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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*

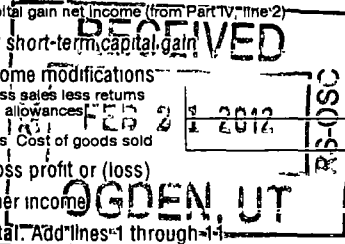
For calendar year 2010, or tax year beginning **SEP 1, 2010**, and ending **AUG 31, 2011**

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>MAGDALEN FOUNDATION</b>		A Employer identification number <b>91-1114068</b>
Number and street (or P O box number if mail is not delivered to street address) <b>10655 NE 4TH STREET</b>	Room/suite <b>611</b>	B Telephone number <b>425-462-1151</b>
City or town, state, and ZIP code <b>BELLEVUE, WA 98004</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>2,220,825.</b>	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 <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			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				
4 Dividends and interest from securities	62,299.	62,299.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	531,239.			
b Gross sales price for all assets on line 6a	3,091,795.			
7 Capital gain net income (from Part IV, line 2)		531,239.		
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	123.	123.		STATEMENT 2
12 Total. Add lines 1 through 11	593,661.	593,661.		
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 3	16,483.	16,483.		0.
c Other professional fees STMT 4	20,084.	20,084.		0.
17 Interest				
18 Taxes STMT 5	1,019.	1,019.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	100.	100.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	37,686.	37,686.		0.
25 Contributions, gifts, grants paid	135,000.			135,000.
26 Total expenses and disbursements. Add lines 24 and 25	172,686.	37,686.		135,000.
27 Subtract line 26 from line 12	420,975.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		555,975.		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED FEB 22 2012  
Operating and Administrative Expenses



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			
	2 Savings and temporary cash investments	270,760.	2,979.	2,979.
	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			
	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	1,419,895.	1,126,993.	1,242,101.
	c Investments - corporate bonds STMT 8	0.	525,698.	513,497.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	0.	455,960.	462,248.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	1,690,655.	2,111,630.	2,220,825.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <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	1,690,655.	2,111,630.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	1,690,655.	2,111,630.		
31 Total liabilities and net assets/fund balances	1,690,655.	2,111,630.		

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	1,690,655.
2 Enter amount from Part I, line 27a	2	420,975.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,111,630.
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	2,111,630.

**Part IV Capital Gains and Losses for Tax on Investment Income**

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED EXHIBIT 2010	P	VARIOUS	VARIOUS
b	SEE ATTACHED EXHIBIT 2010	P	VARIOUS	VARIOUS
c	SEE ATTACHED EXHIBIT 2011	P	VARIOUS	VARIOUS
d	SEE ATTACHED EXHIBIT 2011	P	VARIOUS	VARIOUS
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	600,580.		588,381.	12,199.
b	1,443,984.		1,057,808.	386,176.
c	790,277.		767,198.	23,079.
d	256,954.		147,169.	109,785.
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			12,199.
b			386,176.
c			23,079.
d			109,785.
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	531,239.
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	122,000.	2,215,201.	.055074
2008	172,858.	2,063,112.	.083785
2007	175,000.	2,782,035.	.062904
2006	180,000.	3,018,363.	.059635
2005	190,000.	2,953,654.	.064327

2	Total of line 1, column (d)	2	.325725
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	.065145
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,368,151.
5	Multiply line 4 by line 3	5	154,273.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,560.
7	Add lines 5 and 6	7	159,833.
8	Enter qualifying distributions from Part XII, line 4	8	135,000.

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	11,120.
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	11,120.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	<b>Tax based on investment income</b> Subtract line 4 from line 3 If zero or less, enter -0-	5	11,120.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,671.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	15,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	17,671.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,551.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 6,551. Refunded <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		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)			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 ► N/A	X		
14	The books are in care of ► JOHN R. PRICE Telephone no ► 425-462-9389 Located at ► 10655 NE 4TH STREET, SUITE 611, BELLEVUE, WA ZIP+4 ► 98004			
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 <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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(i)(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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 **N/A** 5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No **N/A**

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No **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
NICHOLAS J. BEZ 1009 WESTERN AVE, STE 1201 SEATTLE, WA 981041039	TRUSTEE  2.00	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	2,352,095.
b	Average of monthly cash balances	1b	52,119.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,404,214.
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	2,404,214.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	36,063.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,368,151.
6	Minimum investment return. Enter 5% of line 5	6	118,408.

**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	118,408.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	11,120.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	11,120.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	107,288.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	107,288.
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	107,288.

**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	135,000.
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	135,000.
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	135,000.

**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				107,288.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005	45,654.			
b From 2006	32,881.			
c From 2007	36,979.			
d From 2008	69,986.			
e From 2009	11,346.			
f Total of lines 3a through e	196,846.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 135,000.				
a Applied to 2009, but not more than line 2a			0.	
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				107,288.
e Remaining amount distributed out of corpus	27,712.			
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	224,558.			
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				0.
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	45,654.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	178,904.			
10 Analysis of line 9				
a Excess from 2006	32,881.			
b Excess from 2007	36,979.			
c Excess from 2008	69,986.			
d Excess from 2009	11,346.			
e Excess from 2010	27,712.			

**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				(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) )

NICHOLAS J. BEZ

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  
 N/A

b The form in which applications should be submitted and information and materials they should include  
 N/A

c Any submission deadlines  
 N/A

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







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**FORM 990-PF                      DIVIDENDS AND INTEREST FROM SECURITIES                      STATEMENT      1**

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<u>SOURCE</u>	<u>GROSS AMOUNT</u>	<u>CAPITAL GAINS DIVIDENDS</u>	<u>COLUMN (A) AMOUNT</u>
STATE STREET BOND AMORTIZATION	<2,657.>	0.	<2,657.>
STATE STREET DIVIDENDS	43,691.	0.	43,691.
STATE STREET INTEREST	21,265.	0.	21,265.
<b>TOTAL TO FM 990-PF, PART I, LN 4</b>	<b>62,299.</b>	<b>0.</b>	<b>62,299.</b>



FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	16,483.	16,483.		0.
TO FORM 990-PF, PG 1, LN 16B	16,483.	16,483.		0.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	20,084.	20,084.	.	0.
TO FORM 990-PF, PG 1, LN 16C	20,084.	20,084.		0.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,019.	1,019.		0.
TO FORM 990-PF, PG 1, LN 18	1,019.	1,019.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADR INVESTMENT FEES	100.	100.		0.
TO FORM 990-PF, PG 1, LN 23	100.	100.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE	1,126,993.	1,242,101.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,126,993.	1,242,101.





FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN FRIENDS OF WIGMORE HALL 36 WIGMORE STREET LONDON, UNITED KINGDOM W1U2BPUK	UNRESTRICTED	PUBLIC	10,000.
BAROQUE NORTHWEST 117 EAST LOUISA STREET PMB #430 SEATTLE, WA 98102	UNRESTRICTED	PUBLIC	3,500.
EARLY MUSIC GUILD 2366 EASTLAKE AVE. E., #325 SEATTLE, WA 981023399	UNRESTRICTED	PUBLIC	10,000.
HOPE HEART INSTITUTE 550 17TH AVE, SUITE 410 SEATTLE, WA 98122	UNRESTRICTED	PUBLIC	5,000.
MEALS-ON-WHEELS 2208 2ND AVE SEATTLE, WA 98121	UNRESTRICTED	PUBLIC	10,000.
MUSEUM OF FLIGHT 9404 EAST MARGINAL WAY SEATTLE, WA 98108	UNRESTRICTED	PUBLIC	1,000.
NORTHWEST HARVEST PO BOX 12272 SEATTLE, WA 98102	UNRESTRICTED	PUBLIC	10,000.
RENAISSANCE SINGERS 923 31ST AVE S SEATTLE, WA 98144	UNRESTRICTED	PUBLIC	7,000.

MAGDALEN FOUNDATION

91-1114068

SEATTLE CHAMBER SOCIETY 10 HARRISON STREET, SUITE 106 SEATTLE, WA 981099753	UNRESTRICTED	PUBLIC	10,000.
ST JOSEPH'S CARMELITE MONASTERY 2215 NE 147TH STREET SEATTLE, WA 98155	UNRESTRICTED	PUBLIC	10,000.
ST. JAMES CATHEDRAL 804 9TH AVE SEATTLE, WA 98104	UNRESTRICTED	PUBLIC	3,500.
SWEDISH MEDICAL CENTER FOUNDATION 747 BROADWAY SEATTLE, WA 981224307	UNRESTRICTED	PUBLIC	5,000.
THE HERITAGE FOUNDATION 214 MASSACHUSETTS AVE NE WASHINGTON, DC 20002	UNRESTRICTED	PUBLIC	10,000.
YOUNG AMERICA'S FOUNDATION 110 ELDEN STREET HERNDAN, VA 20170	UNRESTRICTED	PUBLIC	10,000.
CAPERS PREPARATORY CHRISTIAN ACADEMY 1941 BEES FERRY ROAD CHARLESTON, SC 29414	UNRESTRICTED	PUBLIC	10,000.
SEATTLE UNIVERSITY 901 12TH AVENUE SEATTLE, WA 98122-1090	UNRESTRICTED	PUBLIC	10,000.
PACIFIC MUSICWORKS 1525 ELSHIN PLACE SEATTLE, WA 98125	UNRESTRICTED	PUBLIC	10,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			<u>135,000.</u>

Kunath Karren Rinne & Atkin, LLC  
 REALIZED GAINS AND LOSSES  
 MAGDALEN FOUNDATION (CONSOLIDATED)

Account # 368108872

From 09-28-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
7/30/2010	9/29/2010	640	AGCO CORP	22,321.01		25,536.33	3,215.32	
5/7/2010	9/29/2010	795	CELGENE	46,134.93		45,639.77	-495.16	
1/16/2009	9/29/2010	775	HARRIS CORP	32,133.94		34,898.50		2,764.56
8/2/2007	9/29/2010	570	SCHLUMBERGER	40,715.58		35,271.00		-5,444.58
8/5/2008	9/29/2010	695	VARIAN MEDICAL SYSTEMS	42,419.94		42,123.23		-296.71
3/11/2008	9/29/2010	480	THERMO FISHER SCIENTIFIC	25,510.01		23,006.01		-2,504.00
12/4/2008	9/29/2010	105	THERMO FISHER SCIENTIFIC	3,557.85		5,032.56		1,474.71
2/15/2005	9/29/2010	50	QUALCOMM INC.	2,103.32		2,220.96		117.64
2/19/2004	9/29/2010	130	PEPSICO	6,728.76		8,696.85		1,968.09
3/11/2008	9/29/2010	50	MCDONALDS	2,695.89		3,724.43		1,028.54
5/6/1996	9/29/2010	50	JOHNSON & JOHN.	545.27		3,116.19		2,570.92
1/17/2007	9/29/2010	120	INTL BUSINESS MACHINES CORP	12,033.96		16,269.92		4,235.96
11/3/1998	9/29/2010	420	WALMART STORES	11,304.30		22,377.22		11,072.92
7/30/2010	9/29/2010	410	VF CORP	32,434.99		33,238.54	803.55	
1/29/2004	9/29/2010	300	ABBOTT LABS	12,636.44		15,734.73		3,098.29
10/31/2003	9/29/2010	1200	ECOLAB INC	32,439.12		60,850.97		28,411.85
8/2/2007	9/29/2010	105	GOOGLE	53,731.10		55,431.61		1,700.51
10/1/2003	9/30/2010	500	APACHE CORP	17,489.15		48,939.17		31,450.02
5/16/2008	9/30/2010	605	AMBEV	47,676.90		75,007.54		27,330.64
8/13/2003	9/30/2010	1575	TEXAS INSTRUMENTS INC	63,067.70		42,729.02		-20,338.68
3/11/2005	9/30/2010	640	PRAXAIR INC.	30,816.48		58,016.61		27,200.13
11/3/1993	9/30/2010	10	MICROSOFT CORP	25.70		247.29		221.59
1/17/2007	10/1/2010	80	CISCO SYS INC	1,916.06		1,749.97		-166.09
11/23/2004	10/1/2010	350	C.R. BARD	21,034.25		28,559.51		7,525.26
1/17/2007	10/4/2010	130	INTL BUSINESS MACHINES CORP	13,036.79		17,556.20		4,519.41
11/16/2005	10/4/2010	1360	HALLIBURTON	41,099.65		44,688.84		3,589.19
8/6/2002	10/4/2010	795	JACOBS ENGERNEERING GROUP INC.	13,570.04		30,471.83		16,901.79
10/31/2003	10/4/2010	735	T ROWE PRICE FINANCIAL	15,032.96		36,505.61		21,472.65

8/19/2008	10/4/2010	225	T ROWE PRICE FINANCIAL	12,757.27	11,175.18	-1,582.09
7/24/2008	10/5/2010	1045	DIRECT TV GROUP	27,909.72	43,837.00	15,927.28
6/12/2007	10/5/2010	495	MONSANTO CO	29,786.24	23,685.34	-6,100.90
6/24/2009	10/5/2010	565	PETROLEO BRASILEIRO ADR	22,551.55	20,356.60	-2,194.95
8/6/2002	10/5/2010	400	PROCTER & GAMBLE CO	17,748.00	24,147.59	6,399.59
10/25/2005	10/5/2010	500	FRANKLIN RES	43,223.35	54,829.07	11,605.72
9/30/2010	10/6/2010	200	MERCK & CO INC	7,357.50	7,369.79	12.29
2/10/2005	10/6/2010	640	DANAHER CORP	17,654.59	26,094.35	8,439.76
3/11/2008	10/6/2010	290	APPLE COMPUTERS	36,413.81	83,034.29	46,620.48
4/16/1997	10/6/2010	745	STATE STREET CORP	8,641.05	28,913.93	20,272.88
11/3/1993	10/7/2010	500	MICROSOFT CORP	1,284.86	12,254.79	10,969.93
2/22/2010	10/7/2010	1435	ORACLE CORP.	35,422.74	39,830.04	4,407.30
3/11/2008	10/7/2010	1200	EXPRESS SCRIPTS	34,583.35	58,007.97	23,424.62
3/11/2008	10/7/2010	410	NIKE INC. CL B	23,612.65	33,111.04	9,498.39
1/23/2009	10/12/2010	615	DOLBY LABORATORIES INC CL-A	16,982.89	35,805.92	18,823.03
8/2/2007	10/12/2010	1100	ABB LTD	26,585.07	23,979.59	-2,605.48
10/2/2009	10/12/2010	560	ABB LTD	10,872.39	12,207.79	1,335.40
8/2/2007	10/12/2010	65	HEWLETT PACKARD	3,142.20	2,689.00	-453.20
11/11/2008	10/12/2010	60	FAMILY DOLLAR STORES	1,613.80	2,757.25	1,143.45
5/6/1996	10/13/2010	1800	INTEL CORP	9,966.80	34,775.41	24,808.61
11/11/2008	10/15/2010	1100	FAMILY DOLLAR STORES	29,586.39	50,301.48	20,715.09
1/17/2007	10/15/2010	2500	CISCO SYS INC	59,876.81	57,950.01	-1,926.80
9/30/2010	11/2/2010	1500	XILINX	40,104.60	40,684.26	579.66
8/2/2007	11/3/2010	800	HEWLETT PACKARD	38,673.20	34,583.41	-4,089.79
9/29/2010	11/3/2010	500	COMCAST CORP CL A	9,035.00	10,256.82	1,221.82
10/6/2010	11/4/2010	100	HONEYWELL INT'L	4,572.00	4,885.91	313.91
11/3/1993	11/4/2010	200	MICROSOFT CORP	513.94	5,416.90	4,902.96
10/6/2010	11/5/2010	100	COCA-COLA	5,962.00	6,222.89	260.89
10/15/2010	11/9/2010	1000	SOUTHERN CO.	37,700.00	38,156.25	456.25
10/25/2010	11/9/2010	200	SOUTHERN CO.	7,676.00	7,631.25	-44.75
9/30/2010	11/10/2010	100	MEDTRONIC INC	3,355.79	3,532.94	177.15
10/11/2010	11/10/2010	500	APPLIED MATERIALS	5,950.00	6,397.39	447.39
2/14/1990	11/10/2010	500	GENERAL ELEC CO	2,603.20	8,219.86	5,616.66
9/29/2010	11/11/2010	2000	COMCAST CORP CL A	36,140.00	41,426.09	5,286.09
2/15/2005	11/11/2010	100	QUALCOMM INC.	4,206.64	4,777.41	570.77
10/7/2010	11/11/2010	100	ENSCO PLC.	4,407.05	4,961.91	554.86
11/4/2010	11/11/2010	100	INTEL CORP	2,070.00	2,111.46	41.46
10/22/2010	11/15/2010	100	BHP BILLITON LTD	8,089.00	8,866.85	777.85
10/6/2010	11/15/2010	200	ALTRIA GROUP	4,900.00	4,947.91	47.91
11/4/2010	11/17/2010	100	EXXON MOBIL CORP	6,954.00	6,915.88	-38.12

10/6/2010	11/17/2010	100	PHILIP MORRIS INT'L	5,683.00		5,861.90	178.90
10/5/2010	11/18/2010	5000	BHP BILLITON	5,750.00	-28.65	5,645.00	-76.35
			6.750% Due 11-01-13				
1/29/2004	11/19/2010	800	ABBOTT LABS	33,697.17		37,847.35	4,150.18
11/16/2010	11/19/2010	100	ABBOTT LABS	4,779.00		4,730.92	-48.08
10/5/2010	11/19/2010	15000	BHP BILLITON	17,250.00	-87.89	16,935.00	-227.11
			6.750% Due 11-01-13				
9/30/2010	11/30/2010	800	EMERSON ELECTRIC	42,298.64		44,039.65	1,741.01
10/28/2010	11/30/2010	1000	SANOFI AVENTIS ADS	34,669.00		30,518.08	-4,150.92
11/2/2010	11/30/2010	200	SANOFI AVENTIS ADS	7,128.00		6,103.61	-1,024.39
11/19/2010	11/30/2010	100	SANOFI AVENTIS ADS	3,421.00		3,051.81	-369.19
11/11/2010	12/2/2010	600	MOSAIC CO.	44,355.60		40,341.87	-4,013.73
11/23/2010	12/2/2010	100	MOSAIC CO.	6,892.99		6,723.65	-169.34
10/6/2010	12/22/2010	800	VERIZON COMM.	26,272.00		27,900.01	1,628.01
10/15/2010	12/22/2010	500	VERIZON COMM.	16,269.50		17,437.50	1,168.00
10/6/2010	12/23/2010	600	KIMBERLY CLARK	39,576.00		37,889.54	-1,686.46
11/3/2010	12/23/2010	100	KIMBERLY CLARK	6,287.00		6,314.92	27.92
11/30/2010	12/27/2010	100	ORACLE CORP.	2,707.00		3,143.95	436.95
10/6/2010	12/29/2010	100	HONEYWELL INT'L	4,572.00		5,329.90	757.90

TOTAL GAINS

TOTAL LOSSES

24,542.39 433,879.46  
-12,343.60 -47,703.27

1,646,305.45 -116.54 2,044,563.89 12,198.79 386,176.19

TOTAL REALIZED GAIN/LOSS

NET CAPITAL GAINS DISTRIBUTIONS

398374.98

SHARES PAID 588,360.80 600,579.54  
CASH PAID 1,057,908.10 1,443,944.30

Kunath Karren Rinne & Atkin, LLC  
**REALIZED GAINS AND LOSSES**  
**MAGDALEN FOUNDATION (CONSOLIDATED)**  
**Account # 368108872**  
**(MAGGRP)**  
From 01-01-11 Through 08-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
03-11-08	01-06-11	600	MCDONALDS	32,350 66		44,458 82		12,108 16
09-30-10	01-25-11	1,200	MARATHON OIL	39,754 44		51,037 17	11,282 73	
11-19-10	01-25-11	100	MARATHON OIL	3,413 50		4,253 10	839 60	
10-11-10	01-28-11	500	APPLIED MATERIALS	5,950 00		7,884 94	1,934 94	
02-15-05	01-31-11	100	QUALCOMM INC	4,206 64		5,341 89		1,135 25
10-12-10	02-01-11	25,000	CHUGACH ELEC 6 550% Due 03-15-11	25,625 00	-463 45	25,171 75	10 20	
05-16-05	02-02-11	100	ACCENTURE PLC	2,196 97		5,248 59		3,051 62
09-30-10	02-02-11	100	SPX CORP	6,325 58		8,064 84	1,739 26	
02-15-05	02-18-11	100	QUALCOMM INC	4,206 64		5,896 88		1,690 24
11-19-10	02-22-11	100	HEWLETT PACKARD	4,199 06		4,789 90	590 84	
02-14-90	02-22-11	800	GENERAL ELEC CO	4,164 92		16,566 85		12,401 93
09-30-10	02-22-11	0	GENERAL ELEC CO	0 66		0 83	0 17	
10-07-10	02-25-11	1,000	BRISTOL MYERS SQUIBB	27,307 00		25,299 81	-2,007 19	
10-15-10	02-25-11	500	BRISTOL MYERS SQUIBB	13,724 95		12,649 90	-1,075 05	
11-04-10	02-25-11	100	BRISTOL MYERS SQUIBB	2,684 00		2,529 98	-154 02	
01-25-11	02-25-11	400	BRISTOL MYERS SQUIBB	10,395 40		10,119 93	-275 47	
12-22-10	02-28-11	1,600	VODAPHONE GROUP	42,057 92		45,735 60	3,677 68	
02-19-04	02-28-11	600	PEPSICO	31,055 84		38,175 82		7,119 98
11-19-10	02-28-11	100	PEPSICO	6,466 00		6,362 64	-103 36	
11-03-98	03-02-11	800	WALMART STORES	21,532 00		41,431 20		19,899 20
02-10-05	03-14-11	1,000	DANAHER CORP	27,585 30		50,883 42		23,298 12
02-14-02	03-16-11	100	STRYKER CORP	3,003 84		6,029 88		3,026 04
12-01-10	03-16-11	100	MOSAIC CO	6,742 75		7,540 85	798 10	
11-09-10	03-21-11	100	APACHE CORP	10,996 44		12,343 76	1,347 32	
09-30-10	03-23-11	100	AUTOMATIC DATA PROCESSING	4,228 98		4,978 90	749 92	
11-09-10	03-24-11	300	APACHE CORP	32,989 32		37,511 93	4,522 61	
01-28-11	03-24-11	100	APACHE CORP	11,506 89		12,503 98	997 09	
10-06-10	03-24-11	300	ALTRIA GROUP	7,350 00		7,760 55	410 55	
10-22-10	03-24-11	500	ALTRIA GROUP	12,485 00		12,934 25	449 25	
11-02-10	03-24-11	200	ALTRIA GROUP	5,121 80		5,173 70	51 90	
10-06-10	03-24-11	100	PHILIP MORRIS INT'L	5,683 00		6,445 10	762 10	
10-22-10	03-24-11	100	PHILIP MORRIS INT'L	5,798 00		6,445.10	647 10	
11-03-10	03-24-11	100	PHILIP MORRIS INT'L	5,890 00		6,445.11	555 11	
09-30-10	03-30-11	100	SPX CORP	6,325 58		7,873 84	1,548 26	
03-02-11	03-31-11	200	ABB LTD	4,868 36		4,838 96	-29 40	
10-06-10	03-31-11	200	COCA-COLA	11,924 00		13,289 96	1,365 96	
02-25-11	03-31-11	100	CORNING INC	2,262 32		2,073 96	-188 36	
02-28-11	03-31-11	100	KIMBERLY CLARK	6,569 60		6,534.83	-34 77	
11-30-10	03-31-11	100	ORACLE CORP	2,707 00		3,330 58	623 58	
12-23-10	03-31-11	100	ROYAL DUTCH CL A	6,575 00		7,305 33	730 33	
10-20-10	03-31-11	400	TAIWAN SEMI	4,158 64		4,841 70	683 06	
02-28-11	03-31-11	200	TELEFONICA SA ADR	5,109 74		5,033 18	-76 56	
03-29-11	03-31-11	100	TEVA PHARMA	4,997 25		5,023 90	26 65	
01-24-11	03-31-11	200	XEROX CORP	2,255 90		2,127 99	-127 91	
09-30-10	04-08-11	500	SPX CORP	31,627 90		39,829 63	8,201 73	
03-18-11	04-08-11	100	SPX CORP	7,595 36		7,965 93	370 57	
10-05-10	04-13-11	100	DEERE & CO	7,047 00		9,349 82	2,302 82	
10-12-10	04-15-11	25,000	LOEWS CORP 8 875% Due 04-15-11	26,000 00	-1,000 00	25,000 00	0 00	
10-07-10	05-03-11	100	ENSCO PLC	4,407 05		5,625 89	1,218 84	

Kunath Karren Rinne & Atkin, LLC  
**REALIZED GAINS AND LOSSES**  
**MAGDALEN FOUNDATION (CONSOLIDATED)**  
**Account # 368108872**  
**(MAGGRP)**  
From 01-01-11 Through 08-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-20-10	05-11-11	100	TAIWAN SEMI	1,039 66		1,353 97	314 31	
10-13-10	05-20-11	25,000	JEFFERIES & CO 7 750% Due 03-15-12	27,000 00	-851 92	26,321 00	172 92	
09-30-10	06-06-11	200	GENERAL ELEC CO	3,302 00		3,700 18	398 18	
03-02-11	06-06-11	300	ABB LTD	7,302 54		7,839 80	537 26	
11-29-10	06-06-11	200	AMBEV	5,510 56		6,315 47	804 91	
09-30-10	06-06-11	100	MEDTRONIC INC	3,355 79		3,892 92	537 13	
11-03-93	06-06-11	200	MICROSOFT CORP	513 94		4,815 98		4,302 04
01-24-11	06-06-11	200	XEROX CORP	2,255 90		1,961 96	-293 94	
02-01-11	06-06-11	15,000	HARLEYSVILLE GROUP 5 750% Due 07-15-13	15,748 20	-100 96	15,750 00	102 76	
05-16-05	06-07-11	200	ACCENTURE PLC	4,393 94		11,287 78		6,893 84
10-22-10	06-07-11	100	CONOCOPHILLIPS	6,154 00		7,121 86	967 86	
02-25-11	06-07-11	200	CORNING INC	4,524 64		3,786 92	-737 72	
10-22-10	06-07-11	100	DOVER CORP	5,199 80		6,231 88	1,032 08	
11-04-10	06-07-11	400	INTEL CORP	8,280 00		8,875 82	595 82	
05-06-96	06-07-11	100	JOHNSON & JOHN	1,090 53		6,586 87		5,496 34
02-15-05	06-07-11	200	QUALCOMM INC	8,413 29		11,335 78		2,922 49
10-20-10	06-07-11	300	TAIWAN SEMI	3,118 98		4,175 91	1,056 93	
03-29-11	06-07-11	100	TEVA PHARMA	4,997 25		4,972 90	-24 35	
02-25-11	06-16-11	1,700	CORNING INC	38,459 44		30,375 86	-8,083 58	
03-24-11	06-16-11	200	CORNING INC	4,289 90		3,573 63	-716 27	
04-12-11	06-16-11	200	CORNING INC	3,872 00		3,573 63	-298 37	
04-18-11	06-16-11	200	CORNING INC	3,880 98		3,573 63	-307 35	
11-03-10	06-20-11	100	PHILIP MORRIS INTL	5,890 00		6,909 74	1,019 74	
09-30-10	07-07-11	1,100	MEDTRONIC INC	36,913 69		42,020 29	5,106 60	
01-24-11	07-08-11	2,000	XEROX CORP	22,559 00		20,827 20	-1,731 80	
01-25-11	07-08-11	1,600	XEROX CORP	18,201 76		16,661 75	-1,540 01	
02-01-11	07-08-11	500	XEROX CORP	5,399 95		5,206 80	-193 15	
05-02-11	07-08-11	400	XEROX CORP	4,060 00		4,165 44	105 44	
06-21-11	07-08-11	500	XEROX CORP	5,020 00		5,206 80	186 80	
05-16-05	07-12-11	100	ACCENTURE PLC	2,196 97		6,116 81		3,919 84
01-06-11	07-28-11	100	DUPONT EI DE NEMOURS & CO	4,995 91		5,253 89	257 98	
11-03-93	07-28-11	100	MICROSOFT CORP	256 97		2,777 44		2,520 47
10-05-10	08-11-11	5,000	BP CAPITAL MARKETS 1 550% Due 08-11-11	5,025 00	-25 00	5,000 00	0 00	
10-12-10	08-11-11	20,000	BP CAPITAL MARKETS 1 550% Due 08-11-11	20,100 00	-100 00	20,000 00	0 00	
11-19-10	08-19-11	900	HEWLETT PACKARD	37,791 54		21,145 18	-16,646 36	
12-23-10	08-19-11	100	HEWLETT PACKARD	4,188 09		2,349 46	-1,838 63	
03-15-11	08-19-11	100	HEWLETT PACKARD	4,081 00		2,349 46	-1,731 54	
05-02-11	08-19-11	100	HEWLETT PACKARD	4,015 00		2,349 47	-1,665 53	
02-28-11	08-26-11	100	KIMBERLY CLARK	6,569 60		6,760 56	190 96	
11-29-10	08-26-11	200	AMBEV	5,510 56		6,644 11	1,133 55	
TOTAL GAINS							62,959 50	109,785 55
TOTAL LOSSES							-39,880 69	0 00
				916,907.60	-2,541.33	1,047,230.62	23,078.81	109,785.55
TOTAL REALIZED GAIN/LOSS		132,864 36						
NO CAPITAL GAINS DISTRIBUTIONS								

SIMIL TEAM 767,197.80      790,276.61  
WNL TEAM 147,164.45      256,954.01  
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Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated	
							Annual Income/ Accrued Income	Current Yield
<b>Cash and Equivalents</b>								
	Income							
	Principal							
2,979.420	CASH BALANCE		\$57,965.63		\$57,965.63			
	CASH BALANCE		\$57,965.63		\$57,965.63			
	SSGA INST TREAS MM INV CL FD	CM11TRVXX0	2,979.42	1.000	2,979.42	0.00	0.00	0.00
			\$2,979.42		\$2,979.42	\$0.00	\$0.00	\$0.00
<b>Total Cash and Equivalents</b>								
<b>Corporate Bonds</b>								
35,000.000	AT&T INC	00206RAF9	\$37,788.30	105.042	\$36,764.70	\$1,023.60	\$1,732.50	4.71%
	Moody: A2 S&P: A-						221.38	
25,000.000	ARROW ELECTRS INC	042735AZ3	27,875.00	107.737	26,934.25	940.75	1,718.75	6.38
	Moody: BAA3 S&P: BBB-						286.46	
25,000.000	BANK ONE CORP	06423AAQ6	26,312.50	100.887	25,221.75	1,090.75	1,475.00	5.85
	Moody: A1 S&P: A						434.31	
25,000.000	BEMIS CO INC	081437AE5	26,250.00	102.012	25,503.00	747.00	1,218.75	4.78
	Moody: BAA1 S&P: BBB						507.81	
25,000.000	BEST BUY CO	086516AJ0	28,070.75	108.113	27,028.25	1,042.50	1,687.50	6.24
	Moody: BAA2 S&P: BBB-						215.63	
25,000.000	COMCAST CORP	200300AN1	28,800.00	107.934	26,983.50	1,816.50	2,656.25	9.84
	Moody: BAA2 S&P: BBB						339.41	
25,000.000	EXPEDIA INC	30212PAC9	27,812.50	110.127	27,531.75	280.75	2,125.00	7.72
	Moody: BA1 S&P: BBB-						354.17	
25,000.000	HARLEYSVILLE GRP	412824AB0	26,068.80	103.469	25,867.25	201.55	1,437.50	5.56
	Moody: BAA2 S&P: BBB-						183.68	
25,000.000	HARSCO CORP	415864AH0	27,536.00	107.677	26,919.25	616.75	1,281.25	4.76
	Moody: BAA2 S&P: BBB+						590.80	
25,000.000	JEFFERIES GROUP	472319AD4	27,381.25	108.605	27,151.25	230.00	1,468.75	5.41
	Moody: BAA2 S&P: BBB						338.57	
25,000.000	LEGGETT & PLATT	524660AS6	26,375.00	104.736	26,184.00	191.00	1,175.00	4.49
	Moody: BAA1 S&P: BBB+						489.58	
25,000.000	MATTEL INC	577081AS1	27,250.00	106.516	26,629.00	621.00	1,406.25	5.28
	Moody: BAA1 S&P: BBB+						648.44	
25,000.000	NABORS INDS INC	629568AH9	26,500.00	103.604	25,901.00	599.00	1,343.75	5.19
	Moody: BAA2 S&P: BBB						59.72	
25,000.000	NATIONAL RURAL UTIL	63749FHU3	25,820.75	102.846	25,711.50	109.25	1,075.00	4.18
	Moody: A2 S&P: A						406.11	
25,000.000	PRECISION CASTPARTS	740189AF2	27,000.00	110.441	27,610.25	610.25	1,400.00	5.07
	Moody: A3 S&P: A-						295.56	



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<b>Corporate Bonds (Continued)</b>								
25,000,000	ROPER INDUSTRIES INC 6.625% Moody: BAA2 S&P: BBB-	776696AB2	27,781.75	110.225	27,556.25	225.50-	1,656.25 73.61	6.01
25,000,000	SOUTHWEST AIRLINES CO 6.5% Moody: BAA3 S&P: BBB-	844741AV0	26,625.00	102.508	25,627.00	998.00-	1,625.00 812.50	6.34
25,000,000	STANCORP FINL GROUP 6.875% Moody: BAA1 S&P: BBB+	852891AA8	27,250.00	104.895	26,223.75	1,026.25-	1,718.75 716.15	6.55
25,000,000	UST, INC 6.625% Moody: N/A S&P: BBB	902911AM8	27,200.00	104.596	26,149.00	1,051.00-	1,656.25 211.66	6.33
<b>Total Corporate Bonds</b>								
			\$525,697.60		\$513,496.70	\$12,200.90-	\$29,857.50 \$7,185.55	
<b>Equities</b>								
1,000,000	ALTRIA GROUP INC	02209S103	\$25,371.20	27.190	\$27,190.00	\$1,818.80	\$1,640.00 0.00	6.03%
3,500,000	APPLIED MATERIALS INC	038222105	42,585.67	11.320	39,620.00	2,965.67-	1,120.00 280.00	2.83
900,000	AUTOMATIC DATA PROCESSING INC	053015103	38,060.82	50.030	45,027.00	6,966.18	1,296.00 0.00	2.88
800,000	BAXTER INTERNATIONAL INC	071813109	48,495.60	55.980	44,784.00	3,711.60-	992.00 0.00	2.21
600,000	BOEING CO	097023105	44,569.50	66.860	40,116.00	4,453.50-	1,008.00 252.00	2.51
500,000	CHEVRON CORP	166764100	41,150.00	98.840	49,420.00	8,270.00	1,560.00 390.00	3.16
600,000	COCA COLA CO	191216100	36,064.00	70.450	42,270.00	6,206.00	1,128.00 0.00	2.67
600,000	CONOCOPHILLIPS	20825C104	35,331.00	68.070	40,842.00	5,511.00	1,584.00 396.00	3.88
500,000	DEERE & CO	244199105	35,235.00	80.820	40,410.00	5,175.00	820.00 0.00	2.03
700,000	DOVER CORP	260003108	36,398.60	57.520	40,264.00	3,865.40	882.00 220.50	2.19
800,000	DU PONT E I-DE NEMOURS & CO	263534109	39,967.28	48.270	38,616.00	1,351.28-	1,312.00 328.00	3.40
800,000	EMERSON ELECTRIC CO	291011104	45,928.32	46.550	37,240.00	8,688.32-	1,104.00 276.00	2.96
600,000	EXXON MOBIL CORP	30231G102	41,724.00	74.020	44,412.00	2,688.00	1,128.00 282.00	2.54
2,500,000	GENERAL ELECTRIC CO	369604103	42,273.08	16.310	40,775.00	1,498.08-	1,500.00 0.00	3.68



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800,000	HONEYWELL INTERNATIONAL INC	438516106	36,731.00	47.810	38,248.00	1,517.00	1,064.00	2.78
2,000,000	INTEL CORP	458140100	41,243.70	20.130	40,260.00	983.70	266.00	4.17
300,000	IBM CORP	459200101	34,654.01	171.910	51,573.00	16,918.99	420.00	1.74
700,000	JOHNSON & JOHNSON	478160104	12,777.20	65.800	46,060.00	33,282.80	225.00	3.46
600,000	KIMBERLY CLARK CORP	494368103	39,374.00	69.160	41,496.00	2,122.00	399.00	4.05
1,700,000	MICROSOFT CORP	594918104	13,936.35	26.600	45,220.00	31,283.65	0.00	2.41
600,000	MOSAIC CO/THE-WI	61945C103	40,456.50	71.130	42,678.00	2,221.50	1,088.00	0.28
600,000	NATIONAL OILWELL VARCO INC	637071101	47,693.22	66.120	39,672.00	8,021.22	272.00	0.66
1,500,000	ORACLE CORP	68389X105	40,555.32	28.070	42,105.00	1,549.68	0.00	0.85
2,400,000	PFIZER INC	717081103	49,020.72	18.980	45,552.00	3,468.72	360.00	4.21
400,000	PHILIP MORRIS INTL INC	718172109	23,835.00	69.320	27,728.00	3,893.00	1,920.00	3.69
800,000	QUALCOMM INC	747525103	36,343.88	51.460	41,168.00	4,824.12	480.00	1.67
800,000	STRYKER CORP	863667101	24,549.26	48.840	39,072.00	14,522.74	172.00	1.47
500,000	UNION PACIFIC CORP	907818108	42,789.75	92.170	46,085.00	3,295.25	0.00	2.06
800,000	UNITED TECHNOLOGIES CORP	913017109	45,888.00	74.250	44,550.00	1,338.00	237.50	2.59
1,200,000	WASTE MGMT INC	94106L109	43,991.00	33.040	39,648.00	4,343.00	288.00	4.12
<b>Total Equities</b>			<b>\$1,126,992.98</b>		<b>\$1,242,101.00</b>	<b>\$115,108.02</b>	<b>\$33,768.00</b> <b>\$5,184.00</b>	
<b>Foreign Assets</b>								
700,000	ACCENTURE PLC IRELAND	G1151C101	\$23,881.05	53.590	\$37,513.00	\$13,631.95	\$630.00	1.68%
1,000,000	TYCO INTERNATIONAL LTD	H89128104	44,478.40	41.580	41,580.00	2,898.40	0.00	2.40
							1,000.00	
							0.00	



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Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
Foreign Assets (Continued)								
1,700,000	ABB LTD ADR	000375204	41,356.70	21.270	36,159.00	5,197.70-	1,144.10	3.16
25,000,000	BHP BILLITON FIN Moody: A1 S&P: A+	055450AEO	28,750.00	111.995	27,998.75	751.25-	1,687.50	6.03
500,000	BHP BILLITON LTD ADR	088606108	44,828.50	85.170	42,585.00	2,243.50-	562.50	2.37
1,200,000	CIA DE BEBIDAS PRF ADR	20441W203	33,226.47	35.640	42,768.00	9,541.53	1,010.00	0.54
800,000	ENSCO INTERNATIONAL-SPON ADR	29358Q109	35,256.40	48.260	38,608.00	3,351.60	232.80	2.90
600,000	ROYAL DUTCH SHELL PLC ADR A	780259206	39,450.00	67.050	40,230.00	780.00	1,120.00	4.26
700,000	SAP AG ADR	803054204	37,227.26	54.510	38,157.00	929.74	1,713.60	1.88
3,500,000	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	874039100	37,093.12	11.970	41,895.00	4,801.88	717.50	3.47
1,800,000	TELEFONICA SA ADR	879382208	45,703.92	20.860	37,530.00	8,173.92-	1,452.50	7.64
900,000	TEVA PHARM INDS ADR	881624209	44,708.00	41.360	37,224.00	7,484.00-	2,867.40	1.90
<b>Total Foreign Assets</b>			<b>\$455,959.82</b>		<b>\$462,247.75</b>	<b>\$6,287.93</b>	<b>\$14,282.80</b>	
<b>Total Account Holdings</b>			<b>\$2,111,629.82</b>		<b>\$2,220,824.87</b>	<b>\$109,195.05</b>	<b>\$562.50</b>	
							<b>\$77,908.30</b>	
							<b>\$12,932.05</b>	



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**Investment Summary**

	Total Cost (\$)	Total Value (\$)	% of Portfolio	Current Yield (%)	Est. Annual Income (\$)
<b>Cash/Cash Equivalents</b>					
Liquid Assets	270,759.33	270,759.33	13.10	0.01	27.08
<b>TOTAL Cash/Cash Equivalents</b>	<b>270,759.33</b>	<b>270,759.33</b>	<b>13.10</b>	<b>0.01</b>	<b>27.08</b>
<b>Equities</b>					
Consumer Discretionary	150,204.10	194,361.99	9.40	1.84	3,576.00
Consumer Staples	136,045.80	198,857.65	9.62	2.24	4,464.14
Energy	121,855.93	132,531.45	6.41	1.02	1,353.15
Financials	79,654.63	116,428.00	5.63	1.29	1,506.60
Health Care	254,036.54	315,401.40	15.26	1.37	4,333.00
Industrials	125,356.52	159,282.00	7.70	0.97	1,542.04
Information Technology	459,699.85	541,695.03	26.20	1.27	6,871.25
Materials	93,041.84	138,000.95	6.68	1.78	2,450.40
<b>TOTAL Equities</b>	<b>1,419,895.21</b>	<b>1,796,558.46</b>	<b>86.90</b>	<b>1.45</b>	<b>26,096.58</b>
<b>TOTAL PORTFOLIO</b>	<b>\$1,690,654.54</b>	<b>\$2,067,317.79</b>	<b>100%</b>	<b>1.26%</b>	<b>\$26,123.66</b>

### Portfolio Appraisal

	Quantity	Average Cost (\$)	Total Cost (\$)	Current Price (\$)	Total Value (\$)	% of Portfolio	Current Yield (%)	Estimated Annual Income (\$)
<b>Cash/Cash Equivalents</b>								
Total Cash/Cash Equivalents			\$270,759.33		\$270,759.33	13.10 %	0.01 %	\$27.08
<b>Equities</b>								
<b>Consumer Discretionary</b>								
DIRECTV CL A	1,045	26.71	27,909.72	37.90	39,602.89	1.92	0.00	0.00
FAMILY DLR STORES INC	1,160	26.90	31,200.19	42.79	49,636.40	2.40	1.45	719.20
MCDONALDS CORP	650	53.92	35,046.55	73.06	47,489.00	2.30	3.01	1,430.00
NIKE INC	410	57.59	23,612.65	70.00	28,700.00	1.39	1.54	442.80
V F CORP	410	79.11	32,434.99	70.57	28,933.70	1.40	3.40	984.00
<b>Total Consumer Discretionary</b>			<b>\$150,204.10</b>		<b>\$194,361.99</b>	<b>9.40 %</b>	<b>1.84 %</b>	<b>\$3,576.00</b>
<b>Consumer Staples</b>								
COMPANHIA DE BEBIDAS DAS AME ADR	605	78.80	47,676.90	110.69	66,967.45	3.24	1.22	815.54
PEPSICO INC	730	51.76	37,784.60	64.18	46,851.40	2.27	2.99	1,401.60
PROCTER & GAMBLE CO	400	44.37	17,748.00	59.67	23,868.00	1.15	3.23	770.80
WAL MART STORES INC	1,220	26.92	32,836.30	50.14	61,170.80	2.96	2.41	1,476.20
<b>Total Consumer Staples</b>			<b>\$136,045.80</b>		<b>\$198,857.65</b>	<b>9.62 %</b>	<b>2.24 %</b>	<b>\$4,464.14</b>
<b>Energy</b>								
APACHE CORP	500	34.98	17,489.15	89.85	44,925.00	2.17	0.67	300.00
HALLIBURTON CO	1,360	30.22	41,099.65	28.21	38,365.60	1.86	1.28	489.60
PETROLEO BRASILEIRO SA PETRO	565	39.91	22,551.55	33.35	18,842.75	0.91	0.45	84.75
SCHLUMBERGER LTD	570	71.43	40,715.58	53.33	30,398.10	1.47	1.58	478.80
<b>Total Energy</b>			<b>\$121,855.93</b>		<b>\$132,531.45</b>	<b>6.41 %</b>	<b>1.02 %</b>	<b>\$1,353.15</b>
<b>Financials</b>								
FRANKLIN RES INC	500	86.45	43,223.35	96.51	48,255.00	2.33	0.91	440.00
PRICE T ROWE GROUP INC	960	28.95	27,790.23	43.79	42,038.40	2.03	2.47	1,036.80
STATE STR CORP	745	11.60	8,641.05	35.08	26,134.60	1.26	0.11	29.80
<b>Total Financials</b>			<b>\$79,654.63</b>		<b>\$116,428.00</b>	<b>5.63 %</b>	<b>1.29 %</b>	<b>\$1,506.60</b>
<b>Health Care</b>								
ABBOTT LABS	1,100	42.12	46,333.61	49.34	54,274.00	2.63	3.57	1,936.00
BARD C R INC	350	60.10	21,034.25	76.83	26,890.50	1.30	0.94	252.00
CELGENE CORP	795	58.03	46,134.93	51.47	40,918.65	1.98	0.00	0.00

**Portfolio Appraisal**

	Quantity	Average Cost (\$)	Total Cost (\$)	Current Price (\$)	Total Value (\$)	% of Portfolio	Current Yield (%)	Estimated Annual Income (\$)
<b>Equities</b>								
EXPRESS SCRIPTS INC	1,200	28.82	34,583.35	42.60	51,120.00	2.47	0.00	0.00
JOHNSON & JOHNSON	750	10.91	8,179.00	57.02	42,765.00	2.07	3.79	1,620.00
STRYKER CORP	875	30.04	26,283.60	43.19	37,791.25	1.83	1.39	525.00
THERMO FISHER SCIENTIFIC INC	585	49.69	29,067.86	42.12	24,640.20	1.19	0.00	0.00
VARIAN MED SYS INC	695	61.04	42,419.94	53.24	37,001.80	1.79	0.00	0.00
<b>Total Health Care</b>			<b>\$254,036.54</b>		<b>\$315,401.40</b>	<b>15.26 %</b>	<b>1.37 %</b>	<b>\$4,333.00</b>
<b>Industrials</b>								
ABB LTD ADR	1,660	22.56	37,457.46	19.37	32,154.20	1.56	2.45	786.84
AGCO CORP	640	34.88	22,321.01	33.05	21,152.00	1.02	0.00	0.00
DANAHER CORP DEL	1,640	27.59	45,239.89	36.33	59,581.20	2.88	0.22	131.20
GENERAL ELECTRIC CO	1,300	5.21	6,768.12	14.48	18,824.00	0.91	3.31	624.00
JACOBS ENGR GROUP INC DEL	795	17.07	13,570.04	34.68	27,570.60	1.33	0.00	0.00
<b>Total Industrials</b>			<b>\$125,356.52</b>		<b>\$159,282.00</b>	<b>7.70 %</b>	<b>0.97 %</b>	<b>\$1,542.04</b>
<b>Information Technology</b>								
ACCENTURE PLC IRELAND	735	21.97	16,147.73	36.60	26,901.00	1.30	2.05	551.25
APPLE INC	290	125.56	36,413.81	243.10	70,499.00	3.41	0.00	0.00
CISCO SYS INC	2,580	23.95	61,792.87	19.99	51,561.30	2.49	0.00	0.00
DOLBY LABORATORIES INC	615	27.61	16,982.89	55.42	34,083.30	1.65	0.00	0.00
GOOGLE INC CL A	105	511.72	53,731.10	450.02	47,252.10	2.29	0.00	0.00
HARRIS CORP DEL	775	41.46	32,133.94	42.07	32,604.25	1.58	2.38	775.00
HEWLETT PACKARD CO	865	48.34	41,815.40	38.45	33,259.25	1.61	0.83	276.80
INTEL CORP	1,800	5.54	9,966.80	17.67	31,797.00	1.54	3.57	1,134.00
INTERNATIONAL BUSINESS MACHS	420	100.28	42,118.86	123.13	51,714.60	2.50	2.11	1,092.00
MICROSOFT CORP	2,310	2.57	5,936.24	23.47	54,204.15	2.62	2.22	1,201.20
ORACLE CORP	1,435	24.68	35,422.74	21.85	31,347.58	1.52	0.92	287.00
QUALCOMM INC	1,050	42.07	44,169.77	38.30	40,215.00	1.95	1.98	798.00
TEXAS INSTRS INC	1,575	40.04	63,067.70	23.02	36,256.50	1.75	2.09	756.00
<b>Total Information Technology</b>			<b>\$459,699.85</b>		<b>\$541,695.03</b>	<b>26.20 %</b>	<b>1.27 %</b>	<b>\$6,871.25</b>
<b>Materials</b>								
ECOLAB INC	1,200	27.03	32,439.12	47.40	56,880.00	2.75	1.31	744.00
MONSANTO CO NEW	495	60.17	29,786.24	52.65	26,061.75	1.26	2.13	554.40
PRAXAIR INC	640	48.15	30,816.48	86.03	55,059.20	2.66	2.09	1,152.00

**Portfolio Appraisal**

	Quantity	Average Cost (\$)	Total Cost (\$)	Current Price (\$)	Total Value (\$)	% of Portfolio	Current Yield (%)	Estimated Annual Income (\$)
<b>Equities</b>								
Total Materials			\$93,041.84		\$138,000.95	6.68 %	1.78 %	\$2,450.40
Total Equities		\$1,419,895.21			\$1,796,558.46	86.90 %	1.45 %	\$26,096.58
<b>TOTAL ASSETS</b>		\$1,690,654.54			\$2,067,317.79	100%	1.26 %	\$26,123.66
<b>Accrued Income</b>				\$2,539.00				
<b>TOTAL ASSETS + Accrued Income</b>				\$2,069,856.79				

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

▶ **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 <b>MAGDALEN FOUNDATION</b>	Employer identification number <b>91-1114068</b>
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. <b>10655 NE 4TH STREET, NO. 611</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>BELLEVUE, WA 98004</b>	

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

**JOHN R. PRICE**

- The books are in the care of ▶ **10655 NE 4TH STREET, SUITE 611 - BELLEVUE, WA 98004**  
Telephone No. ▶ **425-462-9389** FAX No. ▶ **425-454-2691**
- 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 **APRIL 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
▶  calendar year \_\_\_\_\_ or  
▶  tax year beginning **SEP 1, 2010**, and ending **AUG 31, 2011**.

**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

<b>3a</b> 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	<b>3a</b>	\$ <b>17,671.</b>
<b>b</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.	<b>3b</b>	\$ <b>2,671.</b>
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$ <b>15,000.</b>

**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)