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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning 03/01/11 , and ending 02/29/12

Name of foundation: Harold W. Sweatt Foundation

A Employer identification number: 41-6075860

Number and street (or P O box number if mail is not delivered to street address): P O Box 56 | Room/suite:

B Telephone number (see instructions): 763-242-2287

City or town, state, and ZIP code: Anoka MN 55303

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 3,265,160

J Accounting method. [ ] Cash [X] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)

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 instructions))

	Line	Description	(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 ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	40,685	40,685		
	4	Dividends and interest from securities	53,444	53,444		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	6,147			
	b	Gross sales price for all assets on line 6a 120,346				
	7	Capital gain net income (from Part IV, line 2)		6,147		
	8	Net short-term capital gain				
	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	294	294		
	12	**Total.** Add lines 1 through 11	100,570	100,570	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	2,825	1,413		1,412
	c	Other professional fees (attach schedule) Stmt 3	21,996	21,996		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 4	535			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 5	9,388			9,388
	24	**Total operating and administrative expenses.** Add lines 13 through 23	34,744	23,409	0	10,800
	25	Contributions, gifts, grants paid	96,500			96,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	131,244	23,409	0	107,300
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-30,674			
	b	**Net investment income** (if negative, enter -0-)		77,161		
	c	**Adjusted net income** (if negative, enter -0-)			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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	261,340	257,187	262,137
	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 ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule) Stmt 6	204,328	204,328	204,993
	b	Investments—corporate stock (attach schedule) See Stmt 7	1,418,078	1,444,708	1,789,688
	c	Investments—corporate bonds (attach schedule) See Stmt 8	998,137	944,986	1,008,342
	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)	2,881,883	2,851,209	3,265,160
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 ▶ ☒ and complete lines 27 through 31.			
	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	1,664,392	1,633,718	
	30	**Total net assets or fund balances** (see instructions)	2,881,883	2,851,209	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,881,883	2,851,209	

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	2,881,883
2	Enter amount from Part I, line 27a	2	-30,674
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,851,209
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	2,851,209

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	Various	Various
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	120,346		114,199	6,147
b				
c				
d				
e				

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))
a				6,147
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 — 6,147

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 —

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 (col (b) divided by col (c))
2010	109,344	3,055,994	0.035780
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

2 **Total** of line 1, column (d)	2	0.236730
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	0.047346
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,162,263
5 Multiply line 4 by line 3	5	149,721
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	772
7 Add lines 5 and 6	7	150,493
8 Enter qualifying distributions from Part XII, line 4	8	107,300

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		1	1,543
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	1,543
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	1,543
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 1,600		
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	1,600
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	57
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 57 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?		1a		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)?		1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities				
c	Did the foundation file **Form 1120-POL** for this year?	N/A	1c		
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		2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?		4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	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		7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see 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		8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ NONE

14 The books are in care of ▶ Karen McGlynn Telephone no ▶ 763-242-2287

P O Box 56

Located at ▶ ANOKA MN 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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		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 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				
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)	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 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)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	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?	N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d).				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	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 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 instructions). If none, enter "NONE."

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

DAA

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	2,950,736
b	Average of monthly cash balances			1b	259,683
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	3,210,419
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	3,210,419
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)			4	48,156
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	3,162,263
6	**Minimum investment return.** Enter 5% of line 5			6	158,113

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	158,113
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,543		
b	Income tax for 2011. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,543
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	156,570
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	156,570
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	156,570

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	107,300
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	107,300
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	0
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	107,300

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					156,570
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	79,559				
c From 2008					
d From 2009					
e From 2010					
f **Total** of lines 3a through e		79,559			
4 Qualifying distributions for 2011 from Part XII, line 4. ▶ $ 107,300					
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					107,300
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)		49,270			49,270
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		30,289			
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		30,289			
10 Analysis of line 9					
a Excess from 2007	30,289				
b Excess from 2008					
c Excess from 2009					
d Excess from 2010					
e Excess from 2011					

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 ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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 instructions.)

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

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			96,500
Total			▶ 3a	96,500
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	40,685	
4 Dividends and interest from securities			14	53,444	
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			14	294	
8 Gain or (loss) from sales of assets other than inventory			18	6,147	
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		100,570	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 100,570

(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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date 6/28/12 | Title Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
Darcy M. Rasmussen	Darcy M. Rasmussen CPA	06/19/12	
Firm's name ▶ Sevenich, Butler, Gerlach & Brazil, LTD		PTIN	
Firm's address ▶ 2221 Ford Parkway, Suite 300 St. Paul, MN 55116-1800		Firm's EIN ▶ Phone no 651-690-1040	

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Other miscellaneous income	$ 294	$ 294	$
Total	$ 294	$ 294	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Sevenich Butler Gerlach & Brazil	$ 2,825	$ 1,413	$	$ 1,412
Total	$ 2,825	$ 1,413	$ 0	$ 1,412

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Investment fees	$ 15,996	$ 15,996	$	$
Karen McGlynn fees	6,000	6,000		
Total	$ 21,996	$ 21,996	$ 0	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Federal income taxes paid	$ 535	$	$	$
Total	$ 535	$ 0	$ 0	$ 0

Federal Statements

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	363			363
State of Minnesota fee	25			25
Total	$ 9,388	$ 0	$ 0	$ 9,388

Federal Statements

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	$ 204,328	$ 204,328	Cost	$ 204,993
Total	$ 204,328	$ 204,328		$ 204,993

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	$ 1,418,078	$ 1,444,708	Cost	$ 1,789,688
Total	$ 1,418,078	$ 1,444,708		$ 1,789,688

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	$ 998,137	$ 944,986	Cost	$ 1,008,342
Total	$ 998,137	$ 944,986		$ 1,008,342

Federal Statements

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 Contents

Description

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

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

Description

None

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

Description

None

HAROLD W. SWEATT FOUNDATION
(ID# 41-6075860)
F.Y. 2-28-2012
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)
LINEAR TECHNOLOGY CORP 750 SHARES	P	4/18/2006	6/6/2011	24,457		27,089	(2,632)
NIKE INC 400 SHARES	P	1/1/2009	6/6/2011	32,283		21,388	10,895
3M COMPANY 150 SHARES	P	7/13/2010	6/6/2011	13,606		12,571	1,035
BELLSOUTH CORP 6% 10/15/11	P	7/13/2010	10/15/2011	50,000		53,151	(3,151)
				120,346		114,199	6,147

SWEATT FOUNDATION
COST AND FAIR MARKET VALUES
FEBRUARY 28, 2012

Schedule B	Book Value	Market Value
Common stock		
Abbott Labs 650 shares	$ 26,975	$ 36,797
American Electric Power Inc 750 shares	26,032	28,208
Ameriprise Finl Inc 525 shares	20,690	29,274
Appache Corporatin 200 shares	23,750	21,586
Apple Inc 125 shares	25,325	67,805
ATT Inc 800 shares	20,285	24,472
Celanese Corp 800 shares	21,680	38,056
Citigroup Inc 600 shares	25,270	19,992
Conocophillips Com 400 Shares	18,856	30,620
Copper Inds PLC 450 shares	19,449	27,549
Dollar Tree Stores Inc 600 shares	19,254	53,106
Ebay Inc 875 shares	20,876	31,273
Exxon Mobil Corp 475 shares	28,319	41,088
Freeport McMoran Copper & Gold Inc 500 shares	20,792	21,280
General Ele Co Com 1700 shares	26,894	32,385
Goldman Sachs Group Inc 120 shares	20,744	13,817
Hess Corporation 450 shares	24,453	29,214
Hewlett Packard Co 600 shares	21,167	15,186
Intel Corp Com 1200 shares	25,201	32,256
IBM Corporation 151 shares	24,927	29,706
Johnson Controls Inc 850 shares	25,126	27,736
Johnson & Johnson 425 shares	24,695	27,659
JP Morgan Chase & Co 600 shares	25,453	23,544
McDonalds Corp 400 shares	22,110	39,712
Metlife Inc 800 shares	21,342	30,840
Microsoft Corp 875 shares	25,847	27,773
Oracle Corp 750 shares	24,292	21,941
Pepsico Inc 500 shares	29,930	31,470
Pfizer Inc 1500 shares	26,652	31,688
Price T Rowe Group Inc 500 shares	24,560	30,795
Procter & Gamble Co 500 shares	31,488	33,810
Qualcomm Inc 350 shares	12,277	21,763
JM Smucker Co 450 shares	28,075	33,894
Schlumberger Ltd 300 shares	20,067	23,283
3M Company 200 shares	16,762	17,520
Union Pacific Corp 350 shares	25,186	38,588
Unitedhealth Group Inc 850 shares	25,678	47,388
United Technologies Corp 400 shares	27,183	33,548
Viacom Inc Class B 750 shares	25,733	35,745
Phillip Morris Intl 275 Shares	5,960	22,968
Cisco Systems 1300 Shares	28,249	25,844
Litman Gregory Masters Intl 6551 064 shares	85,000	94,008
Royce Total Return Fd 3726.392 shares	45,164	50,679
Fidelity Advisors Floating High Inc 8958.474 shares	84,613	87,703
Harding Loevneremerg Mkts 929.742 shares	40,504	45,278
Harbor Intl Fd 1589.572 shares	100,000	95,708
Ishares Barclays Tr U S TIPS 400 shares	42,257	47,468
T Rowe Price Mid Cap Growth 1029 102 shares	38,000	60,161
T Rowe Price Mid Cap Value 2456.517 Shares	51,569	57,507
	$ 1,444,708	$ 1,789,688

SWEATT FOUNDATION
COST AND FAIR MARKET VALUES
FEBRUARY 28, 2012

Corporate debt securities		
ALLSTATE LIFE GLOBAL 50M 5.375% 4/30/13	$ 49,413	$ 52,704
AMERICAN EXPRESS CR 50M 7 3% 8/20/13	49,438	54,314
AMERICAN EXPRESS CR 50M 5.3% 12/2/15	47,599	55,784
BEAR STEARNS CO INC 50M 5 7% 11/15/14	50,806	55,528
CATERPILLAR FINL SVCS 6.125% 2/17/14	49,635	55,237
CREDIT SUISSE 1ST 50M 5.125% 1/15/14	50,119	52,974
GENERAL ELECTRIC 5 25% 12/6/17 50M	51,661	58,989
GENERAL ELECTRIC 5.625% 5/16/18 50M	53,956	57,927
GOLDMAN SACHS GRP 50M 5.125% 1/15/15	47,646	53,145
GOLDMAN SACHS GRP 50M 5.45% 11/1/12	49,209	51,273
MORGAN STANLEY 5.75% 10/18/16 50M	52,215	51,981
WACHOVIA CORP 50M 5.7% 8/1/13	49,704	53,266
JP Morgan Tr Short Dur 32322.375 shares	343,587	355,223
	$ 944,986	$ 1,008,342
US Government Securities		
Fed Home Loan Bk 4.625% 100M	$ 102,567	$ 102,719
Fed Natl Mtg Assn 4.375% 100M	101,761	102,274
Total Corporate Bonds	$ 204,328	$ 204,993
Total Securities	$ 2,594,022	$ 3,003,023

ARTS

NAME	ADDRESS	IRS STATUS & Description	AMOUNT
Arts Council of Big Sky	P O Box 160308 Big Sky, MT 59716-0308	501 c3	$ 1,000
Burlington City Arts	135 Church Street Burlington, VT 05401	501 c3	$ 2,000
Flynn Center for the Arts	153 Main Street Burlington VT 05401	501 c 3	$ 5,000
Museum of the Rockies	600 West Kagy Blvd. Bozeman, MT 59717	501 c3 museum	$ 500
TOTAL			$ 8,500

EDUCATION

NAME	ADDRESS	IRS Status & Description	AMOUNT
Benjamin School	11000 Ellison Wilson Rd No. Palm Beach, FL 33408	501c3	$ 1,000
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	$ 1,000
MacArthur State Park	19099 Jack Nicklaus Drive N. Palm Beach, FL 33408	501c3	$ 2,000
Oakwood School	11600 Magnolia Blvd. No. Hollywood, CA 91601-3098	501c3 education	$ 1,500
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	$ 5,000
Vermont Commons	75 Green Mountain Drive So. Burlington, VT	501c3 Education	$ 1,000
Westmark School	5461 Louise Avenue Encino, CAS 91316	501c3 Education	$ 1,500
TOTAL			$ 31,000

MEDICAL

NAME	ADDRESS	IRS STATUS	AMOUNT
Courage Center	3915 Golden Valley Road Golden Valley, MN 55422	501 c 3	$ 2,000
TOTAL			$ 2,000

RELIGIOUS

NAME	ADDRESS	IRS Status & Description	AMOUNT
All Saints of Big Sky	P O Box 161026 Big Sky, MT 59706	501c3 religious	$ 1,000
Bethesda by the Sea	141 So. County Road Palm Beach, FL 33480	501c3 Religious	$ 1,000
C.R.O.S. Ministries	201 First Avenue S. Lake Worth, FL 33460	501c3	$ 5,000
Light of Hope Orphanage	125 Wayzata Blvd. E. Wayzata, MN 55391	501c3	$ 3,500
Wayzata Community Church	125 Wayzata Blvd. E. Wayzata, MN 55391	501c3 Religious	$ 6,000
Total			$ 16,500

SOCIAL

NAME	ADDRESS	IRS Status & Description	AMOUNT
Adopt A Family	1712 Second Avenue Lake Worth, FL 33460	501c3	$ 1,000
InnerCity Tennis	4005 Nicollet Ave S Minneapolis, MN 55409	501c3	$ 1,000
Place of Hope	9078 Isaiah Lane Palm Beach Gardens, FL 33418	501c3	$ 1,000
TOTAL			$ 3,000

MISCELLANEOUS

NAME	ADDRESS	IRS Status & Description	AMOUNT
African Wildlife Foundation	1400 Sixteenth Street NW #120 Washington, DC 20036-2249	501c3 Conservation	$ 1,000
Animal Folks Minnesota	1043 Grand Avenue St. Paul, MN 55205	501c3	$ 1,000
Cheetah Conservation	P O Box 2496 Alexandria, VA 22301	501c3 Conservation	$ 5,000
Deep Portage	2197 Nature Center Dr. NW Hackensack, MN 56452	501c3 Conservation	$ 12,000
Forests Forever	142 Sansome Street, 5th Floor San Francisco, CA 94104	501c3 Conservation	$ 500
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
International Rhino Foundation	581705 White Oak Road Yulee, FL 32097-2145	501c3	$ 1,000
International Wolf	3410 Winnetka Ave. N. #101 Minneapolis, MN 55417	501c3	$ 5,000
Minnesota for Animal Protection	P O Box 14493 Minneapolis, MN 55414	501c4	$ 1,000
Minnesota Hooved Animal Rescue	P O Box 57 Zimmerman, MN 55398	501c3	$ 1,000
Nature Conservancy	4245 N. Fairfax Drive #100 Arlington, VA 22203	501c3 Conservation	$ 2,000
Women in Action	P O Box 161143 Big Sky, MT 59716	501c3	$ 500
World Wildlife	1250 24th St. NW Washington, DC 20037	509a1 conservation	$ 1,000
TOTAL			$ 35,500
TOTAL CONTRIBUTIONS			$ 96,500