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

2010

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

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation <b>MCVAY FOUNDATION</b>		A Employer identification number <b>36-3311833</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>14820 HIGHWAY 7</b>	Room/suite <b>200</b>	B Telephone number <b>(952) 545-8815</b>
City or town, state, and ZIP code <b>MINNETONKA, MN 55345-3630</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 9,638,961.</b> (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		6,752.	6,752.		
4 Dividends and interest from securities		193,463.	193,463.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		134,423.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			134,423.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales price less returns and allowances					
b Less: Cost of goods sold					
c Gross profit (loss)					
11 Other income		1,421.	0.		STATEMENT 1
12 Total. Add lines 1 through 11		336,059.	334,638.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 2		4,200.	0.		4,200.
c Other professional fees STMT 3		24,420.	24,420.		0.
17 Interest					
18 Taxes STMT 4		6,164.	3,614.		50.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		3,101.	3,101.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		37,885.	31,135.		4,250.
25 Contributions, gifts, grants paid		400,100.			400,100.
26 Total expenses and disbursements. Add lines 24 and 25		437,985.	31,135.		404,350.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<101,926.>			
b Net investment income (if negative, enter -0-)			303,503.		
c Adjusted net income (if negative, enter -0-)				N/A	

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing					
	2 Savings and temporary cash investments			237,170.	381,980.	381,980.
	3 Accounts receivable ▶ 6,250.					
	Less: allowance for doubtful accounts ▶				6,250.	6,250.
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock STMT 7			7,208,092.	7,133,884.	9,072,676.
	c Investments - corporate bonds STMT 8			231,804.	53,609.	53,663.
11 Investments - land, buildings, and equipment basis ▶						
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other STMT 9			115,642.	115,050.	124,392.	
14 Land, buildings, and equipment: basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 <b>Total assets</b> (to be completed by all filers)			7,792,708.	7,690,773.	9,638,961.	
<b>Liabilities</b>	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					
	22 Other liabilities (describe ▶)					
23 <b>Total liabilities</b> (add lines 17 through 22)			0.	0.		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
27 Capital stock, trust principal, or current funds			0.	0.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds			7,792,708.	7,690,773.		
30 <b>Total net assets or fund balances</b>			7,792,708.	7,690,773.		
31 <b>Total liabilities and net assets/fund balances</b>			7,792,708.	7,690,773.		

**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	7,792,708.
2 Enter amount from Part I, line 27a	2	<101,926.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	7,690,782.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	9.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,690,773.

**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.)
<b>1a SHORT TERM - SEE ATTACHED SCH CG-1</b>	P	VARIOUS	VARIOUS
<b>b LONG TERM - SEE ATTACHED SCH CG-1</b>	P	VARIOUS	VARIOUS
<b>c SECURITIES LITIGATION PROCEEDS</b>	P	VARIOUS	VARIOUS
<b>d CASH LIQUIDATION DISTRIBUTIONS</b>	P	VARIOUS	VARIOUS
<b>e CAPITAL GAINS DIVIDENDS</b>			

  

(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 444,152.		466,913.	<22,761.>
b 972,893.		817,086.	155,807.
c 1,331.			1,331.
d 1.			1.
e 45.			45.

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			<22,761.>
b			155,807.
c			1,331.
d			1.
e			45.

  

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	134,423.
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). If (loss), enter -0- in Part I, line 8		3	N/A

**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 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))
2009	790,221.	8,034,177.	.098357
2008	591,280.	10,980,325.	.053849
2007	559,293.	13,065,188.	.042808
2006	562,281.	12,405,024.	.045327
2005	563,984.	11,370,542.	.049600

  

2 Total of line 1, column (d)	2	.289941
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	.057988
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,895,683.
5 Multiply line 4 by line 3	5	515,843.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,035.
7 Add lines 5 and 6	7	518,878.
8 Enter qualifying distributions from Part XII, line 4	8	404,350.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	6,070.
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	6,070.
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	6,070.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,680.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	5,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	6,680.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	610.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 610. Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► MARY MCVAY Telephone no. ► (952) 545-8815 Located at ► 10201 WAYZATA BLVD, #230,, MINNETONKA, MN ZIP+4 ► 55305			
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	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	N/A
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 2010?	4b	X

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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

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?

If "Yes" to 6b, file Form 8870

6b

X

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation.

(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
M.D. MCVAY 2201 ISENGARD MINNETONKA, MN 55305	PRESIDENT	0.00	0.	0.
DANITA GREENE 2711 DEAN PARKWAY MINNEAPOLIS, MN 55413	VICE-PRESIDENT/SECRETARY	0.00	0.	0.
MARY MCVAY 2201 ISENGARD MINNETONKA, MN 55305	TREASURER	0.00	0.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1). 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

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**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. 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	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

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	0.

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	8,578,611.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	329,782.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	122,757.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	9,031,150.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	9,031,150.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	135,467.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	8,895,683.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	444,784.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	444,784.
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	6,070.
<b>b</b>	Income tax for 2010. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	6,070.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	438,714.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	438,714.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	438,714.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	404,350.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	404,350.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	404,350.

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

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				438,714.
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005	5,270.			
<b>b</b> From 2006				
<b>c</b> From 2007				
<b>d</b> From 2008	46,754.			
<b>e</b> From 2009	391,870.			
<b>f</b> Total of lines 3a through e	443,894.			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ► \$	404,350.			
<b>a</b> Applied to 2009, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2010 distributable amount				404,350.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	34,364.			34,364.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	409,530.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	409,530.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006				
<b>b</b> Excess from 2007				
<b>c</b> Excess from 2008	17,660.			
<b>d</b> Excess from 2009	391,870.			
<b>e</b> Excess from 2010				









FORM 990-PF	OTHER INCOME	STATEMENT	1
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FEDERAL TAX REFUND	1,421.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,421.	0.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAX PREPARATION	4,200.	0.		4,200.	
TO FORM 990-PF, PG 1, LN 16B	4,200.	0.		4,200.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	24,420.	24,420.			0.
TO FORM 990-PF, PG 1, LN 16C	24,420.	24,420.			0.

FORM 990-PF	TAXES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX W/H FROM DIVIDEND	3,614.	3,614.		0.
STATE REGISTRATION FEE	50.	0.		50.
FEDERAL TAXES	2,500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,164.	3,614.		50.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PORTFOLIO DEDUCTIONS	3,096.	3,096.		0.	
MISCELLANEOUS	5.	5.		0.	
TO FORM 990-PF, PG 1, LN 23	3,101.	3,101.		0.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
DESCRIPTION		AMOUNT	
LFE CAPITAL FUND K-1: NON-DEDUCTIBLE EXPENSES		9.	
TOTAL TO FORM 990-PF, PART III, LINE 5		9.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SCHEDULE ATTACHED	7,133,884.	9,072,676.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,133,884.	9,072,676.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SCHEDULE ATTACHED	53,609.	53,663.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	53,609.	53,663.	



FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LFE CAPITAL	COST	115,050.	124,392.
TOTAL TO FORM 990-PF, PART II, LINE 13		115,050.	124,392.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	10
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NAME OF MANAGER

M.D. MCVAY  
MARY MCVAY

**MCVAY FOUNDATION  
SHORT TERM CAPITAL GAINS 2010**

<b>STOCK</b>	<b>BROKER</b>	<b>DATE SOLD</b>	<b>SALES PRICE</b>	<b>BASIS</b>	<b>GAIN (LOSS)</b>
Ishares Barclays 1-3 Yr.	LH	1/26/2010	5,425.84	5,449.29	(23.45)
Omnicom Group	LH	2/1/2010	5,205.78	3,918.86	1,286.92
Pharmaceutical Prod Dev. Inc	LH	2/4/2010	9,492.57	7,599.79	1,892.78
Pharmaceutical Prod Dev. Inc.	LH	2/5/2010	7,805.92	6,243.35	1,562.57
Nintendo Co. Ltd	LH	4/1/2010	10,309.90	8,447.11	1,862.79
Nuvasive	LH	4/9/2010	6,365.08	4,046.51	2,318.57
Nuvasive	LH	4/12/2010	6,728.79	4,325.34	2,403.45
Nuvasive	LH	4/13/2010	1,812.02	1,189.44	622.58
Nuvasive	LH	4/14/2010	6,911.31	4,492.35	2,418.96
BP PLC-ADR	LH	5/6/2010	7,278.59	8,225.28	(946.69)
Ishares Barclays 1-3 Yr	LH	5/19/2010	7,537.66	7,541.43	(3.77)
Scientific Games Corp-A	LH	5/20/2010	2,206.56	2,940.85	(734.29)
Scientific Games Corp-A	LH	5/20/2010	2,643.34	3,487.82	(844.48)
Ishares Barclays 1-3 Yr.	LH	6/4/2010	5,445.28	5,442.43	2.85
Ishares Barclays 1-3 Yr.	LH	6/21/2010	2,095.33	2,090.38	4.95
Nokia Corp	LH	6/30/2010	5,514.34	10,322.69	(4,808.35)
Ishares Barclays 1-3 Yr.	LH	8/3/2010	14,303.53	14,187.35	116.18
Quest Diagnostics Inc	LH	9/3/2010	42,841.66	61,120.04	(18,278.38)
International Business Machines	LH	9/10/2010	29,705.29	28,961.63	743.66
Tyco Ints. Ltd. New	LH	9/10/2010	30,031.67	28,743.28	1,288.39
Williams Companies Inc.	LH	9/10/2010	20,796.44	20,706.13	90.31
Ishares Barclays 1-3 Yr.	LH	9/28/2010	13,494.17	13,485.91	8.26
Mednax	LH	10/1/2010	1,060.67	953.62	107.05
Neutral Tandem Inc	LH	10/1/2010	310.24	542.41	(232.17)
UGI Corp New Com	LH	10/1/2010	143.91	124.45	19.46
Ishares Dow Jones Select	LH	10/4/2010	51,271.08	49,940.98	1,330.10
Ishares Barclays 1-3 Yr	LH	10/13/2010	18,910.01	18,872.78	37.23
American Express	LH	10/21/2010	2,149.91	2,192.81	(42.90)
Apple Inc.	LH	10/21/2010	3,164.54	2,603.59	560.95
Goldman Sachs	LH	10/21/2010	3,058.74	2,755.84	302.90
Hewlett Packard Co.	LH	10/21/2010	4,298.19	5,372.53	(1,074.34)
Hewlett Packard Co.	LH	11/5/2010	81,708.61	102,883.95	(21,175.34)
Oceaneering Intl. Inc.	LH	11/16/2010	11,895.48	7,829.70	4,065.78
Ishares Dow Jones Select	LH	12/13/2010	17,216.21	15,962.87	1,253.34
Arbitron	LH	12/14/2010	5,013.12	3,910.16	1,102.96
<b>TOTAL</b>					<b>(22,761.17)</b>

**MCVAY FOUNDATION  
LONG TERM CAPITAL GAINS 2010**

STOCK	BROKER	DATE SOLD	SALES PRICE	BASIS	GAIN (LOSS)
Iowa Telecommunications	A G E./WF	J E 6/2/10	19,156.28	15,358.05	3,798.23
Phase Forward Inc	Dain (RBC)	8/16/2010	18,700.00	10,889.89	7,810.11
Omnicom Group	LH	2/1/2010	15,153.37	20,330.30	(5,176.93)
Omnicom Group	LH	2/1/2010	5,169.88	5,370.11	(200.23)
AT&T Inc.	LH	2/1/2010	28,602.52	43,095.21	(14,492.69)
Coca-Cola	LH	2/1/2010	5,956.59	5,287.58	669.01
Core Laboratories NV Com	LH	2/4/2010	1,793.09	1,716.26	66.83
Arbitron	LH	2/5/2010	378.85	401.22	(22.37)
Arbitron	LH	2/5/2010	3,277.44	4,628.30	(1,350.86)
Core Laboratories NV Com	LH	2/5/2010	5,387.99	5,067.75	320.24
Arbitron	LH	2/8/2010	3,259.68	3,477.28	(217.60)
Total Fina Elf SA	LH	4/1/2010	28,825.58	21,505.04	7,320.54
Middleby Corp	LH	4/9/2010	5,450.98	5,651.09	(200.11)
Target Corp.	LH	4/13/2010	111,382.32	66,865.40	44,516.92
Accenture	LH	5/3/2010	21,724.63	12,685.65	9,038.98
Apache Corp	LH	5/3/2010	31,880.97	21,841.02	10,039.95
Ishares MSCI EAFE	LH	5/5/2010	4,622.86	6,507.30	(1,884.44)
BP PLC-ADR	LH	5/6/2010	6,793.36	5,646.51	1,146.85
Ishares Barclays 1-3 Yr	LH	5/19/2010	1,675.04	1,676.61	(1.57)
Scientific Games	LH	5/19/2010	738.22	1,238.23	(500.01)
Scientific Games	LH	5/19/2010	6,746.23	12,907.07	(6,160.84)
Scientific Games	LH	5/20/2010	4,935.45	8,465.09	(3,529.64)
BP PLC-ADR	LH	6/15/2010	9,598.20	11,898.00	(2,299.80)
Core Laboratories NV Com	LH	6/21/2010	5,258.31	3,818.88	1,439.43
Mosaic Co	LH	6/21/2010	55,184.75	55,331.61	(146.86)
Nokia Corp	LH	6/30/2010	8,510.19	14,544.29	(6,034.10)
Coca-Cola	LH	7/12/2010	28,346.90	26,405.95	1,940.95
Xcel Energy	LH	7/12/2010	25,798.26	22,291.00	3,507.26
Union Pacific	LH	7/12/2010	32,240.86	17,650.97	14,589.89
Aftermarket Technology Corp.	LH	7/28/2010	5,663.59	3,443.09	2,220.50
Aftermarket Technology Corp.	LH	7/28/2010	5,929.78	2,925.97	3,003.81
Aftermarket Technology Corp.	LH	8/3/2010	1,181.21	582.82	598.39
Aftermarket Technology Corp	LH	8/4/2010	2,424.53	1,154.32	1,270.21
Aftermarket Technology Corp	LH	8/5/2010	3,616.10	1,702.31	1,913.79
Allstate Corp	LH	9/10/2010	27,533.21	26,927.74	605.47
Mens Wearhouse Inc Com	LH	9/17/2010	3,591.88	3,574.89	16.99
Mens Wearhouse Inc Com	LH	9/20/2010	7,495.60	6,803.35	692.25
Mens Wearhouse Inc. Com	LH	9/21/2010	7,160.04	6,451.67	708.37
Rofin Sinar Technologies	LH	9/29/2010	3,392.41	4,329.28	(936.87)
School Specialty Inc.	LH	9/29/2010	2,095.62	3,757.56	(1,661.94)
Dealertrack Hldgs. Inc.	LH	9/30/2010	5,863.84	5,685.76	178.08
Rofin Sinar Technologies	LH	9/30/2010	7,855.13	9,375.80	(1,520.67)
School Specialty Inc.	LH	9/30/2010	1,053.64	1,665.56	(611.92)
Alexander & Baldwin Inc.	LH	10/1/2010	698.02	1,037.36	(339.34)
Core Laboratories NV Com	LH	10/1/2010	3,057.84	1,882.62	1,175.22
Dealertrack Hldgs. Inc.	LH	10/1/2010	466.70	456.80	9.90
Gamestop	LH	10/1/2010	20,656.23	25,337.60	(4,681.37)
Harte-Hanks Communications	LH	10/1/2010	284.83	389.16	(104.33)
Mettler-Toledo Intl. Inc.	LH	10/1/2010	4,326.57	2,544.66	1,781.91
Rofin Sinar Technologies	LH	10/1/2010	2,920.25	3,394.49	(474.24)
School Specialty Inc.	LH	10/1/2010	3,889.50	6,030.28	(2,140.78)
Stericycle Inc	LH	10/1/2010	5,821.64	4,044.56	1,777.08
Zebra Technologies Corp.	LH	10/1/2010	4,201.34	5,206.18	(1,004.84)
Dealertrack Hldgs Inc	LH	10/4/2010	2,476.33	2,419.37	56.96
Edison Int'l Com	LH	10/4/2010	346.29	325.98	20.31
Nintendo Co. Ltd.	LH	10/4/2010	1,063.14	1,089.60	(26.46)
School Specialty Inc.	LH	10/4/2010	1,339.51	2,077.17	(737.66)

**MCVAY FOUNDATION  
LONG TERM CAPITAL GAINS 2010**

3M Company	LH	10/4/2010	875.61	767.48	108.13
Nintendo Co. Ltd.	LH	10/5/2010	9,068.15	9,608.80	(540.65)
Nintendo Co. Ltd	LH	10/6/2010	6,412.34	6,565.90	(153.56)
Dealertrack Hldgs. Inc.	LH	10/6/2010	7,163.19	6,764.02	399.17
Ishares Barclays 1-3 Yr.	LH	10/13/2010	3,883.00	3,836.52	46.48
Noble Drilling	LH	10/21/2010	4,642.22	3,195.40	1,446.82
Accenture	LH	10/21/2010	5,212.86	2,917.70	2,295.16
Apache Corp.	LH	10/21/2010	5,767.20	4,004.19	1,763.01
C H Robinson Worldwide	LH	10/21/2010	4,292.92	3,002.16	1,290.76
Cisco Systems	LH	10/21/2010	2,679.46	3,242.82	(563.36)
Exxon Mobil Corp.	LH	10/21/2010	1,974.86	2,387.65	(412.79)
Google	LH	10/21/2010	6,111.49	3,907.90	2,203.59
Illinois Tool Works Inc.	LH	10/21/2010	3,704.18	4,186.03	(481.85)
Medco Health Solutions	LH	10/21/2010	2,655.95	2,126.19	529.76
Nike Inc.	LH	10/21/2010	6,934.18	4,238.49	2,695.69
Qualcomm Inc.	LH	10/21/2010	3,536.74	1,512.00	2,024.74
Republic Services Inc.	LH	10/21/2010	3,821.52	4,043.54	(222.02)
Schwab Charles Corp New	LH	10/21/2010	3,167.47	3,849.08	(681.61)
Thermo Fisher Scientific Inc	LH	10/21/2010	2,699.35	2,299.10	400.25
United Technologies Corp.	LH	10/21/2010	7,072.63	2,967.87	4,104.76
Middleby Corp	LH	10/26/2010	7,650.76	5,851.22	1,799.54
Oceaneering Intl. Inc.	LH	11/16/2010	2,449.07	779.35	1,669.72
Middleby Corp.	LH	12/6/2010	9,084.60	5,388.45	3,696.15
Middleby Corp	LH	12/7/2010	9,087.81	2,392.96	6,694.85
Middleby Corp	LH	12/8/2010	5,518.03	1,420.41	4,097.62
Arbitron	LH	12/14/2010	4,655.04	3,477.28	1,177.76
					89,555.74
Cadbury Schweppes	WF	3/16/2010	33,027.04	19,067.18	13,959.86
Deli Inc.	WF	3/16/2010	13,942.45	32,734.38	(18,791.93)
Auto Desk	WF	7/30/2010	86,995.21	27,279.99	59,715.22
Patterson UTI Energy Inc	WF	7/30/2010	66,244.14	63,825.69	2,418.45
Nokia Corp.	WF	9/30/2010	9,620.01	12,277.46	(2,657.45)
					54,644.15
<b>TOTAL LONG TERM CAPITAL GAIN</b>					<b>155,808.23</b>

# Schedule of Contributions

TYPE	Date	Name	Amount
<b>ARTS</b>			
	1/4/2010	Victory Gardens Theatre	10,000.00
	1/4/2010	James Sewell Ballet	1,000.00
	1/4/2010	Longyear Museum	1,000.00
	7/19/2010	Heart of the Beast Theatre	750.00
	7/30/2010	Jungle Theatre	1,000.00
	8/3/2010	Friends of the Institute	500.00
	10/27/2010	Minnesota Opera	2,000.00
	11/8/2010	Kanabec County Historical Museum	9,000.00
	11/17/2010	Minnesota Orchestra	5,000.00
	11/17/2010	Children's Theatre Co	2,000.00
	12/8/2010	Victory Gardens Theatre	10,000.00
	12/8/2010	Friends of the Institute	850.00
	12/27/2010	Penumbra Theater	1,000.00
		<b>TOTAL ARTS</b>	<b>44,100.00</b>
<b>CHURCH &amp; SCHOOL</b>			
	1/4/2010	H.A.U.M.C	40,000.00
	1/4/2010	Rust College	5,000.00
	2/12/2010	UCLA Dance Marathon	4,000.00
	4/27/2010	Best Prep	2,500.00
	4/27/2010	First Church of Christ Scientist	1,500.00
	7/9/2010	Amherst College	500.00
	7/19/2010	H.A.U.M.C.	20,000.00
	9/8/2010	Hope Academy	15,000.00
	11/1/2010	Northwestern College	25,000.00
	11/1/2010	Cumberland College	5,000.00
	11/1/2010	Sterling College	10,000.00
	11/1/2010	The Principia	10,000.00
	11/1/2010	U of M Foundation	10,000.00
	11/12/2010	Mpls. College of Art & Design	2,000.00
	11/17/2010	United Theological Seminary	10,000.00
	11/29/2010	Kansas State University	10,000.00
	11/29/2010	Children's Bible Club	15,000.00
	12/8/2010	Rust College	5,000.00
	12/20/2010	H.A.U.M.C.	16,000.00
	12/20/2010	Hamline University	500.00
	12/20/2010	Seventh Church of Christ Scientist	500.00
	12/27/2010	Mpls. College of Art & Design	1,000.00
		<b>TOTAL CHURCH &amp; SCHOOL</b>	<b>208,500.00</b>
<b>PEOPLE</b>			
	1/4/2010	Brady Campaign to Prevent Gun Violence	1,000.00
	1/4/2010	Camphill Village	2,000.00
	1/4/2010	Nature Conservancy of MN	1,000.00
	1/4/2010	Washburn Child Guidance	1,500.00
	1/4/2010	Vail Place	2,000.00
	1/4/2010	Greater Mpls. Crisis Nursery	2,000.00
	1/4/2010	Sojourner Project, Inc.	1,000.00
	1/4/2010	Center for the American Experiment	1,000.00
	1/4/2010	Boys & Girls Club of Mpls	1,000.00
	1/4/2010	Beacon Haven	1,000.00
	2/12/2010	Kwanza Community Fellowship	25,000.00
	4/27/2010	Leukemia & Lymphoma Society	1,000.00

# Schedule of Contributions

	4/27/2010	AU/Disc. Bd Foundation		1,200.00
	4/27/2010	Minnesota Public Radio		1,200.00
	4/27/2010	Cedars Camps		1,200.00
	6/1/2010	U.S. English, Inc		500.00
	6/16/2010	Habitat for Humanity		1,000.00
	7/9/2010	Mpls. Recreation Development, Inc.		1,500.00
	7/9/2010	Beacon Haven		1,000.00
	7/9/2010	Institute for Global Entities		500.00
	7/9/2010	Care		1,000.00
	7/19/2010	Citizens Against Government Waste		500.00
	8/3/2010	U S.O.		300.00
	8/13/2010	Library Foundation of Hennepin County		5,000.00
	10/12/2010	Union Gospel Mission		5,000.00
	10/20/2010	United Way		16,000.00
	10/27/2010	Concord Coalition		1,000.00
	10/27/2010	MN Landscape Arboretum		1,000.00
	10/27/2010	Salvation Army		35,000.00
	11/1/2010	MN Zoo Foundation		1,250.00
	11/1/2010	Courage Center		5,000.00
	11/8/2010	Doctors W/O Borders		500.00
	11/8/2010	Tubman Family Alliance		1,000.00
	11/8/2010	Pi Beta Phi Foundation		500.00
	11/12/2010	Leelanau Children's Center		2,500.00
	11/12/2010	Mpls. Recreation Development, Inc.		1,000.00
	11/12/2010	Youth Frontiers, Inc.		2,000.00
	11/12/2010	Second Harvest		5,000.00
	11/12/2010	George W. Bush Presidential Ctr		100.00
	11/29/2010	U. S. English		750.00
	11/29/2010	Central Asia Institute		1,000.00
	11/29/2010	Habitat for Humanity, Int'l		2,500.00
	11/29/2010	Habitat for Humanity		1,000.00
	11/29/2010	Women's Club of Minneapolis		1,500.00
	12/8/2010	Amicus		1,500.00
	12/8/2010	Boys & Girls Club of Mpls.		1,000.00
	12/8/2010	East Metro Women's Council		1,000.00
	12/8/2010	American Experiment		1,000.00
	12/27/2010	American Red Cross		5,000.00
		<b>TOTAL PEOPLE</b>		<b>147,500.00</b>
		<b>TOTAL CONTRIBUTIONS</b>		<b>400,100.00</b>

QUANTITY	NAME	BROKER	BOOK VALUE	MARKET VALUE
1000	Aflac Inc	Wells Fargo Advisors	33,844 94	56,430 00
3000	Allianz SE-ADR	Wells Fargo Advisors	47,260 56	35,610 00
60	AOL Inc	Wells Fargo Advisors	1,272 75	1,422 60
2000	AT&T Inc	Wells Fargo Advisors	52,118 02	58,760 00
590	AXA-ADR	Wells Fargo Advisors	39,493 12	19,647 00
364	Bank of America Corp	Wells Fargo Advisors	17,298 20	4,855 76
3000	Best Buy Co Inc	Wells Fargo Advisors	38,420 37	102,870 00
2000	Brggs & Stratton Corp	Wells Fargo Advisors	35,871 27	39,380 00
1000	Chesapeake Energy Corp	Wells Fargo Advisors	36,395 09	25,910 00
1000	Cisco Systems Inc	Wells Fargo Advisors	26,734 00	20,230 00
4000	Consol Energy Inc	Wells Fargo Advisors	100,022 64	194,960 00
480	Dr Pepper Snapple Group	Wells Fargo Advisors	7,132 05	16,876 80
2000	EMC Corp Mass	Wells Fargo Advisors	22,335 96	45,800 00
2000	Exelon Corp	Wells Fargo Advisors	66,717 56	83,280 00
2000	Express Scripts Inc	Wells Fargo Advisors	16,644 83	108,100 00
1000	Exxon Mobil Corp	Wells Fargo Advisors	89,872 98	73,120 00
1000	Fedex Corp	Wells Fargo Advisors	42,901 13	93,010 00
1000	Frontier Oil Corp	Wells Fargo Advisors	3,807 86	18,010 00
1000	General Electnc Co	Wells Fargo Advisors	36,652 47	18,290 00
2000	Home Depot	Wells Fargo Advisors	68,573 62	70,120 00
2000	Hubbell Inc CL B	Wells Fargo Advisors	84,075 59	120,260 00
3000	Johnson & Johnson	Wells Fargo Advisors	30,880 78	185,550 00
1000	JPMorgan Chase & Co	Wells Fargo Advisors	37,719 85	42,420 00
2000	Koninklijke Philips Electrs	Wells Fargo Advisors	22,015 48	61,400 00
1000	MacQuarie Infrastructur Co	Wells Fargo Advisors	31,983 77	21,170 00
1000	McDonalds Corp	Wells Fargo Advisors	58,026 07	76,760 00
2000	Medtronic Inc	Wells Fargo Advisors	55,514 42	74,180 00
576	Merck & Co Inc New	Wells Fargo Advisors	9,549 62	20,759 04
1000	Monsanto Co New	Wells Fargo Advisors	54,524 43	69,640 00
4000	Nestle SA Reg	Wells Fargo Advisors	42,553 91	235,280 00
1000	Nicor Inc Gas	Wells Fargo Advisors	42,190 13	49,920 00
1000	Norfolk Southern Corp	Wells Fargo Advisors	29,545 54	62,820 00
1000	Nucor Corp	Wells Fargo Advisors	28,306 71	87,640 00
1000	Oneok Inc New	Wells Fargo Advisors	34,631 17	55,470 00
1000	Penney JC Co Inc	Wells Fargo Advisors	64,365 96	32,310 00
2000	Pepsico Inc	Wells Fargo Advisors	28,596 28	130,660 00
2000	Procter & Gamble Co	Wells Fargo Advisors	59,003 52	128,660 00
500	Spectra Energy Corp	Wells Fargo Advisors	9,340 28	12,495 00
2000	State Str Corp	Wells Fargo Advisors	87,570 51	92,680 00
7000	Symantec Corp	Wells Fargo Advisors	36,220 57	117,180 00
2000	Target Corp	Wells Fargo Advisors	87,471 77	120,260 00
1000	Tesoro Corp	Wells Fargo Advisors	7,859 94	18,540 00
1000	Thermo Fisher Scientific Inc	Wells Fargo Advisors	49,250 64	55,360 00
167	Time Warner Cable	Wells Fargo Advisors	6,196 18	11,027 01
666	Time Warner Inc New	Wells Fargo Advisors	17,559 62	21,425 22
3000	Travelers Cos Inc	Wells Fargo Advisors	115,483 77	167,130 00
250	Tyco Electronics Ltd Switzerland	Wells Fargo Advisors	13,405 08	8,850 00
250	Tyco International Ltd	Wells Fargo Advisors	18,001 65	10,360 00
3000	Wal-Mart Stores Inc	Wells Fargo Advisors	59,343 85	161,790 00
1000	Walgreen Company	Wells Fargo Advisors	34,758 69	38,960 00
1000	Waste Mgmt Inc Del	Wells Fargo Advisors	34,135 32	36,870 00
3199	Wells Fargo Co	Wells Fargo Advisors	152,090 84	99,137 01
804	Windstream Corp	Wells Fargo Advisors	11,256 28	11,207 76
1000	Wisconsin Energy Corp	Wells Fargo Advisors	48,949 34	58,860 00
3000	Xcel Energy Inc	Wells Fargo Advisors	17,347 14	70,650 00
3000	3M Co	Wells Fargo Advisors	238,256 67	258,900 00
2050	Blackrock Enhanced Capital & Inc	Wells Fargo Advisors	23,785 58	30,442 50
6565	Blackrock Dividend Achievers Tr	Wells Fargo Advisors	89,230 79	67,882 10
2000	AGIC Equity & Conv INCM	Wells Fargo Advisors	50,000 00	36,420 00
2000	Bank of Amerca Corp PFD	Wells Fargo Advisors	50,000 00	49,440 00
7850	Fannie Mae 8 25% Non-Cum PFD	Wells Fargo Advisors	199,939 50	4,396 00
2000	Ing Groep NV 6 375	Wells Fargo Advisors	50,000 00	40,800 00
4000	Public Storage 6 45%	Wells Fargo Advisors	100,000 00	97,000 00
4000	Wells Fargo Cap XI 6 25%	Wells Fargo Advisors	100,000 00	100,440 00
			<b>3,204,306.66</b>	<b>4,340,083.80</b>
1023	ABB LTD-ADR	Lowry Hill	13,823 07	22,966 35
650	Abbott Labs	Lowry Hill	30,975 06	31,141 50

2385	Accenture	Lowry Hill	60,044 60	115,648 65
642	Aflac Inc	Lowry Hill	23,320 36	36,228 06
796	Alexander & Baldwin Inc	Lowry Hill	30,885 77	31,863 88
1030	American Express	Lowry Hill	41,065 27	44,207 60
680	Ansys Inc	Lowry Hill	19,296 08	35,407 60
1145	Apache Corp	Lowry Hill	83,359 89	136,518 35
260	Apple Inc	Lowry Hill	67,693 23	83,865 60
901	Arbitron	Lowry Hill	16,040 67	37,409 52
1022	Bank New York Mellon Corp Com	Lowry Hill	19,840 01	30,864 40
419	BHP Billiton Limited-ADR	Lowry Hill	4,984 51	38,933 48
1190	C H Robinson Worldwide Inc	Lowry Hill	59,542 84	95,426 10
420	Chevron Corp	Lowry Hill	29,534 64	38,325 00
2235	Cisco Systems Inc	Lowry Hill	63,023 42	45,214 05
110	CNOOC China Nat'l Offshor-ADR	Lowry Hill	18,319 91	26,220 70
435	Colgate Palmolive Co	Lowry Hill	29,810 72	34,960 95
253	Core Laboratories NV Com	Lowry Hill	10,596 86	22,529 65
585	CSX Corp	Lowry Hill	28,618 49	37,796 85
516	Dentsply Intl Inc Com	Lowry Hill	16,818 04	17,631 72
485	Diageo PLC-ADR	Lowry Hill	33,074 29	36,050 05
991	Edison Intl Com	Lowry Hill	30,424 21	38,252 60
670	EXXON Mobil Corp	Lowry Hill	53,324 09	48,990 40
700	Global PMTS Inc W/I	Lowry Hill	30,661 41	32,347 00
355	Goldman Sachs Group Inc	Lowry Hill	48,916 12	59,696 80
192	Google Inc	Lowry Hill	75,031 64	114,042 24
960	Graco Inc	Lowry Hill	35,118 77	37,872 00
1695	Harte Hanks Communications	Lowry Hill	22,700 42	21,645 15
355	Heinz H J Co	Lowry Hill	17,451 76	17,558 30
320	HSBC-ADR	Lowry Hill	18,321 13	16,332 80
1455	Illinois Tool Works Inc	Lowry Hill	80,997 81	77,697 00
1105	Iron Mountain Inc	Lowry Hill	22,443 11	27,636 05
1105	Ishares Dow Select Dividend Fd	Lowry Hill	50,101 39	55,095 30
242	Ishares MSCI Brazil	Lowry Hill	16,693 91	18,730 80
190	Ishares MSCI EAFE	Lowry Hill	12,654 65	11,061 80
545	Ishares MSCI EX-Japan IN FD	Lowry Hill	31,487 75	34,716 50
3074	Ishares MSCI Japan	Lowry Hill	32,223 39	33,537 34
548	Johnson & Johnson	Lowry Hill	33,477 16	33,893 80
1252	Komatsu JPY 50 0	Lowry Hill	22,189 50	37,928 17
93	Markel Holdings	Lowry Hill	21,096 87	35,166 09
970	Medco Health Solutions Inc	Lowry Hill	41,248 09	59,431 90
622	Mednax Inc	Lowry Hill	27,108 07	41,854 38
208	Mettler-Toledo Intl Inc	Lowry Hill	13,993 99	31,451 68
484	Morningstar Inc	Lowry Hill	16,063 31	25,690 72
1075	Nestle S A Registered Shares-ADR	Lowry Hill	25,523 32	63,231 50
1203	Neustar Inc	Lowry Hill	25,264 62	31,338 15
1716	Neutral Tandem Inc	Lowry Hill	31,164 10	24,779 04
1665	Nike Inc CL B	Lowry Hill	83,024 56	142,224 30
2600	Noble Corporation	Lowry Hill	60,541 25	93,002 00
515	Northrop Grumman Corp	Lowry Hill	28,502 78	33,361 70
343	Oceaneering Intl Inc	Lowry Hill	7,622 66	25,255 09
2040	Orbital Sciences Corp	Lowry Hill	29,767 97	34,945 20
975	Plum Creek Timber Co Inc	Lowry Hill	34,450 07	36,513 75
1620	Qualcomm Inc	Lowry Hill	30,618 00	80,173 80
653	Reckitt Benckiser PLC GBP	Lowry Hill	11,764 35	36,038 54
2525	Republic Services Inc CL A Comm	Lowry Hill	81,679 46	75,396 50
650	Rock-Tenn Co CL A	Lowry Hill	33,336 09	35,067 50
420	SAP AG - ADR	Lowry Hill	10,861 52	21,256 20
4285	Schwab Charles Corp New	Lowry Hill	76,713 07	73,316 35
1790	Steel Dynamics Inc Com	Lowry Hill	26,610 77	32,757 00
320	Stercycle Inc Com	Lowry Hill	4,608 31	25,894 40
2433	Taiwan Semiconductor Mfg - ADR	Lowry Hill	18,534 48	30,509 82
1859	TCF Financial	Lowry Hill	25,620 16	27,531 79
418	Telefonica SA-ADR	Lowry Hill	19,276 23	28,599 56
3991	Tesco PLC 5P	Lowry Hill	14,375 89	26,556 18
1075	Thermo Fisher Scientific Inc	Lowry Hill	44,936 93	59,512 00
414	Transocean Ltd	Lowry Hill	27,979 63	28,777 14
1026	UGI Corp New Com	Lowry Hill	22,834 38	32,401 08
1805	United Technologies Corp	Lowry Hill	43,028 23	142,089 60
1277	Vanguard Emerging Markets ETF	Lowry Hill	26,531 72	61,482 44
1555	VCA Antech Inc	Lowry Hill	40,558 77	36,215 95



640 Walmart Stores Inc	Lowry Hill	33,917 89	34,515 20
730 Wiley John & Sons Inc	Lowry Hill	24,408 58	33,025 20
836 Wnght Express Corp	Lowry Hill	18,045 18	38,456 00
903 Zebra Technologies Corp CL A	Lowry Hill	18,550 21	34,304 97
393 3M CO	Lowry Hill	29,002 20	33,915 90

		<b>2,464,049.66</b>	<b>3,422,282.73</b>
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845 Allstate Corp	RBC Wealth Management	50,999 21	26,938 60
890 American Express	RBC Wealth Management	51,513 20	38,198 80
1300 Amphenol Corp New-CL A	RBC Wealth Management	62,686 00	68,614 00
1200 Autoliv Inc	RBC Wealth Management	65,024 00	94,728 00
990 Bank of America	RBC Wealth Management	51,885 90	13,206 60
1000 C H Robinson Worldwide Inc New	RBC Wealth Management	62,856 00	80,190 00
550 Caterpillar Inc	RBC Wealth Management	40,315 00	51,513 00
500 Devon Energy Corp New	RBC Wealth Management	59,180 39	39,255 00
1170 Dow Chemical Co	RBC Wealth Management	51,066 50	39,943 80
5000 Encore Corp	RBC Wealth Management	26,244 00	5,425 00
1100 Emerson Electric Co	RBC Wealth Management	62,653 00	62,887 00
470 Entergy Corp New	RBC Wealth Management	43,450 56	33,290 10
550 Exxon Mobil Corp	RBC Wealth Management	40,562 50	40,216 00
450 FedEx Corp	RBC Wealth Management	51,615 00	41,854 50
1440 Halliburton Co	RBC Wealth Management	55,843 20	58,795 20
2700 Hologic Inc	RBC Wealth Management	64,782 00	50,814 00
780 Johnson & Johnson	RBC Wealth Management	51,862 20	48,243 00
1295 Johnson Controls Inc	RBC Wealth Management	39,349 23	49,469 00
1106 Marriott International Inc New CL A	RBC Wealth Management	52,448 28	45,943 24
600 McDonalds Corp	RBC Wealth Management	34,405 64	46,056 00
600 Nucor Corp	RBC Wealth Management	40,311 96	26,292 00
585 Pepsico Inc	RBC Wealth Management	38,077 65	38,218 05
610 Procter & Gamble Co	RBC Wealth Management	39,546 30	39,241 30
1000 Terex Corp New	RBC Wealth Management	69,264 46	31,040 00
1500 Versign Inc	RBC Wealth Management	27,333 50	49,005 00
520 3M Company	RBC Wealth Management	38,526 80	44,876 00
400 Alcon Inc	RBC Wealth Management	62,739 30	65,360 00
1300 Garmin Ltd	RBC Wealth Management	65,353 80	40,287 00
1700 Statoil ASA Sponsored ADR	RBC Wealth Management	65,632 00	40,409 00

		<b>1,465,527.58</b>	<b>1,310,309.19</b>
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<b>GRAND TOTAL STOCKS</b>		<b>7,133,883.90</b>	<b>9,072,675.72</b>
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# **BONDS**

QUANTITY	NAME	BROKER	BOOK VALUE	MARKET VALUE
639	Ishares Barclays 1-3 Yr Treas	Lowry Hill	53,609 70	53,663 22

# Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

**Do not complete Part II** unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

<b>Type or print</b>	Name of exempt organization	Employer identification number
	MCVAY FOUNDATION	36-3311833
	Number, street, and room or suite no. If a P.O. box, see instructions	
	14820 HIGHWAY 7, NO. 200	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	MINNETONKA, MN 55345-3630	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

MARY MCVAY

- The books are in the care of ► 10201 WAYZATA BLVD, #230, - MINNETONKA, MN 55305

Telephone No ► (952) 545-8815

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ calendar year 2010 or
- ☐ tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
- ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	6,680.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	1,680.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	5,000.

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2011)