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

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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation MCVAY FOUNDATION		A Employer identification number 36-3311833
Number and street (or P O box number if mail is not delivered to street address) 14820 HIGHWAY 7	Room/suite 200	B Telephone number (952) 545-8815
City or town, state, and ZIP code MINNETONKA, MN 55345-3630		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> Foreign organizations meeting the 85% test, 2. check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 9,158,894.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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	439.	439.		
4 Dividends and interest from securities	185,922.	185,922.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<81,335.>			
b Gross sales price for all assets on line 6a	2,918,356.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total Add lines 1 through 11	105,026.	186,361.		
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 1	3,150.	0.		3,150.
c Other professional fees STMT 2	56,633.	56,633.		0.
17 Interest				
18 Taxes STMT 3	16,034.	5,539.		25.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 4	1,250.	1,250.		0.
24 Total operating and administrative expenses Add lines 13 through 23	77,067.	63,422.		3,175.
25 Contributions, gifts, grants paid	418,700.			418,700.
26 Total expenses and disbursements Add lines 24 and 25	495,767.	63,422.		421,875.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	<390,741.>			
b Net investment income (if negative, enter -0-)		122,939.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	381,980.	367,342.	367,342.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	6,250.		
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	7,133,884.	6,829,058.	8,653,725.
	c Investments - corporate bonds STMT 7	53,609.	34,054.	33,987.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	115,050.	69,563.	103,840.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	7,690,773.	7,300,017.	9,158,894.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	7,690,773.	7,300,017.	
	30 Total net assets or fund balances	7,690,773.	7,300,017.	
31 Total liabilities and net assets/fund balances		7,690,773.	7,300,017.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	7,690,773.
2 Enter amount from Part I, line 27a	2	<390,741.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	7,300,032.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	15.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,300,017.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b SEE ATTACHED STATEMENT					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e 2,918,356.		2,999,691.	<81,335.>		
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					
b					
c					
d					
e			<81,335.>		
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	<81,335.>	
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))
2010	404,350.	8,895,683.	.045455
2009	790,221.	8,034,177.	.098357
2008	591,280.	10,980,325.	.053849
2007	559,293.	13,065,188.	.042808
2006	562,281.	12,405,024.	.045327
2 Total of line 1, column (d)			2 .285796
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 .057159
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 9,257,712.
5 Multiply line 4 by line 3			5 529,162.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,229.
7 Add lines 5 and 6			7 530,391.
8 Enter qualifying distributions from Part XII, line 4 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			8 421,875.

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	2,459.
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	2,459.
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	2,459.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	6,080.
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	6,080.
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	
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,620.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>MN</u>		
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 ► MARY MCVAY Telephone no. ► (952) 545-8815			
Located at ► 10201 WAYZATA BLVD, #230, MINNETONKA, MN		ZIP+4 ► 55305		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►				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 instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>	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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ► , , ,			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► , , ,		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 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 2011.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	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

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?

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

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?

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
SEE STATEMENT 9		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 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	8,772,505.
b	Average of monthly cash balances	1b	508,599.
c	Fair market value of all other assets	1c	117,588.
d	Total (add lines 1a, b, and c)	1d	9,398,692.
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	9,398,692.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	140,980.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,257,712.
6	Minimum investment return. Enter 5% of line 5	6	462,886.

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	462,886.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,459.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,459.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	460,427.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	460,427.
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	460,427.

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	421,875.
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	421,875.
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	421,875.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				460,427.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008	17,660.			
d From 2009	391,870.			
e From 2010				
f Total of lines 3a through e	409,530.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 421,875.				
a Applied to 2010, 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 2011 distributable amount				421,875.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	38,552.			38,552.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	370,978.			
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 2010. Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	370,978.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009	370,978.			
d Excess from 2010				
e Excess from 2011				

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SCHEDULES ATTACHED		EXEMPT	TO PROVIDE FINANCIAL SUPPORT FOR PUBLIC CHARITY	418,700.
Total			3a	418,700.
b Approved for future payment				
NONE				
Total			3b	0.


Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.					May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	 Signature of officer or trustee		11-9-12 Date		TREASURER/PRES Title		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check <input type="checkbox"/> if self-employed	PTIN
	JEAN E. WICKS, CPA		JEAN E. WICKS, CP		11/9/12		P00030316
	Firm's name ▶ BAKER TILLY VIRCHOW KRAUSE, LLP					Firm's EIN ▶ 39-0859910	
	Firm's address ▶ 225 S. 6TH ST. STE. 2300 MINNEAPOLIS, MN 55402					Phone no. (612) 876-4500	

MCVAY FOUNDATION

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 SHORT TERM - SEE ATTACHED		P		
b SHORT TERM - SEE ATTACHED		P		
c LONG TERM - SEE ATTACHED		P		
d SHORT TERM - SEE ATTACHED		P		
e LONG TERM - SEE ATTACHED		P		
f CASH IN LIEU		P		
g ADJUSTMENT FOR BLACKROCK		P		
h CAPITAL GAINS DIVIDENDS				
i				
j				
k				
l				
m				
n				
o				

(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 100,802.		100,913.	<111.>
b 3,050.		320.	2,730.
c 512,959.		565,879.	<52,920.>
d 524,876.		520,414.	4,462.
e 1,775,360.		1,823,660.	<48,300.>
f 505.			505.
g		<11,495.>	11,495.
h 804.			804.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(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			<111.>
b			2,730.
c			<52,920.>
d			4,462.
e			<48,300.>
f			505.
g			11,495.
h			804.
i			
j			
k			
l			
m			
n			
o			

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	<81,335.>
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

FORM 990-PF	ACCOUNTING FEES			STATEMENT	1
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAX PREPARATION	3,150.	0.		3,150.	
TO FORM 990-PF, PG 1, LN 16B	3,150.	0.		3,150.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	56,633.	56,633.		0.	
TO FORM 990-PF, PG 1, LN 16C	56,633.	56,633.		0.	

FORM 990-PF	TAXES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX W/H FROM DIVIDEND	5,539.	5,539.		0.	
STATE REGISTRATION FEE	25.	0.		25.	
FEDERAL TAXES	10,470.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	16,034.	5,539.		25.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PORTFOLIO DEDUCTIONS	1,250.	1,250.			0.
TO FORM 990-PF, PG 1, LN 23	1,250.	1,250.			0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	5
DESCRIPTION					AMOUNT
LFE CAPITAL FUND K-1: NON-DEDUCTIBLE EXPENSES					15.
TOTAL TO FORM 990-PF, PART III, LINE 5					15.

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
SCHEDULE ATTACHED	6,829,058.	8,653,725.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,829,058.	8,653,725.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
SCHEDULE ATTACHED	34,054.	33,987.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	34,054.	33,987.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LFE CAPITAL	COST	91,048.	117,800.
SCHEDULE ATTACHED	COST	<21,485.>	<13,960.>
TOTAL TO FORM 990-PF, PART II, LINE 13		69,563.	103,840.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	9
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DANITA GREENE 2711 DEAN PARKWAY MINNEAPOLIS, MN 55413	TREASURER 1.00	0.	0.	0.
MARY MCVAY 2201 ISENGARD MINNETONKA, MN 55305	PRESIDENT 1.00	0.	0.	0.
SARA MCVAY PO BOX 970 LELAND, MI 49654	DIRECTOR 0.00	0.	0.	0.
T. TODD MCVAY 1636 W 25TH ST MINNEAPOLIS, MN 55405	DIRECTOR 0.00	0.	0.	0.
MARCELLE MCVAY 2739 N SHEFFIELD CHICAGO, IL 60614	VICE PRESIDENT/SECRETARY 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

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

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

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

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions	
Type or print Name of exempt organization or other filer, see instructions MCVAY FOUNDATION	Employer identification number (EIN) or <input checked="" type="checkbox"/> 36-3311833
Number, street, and room or suite no. If a P O box, see instructions 14820 HIGHWAY 7, NO. 200	Social security number (SSN) <input type="checkbox"/>
City, town or post office, state, and ZIP code. For a foreign address, see instructions MINNETONKA, MN 55345-3630	

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

0 4

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

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

MARY MCVAY

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

Telephone No ☒ (952) 545-8815

FAX No ☐

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012

5 For calendar year 2011, or other tax year beginning _____, and ending _____

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

☐ Change in accounting period

7 State in detail why you need the extension

THE FOUNDATION IS MISSING INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN IN THE TIME PRESCRIBED BY LAW. THEREFORE, WE RESPECTFULLY REQUEST AN ADDITIONAL EXTENSION OF TIME TO FILE.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$	3,033.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	6,690.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0.

Signature and Verification must be completed for Part II only.

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

Signature ☒

Title ☒ TREASURER

Date ☒

Form 8868 (Rev 1-2012)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }		3	

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Enter filer's identifying number, see instructions	
Type or print Name of exempt organization or other filer, see instructions MCVAY FOUNDATION	Employer identification number (EIN) or <input checked="" type="checkbox"/> 36-3311833
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 14820 HIGHWAY 7, NO. 200	Social security number (SSN) <input type="checkbox"/>
City, town or post office, state, and ZIP code. For a foreign address, see instructions MINNETONKA, MN 55345-3630	

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

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Telephone No ☒ **(952) 545-8815**

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THE FOUNDATION IS MISSING INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN IN THE TIME PRESCRIBED BY LAW. THEREFORE, WE RESPECTFULLY REQUEST AN ADDITIONAL EXTENSION OF TIME TO FILE.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	3,033.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	6,690.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

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

Signature ☐

Title ☒ **TREASURER**

Date ☐

Form 8868 (Rev. 1-2012)

Annual Statement Information

Page 16 of 19

Account Number: 4440-5140
MC VAY FOUNDATION

Realized Gain/Loss

Realized Gain/Loss Detail

Short Term		Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Description									
POWERSHARES FTSE RAFI									
US 1500 SMALL-MID									
PORTFOLIO									
			600.00000	67.1700	02/09/11	06/29/11	40,320.84	40,302.00	18.84
			450.00000	67.6400	02/22/11	06/29/11	30,240.63	30,438.00	-197.37
			450.00000	67.0520	05/17/11	06/29/11	30,240.64	30,173.40	67.24
Subtotal			1,500.00000				100,802.11	100,913.40	-111.29
TOTAL SHORT TERM GAINS OR LOSSES FOR COVERED SECURITIES									
TOTAL SHORT TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES									
							\$100,802.11	\$100,913.40	-\$111.29
							\$0.00	\$0.00	\$0.00
Long Term		Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Description									
AGL RESOURCES INC		X	0.20000	40.1500	10/22/07	12/15/11	8.02	8.03	-0.01
AOL INC		X	60.00000	20.8930	07/18/02	01/31/11	1,432.17	1,272.75	159.42
BANK OF AMERICA CORP		X	364.00000	46.9950	09/23/99	01/31/11	5,013.20	17,298.20	-12,285.00
BLACKROCK DIVIDEND									
ACHIEVERS TRUST		X	5,765.00000	15.1000	01/07/04	01/31/11	60,358.39	87,791.59	-27,433.20
		X	800.00000	15.1000	01/07/04	01/31/11	8,383.84	12,182.69	-3,798.85
Subtotal			6,565.00000				68,742.23	99,974.28	-31,232.05
BLACKROCK ENHANCED									
CAPITAL AND INCOME FD		X	2,050.00000	11.9094	05/20/09	01/31/11	30,076.00	24,414.34	5,661.66
				12.0270				25,029.07	
CHESAPEAKE ENERGY CORP		X	1,000.00000	36.0000	10/02/07	01/31/11	28,931.84	36,395.09	-7,463.25
CONSOL ENERGY INC									
COM		X	600.00000	30.2750	11/03/05	01/31/11	29,947.11	18,307.97	11,639.14
HOLLYFRONTIER CORP		X	0.10000	7.7946	06/08/01	07/01/11	7.14	0.79	6.35
NESTLE S A REG ADR		X	500.00000	10.6384	07/07/95	01/31/11	27,164.48	5,319.24	21,845.24

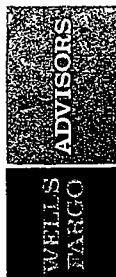


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Annual Statement Information

Page 17 of 19



Account Number: 4440-5140
MC VAY FOUNDATION

Realized Gain/Loss

Long Term	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
NICOR INC	CHG	X	1,000.00000	41.7700	10/22/07	12/15/11	54,845.35	42,190.13	12,655.22
TYCO INTERNATIONAL LTD									
SHS		X	250.00000	72.0066	09/17/01	01/31/11	11,242.98	18,001.65	-6,758.67
WELLS FARGO CAP XI 6.25% ENHANCED TRUPS 6/15/2067 CALL STARTING 6/15/12		X	4,000.00000	25.0000	05/16/07	01/31/11	99,998.08	100,000.00	-1.92
WELLS FARGO COMPANY		X	199.00000	254.7110	12/08/97	01/31/11	6,390.51	51,095.70	-44,705.19
		X	2,000.00000	36.2600	01/17/07	01/31/11	64,226.26	73,113.24	-8,886.98
		X	1,000.00000	27.5300	01/07/08	01/31/11	32,113.14	27,881.90	4,231.24
Subtotal			3,199.00000				102,729.91	152,090.84	-49,360.93
3M CO		X	600.00000	83.7700	07/19/04	01/31/11	52,820.11	50,605.38	2,214.73
TOTAL LONG TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES							\$512,958.62	\$565,878.69	-\$52,920.07
TOTAL LONG TERM GAINS OR LOSSES FOR COVERED SECURITIES							\$0.00	\$0.00	\$0.00

Option Activity Gain/Loss Detail for Year

Short Term	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
CALL TRANSOCEAN INC \$72.50 EXP 01/21/12	X	-10.00000	3.0500	07/05/11	10/26/11	3,049.94	320.00	2,729.94
TOTAL SHORT TERM OPTIONS						\$3,049.94	\$320.00	\$2,729.94

MCVAY FOUNDATION M/A 10594300
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
55. ABBOTT LABS	09/29/2010	03/01/2011	2,627.34	2,887.20	-259.86
85. ANSYS INC	09/28/2010	08/04/2011	4,345.94	3,619.69	726.25
585. BIG LOTS INC	VAR	02/16/2011	23,916.68	18,471.38	5,445.30
30. CHEVRON CORP	06/10/2010	03/09/2011	3,078.82	2,219.23	859.59
1550. CISCO SYSTEMS INC	01/11/2011	05/23/2011	25,174.00	32,440.57	-7,266.57
.833 HUNTINGTON INGALLS					
INDUSTRIES	07/07/2010	04/07/2011	31.87	26.69	5.18
85. HUNTINGTON INGALLS					
INDUSTRIES	07/07/2010	04/11/2011	3,261.37	2,723.83	537.54
1105. IRON MOUNTAIN INC	VAR	09/16/2011	37,166.96	22,443.11	14,723.85
150. ISHARES MSCI BRAZIL	01/11/2011	02/24/2011	11,036.37	11,521.50	-485.13
2000. ISHARES MSCI JAPAN	01/11/2011	02/25/2011	22,765.37	22,210.00	555.37
168. ISHARES DOW JONES SELECT	09/07/2010	01/26/2011	8,455.31	7,662.18	793.13
110. ISHARES DOW JONES SELECT	09/07/2010	03/09/2011	5,691.94	5,016.90	675.04
110. ISHARES DOW JONES SELECT	09/07/2010	03/22/2011	5,645.35	5,016.90	628.45
370. ISHARES DOW JONES SELECT	05/05/2011	08/04/2011	17,876.47	19,637.60	-1,761.13
11. ISHARES BARCLAYS 1-3 YEAR					
TREAS BOND	10/21/2010	04/19/2011	923.73	928.94	-5.21
27. ISHARES BARCLAYS 1-3 YEAR					
TREAS BOND	VAR	05/04/2011	2,270.66	2,277.88	-7.22
10. ISHARES BARCLAYS 1-3 YEAR					
TREAS BOND	10/21/2010	05/12/2011	841.28	842.76	-1.48
60. ISHARES BARCLAYS 1-3 YEAR					
TREAS BOND	VAR	05/16/2011	5,052.50	5,055.80	-3.30
27. ISHARES BARCLAYS 1-3 YEAR					
TREAS BOND	11/10/2010	05/17/2011	2,274.18	2,274.47	-0.29
310. ISHARES BARCLAYS 1-3 YEAR					
TREAS BOND	VAR	05/26/2011	26,139.29	26,063.99	75.30
98. ISHARES BARCLAYS 1-3 YEAR					
TREAS BOND	VAR	06/08/2011	8,272.02	8,223.68	48.34
75. ISHARES BARCLAYS 1-3 YEAR					
TREAS BOND	VAR	06/10/2011	6,328.22	6,283.65	44.57
70. ISHARES BARCLAYS 1-3 YEAR					
TREAS BOND	VAR	06/13/2011	5,905.79	5,859.00	46.79
Totals					

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MCVAY FOUNDATION M/A 10594300

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
160. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	02/16/2011	06/14/2011	13,487.76	13,380.40	107.36
85. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	02/16/2011	06/21/2011	7,177.27	7,108.34	68.93
129. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	02/16/2011	08/04/2011	10,906.75	10,787.95	118.80
210. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	09/01/2011	11/22/2011	17,744.66	17,826.25	-81.59
227. ISHARES MSCI EAFE	02/24/2011	08/12/2011	11,916.11	13,653.64	-1,737.53
80. JOHNSON & JOHNSON	09/29/2010	03/01/2011	4,869.28	4,982.10	-112.82
2600. LOWES COS INC	01/11/2011	06/23/2011	60,709.61	63,336.00	-2,626.39
850. MEDCO HEALTH SOLUTIONS INC	01/11/2011	06/23/2011	45,881.35	54,441.74	-8,560.39
110. MEDNAX INC	07/23/2010	01/11/2011	7,613.11	5,244.90	2,368.21
25. MORNINGSTAR INC	09/29/2010	08/05/2011	1,399.89	1,097.01	302.88
130. PLUM CREEK TIMBER CO INC	09/29/2010	03/22/2011	5,493.47	4,593.34	900.13
336. PLUM CREEK TIMBER CO INC	09/29/2010	05/04/2011	14,296.77	11,872.03	2,424.74
509. PLUM CREEK TIMBER CO INC	09/29/2010	05/05/2011	21,529.37	17,984.70	3,544.67
130. ROCK-TENN CO CL A	07/30/2010	02/16/2011	9,425.68	6,895.54	2,530.14
435. WASTE MANAGEMENT INC	VAR	09/07/2011	13,597.54	16,297.76	-2,700.22
5. WILEY JOHN & SONS INC	09/28/2010	08/05/2011	233.86	204.09	29.77
1404. WISDOMTREE JAPAN HEDGED	VAR	11/01/2011	44,929.81	53,636.29	-8,706.48
95. WRIGHT EXPRESS CORP	09/28/2010	01/11/2011	4,582.21	3,364.50	1,217.71
Totals			524,876.00	520,414.00	4,462.00

MCVAY FOUNDATION M/A 10594300
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
83. ALEXANDER & BALDWIN INC	VAR	01/11/2011	3,355.07	3,987.39	-632.32
62. ALEXANDER & BALDWIN INC	VAR	01/12/2011	2,536.34	2,639.98	-103.64
125. ALEXANDER & BALDWIN INC	VAR	04/01/2011	6,662.65	5,090.46	1,572.19
845. ALLSTATE CORP	01/31/2007	01/11/2011	26,253.95	50,999.21	-24,745.26
1300. AMPHENOL CORP CL A	06/06/2008	01/11/2011	67,877.83	62,686.00	5,191.83
600. APACHE CORP	12/30/2008	01/11/2011	74,842.85	43,682.04	31,160.81
1200. AUTOLIV INC COM	06/06/2008	01/11/2011	98,404.45	65,024.00	33,380.45
990. BANK OF AMERICA CORP	01/31/2007	01/11/2011	14,434.54	51,885.90	-37,451.36
1022. BANK NEW YORK MELLON CORP	VAR	11/25/2011	18,078.32	19,840.01	-1,761.69
550. CATERPILLAR INC	04/25/2007	01/11/2011	51,452.18	40,315.00	11,137.18
2235. CISCO SYSTEMS INC	12/27/2007	05/23/2011	36,299.28	63,023.42	-26,724.14
500. DEVON ENERGY CORPORATION	06/06/2008	01/11/2011	39,959.72	59,180.39	-19,220.67
1170. DOW CHEMICAL CO	02/28/2007	01/11/2011	41,464.68	51,066.50	-9,601.82
5000. EMCORE CORP	06/25/2007	01/11/2011	6,650.38	26,244.00	-19,593.62
1100. EMERSON ELECTRIC CO	06/06/2008	01/11/2011	63,387.63	62,653.00	734.63
470. ENTERGY CORP NEW COM	01/31/2007	01/11/2011	33,919.79	43,450.56	-9,530.77
450. FEDEX CORPORATION	02/28/2007	01/11/2011	41,736.79	51,615.00	-9,878.21
100. GOOGLE INC	04/24/2009	01/11/2011	61,511.96	39,078.98	22,432.98
92. GOOGLE INC	04/24/2009	06/23/2011	43,880.08	35,952.66	7,927.42
71. GRACO INC	VAR	03/31/2011	3,266.63	2,863.72	402.91
139. GRACO INC	VAR	04/01/2011	6,241.76	5,576.72	665.04
190. GRACO INC	VAR	06/30/2011	9,626.98	7,580.54	2,046.44
1440. HALLIBURTON CO	09/27/2007	01/11/2011	56,281.30	55,843.20	438.10
2700. HOLOGIC INC COM	06/06/2008	01/11/2011	50,921.40	64,782.00	-13,860.60
50. ILLINOIS TOOL WORKS INC	07/25/2007	01/11/2011	2,715.95	2,790.69	-74.74
242. ISHARES MSCI BRAZIL	VAR	02/24/2011	17,805.34	16,693.91	1,111.43
620. ISHARES MSCI JAPAN	VAR	02/25/2011	7,057.26	7,334.27	-277.01
2454. ISHARES MSCI JAPAN	VAR	04/13/2011	24,374.14	24,889.12	-514.98
86. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	VAR	08/04/2011	7,271.17	7,162.87	108.30
190. ISHARES MSCI EAFE	07/17/2008	08/12/2011	9,973.84	12,654.65	-2,680.81
780. JOHNSON & JOHNSON	01/31/2007	03/01/2011	47,475.50	51,862.20	-4,386.70
Totals					

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MCVAY FOUNDATION M/A 10594300

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
1295. JOHNSON CONTROLS INC	01/31/2007	01/11/2011	52,292.63	39,349.23	12,943.40
1106. MARRIOTT INTERNATIONAL INC					
CLASS A					
970. MEDCO HEALTH SOLUTIONS INC	01/31/2007	01/11/2011	44,870.21	52,494.30	-7,624.09
50. METTLER-TOLEDO INTL INC	12/30/2008	06/23/2011	52,358.72	41,248.09	11,110.63
249. NEUSTAR INC	10/24/2008	03/01/2011	8,524.53	3,622.20	4,902.33
800. NIKE INC CL B	VAR	10/13/2011	7,487.96	6,115.15	1,372.81
600. NUCOR CORP	12/31/2008	01/11/2011	66,903.50	39,891.68	27,011.82
610. PROCTER & GAMBLE CO	04/25/2007	01/11/2011	26,699.72	40,311.96	-13,612.24
200. QUALCOMM INC	01/31/2007	01/11/2011	38,923.62	39,546.30	-622.68
100. SCHWAB CHARLES CORP NEW	08/14/2003	01/11/2011	10,369.98	3,780.00	6,589.98
4185. SCHWAB CHARLES CORP NEW	03/20/2001	01/11/2011	1,786.03	1,790.27	-4.24
1700. STATOIL ASA ADR	03/20/2001	12/16/2011	45,088.32	74,922.80	-29,834.48
853. TCF FINANCIAL	06/06/2008	01/11/2011	40,143.29	65,632.00	-25,488.71
1000. TEREX CORP NEW	VAR	11/22/2011	8,518.84	12,121.54	-3,602.70
450. UNITED TECHNOLOGIES CORP	06/06/2008	01/11/2011	28,869.61	69,264.46	-40,394.85
215. WILEY JOHN & SONS INC	08/30/2000	01/11/2011	35,423.81	14,058.35	21,365.46
10366.74 GREAT BRITISH POUNDS	VAR	08/05/2011	10,055.84	8,002.29	2,053.55
FORWARD					
13807.53 GREAT BRITISH POUNDS		01/12/2011	16,486.23	16,486.23	
FORWARD					
2081248. JAPANESE YEN FORWARD		01/12/2011	21,958.11	21,958.11	
400. ACCENTURE PLC		01/12/2011	25,236.42	25,236.42	
400. ALCON INC	03/02/2005	01/11/2011	19,375.71	10,148.52	9,227.19
1300. GARMIN LTD	06/06/2008	01/11/2011	64,895.46	62,739.30	2,156.16
950. NOBLE CORPORATION	06/06/2008	01/11/2011	39,905.42	65,353.80	-25,448.38
1650. NOBLE CORPORATION	03/20/2001	01/11/2011	34,009.52	23,351.00	10,658.52
253. CORE LABORATORIES N V COM	VAR	02/24/2011	71,059.18	37,190.25	33,868.93
	VAR	09/01/2011	28,397.71	10,596.86	17,800.85
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			1775360.00	1823660.00	-48,299.00
Totals			1775360.00	1823660.00	-48,299.00

MCVAY FOUNDATION DONATIONS 2011

Date	Name	Amount
ARTS		
1/26/2011	Guthrie Theatre Foundation	2,000.00
4/20/2011	Victory Gardens	5,000.00
10/27/2011	Minnesota Opera	2,000.00
10/27/2011	Victory Gardens	10,000.00
10/31/2011	Kanabec County Historical Museum	9,000.00
11/11/2011	Longyear Museum	1,000.00
11/21/2011	Minnesota Orchestra	5,000.00
11/21/2011	Minnesota Dance Theatre	1,500.00
12/12/2011	Twin Cities Public Television	1,500.00
Total Arts		37,000.00
CHURCH & SCHOOL		
1/6/2011	Education for Coahoma	1,000.00
1/7/2011	H.A.U.M. C.	25,000.00
1/26/2011	First Church of Christ Scientist	3,000.00
1/26/2011	Best Prep	2,500.00
5/31/2011	Hamline University	10,000.00
7/8/2011	H.A.U.M. C.	16,000.00
8/17/2011	Mora U.M.C.	1,000.00
9/21/2011	Hope Academy	15,000.00
10/18/2011	Kansas State University	10,000.00
10/18/2011	The Principia	10,000.00
10/31/2011	Mora U.M.C.	5,000.00
10/31/2011	Rust College	10,000.00
11/21/2011	Mpls. College of Art & Design	1,500.00
11/21/2011	Children's Bible Club	15,000.00
11/21/2012	Northwestern College	25,000.00
12/12/2011	Hamline University	150,000.00
Total Church & School		300,000.00
People		
1/6/2011	Brady Campaign to Prevent Guns	1,000.00
1/6/2011	U. S. English, Inc.	1,000.00

MCVAY FOUNDATION DONATIONS 2011

1/6/2011	Institute for Global Entities	1,000.00
1/26/2011	Kwanza Community Fellowship	15,000.00
1/26/2011	Vail Place	2,000.00
1/26/2012	Citizens Against Government Waste	300.00
1/26/2011	Nature Conservancy of MN	2,000.00
1/26/2012	Special Olympics of MN	500.00
4/12/2011	Concord Coalition	1,000.00
5/20/2011	Citizens Against Government Waste	300.00
5/25/2011	Discovery Bound Foundation/AU	1,200.00
5/25/2011	U. S. O.	500.00
5/25/2011	Minnesota Public Radio	1,200.00
5/25/2011	Union Gospel Mission	750.00
6/8/2011	Cedars Camps	1,200.00
6/27/2011	U. S. English, Inc.	750.00
7/8/2011	Care	1,000.00
7/8/2011	Special Olympics of MN	500.00
8/2/2011	Friends of Sunrise in Africa	500.00
9/13/2012	World Wildlife Fund	500.00
9/20/2011	Center for the American Experiment	2,500.00
10/27/2011	Courage Center	5,000.00
10/27/2011	Leelanau Children's Center	2,500.00
10/27/2011	Second Harvest	5,000.00
10/31/2011	United Way	15,000.00
10/31/2011	Union Gospel Mission	4,000.00
10/31/2011	American Red Cross	5,000.00
10/31/2011	Mpls. Recreation Development	2,500.00
11/11/2011	Hennepin County Library Foundation	500.00
11/11/2011	Youth Frontiers, Inc.	2,500.00
11/21/2011	Doctors W/O Borders	500.00
11/22/2011	Camphill Village	2,000.00
12/12/2011	Woman's Club of Minneapolis	1,500.00
12/12/2011	MN Landscape Arboretum	1,000.00
Total People		81,700.00
GRAND TOTAL		418,700.00

MCVAY FOUNDATION STOCKS 2011

QUANTITY	NAME	BROKER	BOOK VALUE	MARKET VALUE
913	3M Co	Lowry Hill	67,529 00	74,619 49
1673	ABB LTD-ADR	Lowry Hill	28,331.01	31,502 59
595	Abbott Labs	Lowry Hill	28,087 86	33,456 85
1985	Accenture LTD	Lowry Hill	49,896 08	105,661 55
1042	AFLAC Inc	Lowry Hill	45,555 92	45,076 92
526	Alexander & Baldwin Inc	Lowry Hill	19,167 95	21,471 32
2420	American Express	Lowry Hill	115,088 37	114,151 40
1180	Amphenol Corp CLA	Lowry Hill	63,321 28	53,560 20
595	Ansys Inc	Lowry Hill	15,676 39	34,081 60
545	Apache Corp	Lowry Hill	39,677 85	49,366 10
360	Apple Inc	Lowry Hill	101,752 23	145,800 00
901	Arbitron Inc	Lowry Hill	16,040 67	31,003 41
719	BHP Bilton Limited ADR	Lowry Hill	31,714 48	50,782 97
1000	Big Lots Inc	Lowry Hill	31,815 76	37,760 00
2190	C H Robinson	Lowry Hill	122,398 84	152,818.20
390	Chevron Corp.	Lowry Hill	27,315 41	41,496 00
160	CNOOC-China Nat'l Offshor-ADR	Lowry Hill	30,630 91	27,948 80
435	Colgate Palmolive Co	Lowry Hill	29,810 72	40,189 65
1755	CSX Corp	Lowry Hill	28,618 49	36,960 30
856	Dentsply Int'l Inc	Lowry Hill	28,641 85	29,951 44
785	Diago PLC	Lowry Hill	56,099 26	68,624 70
1970	EBIX, Inc	Lowry Hill	36,012 01	43,537 00
991	Edison Int'l Com	Lowry Hill	30,424 21	41,027 40
1370	Exxon Mobil Corp.	Lowry Hill	105,199 56	116,121 20
1500	FMC Technologies Inc	Lowry Hill	65,400 00	78,345 00
700	Global Pmts Inc W/I	Lowry Hill	30,661 41	33,166 00
505	Goldman Sachs Group Inc	Lowry Hill	74,191 12	45,667 15
790	Graco Inc	Lowry Hill	26,863 30	32,303 10
1695	Harte-Hanks Communications	Lowry Hill	22,700 42	15,407 55
620	Heinz H J Co	Lowry Hill	30,632 14	33,504 80
2150	Hewlett Packard Co.	Lowry Hill	97,997 00	55,384 00
1025	HSBC HLDGS PLC	Lowry Hill	51,683 30	39,052 50
1405	Illinois Tool Works Inc.	Lowry Hill	78,207 12	65,627 55
1007	Ishares Dow Jones Select Div Fd	Lowry Hill	46,965 28	54,146 39
368	Ishares MSCI EAFE	Lowry Hill	21,882 72	18,227 04
895	Ishares MSCI EX-Japan In FD	Lowry Hill	53,674 25	44,660 50
4836	Ishares MSCI Japan	Lowry Hill	45,060 88	44,055 96
468	Johnson & Johnson	Lowry Hill	28,495 16	30,691 44
2052	Komatsu JPY	Lowry Hill	47,425 92	47,979 57
660	Laboratory CRP of Amer Hldgs	Lowry Hill	65,253 61	56,740 20
93	Markel Holdings	Lowry Hill	21,096 87	38,564 31
1350	McDonalds Corp	Lowry Hill	90,137 62	135,445 50
512	Mednax Inc	Lowry Hill	21,863 17	36,869 12
203	Mettler-Toledo Intl Inc	Lowry Hill	16,661 33	29,985 13
459	Morningstar Inc	Lowry Hill	14,966 30	27,287 55
180	National Presto Inds	Lowry Hill	19,449 47	16,848 00
1775	Nestle S A	Lowry Hill	64,191 32	102,435 25
954	Neustar Inc	Lowry Hill	19,149 47	32,598 18
1716	Neutral Tandem Inc	Lowry Hill	31,164 10	18,344 04
865	Nike Inc CL B	Lowry Hill	43,132 88	83,360 05
2150	Nordstrom Inc	Lowry Hill	89,295 09	106,876 50
515	Northrop Grumman Corp	Lowry Hill	25,752 26	30,117 20
686	Oceaneering Intl Inc	Lowry Hill	7,622 66	31,645 18
2330	Orbital Sciences Corp	Lowry Hill	33,353 76	33,854 90
1151	Paychex Inc	Lowry Hill	36,877 78	34,656 61
1135	Pepsico Inc	Lowry Hill	74,575 10	75,307 25
1140	Perrigo Co	Lowry Hill	99,200 52	110,922 00
700	Precision Castparts Corp	Lowry Hill	99,138 97	115,353 00
1420	Qualcomm Inc	Lowry Hill	26,838 00	77,674 00
1053	Reckitt Benckiser ORD GBPO	Lowry Hill	33,722 45	52,039 68

MCVAY FOUNDATION STOCKS 2011

QUANTITY	NAME	BROKER	BOOK VALUE	MARKET VALUE
4075	Republic Services	Lowry Hill	127,062 22	112,266 25
640	Rock-Tenn CO CL A	Lowry Hill	34,836 45	36,928 00
670	SAP Ag Adr	Lowry Hill	23,429 00	35,476 50
1000	SPDR S&P 500 ETF Trust	Lowry Hill	127,179 50	125,500 00
3075	Steel Dynamics Inc Com	Lowry Hill	42,127 80	40,436 25
320	Stericycle Inc	Lowry Hill	4,608 31	24,934 40
3983	Taiwan Semiconductor	Lowry Hill	39,428 48	51,420 53
2456	TCF Financial	Lowry Hill	29,503 11	25,345 92
2004	Telefonica SA	Lowry Hill	35,583 71	34,448 76
6441	Tesco PLC 5P	Lowry Hill	30,862 12	40,385 19
1975	Thermo Fisher Scientific Inc	Lowry Hill	95,372 84	88,815 75
281	Transdigm Group Inc	Lowry Hill	26,049 96	26,886.08
664	Transocean LTD	Lowry Hill	46,819 61	25,490 96
1026	UGI Corp New Com	Lowry Hill	22,834 18	30,164 40
1355	United Technologies Corp	Lowry Hill	28,969 89	99,036 95
2127	Vanguard MSCI Emerging Mkts ETF	Lowry Hill	67,102 14	81,272 67
1885	VCA Antech Inc	Lowry Hill	46,977 27	37,228.75
1500	Verisign Inc	Lowry Hill	27,333 50	53,580 00
1245	Vodafone Group	Lowry Hill	35,597 17	34,897 35
640	Wal-Mart De Mexico Ser V NPV	Lowry Hill	33,917 89	38,246 40
860	Waste Management Inc	Lowry Hill	28,874 65	28,130.60
510	Wiley John & Sons Inc	Lowry Hill	16,202 20	22,644 00
741	Wright Express Corp	Lowry Hill	14,680.68	40,221 48
903	Zebra Technologies	Lowry Hill	18,550.21	32,309 34
	TOTAL LOWRY HILL		3,807,991.75	4,478,177.82
2400	3M Company	Wells Fargo Advisors	187,651 29	196,152 00
1000	Aflac	Wells Fargo Advisors	33,844 94	43,260 00
838	AGL Resources Inc Gas FKA Nicor	Wells Fargo Advisors	33,645 34	35,413.88
3000	Allianz Aktien	Wells Fargo Advisors	47,260.56	28,410 00
2000	AT&T Inc	Wells Fargo Advisors	52,118 02	60,480 00
1180	AXA	Wells Fargo Advisors	39,493 12	15,174 80
3000	Best Buy	Wells Fargo Advisors	38,420 37	70,110 00
2000	Briggs & Stratton	Wells Fargo Advisors	35,871 27	30,980 00
1000	Cisco Systems	Wells Fargo Advisors	26,734 00	18,080 00
3400	Consol Energy Inc	Wells Fargo Advisors	81,714 67	124,780 00
480	Dr Pepper Snapple Inc	Wells Fargo Advisors	7,132 05	18,950 40
1000	Du Pont E I De Nemours & Co	Wells Fargo Advisors	40,950 60	45,780 00
2000	EMC Corporation (MA)	Wells Fargo Advisors	22,335 96	43,080.00
2000	Exelon Corp	Wells Fargo Advisors	66,717 56	86,740 00
2000	Express Scripts Inc	Wells Fargo Advisors	16,644 83	89,380 00
1000	Exxon Mobil Corp	Wells Fargo Advisors	89,872 98	84,760 00
1000	Fedex Corp	Wells Fargo Advisors	42,901 13	83,510 00
962	Holly Frontier Oil Corp	Wells Fargo Advisors	3,807 86	22,510 80
1500	General Electric	Wells Fargo Advisors	46,440 07	26,865 00
2000	Home Depot	Wells Fargo Advisors	68,573 62	84,080 00
2000	Hubbell Inc 2000 Class B	Wells Fargo Advisors	84,075 59	133,720 00
3000	Johnson & Johnson	Wells Fargo Advisors	30,880 78	196,740 00
1000	JP Morgan Chase	Wells Fargo Advisors	37,719 85	33,250 00
2000	Koninklijke Philips	Wells Fargo Advisors	22,015 48	41,900 00
1000	MacQuarie Infrastructure	Wells Fargo Advisors	31,983 77	27,950 00
1000	McDonalds Corp	Wells Fargo Advisors	58,026 07	100,330 00
2000	Medtronic Inc	Wells Fargo Advisors	55,514 42	76,500 00
576	Merck & Co Inc New	Wells Fargo Advisors	9,549.63	21,715 20
1000	Monsanto Company New	Wells Fargo Advisors	54,524 43	70,070 00
3500	Nestle SA	Wells Fargo Advisors	37,234 67	201,985 00
1000	Norfolk Southern Corp	Wells Fargo Advisors	29,545 54	72,860 00
2000	Nucor Corp	Wells Fargo Advisors	28,306 71	79,140 00
1000	Oneok Inc New	Wells Fargo Advisors	34,631 17	86,690 00
1000	Penney JC Company Inc	Wells Fargo Advisors	64,365 96	35,150 00

MCVAY FOUNDATION STOCKS 2011

QUANTITY	NAME	BROKER	BOOK VALUE	MARKET VALUE
2000	Pepsico	Wells Fargo Advisors	28,596 28	132,700 00
2000	Proctor & Gamble	Wells Fargo Advisors	59,003 52	133,420 00
2500	Sector SPDR TR Technology	Wells Fargo Advisors	65,897 66	63,625 00
1000	Select Sector SPDR FD	Wells Fargo Advisors	38,924 22	33,500 00
500	SPD S&P 500 Trust ETF	Wells Fargo Advisors	61,924 95	62,750 00
800	SPD S&P Emerging-EFT Sm Capital	Wells Fargo Advisors	41,786 46	30,184 00
500	Spectra Energy Corp	Wells Fargo Advisors	9,340 28	15,375 00
2000	State Street Corp	Wells Fargo Advisors	87,570 51	80,620 00
7000	Symantec Corp	Wells Fargo Advisors	36,220 57	109,550 00
2000	Target Corp	Wells Fargo Advisors	87,471 77	102,440 00
1000	Tesoro Corp	Wells Fargo Advisors	7,859 94	23,360 00
1000	Thermo Fisher Scientific	Wells Fargo Advisors	49,250 64	44,970 00
167	Time Warner Cable	Wells Fargo Advisors	6,196 18	10,616 19
666	Time Warner Inc New	Wells Fargo Advisors	17,559 62	24,069 24
1230	Transocean Ltd	Wells Fargo Advisors	0 00	47,219 70
3000	Travelers (fka St Paul)	Wells Fargo Advisors	115,483 77	177,510 00
250	TE Connectivity/Tyco Electronics LTD	Wells Fargo Advisors	13,405 08	7,702 50
1700	Vanguard Emerging Markets	Wells Fargo Advisors	78,339 78	64,957 00
3000	Wal-Mart	Wells Fargo Advisors	59,343.85	179,280 00
1000	Walgreen Company	Wells Fargo Advisors	34,758.69	33,060 00
1000	Waste Management Inc.	Wells Fargo Advisors	34,135 32	32,710 00
804	Windstream Corporation	Wells Fargo Advisors	11,256 28	9,438 96
2000	Wisconsin Energy Corp	Wells Fargo Advisors	48,949.34	69,920 00
3000	Xcel Energy	Wells Fargo Advisors	17,347 14	82,920 00
	TOTAL WELLS FARGO ADVISORS		2,571,126.16	3,958,394.67
2000	AGIC Equity fka Nicolas-Applegate Equity Fund	Wells Fargo Advisors	50,000.00	31,200.00
	Preferreds/Fixed Rate Caps			
2000	Bank of America Corp	Wells Fargo Advisors	50,000 00	39,800 00
7850	Fed Nat'l Mtg /Fannie Mae	Wells Fargo Advisors	199,939 50	10,833 00
2000	ING Groep NV 6 375%	Wells Fargo Advisors	50,000 00	33,480 00
4000	Public Storage	Wells Fargo Advisors	100,000 00	101,840 00
	TOTAL Preferreds/Fixed Rate Caps		399,939.50	185,953.00
	BONDS & NOTES			
403	Ishares Barclays 1-3 YR Treas Bond	Lowry Hill	34,053.50	33,986.65
	OPTIONS			
-20	EMC Corp	Wells Fargo Advisors	(2,379 95)	(340 00)
-10	Express Scripts	Wells Fargo Advisors	(3,199 94)	(3,850 00)
-10	Home Depot	Wells Fargo Advisors	(1,249 98)	(3,250 00)
-10	Medtronic	Wells Fargo Advisors	(1,499 97)	(3,140 00)
-10	Penney J C	Wells Fargo Advisors	(2,179 96)	(230 00)
-5	Spy Option	Wells Fargo Advisors	(2,654 95)	(1,420 00)
-50	Symantec Corp	Wells Fargo Advisors	(5,899 89)	(500 00)
-12	Tech SCTR SPDR	Wells Fargo Advisors	(1,079 98)	(420 00)
-10	Walgreen Co	Wells Fargo Advisors	(1,339 97)	(810 00)
	TOTAL Options		(21,484.59)	(13,960.00)