanley SmithBarney LLC	10/06/09	03/10/10	1,657 33	1,702 72 1,702 72	(45 39) (45 39)	0 00 0 00
	6	acted as your agent in this transaction	10/13/09		146 23	156 97 156 97	(10 74) (10 74)	0 00 0 00
125000440	28	RAYTHEON COMPANY NEW MorganStanley SmithBarney LLC	10/06/09	06/08/10	1,393 69	1,298 36 1,298 36	95.33 95 33	0 00 0 00
	9	acted as your agent in this transaction	11/11/09		447 97	439 62 439 62	8 35 8 35	0 00 0 00
	5		11/18/09		248 87	251 79 251 79	(2 92) (2 92)	0 00 0 00

THE MCSWEENEY FOUNDATION, INC
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Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
	9		01/04/10		$ 447 97	$ 467.38 $ 467 38	($ 19 41) ($ 19 41)	$ 0 00 $ 0 00
	4		01/14/10		199 10	215 82 215 82	(16 72) (16 72)	0 00 0 00
125000450	20	RESEARCH IN MOTION LTD-CAD MorganStanley SmithBarney LLC	02/12/10	10/28/10	1,083 55	1,413.28 1,413 28	(329 73) (329 73)	0 00 0 00
	8	acted as your agent in this transaction	03/04/10		433 42	561 07 561 07	(127 65) (127 65)	0 00 0 00
125000460	15	SPDR S&P 500ETF TRUST MorganStanley SmithBarney LLC	10/06/09	04/05/10	1,779 72	1,575 45 1,575 45	204 27 204 27	0 00 0 00
	20	acted as your agent in this transaction	10/06/09		2,372 95	2,099.80 2,099 80	273 15 273 15	0 00 0 00
125000470	25	SASOL LTD SPONS ADR MorganStanley SmithBarney LLC	10/06/09	02/05/10	873 25	955 25 955 25	(82 00) (82 00)	0 00 0 00
	9	acted as your agent in this transaction	10/09/09		314 37	354 05 354 05	(39 68) (39 68)	0 00 0.00
125000480	35	SELECT SECTOR SPDR-ENERGY MorganStanley SmithBarney LLC	05/03/10	10/05/10	2,006 70	2,089 52 2,089 52	(82 82) (82 82)	0 00 0 00
	14	acted as your agent in this transaction	07/13/10		802 68	743.93 743 93	58 75 58 75	0 00 0.00
125000490	30	SIGMA-ALDRICH CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	03/03/10	08/10/10	1,664 57	1,557 33 1,557 33	107 24 107 24	0 00 0 00
125000510	43	WESTERN ASSET/CLAYMORE INFLATION PROTECTED LINKED OPPORTUNIRIES & INCM FD MorganStanley SmithBarney LLC	10/14/09	01/06/10	515 98	511 50 511 50	4 48 4 48	0 00 0 00
125000520	35	WESTERN ASSET VAR RATE STRATEGIC FD INC	10/14/09	06/01/10	555 45	477 35 477 35	78 10 78 10	0 00 0 00
Total					$ 76,118 37	$ 74,362 61 $ 74,304 22	$ 1,755 76 $ 1,814 15	$ 15 96 $ 0.00

MorganStanley
SmithBarney

Ref 00001085 00031349

Reserved Client
Financial Management Account
2010 Year End Summary

THE MCSWEENEY FOUNDATION, INC
Account Number 696-70190-16 100

26-3313677

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor For additional information regarding this section see enclosed brochure

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000150	10,000	FEDERAL NATL MTG ASSN	10/14/09	10/22/10	$ 10,000 00	$ 9,900 00	$ 100 00	$ 100 00
		MED TERM NTS BOOK/ENTRY STEP				$ 9,900 00	$ 100 00	$ 0 00
		DTD 10/22/2009						
		DUE 10/22/2019 RATE 2 000						
125000200	1	GOOGLE INC	10/06/09	11/10/10	619 25	494 86	124 39	0 00
		CLASS A				494 86	124 39	0 00
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000410	410 607	PIMCO TOTAL RETURN FUND CL P	10/14/09	10/15/10	4,791 78	4,479 72	312 06	0 00
		CONFIRM #500002880283131				4,479 72	312 06	0 00
		EXCHANGE OUT						
		BUY CONFIRM TO FOLLOW						
125000420	185,177	PIMCO TOTAL RETURN FUND CL P	10/14/09	11/10/10	2,161 02	2,020 28	140 74	0 00
		CONFIRM #500003140196576				2,020 28	140 74	0 00
	1 003	EXCHANGE OUT	11/02/09		11 71	10 97	74	0 00
		BUY CONFIRM TO FOLLOW				10 97	74	0 00
125000500	36	WELLS FARGO ADVANTAGE MULTI-SECTOR INCOME FUND	10/14/09	11/11/10	579 76	508 68	71 08	0 00
		MorganStanley SmithBarney LLC				508 68	71 08	0 00
		acted as your agent						
Total						$ 17,414 51	$ 749 01	$ 100 00
					$ 18,163 52	$ 17,414 51	$ 749 01	$ 0 00
		Cash-in-Liev - Ellsworth Fund	10/14/09	10/21/10	1.70	-	1.70	
					$ 18,165.22		$ 750.71	
ST					76,118.37	74,304.22	1,814 15	
LT					18,165.22	17,414 51	750 71	
					94,283.59	91,718.73	2,564 86	

2010 YEAR END SUMMARY

FEDERAL STATEMENTS
THE MCSWEENEY FOUNDATION, INC.
C/O EDGAR S K MERRELL 3RD
26-3313677

STATEMENT 8
FORM 990-PF, PART VII-B, LINE 1A (4)

ACCOUNTING FEES OF $ 890 WERE PAID TO RINEHARD, FITZGERALD, DEPIETRO & WOJNAS PC OF WHICH TREASURER L. MICHAEL FITZGERALD IS PART OWNER; SEE PART VII OF FORM 990-PF.