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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

2009

For calendar year 2009, or tax year beginning 01-01-2009 , and ending 12-31-2009

G

Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation MCCARTHY - BJORKLUND FOUNDATION		A Employer identification number 41-1794941	
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 345 ST PETER STREET ROOM/SUITE 2020		B Telephone number (see page 10 of the instructions) (651) 291-7035	
	City or town, state, and ZIP code ST PAUL, MN 55102		C If exemption application is pending, check here ☐	

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 17,948,563

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

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				
	4 Dividends and interest from securities.	422,668	422,668		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	1,204,065			
	b Gross sales price for all assets on line 6a 1,267,803				
	7 Capital gain net income (from Part IV , line 2)		1,204,065		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	23	23		
	12 Total. Add lines 1 through 11	1,626,756	1,626,756		
	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)	2,665	1,333		1,332
	c Other professional fees (attach schedule)	11,445	11,445		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	38,529			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	52,639	12,778		1,332
	25 Contributions, gifts, grants paid	711,150			711,150
	26 Total expenses and disbursements. Add lines 24 and 25	763,789	12,778		712,482
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	862,967			
	b Net investment income (if negative, enter -0-)		1,613,978		
	c Adjusted net income (if negative, enter -0-)				

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	1Cash—non-interest-bearing			
	2Savings and temporary cash investments	399,297	1,298,802	1,298,802
	3Accounts receivable  _____			
	Less allowance for doubtful accounts  _____			
	4Pledges receivable  _____			
	Less allowance for doubtful accounts  _____			
	5Grants receivable			
	6Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7Other notes and loans receivable (attach schedule)  _____			
	Less allowance for doubtful accounts  _____			
	8Inventories for sale or use			
	9Prepaid expenses and deferred charges			
	10aInvestments—U S and state government obligations (attach schedule)			
	bInvestments—corporate stock (attach schedule)	1,333,338 	1,296,800	16,649,761
	cInvestments—corporate bonds (attach schedule).			
	11Investments—land, buildings, and equipment basis  _____			
Liabilities	Less accumulated depreciation (attach schedule)  _____			
	12Investments—mortgage loans			
	13Investments—other (attach schedule)			
	14Land, buildings, and equipment basis  _____			
	Less accumulated depreciation (attach schedule)  _____			
	15Other assets (describe  _____)			
	16Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,732,635	2,595,602	17,948,563
	17Accounts payable and accrued expenses			
	18Grants payable			
	19Deferred revenue			
	20Loans from officers, directors, trustees, and other disqualified persons			
	21Mortgages and other notes payable (attach schedule)			
	22Other liabilities (describe  _____)			
	23Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here  ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24Unrestricted			
	25Temporarily restricted			
	26Permanently restricted			
	Foundations that do not follow SFAS 117, check here  ☒			
	and complete lines 27 through 31.			
	27Capital stock, trust principal, or current funds			
	28Paid-in or capital surplus, or land, bldg , and equipment fund			
	29Retained earnings, accumulated income, endowment, or other funds	1,732,635	2,595,602	
	30Total net assets or fund balances (see page 17 of the instructions)	1,732,635	2,595,602	
	31Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,732,635	2,595,602	

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	1,732,635
2	Enter amount from Part I, line 27a	2	862,967
3	Other increases not included in line 2 (itemize)  _____	3	
4	Add lines 1, 2, and 3	4	2,595,602
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	2,595,602

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)
1 a	PUBLICLY TRADED SECURITIES - VARIOUS	P	1995-03-31	2009-07-17
b	3M CALL OPTIONS - VARIOUS DATES	P	2009-04-01	2009-07-20
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 1,192,354		36,538	1,155,816
b 75,449		27,200	48,249
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			1,155,816
b			48,249
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	1,204,065
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	48,249

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 noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	682,755	16,711,736	0 040855
2007	876,214	18,225,681	0 048076
2006	815,946	15,546,260	0 052485
2005	785,929	15,019,098	0 052329
2004	625,263	15,493,685	0 040356

2	Total of line 1, column (d).	2	0 234101
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 046820
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4	14,240,080
5	Multiply line 4 by line 3.	5	666,721
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	16,140
7	Add lines 5 and 6.	7	682,861
8	Enter qualifying distributions from Part XII, line 4.	8	712,482

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 VIExcise 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	16,140
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	
3		Add lines 1 and 2.		3	16,140
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	16,140
6		Credits/Payments			
a		2009 estimated tax payments and 2008 overpayment credited to 2009	6a23,000		
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	23,000
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	6,860
11		Enter the amount of line 10 to be Credited to 2010 estimated tax ☒ 6,860	Refunded ☐	11	

Part VII-AStatements 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
		1a		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)?			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?.	1c		No
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?	2		No
	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	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	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?	6	Yes	
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	Yes	
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 .	8b	Yes	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of ALEXANDRA O BJORKLUND Telephone no (651) 291-7035 Located at 345 ST PETER ST SUITE 2020 SUITE 2020 ST PAUL MN ZIP+4 55102			
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	

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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). 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 20 of the instructions)? 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 2009? 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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? 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 page 20 of the instructions). 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? b If "Yes," did it have excess business holdings in 2009 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 2009.). 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2009?			
		1b		
		1c		No
		2b		
		3b		
		4a		No
		4b		No

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

5b

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.

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

Yes

No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes

No

6b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

No

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

7b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1

List all officers, directors, trustees, foundation managers and their compensation (see 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
ALEXANDRA O BJORKKLUND	PRESIDENT	0	0	0
345 ST PETER STREET	0 25			
SUITE 2020				
ST PAUL, MN 55102				
EDWIN J MCCARTHY	TREASURER	0	0	0
345 ST PETER STREET	0 50			
SUITE 2020				
ST PAUL, MN 55102				
THOMAS O MCCARTHY	SECRETARY	0	0	0
345 ST PETER STREET	0 25			
SUITE 2020				
ST PAUL, MN 55102				
KATHRYN M PARSONS	DIRECTOR	0	0	0
345 ST PETER STREET	0 25			
SUITE 2020				
ST PAUL, MN 55102				

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.

Part VIII Information About Officers 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. ▶

Part IX-A Summary of Direct Charitable Activities

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

1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 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	13,625,889
b	Average of monthly cash balances.	1b	831,045
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	14,456,934
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	14,456,934
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	216,854
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	14,240,080
6	Minimum investment return. Enter 5% of line 5.	6	712,004

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	712,004
2a	Tax on investment income for 2009 from Part VI, line 5.	2a	16,140
b	Income tax for 2009 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	16,140
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	695,864
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	695,864
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	695,864

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	712,482
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	712,482
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	16,140
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	696,342
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 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2008			
a	Enter amount for 2008 only. 188,527			
b	Total for prior years 20____, 20____, 20____			
3	Excess distributions carryover, if any, to 2009			
a	From 2004.			
b	From 2005.			
c	From 2006.			
d	From 2007.			
e	From 2008.			
f	Total of lines 3a through e.			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 712,482			
a	Applied to 2008, but not more than line 2a 188,527			
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 2009 distributable amount. 523,955			
e	Remaining amount distributed out of corpus			
5	Excess distributions carryover applied to 2009 (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:			
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 page 27 of the instructions. . .			
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.			
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010. 171,909			
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 2004 not applied on line 5 or line 7 (see page 27 of the instructions).			
9	Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a.			
10	Analysis of line 9			
a	Excess from 2005.			
b	Excess from 2006.			
c	Excess from 2007.			
d	Excess from 2008.			
e	Excess from 2009.			

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 2009, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 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	Tax year	Prior 3 years			(e) Total
		(a) 2009	(b) 2008	(c) 2007	(d) 2006	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . .					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 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))

ALEXANDRA O BJORKLUND

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

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

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

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

Recipient	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 See Additional Data Table				
Total			▶ 3a	711,150
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	422,668	
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	23	
8 Gain or (loss) from sales of assets other than inventory			18	1,204,065	
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). .				1,626,756	
13 Total. Add line 12, columns (b), (d), and (e). 13				1,626,756	

[illegible]

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

[illegible]

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge					
	*****			2010-05-13		
	Signature of officer or trustee			Date		
	*****			Title		
Paid Preparer's Use Only	Preparer's Signature  KATHLEEN T ROLF CPA		Date 2010-05-13		Check if self-employed 	Preparer's identifying number (see Signature on page 30 of the instructions)
	Firm's name (or yours if self-employed), address, and ZIP code 		FOLEY KALSEIM & COMPANY LTD		EIN 	
			1751 TOWER DRIVE W SUITE 200		Phone no (651) 430-3635	
		STILLWATER, MN 550827596				

Additional Data

Software ID: 09000034
Software Version: 09510950
EIN: 41-1794941
Name: MCCARTHY - BJORKLUND FOUNDATION

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
AMERICAN RED CROSS OF MIN 1201 WEST RIVER PARKWAY MINNEAPOLIS,MN 55454			OPERATING	10,000
ANIMAL HUMANE SOCIETY845 MEADOW LANE NORTH GOLDEN VALLEY,MN 55422			OPERATING	2,500
AVON OLD FARMS SCHOOL500 OLD FARMS ROAD AVON,CT 06001			OPERATING	6,000
BELL MUSEUM OF NATURAL HI200 OAK STREET SE ST PAUL,MN 55455			OPERATING	50,000
BOYS & GIRLS CLUBS OF TC6500 NICOLLET AVENUE S MINNEAPOLIS,MN 55423			OPERATING	10,000
BREAKTHROUGH SAINT PAUL2051 LARPENTEUR AVENUE E ST PAUL,MN 55109			OPERATING	1,000
CALVARY CHURCH27 CHURCH STREET STONINGTON,CT 06378			OPERATING	1,250
CAVE CREEK MUSEUM6140 SKYLINE DRIVE CAVE CREEK,AZ 85327			OPERATING	500
CHILDREN'S THEATRE2400 THIRD AVENUE S MINNEAPOLIS,MN 55404			OPERATING	7,500
CIRCUS JUVENTAS1270 MONTREAL AVENUE ST PAUL,MN 55116			OPERATING	5,000
COMO FRIENDS1225 ESTABROOK DRIVE ST PAUL,MN 55103			OPERATING	50,000
COURAGE CENTER3915 GOLDEN VALLEY ROAD MINNEAPOLIS,MN 55422			OPERATING	5,000
CURE ALZHEIMERS34 WASHINGTON STREET WELLESLEY HILLS,MA 02481			OPERATING	1,500
DANA HALL SCHOOL45 DANA ROAD WELLESLEY,MA 02482			OPERATING	1,000
DEERFIELD ACADEMY7 BOYDEN LANE DEERFIELD,MA 01342			OPERATING	1,000
Total ▶ 3a				711,150

Form 990PF Part XV Line 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				
DESERT FOOTHILLS LAND TRUP O BOX 4861 CAVE CREEK,AZ 85327			OPERATING	1,000
DESERT FOOTHILLS YMCA & CP O BOX 879 CAREFREE,AZ 85377			OPERATING	10,000
DODGE NATURE CENTER365 MARIE AVENUE W WEST ST PAUL,MN 55118			OPERATING	2,500
ETHEL WALKER SCHOOL230 BUSHY HILL LROAD SIMSBURY,CT 06070			OPERATING	5,000
FISHERS ISLAND RECREATIONPO DRAWER E FISHERS ISLAND,NY 06390			OPERATING	25,000
FLORENCE GRISWOLD MUSEUM96 LYME STREET OLD LYME,CT 06371			OPERATING	5,000
FLORENCE GRISWOLD MUSEUM96 LYME STREET OLD LYME,CT 06371			EXHIBITS	5,000
GILLETTE CHILDREN'S FOUND200 UNIVERSITY AVENUE E ST PAUL,MN 55101			OPERATING	20,000
GUTHRIE THEATER818 SECOND STREET S MINNEAPOLIS,MN 55415			OPERATING	15,000
HAMLIN UNIVERSITY1536 HEWITT AVENUE ST PAUL,MN 55104			OPERATING	1,000
HAZELDENP O BOX 11 CENTER CITY,MN 55012			OPERATING	2,500
HOBART & WILLIAM SMITH CO615 SOUTH MAIN STREET GENEVA,NY 14456			OPERATING	2,000
HUMAN SERVICES INC7066 STILLWATER BOULEVARD OAKDALE,MN 55128			OPERATING	10,500
LILYDALE REGIONAL PARK ENONE WEST WATER STREET ST PAUL,MN 55107			OPERATING	5,000
MAHTOMEDI FIRE RELIEF FUN600 STILLWATER ROAD MAHTOMEDI,MN 55115			OPERATING	500
Total ▶ 3a				711,150

Form 990PF Part XV Line 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				
MAYO FOUNDATION200 FIRST STREET SW ROCHESTER,MN 55905			OPERATING	25,000
METROPOLITAN OPERALINCOLN CENTER NEW YORK,NY 10023			OPERATING	2,200
MINNEAPOLIS INSTITUTE OF2400 THIRD AVENUE S MINNEAPOLIS,MN 55404			OPERATING	52,000
MINNESOTA HEART INSTITUTE920 EAST 28TH STREET MINNEAPOLIS,MN 55407			OPERATING	7,500
MINNESOTA CHILDREN'S MUSE10 WEST SEVENT STREET ST PAUL,MN 55102			OPERATING	1,000
MINNESOTA HISTORICAL SOCI345 KELLOGG BOULEVARD W ST PAUL,MN 55102			OPERATING	20,000
MINNESOTA INDEPENDENT SCH 445 MINNESOTA STREET ST PAUL,MN 55101			OPERATING	10,000
MINNESOTA LANDSCAPE ARBOR 3675 ARBORETUM DRIVE CHASKA,MN 55318			OPERATING	1,000
MINNESOTA MILITARY APPRECP O BOX 2070 MINNEAPOLIS,MN 55402			OPERATING	5,000
MINNESOTA OPERA620 NORTH FIRST STREET MINNEAPOLIS,MN 55401			OPERATING	2,500
MINNESOTA PLANETARIUM SOC 300 NICOLLET MALL MINNEAPOLIS,MN 55401			OPERATING	1,000
MINNESOTA PUBLIC RADIO480 CEDAR STREET ST PAUL,MN 55101			OPERATING	2,500
NATIONAL INSTITUTE OF SOCP O BOX 2056 PALM BEACH,FL 33480			OPERATING	1,000
NATURE CONSERVANCY1101 WEST RIVER PARKWAY MINNEAPOLIS,MN 55415			OPERATING	28,000
NORTHERN ARIZONA UNIVERSIP O BOX 4094 FLAGSTAFF,AZ 86011			OPERATING	1,500
Total  3a				711,150

Form 990PF Part XV Line 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				
NORTHERN STAR COUNCIL393 MARSHALL AVENUE ST PAUL,MN 55102			OPERATING	1,000
OAKLAND CEMETERY ASSN927 JACKSON ST PAUL,MN 55117			OPERATING	1,000
ORDWAY CENTER FOR PERFORM 345 WASHINGTON AVENUE ST PAUL,MN 55102			OPERATING	30,000
PEOPLE INCORPORATED317 YORK AVENUE ST PAUL,MN 55130			OPERATING	2,500
POMFRET SCHOOL398 POMFRET STREET POMFRET,CT 06258			OPERATING & CAPITAL	50,000
PRESERVATION FNDN OF PALM311 PERUVIAN AVENUE PALM BEACH,FL 33480			OPERATING	5,000
PROJECT FOR PRIDE IN LIVI1035 E FRANKLIN AVENUE MINNEAPOLIS,MN 55404			OPERATING	1,500
RAMSEY COUNTY HISTORICAL75 WEST 5TH STREET ST PAUL,MN 55102			OPERATING	11,000
RECTORY FUND528 POMFRET STREET POMFRET,CT 06258			OPERATING	8,500
RHODE ISLAND SCHOOL OF DETWO COLLEGE STREET PROVIDENCE,RI 02903			OPERATING	4,000
SALVATION ARMY2445 PRIOR AVENUE ROSEVILLE,MN 55113			OPERATING	10,000
SCHUBERT CLUB75 WEST 5TH STREET ST PAUL,MN 55102			OPERATING	2,500
SCIENCE MUSEUM OF MN120 WEST KELLOGG BOULEVAR ST PAUL,MN 55102			OPERATING	2,500
SKIDMORE COLLEGE815 NORTH BROADWAY SARATOGA SPRINGS,NY 12866			OPERATING	2,000
SOMERSET SCHOLARSHIP FUND 1416 DODD ROAD ST PAUL,MN 55118			OPERATING	2,500
Total  3a				711,150

Form 990PF Part XV Line 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				
ST EDWARD CHURCH144 NORTH COUNTY ROAD PALM BEACH,FL 33480			OPERATING	5,200
ST JOHN THE EVANGELIST-AN60 KENT STREET ST PAUL,MN 55102			OPERATING	10,000
ST JOHN IN THE WILDERRNES2175 FIRST STREET WHITE BEAR LAKE,MN 55110			OPERATING	23,000
ST JOHNS CHURCH - FIP O BOX 505 FISHERS ISLAND,NY 06390			OPERATING	9,500
ST PAUL CHAMBER ORCHESTRA 408 SAINT PETER STREET ST PAUL,MN 55102			OPERATING	3,000
ST PAUL ROTARY -CENTENNIAONE WATER STREET ST PAUL,MN 55107			OPERATING	5,000
TWIN CITIES PUBLIC TELEVI172 EAST FOURTH STREET ST PAUL,MN 55101			OPERATING	2,500
UNITED HOSPITAL FOUNDATIO 333 NORTH SMITH AVENUE ST PAUL,MN 55102			OPERATING	2,500
UNITED WAY OF PALM BEACH2600 QUANTUM BOULEVARD BOYNTON BEACH,FL 33426			OPERATING	3,000
UNITED WAY OF SOUTHEASTER283 STODDARDS WHARF ROAD GALES FERRY,CT 06335			OPERATING	1,000
UNITED WAY OF TWIN CITIES408 SOUTH EIGHTH STREET MINNEAPOLIS,MN 55404			OPERATING	17,500
UNIVERSITY OF DENVER2190 SOUTH HIGH STREET DENVER,CO 80208			OPERATING	2,000
VISITATION SCHOOL2455 VISITATION DRIVE MENDOTA HEIGHTS,MN 55120			OPERATING	3,000
WARNER NATURE CENTER15375 NORELL AVENUE N MARINE ON ST CROIX,MN 55047			OPERATING	2,500
WHITE BEAR CENTER FOR THE2228 FOURTH STREET WHITE BEAR LAKE,MN 55110			OPERATING	2,500
Total  3a				711,150

Form 990PF Part XV Line 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				
WHITE BEAR LAKE EMERGENCY 1884 WHITAKER AVENUE WHITE BEAR LAKE,MN 55110			OPERATING	5,000
WHITE BEAR LAKE HISTORICA4751 HIGHWAY 61 WHITE BEAR LAKE,MN 55110			OPERATING	1,000
WHITE BEAR SAILING SCHOOLP O BOX 10865 WHITE BEAR LAKE,MN 55110			OPERATING	1,000
WILDERNESS INQUIRY808 14TH AVENUE SE MINNEAPOLIS,MN 55414			OPERATING	2,500
WILDLIFE REHABILITATION C2530 DALE STREET ROSEVILLE,MN 55113			OPERATING	1,000
WOMEN AND INFANTS HOSPITA101 DUDLEY STREET PROVIDENCE,RI 02905			OPERATING	52,000
Total  3a				711,150

TY 2009 Accounting Fees Schedule

Name: MCCARTHY - BJORKLUND FOUNDATION

EIN: 41-1794941

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,665	1,333		1,332

**TY 2009 Investments Corporate
Stock Schedule****Name:** MCCARTHY - BJORKLUND FOUNDATION**EIN:** 41-1794941

Name of Stock	End of Year Book Value	End of Year Fair Market Value
176400 SH 3M	138	14,582,988
2,076 SH ALCATEL LUCENT	39,982	6,892
6,000 SH AMERICAN TOWER CORP	53,700	259,260
2,000 SH APPLE COMPUTER	106,180	421,464
75 SH BERKSHIRE HATHAWAY	186,341	246,450
7,000 SH CHESAPEAKE ENERGY CORP	69,717	181,160
3,080 SH CHEVRON CORP	107,700	237,129
8,000 SH DUKE REALTY CORP	143,467	97,360
1,800 SH EXXON MOBIL CORP	30,035	122,742
4,000 SH GENERAL ELECTRIC	112,720	60,520
500 SH IMPERIAL TOBACCO GROUP	6,949	31,690
5,000 SH JOHN HANCOCK PFD INC FD	114,264	85,150
JP MORGAN CHASE & CO INC		
10,000 SH NOVAGOLD RESOURCES	123,831	61,300
3,000 SH PLUM CREEK TIMBER CO	87,210	113,280
6,325 SH U.S. BANCORP NEW	114,566	142,376

TY 2009 Other Income Schedule

Name: MCCARTHY - BJORKKLUND FOUNDATION

EIN: 41-1794941

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
OTHER INVESTMENT INCOME	23	23	

TY 2009 Other Professional Fees Schedule

Name: MCCARTHY - BJORKLUND FOUNDATION

EIN: 41-1794941

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	11,445	11,445		

TY 2009 Taxes Schedule

Name: MCCARTHY - BJORKLUND FOUNDATION

EIN: 41-1794941

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	38,504			
STATE TAX/FEE	25			