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Form **990-PF**

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

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning **03/01/10**, and ending **02/28/11**

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

Harold W. Sweatt Foundation

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

P O Box 56

Room/suite

City or town, state, and ZIP code

Anoka

MN 55303

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, col (c), line 16) **\$ 3,285,718** J Accounting method ☐ Cash ☒ Accrual
☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number
41-6075860

B Telephone number (see page 10 of the instructions)
763-242-2287

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 ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	48,395	48,395		
4 Dividends and interest from securities	38,173	38,173		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	12,456			
b Gross sales price for all assets on line 6a 859,863				
7 Capital gain net income (from Part IV, line 2)		12,456		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns & allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) Stmt 1	163	163		
12 Total. Add lines 1 through 11	99,187	99,187	0	
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 schedule) Stmt 2	2,800	1,400		1,400
c Other professional fees (attach schedule) Stmt 3	21,393	21,393		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) Stmt 4	1,907			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) Stmt 5	9,444			9,444
24 Total operating and administrative expenses. Add lines 13 through 23	35,544	22,793	0	10,844
25 Contributions, gifts, grants paid	98,500			98,500
26 Total expenses and disbursements. Add lines 24 and 25	134,044	22,793	0	109,344
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-34,857			
b Net investment income (if negative, enter -0-)		76,394		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

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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	196,820	261,340	261,340
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att. schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule) Stmt 6	408,497	204,328	212,374
	b	Investments—corporate stock (attach schedule) See Stmt 7	1,129,416	1,418,078	1,750,795
	c	Investments—corporate bonds (attach schedule) See Stmt 8	1,182,007	998,137	1,061,209
	11	Investments—land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,916,740	2,881,883	3,285,718
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		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 ▶ ☒			
	27	Capital stock, trust principal, or current funds	1,217,491	1,217,491	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,699,249	1,664,392	
	30	Total net assets or fund balances (see page 17 of the instructions)	2,916,740	2,881,883	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,916,740	2,881,883	

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	2,916,740
2	Enter amount from Part I, line 27a	2	-34,857
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,881,883
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	2,881,883

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULE A		P	01/01/08	12/31/10
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 859,863		847,407	12,456
b			
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			12,456
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)

If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7

2**12,456****3** Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).

If (loss), enter -0- in Part I, line 8

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of nonchangible-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	81,847	2,890,713	0.028314
2008	143,893	3,002,115	0.047931
2007	257,830	3,496,478	0.073740
2006	175,083	3,435,353	0.050965
2005	202,722	3,375,540	0.060056

2 Total of line 1, column (d)**2****0.261006****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****0.052201****4** Enter the net value of nonchangible-use assets for 2010 from Part X, line 5**4****3,055,994****5** Multiply line 4 by line 3**5****159,526****6** Enter 1% of net investment income (1% of Part I, line 27b)**6****764****7** Add lines 5 and 6**7****160,290****8** Enter qualifying distributions from Part XII, line 4**8****109,344**

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	1,528
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	1,528
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	1,528
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,800
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	1,800
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	7
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	265
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax 265 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?	N/A	
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? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	N/A	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	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		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? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) MN		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	13	X	
14	The books are in care of ► Karen McGlynn P O Box 56 Located at ► ANOKA MN Telephone no ► 763-242-2287 ZIP+4 ► 55303			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► ☐	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► 20 , 20 , 20 , 20	☐ 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 page 22 of the instructions.)	N/A	2b
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)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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 page 22 of the 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A		5b	
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A	☐ Yes ☐ No		
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? If "Yes" to 6b, file Form 8870			6b	X
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?	N/A		7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 9				

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

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

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 **N/A The Harold W Sweatt Foundation administers a grant program and does not get involved with direct charitable activities.**

2

3

4

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

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

Amount

1 **N/A**

2

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

3

Total. Add lines 1 through 3

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,931,268
b	Average of monthly cash balances	1b	171,264
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	3,102,532
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	3,102,532
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	46,538
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,055,994
6	Minimum investment return. Enter 5% of line 5	6	152,800

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	152,800
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,528
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,528
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	151,272
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	151,272
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	151,272

Part XII Qualifying Distributions (see page 25 of the 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	109,344
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	109,344
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	109,344

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				151,272
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only				
b Total for prior years. 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010.				
a From 2005	28,262			
b From 2006	5,941			
c From 2007	87,284			
d From 2008				
e From 2009				
f Total of lines 3a through e	121,487			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 109,344				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				109,344
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	41,928			41,928
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	79,559			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	79,559			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007	79,559			
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))
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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed
Harold W Sweatt Foundation 763-242-2287
P O Box 56 ANOKA MN 55303

b The form in which applications should be submitted and information and materials they should include
See Statement 10

c Any submission deadlines:
None

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
None

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 SEE ATTACHED LIST	none			98,500
Total			▶ 3a	98,500
b Approved for future payment N/A				
Total			▶ 3b	

- 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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- ☐ Yes ☒ No

- (c) Description of relationship

N/A		

Phone no **651-690-1040**

Federal Statements

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Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Other miscellaneous income	\$ 163	\$ 163	\$
Total	\$ 163	\$ 163	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Sevenich Butler Gerlach & Brazil	\$ 2,800	\$ 1,400	\$	\$ 1,400
Total	\$ 2,800	\$ 1,400	\$ 0	\$ 1,400

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Investment fees	\$ 15,393	\$ 15,393	\$	\$
Karen McGlynn fees	6,000	6,000		
Total	\$ 21,393	\$ 21,393	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Federal income taxes paid	\$ 1,907	\$	\$	\$
Total	\$ 1,907	\$ 0	\$ 0	\$ 0

Federal Statements

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Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
Karen McGlynn fees	9,000			9,000
Bank fees	419			419
State of Minnesota fee	25			25
Total	9,444	0	0	9,444

Federal Statements

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Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
See Schedule B	\$ 408,497	\$ 204,328	Cost	\$ 212,374
Total	\$ 408,497	\$ 204,328		\$ 212,374

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
See attached Schedule B	\$ 1,129,416	\$ 1,418,078	Cost	\$ 1,750,795
Total	\$ 1,129,416	\$ 1,418,078		\$ 1,750,795

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
See Schedule B	\$ 1,182,007	\$ 998,137	Cost	\$ 1,061,209
Total	\$ 1,182,007	\$ 998,137		\$ 1,061,209

Federal Statements

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Statement 9 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
Ian M Reed PO BOX 56 ANOKA MN 55303	Co-Trustee	1.00	0	0	0
William S Reed PO BOX 56 ANOKA MN 55303	Co-Trustee	2.00	0	0	0
Harold S Reed PO BOX 56 ANOKA MN 55303	Co-Trustee	1.00	0	0	0
Lachlan W Reed PO BOX 56 ANOKA MN 55303	Co-Trustee	1.00	0	0	0
Mark H. Reed P.O. BOX 56 ANOKA MN 55303	Co-Trustee	1.00	0	0	0
Aida Reed Luce P. O. BOX 56 ANOKA MN 55303	Co-Trustee	1.00	0	0	0

Federal Statements**Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000**

Name of Manager	Amount
None	\$
Total	\$ 0

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

Name of Manager	Amount
None	\$
Total	\$ 0

Statement 10 - Form 990-PF, Part XV, Line 2b - Application Format and Required ContentsDescription

Applicants discretion should be utilized. However, mail requests only.

Form 990-PF, Part XV, Line 2c - Submission DeadlinesDescription

None

Form 990-PF, Part XV, Line 2d - Award Restrictions or LimitationsDescription

None

Federal Statements**Taxable Interest on Investments**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
Money market account	\$ 417		14	MN	
Bond interest	47,978		14	MN	
Total	<u>\$ 48,395</u>				

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
Dividend income	\$ 38,173		14	MN	
Total	<u>\$ 38,173</u>				

HAROLD W. SWEATT FOUNDATION

(ID# 41-6075860)

F.Y. 2-29-2010

SCHEDULE A

Part IV Capital Gains and Losses for Tax on Investment Income

(a) Property Sold	(b) How Acquired	(c) Date Acquired	(d) Date Sold	(e) Sales Price	(f) Depreciation Allowed	(g) Cost Basis	(h) Gain or (loss)
MORGAN STANLEY NOTES 4.25% 5/15/10 50M	P	12/1/2003	5/15/2010	50,000.00		49,934 00	66 00
FHLM CORP 4.125% 7/12/10 100M	P	8/1/2008	7/12/2010	100,000.00		101,614 70	(1,614 70)
JP MORGAN SHORT DUR BD 22810.219 SHARES	P	11/1/2004	7/13/2010	250,000.00		242,472 63	7,527.37
T ROWE PRICE EMERG MKTS 1726.124 SHARES	P	8/1/2008	7/13/2010	51,283.14		43,000 00	8,283.14
ROYCE TOTAL RETURN FD 896.861 SHARES	P	8/8/2010	7/13/2010	10,000.00		10,869 96	(869.96)
VANGUARD SELECTED VALUE 2572 899 SHARES	P	4/22/2009	7/14/2010	42,144 09		30,000 00	12,144.09
CSX CORP 400 SHARES	P	1/7/2010	7/13/2010	20,456 09		19,467 96	988 13
CVS CAREMARK CORP 550 SHARES	P	5/1/2005	7/13/2010	16,769.65		11,863 50	4,906 15
FIRSTENERGY CORP 500 SHARES	P	4/24/2009	7/13/2010	18,665.13		19,614.99	(949 86)
GILEAD SCIENCES INC 500 SHARES	P	4/24/2009	7/13/2010	17,595.20		21,904.25	(4,309 05)
ILLINOIS TOOL WORKS INC 600 SHARES	P	12/8/2005	7/13/2010	26,496 15		26,687.00	(190.85)
MARATHON OIL CORP 700 SHARES	P	4/24/2009	7/13/2010	23,064 95		20,194 99	2,869.96
TALISMAN ENERGY INC 1100 SHARES	P	1/7/2010	7/13/2010	17,962 69		21,109 00	(3,146 31)
TARGET CORP 500 SHARES	P	1/30/2006	7/13/2010	25,024.67		27,465.00	(2,440 33)
US BANCORP 900 SHARES	P	4/18/2006	7/13/2010	21,933 07		27,342 00	(5,408.93)
WILLIAMS COMPANIES INC 950 SHARES	P	1/7/2010	7/13/2010	18,468 54		20,528 78	(2,060.24)
TOYOTA MOTOR CREDIT CORP 4.35% 50M	P	12/1/2003	12/15/2010	50,000.00		50,784.50	(784 50)
FNMA 4 5% 2/15/11 100M	P	8/1/2008	2/15/2011	100,000.00		102,554.50	(2,554.50)
	P			<u>859,863 37</u>		<u>847,407 76</u>	<u>12,455.61</u>

Schedule B

	Book Value	Market Value
Common stock		
Abbott Labs 650 shares	\$ 26,975	\$ 31,265
American Electric Power Inc 750 shares	26,032	26,835
Ameriprise Finl Inc 525 shares	20,690	33,243
Apple Inc 125 shares	25,325	44,151
ATT Inc 800 shares	20,285	22,704
Celanese Corp 800 shares	21,680	33,160
Citigroup Inc 5000 shares	21,400	23,400
Conocophillips Com 400 Shares	18,856	31,148
Copper Inds PLC 450 shares	19,449	28,958
Dollar Tree Stores Inc 400 shares	19,254	30,192
Ebay Inc 875 shares	20,876	29,317
Exxon Mobil Corp 475 shares	28,319	40,627
Freeport McMoran Copper & Gold Inc 500 shares	20,792	26,475
General Ele Co Com 1700 shares	26,894	35,564
Goldman Sachs Group Inc 120 shares	20,744	19,654
Hess Corporation 450 shares	24,453	39,164
Hewlett Packard Co 600 shares	21,167	26,178
Intel Corp Com 1200 shares	25,201	25,764
Johnson Controls Inc 850 shares	25,126	34,680
Johnson & Johnson 425 shares	24,695	26,112
JP Morgan Chase & Co 475 shares	20,333	22,178
Linear technology Corp 750 shares	27,089	25,920
McDonalds Corp 400 shares	22,110	30,272
Metlife Inc 800 shares	21,342	37,888
Microsoft Corp 875 shares	25,847	23,258
Pepsico Inc 500 shares	29,930	31,710
Pfizer Inc 1500 shares	26,652	28,860
Price T Rowe Group Inc 500 shares	24,560	33,490
Procter & Gamble Co 500 shares	31,488	31,525
Qualcomm Inc 350 shares	12,277	20,853
JM Smucker Co 450 shares	28,075	30,978
Schlumberger Ltd 300 shares	20,067	28,026
3M Company 350 shares	29,333	32,281
Union Pacific Corp 350 shares	25,186	33,394
Unitedhealth Group Inc 850 shares	25,678	36,193
United Technologies Corp 400 shares	27,183	33,416
Viacom Inc Class B 750 shares	25,733	33,495
Nike Inc 400 Shares	21,388	35,612
Phillip Morris Intl 275 Shares	5,960	17,265
Cisco Systems 1300 Shares	28,249	24,128
Masters Select Fd Intl 6551.064 shares	85,000	103,572
Royce Total Return Fd 3726.392 shares	45,164	51,163
Fidelity Advisors Floating High Inc 8673 092 shares	81,843	85,690
Harding Loevneremerg Mkts 921.975 shares	40,186	44,956
Harbor Intl Fd 1589.572 shares	100,000	100,111
Ishares Barclays Tr U S TIPS 400 shares	42,257	43,260
T Rowe Price Mid Cap Growth 1029.102 shares	38,000	64,504
T Rowe Price Mid Cap Value 2328.361 Shares	48,938	58,209
	<u>\$ 1,418,078</u>	<u>\$ 1,750,795</u>

Corporate debt securities

ALLSTATE LIFE GLOBAL 50M 5.375% 4/30/13	\$	49,413	\$	54,146
AMERICAN EXPRESS CR 50M 7.3% 8/20/13		49,438		56,322
AMERICAN EXPRESS CR 50M 5.3% 12/2/15		47,599		54,052
BEAR STEARNS CO INC 50M 5.7% 11/15/14		50,806		55,294
BELLSOUTH CORP 6% 50M 10/15/11		53,151		51,685
CATERPILLAR FINL SVCS 6.125% 2/17/14		49,635		56,407
CREDIT SUISSE 1ST 50M 5.125% 1/15/14		50,119		54,322
GENERAL ELECTRIC 5.25% 12/6/17 50M		51,661		54,855
GENERAL ELECTRIC 5.625% 5/16/18 50M		53,956		54,371
GOLDMAN SACHS GRP 50M 5.125% 1/15/15		47,646		53,748
GOLDMAN SACHS GRP 50M 5.45% 11/1/12		49,209		53,357
MORGAN STANLEY 5.75% 10/18/16 50M		52,215		53,756
WACHOVIA CORP 50M 5 7% 8/1/13		49,704		54,645
JP Morgan Tr Short Dur 32322.375 shares		343,587		354,253
	\$	<u>998,137</u>	\$	<u>1,061,209</u>

US Government Securities

Fed Home Loan Bk 4.625% 100M	\$	102,567	\$	106,502
Fed Natl Mtg Assn 4.375% 100M		101,761		105,872
Total Corporate Bonds	\$	<u>204,328</u>	\$	<u>212,374</u>
Total Securities	\$	<u>2,620,542</u>	\$	<u>3,024,378</u>

ARTS

NAME	ADDRESS	IRS STATUS & Description	AMOUNT
Arts Council of Big Sky	P O Box 160308 Big Sky, MT 59716-0308	501 c3	\$ 1,500
From the Heart Productions	16005 Kenny Road Laurel, MD 20708	501 c3	\$ 1,000
Museum of the Rockies	600 West Kagy Blvd. Bozeman, MT 59717	501 c3 museum	\$ 1,500
Vermont Mozart Festival	3 Main Street Burlington, VT 05401-5216	501 c3	\$ 500
TOTAL			\$ 4,500

EDUCATION

NAME	ADDRESS	IRS Status & Description	AMOUNT
Foundation Rwanda	241 Avenue of the Americas #14C New York, NY 10014	501c3	\$ 3,000
Governors Academy	1 Elm Street Byfield, MA 01922	501c3	\$ 500
Institute of World Politics	1521 16 th Street NW Washington, DC 20036	501c3	\$ 3,000
International College	215 Park Avenue #1802 New York, NY 10003	509a1 Education	\$ 15,000
Logerhead Marine Center	14200 US Highway One Juno Beach, FL 33408	501c3 Education	\$ 3,000
Mobius	431 Pine Street Burlington, VT 05401	501c3	\$ 500
Oakwood School	11600 Magnolia Blvd. No. Hollywood, CA 91601-3098	501c3 education	\$ 2,000
Stanford University	301 Encina Hall Stanford, CA 94305-6076	501c3 education	\$ 3,000
US Foundation for the UWC	P O Box 286075 New York, NY 10128-0011	501c3	\$ 3,000
Vermont Commons	75 Green Mountain Drive So. Burlington, VT	501c3 Education	\$ 5,000
Windwood School	11350 Palm Blvd Los Angeles, CA 90066-2104	501c3 Education	\$ 1,000
TOTAL			\$ 39,000

MEDICAL

NAME	ADDRESS	IRS STATUS	AMOUNT
Courage Center	3915 Golden Valley Road Golden Valley, MN 55422	501 c 3	\$ 3,000
TOTAL			\$ 3,000

RELIGIOUS

NAME	ADDRESS	IRS Status & Description	AMOUNT
All Saints of Big Sky	P O Box 161026 Big Sky, MT 59706	501c3 religious	\$ 1,000
Lighthouse Ministries	4208 Hemlock Lane N. Plymouth, MN 55441	501c3	\$ 500
The Pilgrim Center	700 Cahill Road #17 Edina, MN 55439-2018	501c3	\$ 10,000
Total			\$ 11,500

SOCIAL

NAME	ADDRESS	IRS Status & Description	AMOUNT
Brain Injury Association	8 Mountain Street Bristol, VT 05442	501c3	\$ 1,500
COTS Committee on Temporary Shelter	P O Box 1616 Burlington, VT 05402	501c3	\$ 500
King Street Youth Center	P O Box 1615 Burlington, VT 05402	501c3	\$ 500
TOTAL			\$ 2,500

MISCELLANEOUS

NAME	ADDRESS	IRS Status & Description	AMOUNT
African Wildlife Foundation	1400 Sixteenth Street NW #120 Washington, DC 20036-2249	501c3 Conservation	\$ 2,500
Cheetah Conservation	P O Box 2496 Alexandria, VA 22301	501c3 Conservation	\$ 6,000
Deep Portage	2197 Nature Center Dr. NW Hackensack, MN 56452	501c3 Conservation	\$ 12,000
Friends of MacArthur Beach State Park	10900 Jack Nicklaus Drive No. Palm Beach, FL 33408	501c3 Conservation	\$ 3,000
Gallatin Valley Land Conservation	P O Box 7021 Bozeman, MT 59771	501c3 Conservation	\$ 1,000
Greater Yellowstone	P O Box 1874 Bozeman, MT 59771	501c3 Conservation	\$ 2,500
Heart of the Valley	PO Box 11390 Bozeman, MT 59719-1390	501c3	\$ 1,000
Minnesota for Animal Protection	P O Box 14493 Minneapolis, MN 55414	501c4	\$ 2,000
Nature Conservancy	4245 N. Fairfax Drive #100 Arlington, VA 22203	501c3 Conservation	\$ 2,000
Rainforest Action	221 Pine Street #500 San Francisco, CA 94104	501c3	\$ 1,000
Wildlife Conservation	25745 Bassett Lane Los Altos, CA 94022	501c3	\$ 4,000
World Wildlife	1250 24th St. NW Washington, DC 20037	509a1 conservation	\$ 1,000
TOTAL			\$ 38,000

TOTAL CONTRIBUTIONS	\$ 98,500
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