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

2010 1012

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 2010, and ending

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

MAG Foundation P.O. Box 460847 Denver, CO 80246

A Employer identification number 44-6012324 B Telephone number (303) 449-7130 C If exemption application is pending, check here. D 1 Foreign organizations, check here. 2 Foreign organizations meeting the 85% test, check here and attach computation. E If private foundation status was terminated under section 507(b)(1)(A), check here. F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here.

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) J Accounting method: [X] Cash [] Accrual [] Other (specify) (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (1-12), Administrative (13-25), and Total (26-27).

SCANNED SEP 06 2011

ADMINISTRATIVE EXPENSES

RECEIVED JUL 29 2011

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

| | Beginning of year (a) Book Value | End of year | | |
|---|---|----------------|-----------------------|--|
| | | (b) Book Value | (c) Fair Market Value | |
| A S S E T S | 1 Cash – non-interest-bearing | | | |
| | 2 Savings and temporary cash investments | 107,302. | | |
| | 3 Accounts receivable | | | |
| | Less: allowance for doubtful accounts | | | |
| | 4 Pledges receivable | | | |
| | Less: allowance for doubtful accounts | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions) | | | |
| | 7 Other notes and loans receivable (attach sch.) | | | |
| | Less: allowance for doubtful accounts | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments – U.S. and state government obligations (attach schedule) | 202,072. | | |
| | b Investments – corporate stock (attach schedule) | 181,236. | | |
| | c Investments – corporate bonds (attach schedule) | 353,276. | | |
| | 11 Investments – land, buildings, and equipment: basis | | | |
| Less: accumulated depreciation (attach schedule) | | | | |
| 12 Investments – mortgage loans | | | | |
| 13 Investments – other (attach schedule) | 877,152. | | | |
| 14 Land, buildings, and equipment: basis | | | | |
| Less: accumulated depreciation (attach schedule) | | | | |
| 15 Other assets (describe | | | | |
| 16 Total assets (to be completed by all filers – see instructions. Also, see page 1, item I) | 1,721,038. | 0. | 0. | |
| L I A B I L I T I E S | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, & other disqualified persons | | | |
| | 21 Mortgages and other notes payable (attach schedule) | | | |
| | 22 Other liabilities (describe | | | |
| | 23 Total liabilities (add lines 17 through 22) | 0. | 0. | |
| N E T A S S E T S / F U N D B A L A N C E S | Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/> | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/> | | | |
| | 27 Capital stock, trust principal, or current funds | 1,721,038. | | |
| | 28 Paid-in or capital surplus, or land, building, and equipment fund | | | |
| 29 Retained earnings, accumulated income, endowment, or other funds | | | | |
| 30 Total net assets or fund balances (see the instructions) | 1,721,038. | 0. | | |
| 31 Total liabilities and net assets/fund balances (see the instructions) | 1,721,038. | 0. | | |

Part III Analysis of Changes in Net Assets or Fund Balances

| | | |
|--|---|------------|
| 1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 1,721,038. |
| 2 Enter amount from Part I, line 27a | 2 | -134,837. |
| 3 Other increases not included in line 2 (itemize) | 3 | 1,000. |
| ▶ See Statement 4 | | |
| 4 Add lines 1, 2, and 3 | 4 | 1,587,201. |
| 5 Decreases not included in line 2 (itemize) | 5 | 1,587,201. |
| ▶ See Statement 5 | | |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30 | 6 | 0. |

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 shares MLC Company) | (b) How acquired P - Purchase D - Donation | (c) Date acquired (month, day, year) | (d) Date sold (month, day, year) |
|--|--|---|-------------------------------------|
| 1a N/A | | | |
| b | | | |
| c | | | |
| d | | | |
| e | | | |

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

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h)) |
|---|--------------------------------------|---|---|
| (i) Fair Market Value as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of column (i) over column (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) (see the instructions). If (loss), enter -0- in Part I, line 8.] | 3 | |

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

| (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 (column (b) divided by column (c)) |
|--|---------------------------------------|--|--|
| 2009 | 80,401. | 1,705,455. | 0.047143 |
| 2008 | 146,715. | 2,038,260. | 0.071981 |
| 2007 | 103,474. | 2,340,811. | 0.044204 |
| 2006 | 104,061. | 2,221,140. | 0.046850 |
| 2005 | 4,649. | 2,056,828. | 0.002260 |

| | | |
|---|---|------------|
| 2 Total of line 1, column (d) | 2 | 0.212438 |
| 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | 3 | 0.042488 |
| 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5. | 4 | 1,359,069. |
| 5 Multiply line 4 by line 3. | 5 | 57,744. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 66. |
| 7 Add lines 5 and 6. | 7 | 57,810. |
| 8 Enter qualifying distributions from Part XII, line 4. | 8 | 141,404. |

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 the instructions)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total amount owed is 0, and refunded amount is 293.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No'. Includes questions about political participation, expenditures, and reporting requirements.

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? | 13 | X | |
| Website address..... ▶ <u>None</u> | | | | |
| 14 | The books are in care of ▶ <u>Rudisill, Gardner and Zeman, PC</u> Telephone no. ▶ <u>(303) 449-7130</u> | | | |
| Located at ▶ <u>4410 Arapahoe Avenue, Suite 135 Boulder CO</u> ZIP + 4 ▶ <u>80303-1193</u> | | | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here. | N/A | ▶ <input type="checkbox"/> | |
| 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? | 16 | Yes | No |
| See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ▶ | | | | |

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

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

| | | Yes | No |
|--|---|---|--|
| 1a | During the year did the foundation (either directly or indirectly): | | |
| (1) | Engage in the sale or exchange, or leasing of property with a disqualified person? | <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 checked="" type="checkbox"/> Yes | <input 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 the instructions)? | 1b | X |
| Organizations relying on a current notice regarding disaster assistance check here | | | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶ 20__ , 20__ , 20__ , 20__ | | | |
| b | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the 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. ▶ 20__ , 20__ , 20__ , 20__ | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | <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 |

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 propoganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A.** Yes No
If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** 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? **7b** Yes No **N/A**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

| (a) Name and address | (b) Title and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|--|--|---|---|---------------------------------------|
| Helen M. Wolcott P.O. Box 460847 Denver, CO 80246 | Co-trustee 1.00 | 0. | 0. | 0. |
| Elizabeth Wolcott P.O. Box 460847 Denver, CO 80246 | Co-trustee 1.00 | 0. | 0. | 0. |
| Jennifer Huggins P.O. Box 460847 Denver, CO 80246 | Co-trustee 1.00 | 0. | 0. | 0. |
| Bank of America, N.A. P.O. Box 219119 Kansas City, MO 64121-9119 | Co-trustee 10.00 | 9,666. | 0. | 0. |

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter 'NONE.'

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

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

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

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

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|---|---------------------|------------------|
| None | | |
| ----- | | |
| ----- | | |
| ----- | | |
| ----- | | |
| ----- | | |

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

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

| | Expenses |
|-------|----------|
| 1 N/A | |
| ----- | |
| 2 | |
| ----- | |
| 3 | |
| ----- | |
| 4 | |
| ----- | |
| ----- | |

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

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

| | Amount |
|--|--------|
| 1 N/A | |
| ----- | |
| 2 | |
| ----- | |
| All other program-related investments. See instructions. | |
| 3 | |
| ----- | |

Total. Add lines 1 through 3 0.

BAA

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

| | | | |
|---|---|----|------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 1,316,561. |
| b | Average of monthly cash balances | 1b | 63,204. |
| c | Fair market value of all other assets (see instructions) | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 1,379,765. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | 0. |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | 0. |
| 3 | Subtract line 2 from line 1d | 3 | 1,379,765. |
| 4 | Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions) | 4 | 20,696. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4. | 5 | 1,359,069. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 67,953. |

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 | 67,953. |
| 2a | Tax on investment income for 2010 from Part VI, line 5 | 2a | 66. |
| b | Income tax for 2010. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 66. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1. | 3 | 67,887. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 1,000. |
| 5 | Add lines 3 and 4 | 5 | 68,887. |
| 6 | Deduction from distributable amount (see instructions) | 6 | |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. | 7 | 68,887. |

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 | 141,404. |
| b | Program-related investments - total from Part IX-B | 1b | |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4. | 4 | 141,404. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) | 5 | 66. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4. | 6 | 141,338. |

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..... | | | | 68,887. |
| 2 Undistributed income, if any, as of the end of 2010: | | | | |
| a Enter amount for 2009 only | | | 72,517. | |
| b Total for prior years: 20____, 20____, 20____ | | 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: ▶ \$ <u>141,404.</u> | | | | |
| a Applied to 2009, but not more than line 2a | | | 72,517. | |
| 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 | | | | 68,887. |
| 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 instructions | | | 0. | |
| f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011 | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)..... | 0. | | | |
| 8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)..... | 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)

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

| | Tax year | | | | (e) Total |
|--|----------|----------|----------|----------|-----------|
| | (a) 2010 | (b) 2009 | (c) 2008 | (d) 2007 | |
| 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)(ii) | | | | | |
| (3) Largest amount of support from an exempt organization | | | | | |
| (4) Gross investment income | | | | | |

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

See Statement 7

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

See Statement for Line 2a

c Any submission deadlines:

See Statement for Line 2a

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

See Statement for Line 2a

Part XV Supplementary Information (continued)

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|--------------------------------|--|--------------------|
| a Paid during the year All American Families 115 Grand Avenue, Suite 2 Delta, CO 81416 | None | 509a1 | Unrestricted contribution. | 5,000. |
| Wolcott Family Foundation P.O. Box 460847 Denver, CO 80246 | None | 509a1 | Section 507(b) (2) asset transfer to assume liability for undistributed income. See Statement 6. 2009 \$ 61,817 2010 68,887 ----- Total \$ 130,704 ===== | 130,704. |
| Total | | | | 3a 135,704. |
| b Approved for future payment | | | | |
| Total | | | | 3b |

Client MAGCTRST

MAG Foundation

44-6012324

7/21/11

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

| | (a) Revenue per Books | (b) Net Investment Income | (c) Adjusted Net Income |
|--------------------------------|-----------------------------|---------------------------------|-------------------------------|
| Stock litigation sttlmnts..... | \$ 419. | \$ 419. | |
| Total | <u>\$ 419.</u> | <u>\$ 419.</u> | <u>0.</u> |

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

| | (a) Expenses Per Books | (b) Net Investment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|------------------------------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| Stinson, Morrison & Hecker, LLP... | \$ 1,650. | | | \$ 1,650. |
| Total | <u>\$ 1,650.</u> | <u>\$ 0.</u> | <u>\$ 0.</u> | <u>\$ 1,650.</u> |

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

| | (a) Expenses per Books | (b) Net Investment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|-------------------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| Federal excise tax..... | \$ 250. | \$ 250. | | |
| Total | <u>\$ 250.</u> | <u>\$ 250.</u> | <u>\$ 0.</u> | <u>\$ 0.</u> |

Statement 4
Form 990-PF, Part III, Line 3
Other Increases

| | |
|---|------------------|
| Recover qualified distribution, Part 1, line 12c..... | \$ 1,000. |
| Total | <u>\$ 1,000.</u> |

Statement 5
Form 990-PF, Part III, Line 5
Other Decreases

| | |
|---|----------------------|
| Book value of transferred assets - see Statement 6..... | \$ 1,587,201. |
| Total | <u>\$ 1,587,201.</u> |

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44-6012324

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**Statement 6
Form 990-PF, Part VII-A, Line 5
Liquidation, Dissolution, Termination, or Substantial Contraction**

Liquidation, Dissolution, Termination, or Substantial Contraction

This statement is submitted in accordance with Form 990-PF General Instruction T. The Mag Foundation transferred all of its assets to the Wolcott Family Foundation (EIN 84-1570728) pursuant to a plan of liquidation or merger under IRC Section 507(b)(2). The Wolcott Family Foundation will succeed the aggregate tax benefit of the Mag Foundation. The Tax Exempt and Government Entities Division has ruled on the ramifications of the transfer. The rulings are contained in Private Letter Ruling 201020025, a copy of which is attached. The Mag Foundation is not terminating as this time.

The address for the Wolcott Family Foundation is:

Wolcott Family Foundation
P.O. Box 460847
Denver, CO 80246

The assets were transferred between April 15, 2010 and May 18, 2010 and consist of the following:

| | Fair Market Value |
|--------------------------------------|-------------------------|
| Cash | \$ 104,169 |
| Investments - Government obligations | 207,974 |
| Investments - corporate stocks | 259,132 |
| Investments - corporate bonds | 377,022 |
| Investments - other | 995,678 |
| | ----- |
| Total | \$ 1,943,975 ===== |

**Statement 7
Form 990-PF, Part XV, Line 2a-d
Application Submission Information**

Name of Grant Program: Mag Foundation
Name: Mag Foundation
Care Of: Helen M. Wolcott
Street Address: P.O. Box 460847
City, State, Zip Code: Denver, CO 80246
Telephone: (303) 449-7130
Form and Content: Letter of no more than three pages with appropriate attachments.
Submission Deadlines: None
Restrictions on Awards: Religious, charitable, scientific, literary or educational purposes within the United States of America as the trustees deem to be in the public interest.

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MAG Foundation

44-6012324

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Net Investment Income / Adj. Net Income
Income modifications

| | | |
|-------------------------------------|----|---------------|
| Recover qualified distribution..... | \$ | 1,000. |
| Total | \$ | <u>1,000.</u> |

Exhibit D

Resolution

The Trustees of the Mag Foundation approve the transfer of assets from Mag Foundation to The Wolcott Family Foundation pending a favorable private letter ruling from the Internal Revenue Service of a tax-free transfer.

Helen M. Wolcott 11-28-08
Helen M. Wolcott Date

Elizabeth Wolcott 11/28/08
Elizabeth Wolcott Date

Jennifer Huggins 11/29/08
Jennifer Huggins Date

(Vacant) _____
This seat is currently vacant Date

Bank of America, N.A.
By: B. Spencer Heddens, III
President, Kansas City Region,
Bank of America, N.A. _____
Date

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