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

2010

Department of the Treasury
Internal Revenue Service

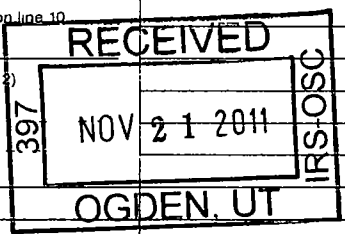
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning _____, 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 MAGNUS CHARITABLE TRUST		A Employer identification number 36-4049284
Number and street (or P O box number if mail is not delivered to street address) 600 WEST RAND ROAD	Room/suite A104	B Telephone number 847 255 1100
City or town, state, and ZIP code ARLINGTON HEIGHTS, IL 60004		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) \$ 9973061.	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) HYBRID	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
S 9973061. (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(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	500.			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	30655.	30655.		Statement 1
4 Dividends and interest from securities				
5a Gross rents	1616109.	1616109.		Statement 2
b Net rental income or (loss) 476757.				Statement 3
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total Add lines 1 through 11	1647264.	1646764.	0.	
13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees Stmt 4	1100.	550.	0.	550.
b Accounting fees Stmt 5	11002.	5501.	0.	5501.
c Other professional fees				
17 Interest				
18 Taxes Stmt 6	382717.	382717.	0.	0.
19 Depreciation and depletion	68823.	68823.	0.	
20 Occupancy	701624.	701624.	0.	0.
21 Travel, conferences, and meetings	667.	334.	0.	333.
22 Printing and publications				
23 Other expenses Stmt 7	5633.	2817.	0.	2816.
24 Total operating and administrative expenses Add lines 13 through 23	1171566.	1162366.	0.	9200.
25 Contributions, gifts, grants paid	326065.			326065.
26 Total expenses and disbursements. Add lines 24 and 25	1497631.	1162366.	0.	335265.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	149633.			
b Net investment income (if negative, enter -0-)		484398.		
c Adjusted net income (if negative, enter -0-)			0.	



SP

Part II Balance Sheets	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
Assets	1 Cash - non-interest-bearing	59127.	197685.	197685.
	2 Savings and temporary cash investments	3592458.	3902616.	3902616.
	3 Accounts receivable ▶ 39267.			
	Less: allowance for doubtful accounts ▶	279290.	39267.	39267.
	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			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶ 6873811.			
	Less accumulated depreciation Stmt 9 ▶ 465409.	6477225.	6408402.	5833493.
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	10408100.	10547970.	9973061.
	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 ▶ Statement 10)	1274465.	799268.		
23 Total liabilities (add lines 17 through 22)	1274465.	799268.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	200.	200.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	9133435.	9748502.		
30 Total net assets or fund balances	9133635.	9748702.		
31 Total liabilities and net assets/fund balances	10408100.	10547970.		

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	9133635.
2 Enter amount from Part I, line 27a	2	149633.
3 Other increases not included in line 2 (itemize) ▶ See Statement 8	3	465434.
4 Add lines 1, 2, and 3	4	9748702.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9748702.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b	NONE		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } 2	
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

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	326320.	9515152.	.034295
2008	175949.	9205913.	.019113
2007	435970.	8950125.	.048711
2006	301032.	9034737.	.033319
2005	532748.	9189755.	.057972

2 Total of line 1, column (d)	2	.193410
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	.038682
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	9599673.
5 Multiply line 4 by line 3	5	371335.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4844.
7 Add lines 5 and 6	7	376179.
8 Enter qualifying distributions from Part XII, line 4	8	335265.

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)

Table with 11 rows for excise tax calculations. Line 1: 9688. Line 2: 0. Line 3: 9688. Line 4: 0. Line 5: 9688. Line 6a: 17124. Line 7: 17124. Line 10: 7436. Line 11: 0. Total: 7436. Refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns: Question, Yes, No. Row 1a: No. Row 1b: No. Row 1c: No. Row 2: No. Row 3: No. Row 4a: No. Row 4b: N/A. Row 5: No. Row 6: Yes. Row 7: Yes. Row 8a: IL. Row 8b: Yes. Row 9: No. Row 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 instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>magnuscharitable.org</u>			X
14	The books are in care of ► <u>MARIA C. MAGNUS</u> Telephone no. ► <u>847-255-1100</u> Located at ► <u>600 WEST RAND RD., ARLINGTON, HEIGHTS, IL</u> ZIP+4 ► <u>60004</u>			
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 ► <u>15</u> 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 ►		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 N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <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.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
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.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? 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)? Yes No
 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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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
MARIA MAGNUS 600 W. RAND ROAD ARLINGTON HEIGHTS, IL 60004	TRUSTEE 0.00	0.	0.	0.
KRZYSZTOF SZEWCZUL 600 W. RAND ROAD ARLINGTON HEIGHTS, IL 60004	TRUSTEE 0.00	0.	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

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.**

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	0.
b	Average of monthly cash balances	1b	3912368.
c	Fair market value of all other assets	1c	5833493.
d	Total (add lines 1a, b, and c)	1d	9745861.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	9745861.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	146188.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9599673.
6	Minimum investment return. Enter 5% of line 5	6	479984.

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

1	Minimum investment return from Part X, line 6	1	479984.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	9688.
2b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9688.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	470296.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	470296.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	470296.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	335265.
b	Program-related investments - total from Part IX-B	1b	0.
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	335265.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	335265.

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
1 Distributable amount for 2010 from Part XI, line 7				470296.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			319991.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 335265.				
a Applied to 2009, but not more than line 2a			319991.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				15274.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				455022.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

N/A

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

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

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

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:

2010 DEPRECIATION AND AMORTIZATION REPORT

OFFICE BUILDING, 230 OHIO ST, CHICAGO,

RENT

1

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	FURNITURE	030804SL		30.00	16	40000.			40000.	7776.		1333.
2	BUILDING	030804SL		40.00	16	2513502.			2513502.	366555.		62838.
3	LAND	030804L				4290800.			4290800.			0.
4	FORD VEHICLE	111205SL		5.00	16	18000.			18000.	15000.		3000.
5	EQUIPMENT	102805SL		5.00	16	8343.			8343.	6954.		1389.
6	CC TV CAMERA BUILDING	120108SL		5.00	16	391.			391.	85.		78.
7	IMPROVEMENTS	110108SL		15.00	16	2775.			2775.	216.		185.
	* Total 990-PF Rental Depr					6873811.		0.	6873811.	396586.	0.	68823.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
CHASE	13168.
HARRIS BANK	17487.
Total to Form 990-PF, Part I, line 3, Column A	30655.

Form 990-PF Rental Income Statement 2

Kind and Location of Property	Activity Number	Gross Rental Income
OFFICE BUILDING, 230 OHIO ST, CHICAGO, IL	1	1616109.
Total to Form 990-PF, Part I, line 5a		1616109.

Form 990-PF Rental Expenses Statement 3

Description	Activity Number	Amount	Total
Depreciation		68823.	
INSURANCE		19968.	
REPAIRS & MAINTENANCE		129921.	
PROPERTY TAXES		368905.	
UTILITIES		96948.	
PAYROLL EXPENSES		179033.	
COMMISSIONS		2180.	
TELEPHONE		3500.	
TRAVEL		1227.	
OFFICE SUPPLIES		1534.	
WASTE REMOVAL		4856.	
MISC		1195.	
TAX APPRAISAL FEE		3000.	
BAD DEBTS - RENTALS		258262.	
- SubTotal -	1		1139352.
Total rental expenses			1139352.
Net rental Income to Form 990-PF, Part I, line 5b			476757.

Form 990-PF	Legal Fees	Statement	4
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL	1100.	550.	0.	550.
To Fm 990-PF, Pg 1, ln 16a	1100.	550.	0.	550.

Form 990-PF	Accounting Fees	Statement	5
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING & TAX COMPLIANCE	9562.	4781.	0.	4781.
TAX CONSULTING	1440.	720.	0.	720.
To Form 990-PF, Pg 1, ln 16b	11002.	5501.	0.	5501.

Form 990-PF	Taxes	Statement	6
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE TAX	13812.	13812.	0.	0.
PROPERTY TAXES	368905.	368905.	0.	0.
To Form 990-PF, Pg 1, ln 18	382717.	382717.	0.	0.

Form 990-PF	Other Expenses	Statement	7
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
POSTAGE	112.	56.	0.	56.
PERMITS, DUES, FEES	71.	36.	0.	35.
FINANCE CHARGE/FEES	3.	2.	0.	1.
OFFICE EXPENSES	1975.	987.	0.	988.
TELEPHONE	1466.	733.	0.	733.

CAR & TRUCK	785.	393.	0.	392.
INSURANCE	1221.	610.	0.	611.
To Form 990-PF, Pg 1, ln 23	5633.	2817.	0.	2816.

Form 990-PF Other Increases in Net Assets or Fund Balances Statement 8

Description	Amount
SCHOLARSHIPS PREVIOUSLY RESTRICTED PAID IN 2010	203065.
REDUCTION OF PREVIOUS RESTRICTIONS-END OF 2004 SCHOLARSHIP PROGRAM	262369.
Total to Form 990-PF, Part III, line 3	465434.

Form 990-PF Depreciation of Assets Held for Investment Statement 9

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
FURNITURE	40000.	9109.	30891.
BUILDING	2513502.	429393.	2084109.
LAND	4290800.	0.	4290800.
FORD VEHICLE	18000.	18000.	0.
EQUIPMENT	8343.	8343.	0.
CC TV CAMERA	391.	163.	228.
BUILDING IMPROVEMENTS	2775.	401.	2374.
Total to Fm 990-PF, Part II, ln 11	6873811.	465409.	6408402.

Form 990-PF Other Liabilities Statement 10

Description	BOY Amount	EOY Amount
SCHOLARSHIPS COMMITTED BUT UNPAID	1170369.	706935.
SECURITY DEPOSITS	104096.	92333.
Total to Form 990-PF, Part II, line 22	1274465.	799268.

Form 990-PF

Grants and Contributions
Paid During the Year

Statement 11

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
ABC CHILDREN'S AID USA 2280 GRAND CENTRAL PKWY 17-2 ORLANDO, FL 32839	UNRELATED GENERAL SUPPORT	PUBLIC CHARITY	45000.
FAITH HOUSE MINISTRIES PO BOX 9354 THE WOODLANDS, TX 77387	UNRELATED GENERAL SUPPORT	PUBLIC CHARITY	7500.
FOUNDATION FOR HIS MINISTRY 15906 SEPTO ST NORTH HILLS, CA 91343-1678	UNRELATED GENERAL SUPPORT	PUBLIC CHARITY	17500.
LINKS INTERNATIONAL USA PO BOX 1223 SAN MARCOS, TX 78667	UNRELATED GENERAL SUPPORT	PUBLIC CHARITY	10000.
LOGOS CHRISTIAN CENTER CHURCH 5821 SOUTHWEST FREEWAY, STE 200 HOUSTON, TX 77057	UNRELATED GENERAL SUPPORT	CHURCH	25000.
UNITED CEREBRAL PALSY 547 W JACKSON BLVD, STE 225 CHICAGO, IL 60661	UNRELATED GENERAL SUPPORT	PUBLIC CHARITY	18000.
NEEDY SCHOLARSHIP RECIPIENTS AWARDED 2004 (UNRELATED)- SEE ATTACHED	UNRELATED COLLEGE SCHOLARSHIPS		2000.
NEEDY SCHOLARSHIP RECIPIENTS AWARDED 2009 (UNRELATED)- SEE ATTACHED	UNRELATED COLLEGE SCHOLARSHIPS		201065.
Total to Form 990-PF, Part XV, line 3a			326065.

Name

Address

PAID IN 2010

SCHOLARSHIPS AWARDED IN 2004 - PAYMENTS MADE IN 2010:

Claudia Valdez	823 McHenry RD. #D, Wheeling, IL 60090	2,000
Total of Payments for Scholarships awarded 2004		2,000

SCHOLARSHIPS AWARDED IN 2009 - PAYMENTS MADE IN 2010:

Roberto Almanza, Jr.	3221 N. Lincoln St., Franklin, IL 60131	12,000
Donatus Anosike	1708 W Walle Ave - Apt 1, Chicago, IL 60626	0
Elvis Garcia Callejas	2645 Vermillion Ct., Naperville, IL 60565	8,000
Karen Espinoza	3748 N Albany, Chicago, IL 60618	5,065
British Fields	4250 Congress, Chicago, IL 60624	12,000
Marlene Garcia	5134 W Grand Ave, Chicago, IL 60639	12,000
Alicea Hardiman	508 N. 5th Ave, Maywood, IL 60153	8,000
Astrid Hernandez	2901 Euclid Ave, Cleveland, OH 44115	8,000
Erika Higgins	9152 S Phillips Ave, Chicago, IL 60617	8,000
Tyler Hughes	7545 N. Bell Ave - Apt. 2E, Chicago, IL 60645-1935	12,000
Antonio Jimenez	3239 S Pulaski, Chicago, IL 60623	8,000
Patricia Livingston	8136 Marion Dr - Apt 2E, Justice, IL 60458	8,000
Monika Mikolowska	6331 Fletcher St, Chicago, IL 60634	8,000
Ernestina Mireku	810 W. Grace - Apt 410, Chicago, IL 60613	8,000
Gabriella Newman	381 Kelburn Rd - #116, Deerfield, IL 60015	12,000
Tu Nguyen	6966 N. Glenwood, Chicago, IL 60626	0
Ashundria Oliver	4751 S Vincennes, Chicago, IL 60615	8,000
Ta'resa Pearson	813 N Waller, Chicago, IL 60651	8,000
Stacey Posada	3147 N George, Franklin Park, IL 60131	12,000
Khadija Said	7361 N. Ridge Blvd - Apt #3D, Chicago, IL 60645	4,000
Diane-Aurore Takouam	2335 W Touhy Ave - Apt 203, Chicago, IL 60645	12,000
Michelle Trybula	23W654 Irving Park Rd, Roselle, IL 60172	4,000
Maria Velez	5910 W Henderson, Chicago, IL 60634	8,000
La'Zerick Williams	609 W Belden Ave, Elmhurst, IL 60126	4,000
Shacara Wolfe	1419 N. Mason, Chicago, IL 60651	12,000
Total of payments for Scholarships awarded 2009		201,065

Total Payments for Scholarships paid in 2010

203,065

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)	
Type or print Name of exempt organization MAGNUS CHARITABLE TRUST	Employer identification number 36-4049284
Number, street, and room or suite no. If a P.O. box, see instructions 600 WEST RAND ROAD, No. A104	
City, town or post office, state, and ZIP code For a foreign address, see instructions ARLINGTON HEIGHTS, IL 60004	

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

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

MARIA C. MAGNUS

• The books are in the care of **600 WEST RAND RD., ARLINGTON, HEIGHTS, IL - 60004**
Telephone No **847-255-1100** 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

4 I request an additional 3-month extension of time until **November 15, 2011**

5 For calendar year **2010**, or other tax year beginning _____, and ending _____

6 If the tax year entered in line 5 is for less than 12 months, check reason Initial return Final return
 Change in accounting period

7 State in detail why you need the extension _____

TAXPAYER NEEDS ADDITIONAL TIME TO FILE A COMPLETE & ACCURATE RETURN.

8a 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	8a	\$	9688.
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 and any amount paid previously with Form 8868.	8b	\$	17124.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature

Title

Date