



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation

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

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

**P.O. BOX 270113**

Room/suite

City or town, state, and ZIP code

**WEST HARTFORD CT 06127-0113**

G Check all that apply.

  
  

Initial return  
Final return  
Address change
  
  

Initial return of a former public charity  
Amended return  
Name change

A Employer identification number

**20-0703467**

B Telephone number (see instructions)

**860-561-1120**C If exemption application is pending, check here ► D 1 Foreign organizations, check here ► 2 Foreign organizations meeting the  
85% test, check here and attach computation ► E If private foundation status was terminated under  
section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ► H Check type of organization  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at  
end of year (from Part II, col. (c),  
line 16) ► \$ **1,088,184** (Part I, column (d) must be on cash basis)J Accounting method  Cash  Accrual  
 Other (specify)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 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 ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
	3 Interest on savings and temporary cash investments			
	4 Dividends and interest from securities	<b>20,030</b>	<b>20,030</b>	
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	<b>67,128</b>		
	b Gross sales price for all assets on line 6a	<b>142,978</b>		
	7 Capital gain net income (from Part IV, line 2)		<b>81,394</b>	
	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)			
	12 Total. Add lines 1 through 11	<b>87,158</b>	<b>101,424</b>	0

Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc			
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)			
	b Accounting fees (attach schedule)	<b>Stmt 1</b>	<b>3,950</b>	<b>3,950</b>
	c Other professional fees (attach schedule)	<b>Stmt 2</b>	<b>3,415</b>	<b>3,415</b>
	17 Interest			
	18 Taxes (attach schedule) (see instructions)	<b>Stmt 3</b>	<b>2,384</b>	<b>2,384</b>
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (att. sch.)	<b>Stmt 4</b>	<b>61</b>	<b>61</b>
	24 Total operating and administrative expenses.			
	Add lines 13 through 23		<b>9,810</b>	<b>5,799</b>
				0
				<b>4,011</b>
	25 Contributions, gifts, grants paid		<b>63,050</b>	
	26 Total expenses and disbursements. Add lines 24 and 25		<b>72,860</b>	<b>5,799</b>
				0
				<b>67,061</b>
	27 Subtract line 26 from line 12			
	a Excess of revenue over expenses and disbursements		<b>14,298</b>	
	b Net investment income (if negative, enter -0-)		<b>95,625</b>	
	c Adjusted net income (if negative, enter -0-)			0

For Paperwork Reduction Act Notice, see instructions.

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
1	Cash—non-interest-bearing		10,629	11,649	11,649
2	Savings and temporary cash investments		6,547	37,086	37,086
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 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)				
b	Investments—corporate stock (attach schedule)	See Stmt 5	901,351	883,450	1,039,449
c	Investments—corporate bonds (attach schedule)				
11	Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach sch.) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	See Statement 6	12,200	12,200	
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach sch.) ►				
15	Other assets (describe ►)	)			
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)		930,727	944,385	1,088,184
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 ►)	)	0	0	
	<b>Total liabilities</b> (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.	► <input type="checkbox"/>			
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	► <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	<b>30 Total net assets or fund balances</b> (see instructions)		930,727	944,385	
	<b>31 Total liabilities and net assets/fund balances</b> (see instructions)		930,727	944,385	

## 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	930,727
2	Enter amount from Part I, line 27a	2	14,298
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	945,025
5	Decreases not included in line 2 (itemize) ► <b>See Statement 7</b>	5	640
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	944,385

## Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Worksheet					
b					
c					
d					
e					
(e) Gross sales price			(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V as of 12/31/69			(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7			2	81,394
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 instructions) If (loss), enter -0- in Part I, line 8				3	2,392

## 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

 Yes  No

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

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 (col. (b) divided by col. (c))
2010	65,640	1,048,714	0.062591
2009	63,384	934,810	0.067804
2008	86,967	1,103,953	0.078778
2007	83,018	1,622,445	0.051168
2006	73,100	1,513,468	0.048300

2 Total of line 1, column (d)

2 0.308641

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 0.061728

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

4 1,172,838

5 Multiply line 4 by line 3

5 72,397

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

6 956

7 Add lines 5 and 6

7 73,353

8 Enter qualifying distributions from Part XII, line 4

8 67,061

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 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

c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2011 estimated tax payments and 2010 overpayment credited to 2011

b Exempt foreign organizations—tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments Add lines 6a through 6d

8 Enter any **penalty** for underpayment of estimated tax Check here  if Form 2220 is attached

9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**

10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**

11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ► Refunded ►

1	1,913
2	0
3	1,913
4	0
5	1,913
6a	1,300
6b	
6c	
6d	
7	1,300
8	7
9	620
10	
11	

## Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?  Yes  No

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?  
 If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

c Did the foundation file **Form 1120-POL** for this year?

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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?  
 b If "Yes," has it filed a tax return on **Form 990-T** for this year?  
 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?  
 If "Yes," attach the statement required by General Instruction T

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► N/A  
 CT

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

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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

1a	X
1b	X
1c	X
2	X
3	X
4a	X
4b	
5	X
6	X
7	X
8b	X
9	X
10	X

## Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11

12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► **N/A** 13

14 The books are in care of ► **S. JOHN MALINOWSKI, P.C.**  
**29 SO. MAIN STREET, SUITE 216**

Telephone no ► **860-561-1120**

Located at ► **WEST HARTFORD** CT ZIP+4 ► **06107**

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 2011, 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 ► 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.

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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ► **N/A** ►

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? 1c

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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?  Yes  No

If "Yes," list the years ► **20 , 20 , 20 , 20** N/A

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 instructions) 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** N/A

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 2011 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 2011) 3b

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? N/A

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 2011? 4b

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

5a	During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	<b>N/A</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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)	<b>N/A</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<b>X</b>
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<b>N/A</b>		<b>7b</b>

**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
SUSAN B. WASCH S JOHN MALINOWSKI PC, PO BOX 270113	WEST HARTFORD CT 06127-0113	TRUSTEE 0.00	0	0
WILLIAM K. WASCH S JOHN MALINOWSKI PC, PO BOX 270113	WEST HARTFORD CT 06127-0113	TRUSTEE 0.00	0	0

## 2 Compensation of five highest-paid employees (other than those included on line 1—see 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  
Form 990-PF (2011)

**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
<b>NONE</b>		
<b>Total number of others receiving over \$50,000 for professional services</b>		<b>0</b>

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

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

Expenses

1 **N/A**

2

3

4

**Part IX-B** **Summary of Program-Related Investments (see instructions)**

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

Amount

1 **N/A**

2

All other program-related investments. See instructions

3

**Total. Add lines 1 through 3**

**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	1,115,899
b	Average of monthly cash balances	1b	74,799
c	Fair market value of all other assets (see instructions)	1c	0
d	<b>Total</b> (add lines 1a, b, and c)	1d	1,190,698
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,190,698
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	17,860
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,172,838
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	58,642

**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	58,642
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,913
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,913
3	Distributable amount before adjustments Subtract line 2c from line 1	3	56,729
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	56,729
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	56,729

**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	67,061
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	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	67,061
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	0
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)	6	67,061
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		

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

## Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				56,729
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007	3,970			
c From 2008	32,665			
d From 2009	16,919			
e From 2010	15,670			
f Total of lines 3a through e	69,224			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 67,061				
a Applied to 2010, 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 2011 distributable amount				
e Remaining amount distributed out of corpus	10,332			56,729
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	79,556			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	79,556			
10 Analysis of line 9				
a Excess from 2007	3,970			
b Excess from 2008	32,665			
c Excess from 2009	16,919			
d Excess from 2010	15,670			
e Excess from 2011	10,332			

**Part XIV** **Private Operating Foundations** (see 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 2011, enter the date of the ruling				
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b	85% of line 2a				
c	Qualifying distributions from Part XII, line 4 for each year listed				
d	Amounts included in line 2c not used directly for active conduct of exempt activities				
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3	Complete 3a, b, or c for the alternative test relied upon				
a	"Assets" alternative test—enter				
	(1) Value of all assets				
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c	"Support" alternative test—enter				
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
	(3) Largest amount of support from an exempt organization				
	(4) Gross investment income				
					(e) Total

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

## 1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

## **2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

N/A

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

N/A

**c Any submission deadlines**

N/A

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

N/A

**Part XV** **Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year <b>See Statement 8</b>				<b>63,050</b>
<b>Total</b>			► 3a	<b>63,050</b>
b Approved for future payment <b>N/A</b>				
<b>Total</b>			► 3b	

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions )
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		20,091	67,067
13 Total. Add line 12, columns (b), (d), and (e)				13	87,158

(See worksheet in line 13 instructions to verify calculations )

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions )
N/A	

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

	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

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

- (1) Cash
- (2) Other assets

Other transactions

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
<b>N/A</b>			

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes  No

**b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

May the IRS discuss this return  
with the preparer shown below  
(see instructions)?  Yes  No

**Sign  
Here**

► Susan B. Hasel

6/1/12

▶ President (see instruction)

Signature of officer or trustee		Date	Title	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name		Preparer's signature	Date
	<b>S. JOHN MALINOWSKI</b>		<i>John Malinowski</i>	<b>MAY 23 2012</b>
	Firm's name ► <b>S JOHN MALINOWSKI PC</b>		PTIN	
Firm's address ► <b>29 S MAIN STREET # 216 WEST HARTFORD, CT 06107-2460</b>		Firm's EIN ►		
			Phone no	<b>860-561-1120</b>
			Check <input type="checkbox"/> if self-employed	

**Capital Gains and Losses for Tax on Investment Income**

Form **990-PF**

**2011**

For calendar year 2011, or tax year beginning

, and ending

Name

**THE SBW FOUNDATION**

**c/o S. JOHN MALINOWSKI, P.C.**

Employer Identification Number

**20-0703467**

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co

(b) How acquired  
P-Purchase  
D-Donation

(c) Date acquired  
(mo, day, yr)

(d) Date sold  
(mo, day, yr)

(1) <b>450 shs HCC INS HLDGS INC</b>	<b>D</b>	<b>Various</b>	<b>02/03/11</b>
(2) <b>300 shs GENZYME CORPORATION</b>	<b>P</b>	<b>Various</b>	<b>02/15/11</b>
(3) <b>100 shs GENZYME CORPORATION</b>	<b>P</b>	<b>03/25/10</b>	<b>02/16/11</b>
(4) <b>200 shs ROPER INDS INC NEW</b>	<b>D</b>	<b>Various</b>	<b>02/17/11</b>
(5) <b>100 shs WATERS CORP</b>	<b>D</b>	<b>08/31/04</b>	<b>02/17/11</b>
(6) <b>100 shs SCHLUMBERGER LTD</b>	<b>P</b>	<b>Various</b>	<b>02/17/11</b>
(7) <b>200 shs LEUCADIA NATL CORP</b>	<b>D</b>	<b>Various</b>	<b>02/25/11</b>
(8) <b>800 shs NALCO HLDG CO</b>	<b>P</b>	<b>05/17/05</b>	<b>07/21/11</b>
(9) <b>800 shs NALCO HLDG CO</b>	<b>P</b>	<b>Various</b>	<b>07/22/11</b>
<b>(10) CAPITAL GAIN DISTRIBUTION</b>			
(11)			
(12)			
(13)			
(14)			
(15)			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
(1) <b>13,691</b>		<b>3,215</b>	<b>10,476</b>
(2) <b>22,262</b>		<b>16,338</b>	<b>5,924</b>
(3) <b>7,515</b>		<b>5,123</b>	<b>2,392</b>
(4) <b>16,923</b>		<b>1,226</b>	<b>15,697</b>
(5) <b>8,047</b>		<b>2,683</b>	<b>5,364</b>
(6) <b>9,454</b>		<b>3,833</b>	<b>5,621</b>
(7) <b>6,602</b>		<b>786</b>	<b>5,816</b>
(8) <b>29,113</b>		<b>14,349</b>	<b>14,764</b>
(9) <b>29,310</b>		<b>14,031</b>	<b>15,279</b>
(10) <b>61</b>			<b>61</b>
(11)			
(12)			
(13)			
(14)			
(15)			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) OR Losses (from col (h))
(1)			<b>10,476</b>
(2)			<b>5,924</b>
(3)			<b>2,392</b>
(4)			<b>15,697</b>
(5)			<b>5,364</b>
(6)			<b>5,621</b>
(7)			<b>5,816</b>
(8)			<b>14,764</b>
(9)			<b>15,279</b>
(10)			<b>61</b>
(11)			
(12)			
(13)			
(14)			
(15)			

## Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
S. JOHN MALLINOWSKI, P.C.	\$ 3,950	\$ 3,950	\$ 0	\$ 3,950
Total	\$ 3,950	\$ 0	\$ 0	\$ 3,950

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CUSTODY FEES	\$ 528	\$ 528	\$ 0	\$ 0
INVESTMENT MGT FEES	\$ 2,887	\$ 2,887	\$ 0	\$ 0
Total	\$ 3,415	\$ 3,415	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES WITHHELD ON DIVIDE	\$ 465	\$ 465	\$ 0	\$ 0
IRS 2010 BALANCE TAX DUE	\$ 619	\$ 619	\$ 0	\$ 0
IRS 2011 ESTIMATED TAX	\$ 1,300	\$ 1,300	\$ 0	\$ 0
Total	\$ 2,384	\$ 2,384	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$ 61	\$ 61	\$ 0	\$ 61
P.O. BOX FEE	\$ 61	\$ 61	\$ 0	\$ 61
Total	\$ 61	\$ 61	\$ 0	\$ 61

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

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
			<u>Cost</u>	<u>\$ 1,039,449</u>
MARKETABLE SECURITIES	\$ 901,351	\$ 883,450		
Total	\$ 901,351	\$ 883,450		

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

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
			<u>Cost</u>	<u>\$ 1,039,449</u>
LIMITED PARTNERSHIP INTEREST	\$ 12,200	\$ 12,200		
Total	\$ 12,200	\$ 12,200		

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

Description	Amount
BOOK ADJUSTMENT	\$ 640
Total	\$ 640

## Federal Statements

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

Name	Address	Relationship	Address	Status	Purpose	Amount
CHURCH OF THE HOLY TRINIT	381 MAIN STREET				GENERAL PURPOSES	15,000
MIDDLETOWN CT 06457	LINCOLN CENTER					
METROPOLITAN OPERA						
NEW YORK NY 10023						2,500
SMITH COLLEGE	33 ELM STREET				GENERAL PURPOSES	2,000
NORTHHAMPTON MA 01063						
WESLEYAN UNIVERSITY	318 HIGH STREET				ADA COMSTOCK SCHOLARS FUND	20,000
MIDDLETOWN CT 06457						
CT PUBLIC BROADCASTING	1049 ASYLUM AVENUE					
HARTFORD CT 06105-2411						
MIDDLESEX MEMORIAL HOSPIT	28 CRESCENT STREET				GENERAL PURPOSES	1,000
MIDDLETOWN CT 06457-3650						
UNITED WAY MIDDLESEX CTY	100 RIVERVIEW CENTER					
MIDDLETOWN CT 06457						
COLUMBIA GRAD SCHOOL, BUS	3022 BROADWAY RM 101				ANNUAL FUND	500
NEW YORK NY 10027-6902						
CT FD FOR THE ENVIRONMENT	205 WHITNEY AVE 1ST FLR				GENERAL PURPOSES	500
NEW HAVEN CT 06511						
CONCORDIA COLLEGE	171 WHITE PLAINS ROAD					
BRONXVILLE NY 10708						
JONAH CENTER EARTH & ART	190 COURT STREET				HELEN WASCH KLEMM SCHOLARSHIP FD	1,000
MIDDLETOWN CT 06457						
PLATFORM TENNIS MUSEUM	2 GROVE LANE				GENERAL PURPOSES	700
GREENWICH CT 06831						
MIDDLESEX LAND TRUST	27 WASHINGTON STREET				GENERAL PURPOSES	2,000
MIDDLETOWN CT 06457						
NATIONAL COUNCIL ON AGING	1901 L STREET				GENERAL PURPOSES	250
WASHINGTON DC 20036						
MASTERS SCHOOL	49 CLINTON AVENUE				GENERAL PURPOSES	500
DOBBS FERRY NY 10522-2201	211 SOUTH MAIN STREET					
MIDDLESEX COMMUNITY FDN						
MIDDLETOWN CT 06457						
EPISCOPAL RELIEF & DEV	815 SECONDS AVENUE				GENERAL PURPOSES	500
NEW YORK NY 10017						
FOCUS	P.O. BOX 18710				GENERAL PURPOSES	1,000
GOLDEN CO 80402-9809						
ITN CENTRAL CONNECTICUT	381 MAIN STREET				GENERAL PURPOSES	3,000
MIDDLETOWN CT 06457						

## Federal Statements

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

Name	Address	Relationship	Status	Purpose	Amount
COLUMBIA UNIVERSITY NEW YORK NY 10025	622 W 113TH STREET			WATERS PARKINSON'S RESEARCH FUND	100
HEALTHRIGHT INTERNATIONAL NEW YORK NY 10038	80 MAIDEN LANE			GENERAL PURPOSES	1,000
Total					<u>63,050</u>