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

2010Department 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 **NOV 1, 2010**, and ending **OCT 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 W.E. MCGUIRE CHARITABLE FOUNDATION, INC		A Employer identification number 54-0761802
Number and street (or P O box number if mail is not delivered to street address) 1112 WESTOVER AVE	Room/suite	B Telephone number (757) 461-3313
City or town, state, and ZIP code NORFOLK, VA 23507		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) \$ 1,053,722.	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"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		36,194.	36,194.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		19,906.			
b Gross sales price for all assets on line 6a 214,694.					
7 Capital gain net income (from Part IV, line 2)			19,906.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		56,100.	56,100.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 2		3,886.	3,886.		0.
c Other professional fees STMT 3		4,114.	4,114.		0.
17 Interest					
18 Taxes STMT 4		1,228.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		310.	310.		0.
22 Printing and publications					
23 Other expenses STMT 5		10.	10.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		9,548.	8,320.		0.
25 Contributions, gifts, grants paid		54,500.			54,500.
26 Total expenses and disbursements. Add lines 24 and 25		64,048.	8,320.		54,500.
27 Subtract line 26 from line 12:		<7,948.>			
a Excess of revenue over expenses and disbursements			47,780.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2010)

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Part II Balance Sheets				Beginning of year		End of year	
Attached schedules and amounts in the description column should be for end-of-year amounts only				(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing		6,384.	11,472.	11,472.	
	2	Savings and temporary cash investments					
	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 STMT 7		298,198.	251,791.	272,043.	
	b	Investments - corporate stock STMT 8		265,181.	260,798.	316,175.	
	c	Investments - corporate bonds STMT 9		236,995.	324,433.	353,467.	
11	Investments - land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
12	Investments - mortgage loans STMT 10		15,106.	15,056.	16,369.		
13	Investments - other STMT 11		133,853.	84,679.	84,196.		
14	Land, buildings, and equipment: basis ▶						
	Less accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers)		955,717.	948,229.	1,053,722.		
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 ▶ <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds		1,133,502.	1,133,502.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
	29	Retained earnings, accumulated income, endowment, or other funds		<177,785.>	<185,273.>		
30	Total net assets or fund balances		955,717.	948,229.			
31	Total liabilities and net assets/fund balances		955,717.	948,229.			

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	955,717.
2	Enter amount from Part I, line 27a	2	<7,948.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	460.
4	Add lines 1, 2, and 3	4	948,229.
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	948,229.

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 - ST GAIN/LOSS	P	VARIOUS	VARIOUS
b SEE ATTACHED - LT GAIN/LOSS	P	VARIOUS	VARIOUS
c SETTLEMENT PROCEEDS & OTHER	P	VARIOUS	VARIOUS
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 51,726.		46,635.	5,091.
b 162,947.		148,153.	14,794.
c 21.			21.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			5,091.
b			14,794.
c			21.
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	19,906.
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	55,000.	1,063,173.	.051732
2008	60,165.	1,012,423.	.059427
2007	60,125.	1,159,599.	.051850
2006	64,804.	1,184,088.	.054729
2005	60,582.	1,153,502.	.052520

2 Total of line 1, column (d)	2	.270258
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	.054052
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,081,290.
5 Multiply line 4 by line 3	5	58,446.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	478.
7 Add lines 5 and 6	7	58,924.
8 Enter qualifying distributions from Part XII, line 4	8	54,500.

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	956.
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	956.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	956.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	720.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	720.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	1.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	237.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

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

N/A

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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 ► **N/A**

14 The books are in care of ► **WILLIAM WALDROP** Telephone no. ► **(757) 461-3313**
 Located at ► **1112 WESTOVER AVE, NORFOLK, VA, NORFOLK, VA** ZIP+4 ► **23507**

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 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 page 22 of the instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

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

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

5b

6b

7b

X

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
SHIRLEY M RHEES LAKE PRINCE CENTER #122, 100 ANNA GOO SUFFOLK, VA 23434	PRES/DIR 0.10	0.	0.	0.
DR WILLIAM MCGUIRE WALDROP 1112 WESTOVER AVE, NORFOLK, VA 23507	VP/TREAS 0.10	0.	0.	0.
DAVID JEROME RHEES 1806 RIVER RD, ELIZABETH CITY, NC 27909	SEC/DIR 0.10	0.	0.	0.
SUSAN WALDROP DONCKERS 702 PRESTON AVE, BLACKSBURG, VA 24060	DIR 0.10	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

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

Total. Add lines 1 through 3

0.

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

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	1,081,485.
b	Average of monthly cash balances	1b	16,271.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,097,756.
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	1,097,756.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	16,466.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,081,290.
6	Minimum investment return. Enter 5% of line 5	6	54,065.

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	54,065.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	956.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	956.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	53,109.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	53,109.
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	53,109.

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	54,500.
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	54,500.
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	54,500.

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.

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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				53,109.
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				
b From 2006	4,921.			
c From 2007	2,895.			
d From 2008	10,214.			
e From 2009	2,526.			
f Total of lines 3a through e	20,556.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 54,500.				
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				53,109.
e Remaining amount distributed out of corpus	1,391.			
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	21,947.			
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	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	21,947.			
10 Analysis of line 9:				
a Excess from 2006	4,921.			
b Excess from 2007	2,895.			
c Excess from 2008	10,214.			
d Excess from 2009	2,526.			
e Excess from 2010	1,391.			

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BOND & NOTE INTEREST	26,583.	0.	26,583.
DIVIDENDS	9,604.	0.	9,604.
MONEY FUND DIVIDENDS	7.	0.	7.
TOTAL TO FM 990-PF, PART I, LN 4	36,194.	0.	36,194.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	3,886.	3,886.		0.
TO FORM 990-PF, PG 1, LN 16B	3,886.	3,886.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	4,114.	4,114.		0.
TO FORM 990-PF, PG 1, LN 16C	4,114.	4,114.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX (PY EXTENSION PAYMENT)	950.	0.		0.
FEDERAL EXCISE TAX (ADDITIONAL)	278.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,228.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	10.	10.		0.
TO FORM 990-PF, PG 1, LN 23	10.	10.		0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
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DESCRIPTION	AMOUNT
BASIS ADJUSTMENT TO INVESTMENT ACCOUNT	460.
TOTAL TO FORM 990-PF, PART III, LINE 3	460.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREASURY NOTES/BONDS	X		171,549.	182,294.
MUNICIPAL BONDS		X	80,242.	89,749.
TOTAL U.S. GOVERNMENT OBLIGATIONS			171,549.	182,294.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			80,242.	89,749.
TOTAL TO FORM 990-PF, PART II, LINE 10A			251,791.	272,043.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCKS	260,798.	316,175.
TOTAL TO FORM 990-PF, PART II, LINE 10B	260,798.	316,175.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	324,433.	353,467.
TOTAL TO FORM 990-PF, PART II, LINE 10C	324,433.	353,467.

FORM 990-PF	MORTGAGE LOANS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GNMA & FNMA	15,056.	16,369.
TOTAL TO FORM 990-PF, PART II, LINE 12	15,056.	16,369.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MONEY FUNDS	COST	20,190.	20,190.
INDEX FUNDS	COST	64,489.	64,006.
TOTAL TO FORM 990-PF, PART II, LINE 13		84,679.	84,196.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ARTZONE 307 LANSING AVENUE LYNCHBURG, VA 24502	N/A REHAB EDUCATION FOR UNDERPRIVILEGED CHILDREN	501 C3	7,000.
BAKKEN LIBRARY AND MUSEUM 3537 ZENITH AVENUE MINNEAPOLIS, MN 55416	N/A ARTS & CULTURAL	501 C3	12,000.
CENTER IN THE SQUARE 1 MARKET SQUARE ROANOKE, VA 24011	N/A ARTS & CULTURAL	501 C3	3,000.
CHRIST EPISCOPAL CHURCH P.O. BOX 164 BLACKSBURG, VA 24060	N/A CHURCH PROGRAMS	501 C3	3,000.
CHRIST EPISCOPAL CHURCH 200 SOUTH MCMORRINE STREET ELIZABETH CITY, NC 27909	N/A CHURCH PROGRAMS	501 C3	1,000.
CHRYSLER MUSEUM OF ART 245 WEST OLNEY RD. NORFOLK, VA 23510	N/A ARTS & CULTURAL	501 C3	3,000.
DAVIDSON COLLEGE P.O. BOX 7170 DAVIDSON, NC 28035	N/A EDUCATION	501 C3	2,000.
HORIZONS HAMPTON ROADS, INC. 2529 VIRGINIA BEACH BLVD, SUITE 200 VIRGINIA BEACH, VA 23452	N/A EDUCATIONAL AND DEVELOPMENTAL ASSISTANCE FOR UNDERPRIVILEGED	501 C3	500.

INTELLECTUAL DISABILITIES AGENCY 16 E MAIN ST CHRISTIANSBURG, VA 24623	N/A HEALTH SERVICES	501 C3	2,000.
LAKE PRINCE WOODS 100 ANNA GOODE WAY SUFFOLK, VA 23434	N/A HEALTH SERVICES	501 C3	8,500.
LITTLE FISH, INC. P.O. BOX 1742 DECATUR, AL 35602	N/A EDUCATION	501 C3	1,000.
ST. JOHN'S EPISCOPAL CHURCH 828 KINGS HIGHWAY SALEM, VA 23432	N/A CHURCH PROGRAMS	501 C3	2,000.
LYRIC OPERA VIRGINIA 1 EAST PLUME STREET NORFOLK, VA 23510	N/A ARTS & CULTURAL	501 C3	1,000.
VIRGINIA ARTS FESTIVAL 440 BANK STREET NORFOLK, VA 23510	N/A ARTS & CULTURAL	501 C3	5,000.
VIRGINIA OPERA P.O. BOX 2580 NORFOLK, VA 23501	N/A ARTS & CULTURAL	501 C3	3,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			54,500.

PALLADIUM
REALIZED GAINS AND LOSSES
W E MCGUIRE CHARITABLE FOUNDATION INC
nMCGU410
From 11-01-10 Through 10-31-11

Open Date	Close Date	Quantity	Security	Total Cost	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
07-09-02	12-17-10	75	JOHNSON & JOHNSON COM	3,954 00		4,664.22		710 22
05-15-06	12-17-10	50	EATON CORP COM	3,874 56		4,989.97		1,115 41
08-18-09	12-17-10	75	EXXON MOBIL CORP COM	4,997 70		5,417 95		420 25
02-05-10	12-17-10	25	EXXON MOBIL CORP COM	1,619 21		1,805 98	186 77	
02-05-10	12-17-10	225	WELLS FARGO & CO NEW COM	6,137 06		6,734.89	617 84	
08-18-09	12-22-10	125	HARRIS CORP DEL COM	4,222 75		5,712 06		1,489 31
11-28-07	01-18-11	25,000	TENNESSEE VALLEY AUTH	26,069 00	-1,069.00	25,000 00		
09-14-05	01-26-11	5 625% Due 01-18-11	5 SHARES TR MSCI	8,174 00		14,069 28		5,895 28
12-19-08	01-26-11	100	EMERG MKT	2,556 21		4,689 76		2,133 55
10-30-08	01-26-11	100	EMERG MKT	2,471.85		4,689.76		2,217.91
06-14-05	02-15-11	35,000	UNITED STATES TREAS NTS	36,942 77	-1,942 77	35,000 00		
07-13-10	03-16-11	50	LUBRIZOL CORP COM	4,394 45		6,690 38	2,295.93	
08-18-09	04-08-11	100	ACE LTD SHS	4,850 00		6,554 12		1,704 12
12-12-08	04-08-11	75	V F CORP COM	3,931 09		7,326 18		3,395 09
10-15-10	06-14-11	350	CONSTELLATION ENERGY GROUP INC COM	11,445 41		12,893 87	1,448.46	
10-16-09	07-05-11	1	MARATHON PETE CORP COM	14.08		21.07		6 99
09-15-03	07-13-11	125	AMGEN INC COM	8,639.16		7,095 17		-1,543 99
05-13-10	07-13-11	125	COMPUTER SCIENCES CORP COM	6,455 44		4,626 41		-1,829 03
05-13-10	07-13-11	250	NOBLE CORPORATION	9,020 95		9,250 45		229 50
07-13-11	09-20-11	400	BAAR NAMEN -AKT	10,468.23		10,386.85	-81 38	
04-08-11	09-20-11	725	VODAFONE GROUP PLC NEW SPONS ADR NEW COM	12,570.45		13,193.70	623 25	
10-30-08	10-11-11	75	GOLDMAN SACHS GROUP INC COM	6,981.30		7,253.36		272 06

PALLADIUM
REALIZED GAINS AND LOSSES
W E MCGUIRE CHARITABLE FOUNDATION INC
nMCGU410

From 11-01-10 Through 10-31-11

Open Date	Close Date	Quantity	Security	Total Cost	Amort. or Accretion	Gain Or Loss	
						Proceeds	Short Term Long Term
02-05-10	10-11-11	50	POSCO SPONSORED ADR	5,594.50		4,109.42	-1,485.08
05-08-09	10-11-11	75	POSCO SPONSORED ADR	6,640.53		6,164.12	-476.41
09-12-06	10-11-11	125	TRAVELERS COMPANIES INC COM	5,774.56		6,313.98	539.42
TOTAL GAINS							
TOTAL LOSSES							
TOTAL REALIZED GAIN/LOSS				197,799.26	-3,011.77	214,672.95	5,172.24 -81.38 5,090.86

Gain
\$5,090.86

\$46,634.81 \$51,725.67

\$14,794.60

\$148,152.88 \$162,947.28

\$19,885.46

Please note. We hope you will find the information above useful in verifying Forms 1099, K-1's, and any related reports submitted by your custodian to the IRS. While the data has been obtained from sources we consider reliable, we cannot guarantee its accuracy. All sales of securities are allocated using highest cost. However, many custodians use the FIFO (First-In, First-Out) method on their Gain & Loss reports. We suggest you consult with your tax advisor where differences appear in order to assure such gains and losses are optimized. Throughout, the premium price paid for any bond has been amortized to its sale or maturity. Bonds purchased at an original-issue discount (Treasury Bills, zero-coupon bonds, and inflation-indexed bonds) illustrate the difference between their cost and their maturity value or sale as an accrual. All other discount purchases reflect this difference as a capital gain. Please note that the gain on tax-exempt bonds may be influenced by the "de minimis" rule, which can influence the tax treatment. Again, your tax advisor should be consulted.