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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****2010**

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 , 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

Name of foundation WILLIAM J CLANCY FOUNDATION		A Employer identification number 36-7327056
Number and street (or P.O. box number if mail is not delivered to street address) 515 N STATE ATTN J CARREN	Room/suite 2800	B Telephone number (see the instructions) (312) 467-9800
City or town CHICAGO	State ZIP code IL 60610	C If exemption application is pending, 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		D 1 Foreign organizations, check here ☐
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 821,670.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	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 ☐

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				
	4 Dividends and interest from securities	24,561.	24,561.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	29,031.			
	b Gross sales price for all assets on line 6a	764,052.			
	7 Capital gain net income (from Part IV, line 2)		29,031.		
	8 Net short-term capital gain				
	9 Income modifications				
ADMINISTRATIVE EXPENSES	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	53,592.	53,592.		
	13 Compensation of officers, directors, trustees, etc	24,000.	13,000.		11,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) L-16a Stmt	2,649.			2,649.
	b Accounting fees (attach sch) L-16b Stmt	800.	800.		
	c Other prof fees (attach sch) L-16c Stmt	5,697.	5,697.		
17 Interest					
18 Taxes (attach schedule)(see instr) See Line 18 Stmt	428.	399.			
19 Depreciation (attach sch) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) See Line 23 Stmt	100.	80.		20.	
24 Total operating and administrative expenses. Add lines 13 through 23	33,674.	19,976.		13,669.	
25 Contributions, gifts, grants paid	12,000.			12,000.	
26 Total expenses and disbursements. Add lines 24 and 25	45,674.	19,976.		25,669.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	7,918.				
b Net investment income (if negative, enter -0-)		33,616.			
c Adjusted net income (if negative, enter -0-)					

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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			
	2 Savings and temporary cash investments	72,199.	13,471.	13,471.
	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)			
	b Investments – corporate stock (attach schedule) L-10b Stmt	642,852.	720,211.	778,243.
	c Investments – corporate bonds (attach schedule) L-10c Stmt	45,828.	0.	0.
	11 Investments – land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule) L-13 Stmt		30,509.	29,956.	
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe <u>MUTUAL FUNDS</u>)	0.	0.	0.	
16 Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)	760,879.	764,191.	821,670.	
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)			
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	760,879.	764,191.	
	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)	760,879.	764,191.	
31 Total liabilities and net assets/fund balances (see the instructions)	760,879.	764,191.		

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	760,879.
2 Enter amount from Part I, line 27a	2	7,918.
3 Other increases not included in line 2 (itemize) _____	3	
4 Add lines 1, 2, and 3	4	768,797.
5 Decreases not included in line 2 (itemize) <u>TIMING DIFF</u>	5	4,606.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	764,191.

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 CLASS ACTION SETTLEMENTS		P	01/01/09	12/31/10
b FASTENAL		P	09/09/09	01/06/10
c MSSB		P	02/01/10	12/31/10
d MSSB		P	01/01/09	12/31/10
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 134.		0.	134.
b 36,305.		30,016.	6,289.
c 504,984.		476,185.	28,799.
d 222,629.		228,820.	-6,191.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(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	
a			134.
b			6,289.
c			28,799.
d			-6,191.
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	29,031.
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	

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 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	17,015.	640,536.	0.026564
2008	17,015.	759,033.	0.022417
2007	27,015.	990,884.	0.027264
2006	76,259.	942,667.	0.080897
2005	6,015.	889,345.	0.006763

2 Total of line 1, column (d)	2	0.163905
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	0.032781
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	751,875.
5 Multiply line 4 by line 3	5	24,647.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	336.
7 Add lines 5 and 6	7	24,983.
8 Enter qualifying distributions from Part XII, line 4	8	25,669.

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.)		1	336.
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)			
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	336.
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	336.
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		
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	336.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.	
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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		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 ☐ \$ _____		
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? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) ☐		
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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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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 instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>		X	
14	The books are in care of <u>J. CARREN</u> Telephone no <u>(312) 467-9800</u> Located at <u>515 N STATE CHICAGO IL</u> ZIP + 4 <u>60610</u>			
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 <u>15</u>			
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 the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>		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
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?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ☒	1 b	X
c Did the foundation engage in a prior year in any of the acts described in 1 a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1 c	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 <u>20__ , 20__ , 20__ , 20__</u>	☐ Yes ☒ 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 the instructions)	2 b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a 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)	3 b	X
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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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**

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?☐ 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**

If 'Yes' to 6b, file Form 8870

X**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**7b****b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**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
KIM MROZEK 515 N STATE CHGO IL 60610	TRUSTEE 0.25	8,000.	0.	0.
JEFFREY CARREN 515 N STATE CHGO IL 60610	TRUSTEE 1.00	8,000.	0.	0.
TIMOTHY CARROLL 333 W WACKER CHGO IL 60606	TRUSTEE 0.25	8,000.	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				
0				
0				
0				
0				

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

None

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		None

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	
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	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	

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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	763,325.
b Average of monthly cash balances	1b	
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	763,325.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	763,325.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	11,450.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	751,875.
6 Minimum investment return. Enter 5% of line 5	6	37,594.

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	37,594.
2a Tax on investment income for 2010 from Part VI, line 5	2a	336.	
b Income tax for 2010 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	336.	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	37,258.	
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5	37,258.	
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	37,258.	

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	25,669.
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	25,669.
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	336.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	25,333.

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				37,258.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2010				
a From 2005	0.			
b From 2006	30,638.			
c From 2007	0.			
d From 2008	0.			
e From 2009	0.			
f Total of lines 3a through e	30,638.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 25,669.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2010 distributable amount				25,669.
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))	11,589.			11,589.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	19,049.			
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				
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
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	19,049.			
10 Analysis of line 9				
a Excess from 2006	19,049.			
b Excess from 2007	0.			
c Excess from 2008	0.			
d Excess from 2009	0.			
e Excess from 2010	0.			

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					
CARL FOUNDATION		NONE	EXEMPT	GENL CONTRIB	4,000.
CHGO IL 60601					
UKRAINIAN DIABETES PROJECT		NONE	EXEMPT	GENL CONTRIB	4,000.
2516 RAIN DANCE					
SANTA ROSA CA 95407					
BUDDYS PLACE OF PILLARS					
333 N LAGRANGE					
LAGRANGE PARK IL 60526			EXEMPT	GENL CONTRIB	4,000.
Total					12,000.
b Approved for future payment					
Total					

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 the instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	24,561.	
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	29,031.	
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)				53,592.	
13	Total. Add line 12, columns (b), (d), and (e)				13	53,592.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

P.002

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
EXCISE	29.			
FOREIGN	399.	399.		

Total 428. 399.

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses.	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
IL FILING FEE	15.			15.
MISC	5.			5.
TRF FEE	80.	80.		

Total 100. 80. 20.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LMDBLT LTD	LEGAL	2,649.			

Total 2,649.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
J SARA	TAX PREP	800.	800.		

Total 800. 800.

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MSSMITH BARNEY	INVEST	5,697.	5,697.		

Total 5,697. 5,697.

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
WM BLAIR	0.	0.
MSSB	720,211.	778,243.
Total	<u>720,211.</u>	<u>778,243.</u>

Form 990-PF, Page 2, Part II, Line 10c

L-10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
WM BLAIR	0.	0.
Total	<u>0.</u>	<u>0.</u>

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
MSSB MUTUAL FUNDS	30,509.	29,956.
Total	<u>30,509.</u>	<u>29,956.</u>

Ref 00002955 00021010

WILLIAM J CLANCY FOUNDATION Account number

Gain/loss summary

	This period	This year
Original Realized gain or (loss)	\$ 0.00	\$ 1,386 14 LT \$ 28,798 99 ST
Adjusted Realized gain or (loss)	0.00	2,123 69 LT 28,798 99 ST
Capital gain or (loss) (realized)	0.00	30,922 68
Unrealized gain or (loss) to date	57,478 77	

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/10, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

Please Note: unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

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)
13,471 00	WESTERN ASSET MONEY MARKET FUND CLASS A	\$ 13,471 00		06%	\$ 8 08
Total money fund		\$ 13,471.00	\$ 0.00	05%	\$ 8 08

Common stocks & options

Quantity	Description	Symbol	Date acquired	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1,073	SEADRILL LTD ORD	SDRL	07/22/10	\$ 21 862	\$ 33 92	\$ 36,396 16	\$ 12,937 80 ST	7 665%	\$ 2,789 80



Ref 00002955 00021011

WILLIAM J CLANCY FOUNDATION Account number

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
379	ABBOTT LABORATORIES	ABT	07/22/10	\$ 18,665.41	\$ 49.249	\$ 47.91	\$ 18,157.89	(\$ 507.52) ST	3.673%	\$ 667.04
518	AMERICAN ELECTRIC POWER CO INC	AEP	04/16/10	17,434.43	33.657	35.98	18,637.64	1,203.21 ST	5.113	953.12
438	AMERICAN EXPRESS CO	AXP	04/16/10	19,722.48	45.028	42.92	18,788.96	(923.52) ST	1.677	315.36
729	BANK NEW YORK MELLON CORP	BK	04/16/10	22,839.94	31.33	30.20	22,015.80	(824.14) ST	1.192	262.44
340	BOEING CO	BA	04/16/10	23,802.04	70.006	65.26	22,188.40	(1,613.64) ST		
1			07/22/10	65.87	65.87	65.26	65.26	(.61) ST		
341				23,867.91	69.994		22,253.66	(1,614.25)	2.574	572.88
526	CENTURYLINK INC	CTL	04/16/10	18,812.92	35.766	46.17	24,285.42	5,472.50 ST	6.281	1,525.40
305	CHEVRON CORP	CVX	04/16/10	24,561.04	80.528	91.25	27,831.25	3,270.21 ST	3.156	878.40
345	CLOROX COMPANY DE	CLX	04/16/10	22,172.60	64.268	63.28	21,831.60	(341.00) ST	3.476	759.00
419	CONOCOPHILLIPS	COP	04/16/10	23,328.67	55.677	68.10	28,533.90	5,205.23 ST	3.23	921.80
459	EMERSON ELECTRIC CO	EMR	04/16/10	23,688.07	51.608	57.17	26,241.03	2,552.96 ST	2.413	633.42
441	EXELON CORP	EXC	04/16/10	19,173.71	43.477	41.64	18,363.24	(810.47) ST	5.043	926.10
378	EXXON MOBIL CORP	XOM	04/16/10	25,706.69	68.007	73.12	27,639.36	1,932.67 ST	2.407	665.28
494	H J HEINZ CO	HNZ	04/16/10	22,787.23	46.128	49.46	24,433.24	1,646.01 ST	3.639	888.20
468	HERSHEY COMPANY	HSY	04/16/10	20,473.83	43.747	47.15	22,066.20	1,592.37 ST	2.714	599.04
525	HONEYWELL INTL INC	HON	04/16/10	23,938.69	45.597	53.16	27,909.00	3,970.31 ST		
5			07/22/10	211.95	42.39	53.16	265.80	53.85 ST		
530				24,150.64	45.567		28,174.80	4,024.16	2.276	641.30
830	INTEL CORP	INTC	04/16/10	19,834.43	23.896	21.03	17,454.90	(2,379.53) ST		
27			07/22/10	587.79	21.77	21.03	567.81	(19.98) ST		
857				20,422.22	23.83		18,022.71	(2,399.51)	2.995	539.91
147	INTL BUSINESS MACHINES CORP	IBM	04/16/10	19,165.27	130.376	146.76	21,573.72	2,408.45 ST	1.771	382.20
475	JPMORGAN CHASE & CO	JPM	04/16/10	21,848.58	45.997	42.42	20,149.50	(1,699.08) ST	4.71	95.00
305	JOHNSON & JOHNSON	JNJ	04/16/10	19,817.68	64.976	61.85	18,864.25	(953.43) ST		
20			07/22/10	1,149.20	57.46	61.85	1,237.00	87.80 ST		
325				20,966.88	64.513		20,101.25	(865.63)	3.492	702.00



Ref 00002955 00021013

WILLIAM J CLANCY FOUNDATION Account number :

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 11/1/89, 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.

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)
1,318 681	VIRTUS FOREIGN OPPORTUNITIES	JVXIX	11/09/10	\$ 30,000.00	\$ 22.75	\$ 22.33	\$ 29,446.15	(\$ 553.85)	ST		
	FUND CLASS 1										
1,318 681	Total Purchases			30,000.00	22.75	22.33	29,446.15	(553.85)			
22 815	Reinvestments to date			509.00	22.309	22.33	509.46	46	ST		
1,341 496	Tax-based Cost vs Current Value			30,509.00	22.743		29,955.61	(553.39)		1.728	517.81
	Total Purchases vs Current Value			30,000.00			29,955.61	(44.39)			
	Fund Value Increase/Decrease							(44.39)			
	Total mutual funds (Tax based)			\$ 30,508.00			\$ 29,955.61	(\$ 553.39)	ST	1.72	
								\$ 0.00	LT		\$ 517.81
	Total Fund Value Increase/Decrease							(\$ 44.39)			
	Total portfolio value			\$ 764,191.19			\$ 821,669.96	\$ 45,905.48	ST	3.27	\$ 26,931.77
								\$ 11,573.29	LT		

#Based on information supplied by your Financial Advisor



Ref: 00009760 00037304

WILLIAM J CLANCY FOUNDATION
Account Number :

Details of Long 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)
125000370	200	PEPSICO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/03/08	04/16/10	\$ 13,231 79	\$ 10,806.00 d \$ 10,806 00	\$ 2,425 79 \$ 2,425 79	\$ 0.00 \$ 0.00
125000380	330	PHILIP MORRIS INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/12/08	04/16/10	16,764.21	17,425.98 d 17,425 98	(661 77) (661 77)	0.00 0.00
125000390	26	PHILIP MORRIS INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/12/08	07/22/10	1,318 95	1,372 96 d 1,372 96	(54 01) (54 01)	0.00 0.00
125000410	250	PROSHARES ULTRASHORT LEHMAN 20+ YEAR TREASURY MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/20/09	04/16/10	11,953 07	11,752 00 d 11,752 00	201 07 201 07	0.00 0.00
125000450	19	3M COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/03/08	07/22/10	1,606 99	1,156 53 d 1,156 53	450 46 450 46	0.00 0.00
125000470	200	UNITED TECHNOLOGIES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/03/08	04/16/10	14,676 05	9,413 00 d 9,413 00	5,263.05 5,263 05	0.00 0.00
Total					\$ 222,628 74	\$ 178,291 47 \$ 177,553 92	\$ 1,386 14 \$ 2,123 69	\$ 0.00 \$ 872 10

^d Based on information supplied by your Financial Advisor

228820 <6191>

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00009760 00037302

WILLIAM J CLANCY FOUNDATION
Account Number

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)
125000400	10	PROCTER & GAMBLE CO MorganStanley SmithBarney LLC acted as your agent in this transaction	04/16/10	07/22/10	\$ 615.88	\$ 628.19 \$ 628.19	(\$ 12.31) (\$ 12.31)	\$ 0.00 \$ 0.00
125000410	250	PROSHARES ULTRASHORT LEHMAN 20-YEAR TREASURY MorganStanley SmithBarney LLC acted as your agent in this transaction	07/09/09	04/16/10	11,953.07	12,608.00 ^d 12,608.00	(654.93) (654.93)	0.00 0.00
125000420	1,000	ROVI CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	10/16/09	04/16/10	37,631.66	29,969.00 ^d 29,969.00	7,662.66 7,662.66	0.00 0.00
125000430	600	SILICON LABORATORIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	12/16/09	04/16/10	31,043.47	27,853.00 ^d 27,853.00	3,190.47 2,190.47	0.00 0.00
125000440	500	TEVA PHARMACEUTICAL INDS LTD ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/04/09	04/16/10	31,160.37	26,726.00 ^d 26,726.00	4,434.37 4,434.37	0.00 0.00
125000460	57	TOTAL S.A SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/16/10	07/22/10	2,795.80	3,310.22 3,310.22	(514.42) (514.42)	0.00 0.00
125000480	600	VULCAN MATERIALS CO MorganStanley SmithBarney LLC acted as your agent in this transaction	10/16/09	04/16/10	31,211.23	31,588.00 ^d 31,588.00	(376.77) (376.77)	0.00 0.00
Total					\$ 504,983.99	\$ 476,185.00 \$ 476,185.00	\$ 28,798.99 \$ 28,798.99	\$ 0.00 \$ 0.00

^d Based on information supplied by your Financial Advisor

2 0 1 0 Y E A R E N D S U M M A R Y



Ref 00009760 00037300

WILLIAM J CLANCY FOUNDATION

Account Number :

Details of Short Term Gain (Loss) 2010 - continued

2 0 1 0 Y E A R E N D S U M M A R Y

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)
125000140	1,000	EVERCORE PARTNERS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/16/09	04/16/10	\$ 33,734.22	\$ 31,215.00 d \$ 31,215.00	\$ 2,519.22 \$ 2,519.22	\$ 0.00 \$ 0.00
125000150	14	EXELON CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/16/10	07/22/10	593.02	608.69 608.69	(15.67) (15.67)	0.00 0.00
125000160	57	EXXON MOBIL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/16/10	07/22/10	3,394.29	3,876.40 3,876.40	(482.11) (482.11)	0.00 0.00
125000170	8266	FRONTIER COMMUNICATIONS CORP CASH IN LIEU OF 82661 RECORD 06/07/10 PAY 07/01/10 FROM 92343V104000 (SPINOFF)	04/16/10	07/02/10	6.10	6.31 6.31	(.21) (.21)	0.00 0.00
125000180	160	FRONTIER COMMUNICATIONS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/16/10	07/22/10	1,185.68	1,221.81 1,221.81	(36.13) (36.13)	0.00 0.00
125000230	1,500	HEALTH CARE SERVICES GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/22/09	04/16/10	33,308.13	32,578.00 d 32,578.00	730.13 730.13	0.00 0.00
125000240	21	H J HEINZ CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/16/10	07/22/10	956.11	968.69 968.69	(12.58) (12.58)	0.00 0.00
125000250	77	HERSHEY COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/16/10	07/22/10	3,692.08	3,368.56 3,368.56	323.52 323.52	0.00 0.00
125000260	3	INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/16/10	07/22/10	382.64	391.13 391.13	(8.49) (8.49)	0.00 0.00



WILLIAM J CLANCY FOUNDATION
Account Number

Details of Earnings 2010 - continued

Dividends and Distributions, Section 2

Amounts displayed for dividends include dividend reinvestments, money fund earnings, accrued dividends received and dividends exempt from Federal income tax

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160003300	89151E109001 *** TOTAL S A SPONS ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		\$ 355.36				
160003500	92828R834000 VIRTUS FOREIGN OPPORTUNITIES FUND CLASS I THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED		43.88				
Totals			\$ 399.24				

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)
125000020	72	AMERICAN ELECTRIC POWER CO INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/16/10	07/22/10	\$ 2,597.71	\$ 2,423.32 \$ 2,423.32	\$ 174.39 \$ 174.39	\$ 0.00 \$ 0.00
125000030	227	AMERICAN EXPRESS CO MorganStanley SmithBarney LLC acted as your agent in this transaction	04/16/10	07/22/10	9,715.79	10,221.47 10,221.47	(505.68) (505.68)	0.00 0.00

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00009760 00037293

M10000009760 310381AA01 IWAFOLO2A
WILLIAM J CLANCY FOUNDATION
ATT: JEFFREY CARREN
515 N. STATE #2800
CHICAGO IL 60654-4821

Account Number

254
847

*We are pleased to provide you with this
overview of the year's activity in your account.
This information will help you understand the
performance of your investments and manage your
account with the assistance of your
Financial Advisor.*

*If you have questions about your Year End Summary,
call toll-free Monday through Friday,
9:00 a.m. to 5:00 p.m. EST., 1(800) 727-1099*

Your Financial Advisor
MORGANSTANLEY SMITHBARNEY LLC
190 SOUTH LASALLE ST
SUITE 2900
CHICAGO IL 60603



Ref. 00009760 00037295

WILLIAM J CLANCY FOUNDATION
Account Number

Details of Earnings 2010

Interest amounts include accrued interest received and interest exempt from Federal income tax

Interest	Reference number	Description	Interest	Alternative minimum tax
	140000100	36186C400000		
		GMAC LLC 7 25 NOTES	\$ 906 25	
	140000200	36962GE750B0		
		GENERAL ELEC CAP CORP GLOBAL	738 44	
		SR MED TERM NOTE BOOK/ENTRY		
		DD 12/1/03		
		DUE 12/01/2010 RATE 4 250		

Totals

\$ 1,644 69

Dividends and Distributions, Section 1

Amounts displayed for dividends include dividend reinvestments, money fund earnings, accrued dividends received and dividends exempt from Federal income tax
"Total dividends" includes both Qualified and non-qualified dividends received
"Total capital gain distributions" is a total of long term capital gain distributions, Unrecaptured Sec. 1250 gain and Section 1202 gain

Reference number	Description	Total dividends	Qualified dividends	Short term capital gains	Total capital gain distributions	Unrecaptured Sec 1250 gain	Section 1202 gain	Alternative minimum tax
160000100	G7945E105001 *** SEADRILL LTD ORD	\$ 1,351 98	\$ 1,351 98					
160000200	002824100000 ABBOTT LABORATORIES	254 76	254 76					
160000300	025537101000 AMERICAN ELECTRIC POWER CO INC	703 64	703 64					
160000400	025816109000 AMERICAN EXPRESS CO	198 54	198 54					
160000500	064058100000 BANK NEW YORK MELLON CORP	216 72	216 72					
160000600	097023105000 BOEING CO	429 24	429 24					
160000700	156700106000 CENTURYLINK INC	1,165 08	1,165 08					
160000800	166764100000 CHEVRON CORP	705 60	705 60					

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