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

OMB No 1545-0052

2011

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

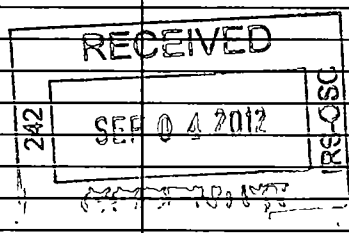
For calendar year 2011 or tax year beginning

07-01, 2011, and ending

06-30, 2012

Name of foundation HARRY AND WINNIE MCNAY EDUCATIONAL TR			A Employer identification number 42-6252638							
Number and street (or P O box number if mail is not delivered to street address) GREAT WESTERN BK PO BOX 4070			Room/suite	B Telephone number (see instructions) (402) 954-4792						
City or town, state, and ZIP code OMAHA, NE 68104-0070			C If exemption application is pending, check here ☐							
G Check all that apply. <table border="1" style="width:100%"> <tr> <td>☐ Initial return</td> <td>☐ Initial return of a former public charity</td> </tr> <tr> <td>☐ Final return</td> <td>☐ Amended return</td> </tr> <tr> <td>☐ Address change</td> <td>☐ Name change</td> </tr> </table>			☐ Initial return	☐ Initial return of a former public charity	☐ Final return	☐ Amended return	☐ Address change	☐ Name change	D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
☐ Initial return	☐ Initial return of a former public charity									
☐ Final return	☐ Amended return									
☐ Address change	☐ Name change									
H Check type of organization. ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐							
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 743,495			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐							
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)										

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)					
	2 Check ☐ if the foundation is not required to attach Sch. B					
	3 Interest on savings and temporary cash investments	16	16	16		
	4 Dividends and interest from securities	7,778	7,778	7,778		
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	4,051				
	b Gross sales price for all assets on line 6a	56,761				
	7 Capital gain net income (from Part IV, line 2)		4,051			
	8 Net short-term capital gain			960		
	9 Income modifications					
	10a Gross sales less returns and allowances					
b Less Cost of goods sold						
c Gross profit or (loss) (attach schedule)						
11 Other income (attach schedule)	STM106	15,274	15,274	15,274		
12 Total. Add lines 1 through 11		27,119	27,119	24,028		
Administrative expenses	13 Compensation of officers, directors, trustees, etc.	10,147	10,147	10,147	3,820	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits	STM107				
	16a Legal fees (attach schedule)	6,000	6,000	6,000	6,000	
	b Accounting fees (attach schedule)					
	c Other professional fees (attach schedule)					
	17 Interest	STM110				
	18 Taxes (attach schedule) (see instructions)					
	19 Depreciation (attach schedule) and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses (attach schedule)	STM103				
	24 Total operating and administrative expenses. Add lines 13 through 23		16,147	16,147	16,147	9,820
	25 Contributions, gifts, grants paid		0			0
26 Total expenses and disbursements. Add lines 24 and 25		16,147	16,147	16,147	9,820	
27 Subtract line 26 from line 12						
a Excess of revenue over expenses and disbursements		10,972				
b Net investment income (if negative, enter -0-)			10,972			
c Adjusted net income (if negative, enter -0-)				7,881		



Part II Balance Sheets		Beginning of year		End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing	63,158	54,123	54,123		
	2 Savings and temporary cash investments	18,963	18,919	18,919		
	3 Accounts receivable ▶					
	Less allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7 Other notes and loans receivable (attach schedule) ▶ 231,015	STM113 STM135				
	Less allowance for doubtful accounts ▶	206,702	231,015	231,015		
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U S. and state government obligations (attach schedule)					
	b Investments - corporate stock (attach schedule) STM137	421,745	418,443	439,438		
	c Investments - corporate bonds (attach schedule)					
	Liabilities	11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation (attach schedule) ▶						
12 Investments - mortgage loans						
13 Investments - other (attach schedule)						
14 Land, buildings, and equipment basis ▶						
Less accumulated depreciation (attach schedule) ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		710,568	722,500	743,495		
Net Assets or Fund Balances		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 (attach schedule)					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)	0	0			
	Foundations that follow SFAS 117, check here ▶ ☐					
	24 Unrestricted					
	25 Temporarily restricted					
26 Permanently restricted						
Foundations that do not follow SFAS 117, check here ▶ ☒						
27 Capital stock, trust principal, or current funds						
28 Paid-in or capital surplus, or land, bldg, and equipment fund						
29 Retained earnings, accumulated income, endowment, or other funds	710,568	722,500				
30 Total net assets or fund balances (see instructions)	710,568	722,500				
31 Total liabilities and net assets/fund balances (see instructions)	710,568	722,500				

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	710,568
2 Enter amount from Part I, line 27a.	2	10,972
3 Other increases not included in line 2 (itemize) ▶ STM115	3	960
4 Add lines 1, 2, and 3	4	722,500
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	722,500

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 (yr, mo, day)	(d) Date sold (yr, mo, day)
1a See STM-134				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 56,761		52,710	4,051	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a			4,051	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	4,051
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }			3	960

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	67,536	676,135	0.099885
2009	74,617	650,680	0.114675
2008	62,066	645,330	0.096177
2007	53,596	681,039	0.078697
2006	66,587	677,577	0.098272
2 Total of line 1, column (d).			2 0.487708
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.097542
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 721,205
5 Multiply line 4 by line 3			5 70,348
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 110
7 Add lines 5 and 6.			7 70,458
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 53,820

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 ☐ 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 ☐ and enter 1% of Part I, line 27b		1	219
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	219
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	219
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
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	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	219
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 2012 estimated tax ☐ Refunded ☐		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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
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.		
c 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. ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities.		
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?		X
If "Yes," attach the statement required by General Instruction T		
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) ☐		
IA		
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

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 ▶ GREAT WESTERN BANK	Telephone no	▶ 402-954-4792	
	Located at ▶ P O BOX 4070 OMAHA, NE	ZIP+4	▶ 68114	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041-Check here ▶	15		☐
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? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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) ☐ Yes ☒ 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)? ☐	1b	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ 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	X
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? ☐ Yes ☒ 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) ☐	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

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)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ Nob If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here. ☐c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 88707a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GREAT WESTERN BANK P O BOX 4070 OMAHA, NE 68104-4070	TRUSTEE 0	6,327	0	0
GREAT WESTERN BANK 210 NORTH MAIN STREET, IA 50049	STUDENT LOAN AD 0	3,820	0	0

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

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

Total number of other employees paid over \$50,000. ☐

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		▶

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 NONE	
2	0
3	
4	

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

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

	Amount
1 NONE	
2	0
All other program-related investments See instructions	
3 STM142	
	44,000
Total. Add lines 1 through 3	▶ 44,000

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	442,532
b	Average of monthly cash balances	1b	58,641
c	Fair market value of all other assets (see instructions)	1c	231,015
d	Total (add lines 1a, b, and c)	1d	732,188
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	732,188
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	10,983
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	721,205
6	Minimum investment return. Enter 5% of line 5	6	36,060

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	36,060
2a	Tax on investment income for 2011 from Part VI, line 5	2a	219
b	Income tax for 2011. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	219
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	35,841
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	35,841
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	35,841

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	9,820
b	Program-related investments - total from Part IX-B	1b	44,000
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	53,820
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	53,820

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				35,841
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2011				
a From 2006 32,780				
b From 2007 19,637				
c From 2008 29,864				
d From 2009 42,119				
e From 2010 33,729				
f Total of lines 3a through e	158,129			
4 Qualifying distributions for 2011 from Part XII, line 4. ▶ \$ 53,820				
a Applied to 2010, but not more than line 2a . . .				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				35,841
e Remaining amount distributed out of corpus . . .	17,979			
5 Excess distributions carryover applied to 2011 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5.	176,108			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount - see instructions				
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) (see instructions) . .				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . .	32,780			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	143,328			
10 Analysis of line 9				
a Excess from 2007 19,637				
b Excess from 2008 29,864				
c Excess from 2009 42,119				
d Excess from 2010 33,729				
e Excess from 2011 17,979				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling					
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
	10,972				10,972
b 85% of line 2a	9,326				9,326
c Qualifying distributions from Part XII, line 4 for each year listed	53,820				53,820
d Amounts included in line 2c not used directly for active conduct of exempt activities . .					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	53,820				53,820
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	24,040				24,040
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:	
a	List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)
	NONE,
b	List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
	NONE,
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.	
a	The name, address, and telephone number of the person to whom applications should be addressed
	990APP
b	The form in which applications should be submitted and information and materials they should include:
c	Any submission deadlines.
d	Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

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				
Total			▶ 3a	
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

Federal Supporting Statements

2011 PG 01

Name(s) as shown on return

FEIN

HARRY AND WINNIE MCNAY EDUCATIONAL TR

42-6252638

FORM 990PF, PART II, LINE 7 OTHER NOTES AND LOANS PAYABLE (SHORT) SCHEDULE

STATEMENT #113

NAME OF 501C3 ORGANIZATION	AMOUNT
STUDENT LOANS RECEIVABLE	231,015
TOTAL	231,015

FORM 990PF, PART III, LINE 3 OTHER INCREASES SCHEDULE

PG 01
STATEMENT #115

SHORT TERM CAPITAL GAINS	960
TOTAL	960

FORM 990PF, PART II, LINE 7 OTHER NOTES AND LOANS RECEIVABLE (LONG) SCHEDULE

PG 01
STATEMENT #135

FORM 990PF, PART II, LINE 10(B) INVESTMENTS: CORPORATE STOCK SCHEDULE

PG 01
STATEMENT #137

CATEGORY	BOY	BOOK VALUE	EOY FMV
SEI CORE FIXED INC 64	125,350	122,515	133,646
SEI INTL FIXED INC FD 98	46,438	45,642	45,839
SEI INTL EQ PORT	54,970	62,035	51,814
SEI LARGE CAP GRWTH INST	74,992	70,861	90,349
SEI LARGE CAP VALUE FD	96,782	94,755	91,703
SEI SMALL CAP GRWTH FD	10,922	10,555	12,946
SEI SMALL CAP VALUE FD	12,291	12,080	13,141
TOTALS	421,745	418,443	439,438

Federal Supporting Statements

2011 PG 01

YOUR SOCIAL SECURITY NUMBER

HARRY AND WINNIE MCNAY EDUCATIONAL TR

42-6252638

FORM 990-PF, PART IV, CAPITAL GAINS AND LOSSES INFORMATION (OVERFLOW)

STATEMENT #134

P-PURCHASE

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	DEPRECIATION	COST OR OTHER BASIS	GAIN OR LOSS	EXCESS OR LOSSES	GAINS MINUS
6.8 SEI LGE CAP VAL FD 60 CL A	2001-07-09	2011-11-08	110		131	(21)	(21)	(21)
182.4 SEI LGE CAP VAL FD 60 CL A	2001-08-06	2011-11-08	2,943		3,536	(593)	(593)	(593)
290.15 SEI LGE CAP VAL FD CL A	2001-10-10	2011-11-08	4,680		5,150	(470)	(470)	(470)
55.9 LGE CAP VAL FD 60 CL A	2002-09-26	2011-11-08	902		812	90	90	90
143.5 SEI LGE CAP VAL FD 60 CL A	2002-09-26	2012-01-12	2,375		2,085	290	290	290
9.5 SEI LGE CAP VAL FD 60 CL A	2002-09-26	2012-04-05	167		139	28	28	28
167.7 SEI CORE FIX INC 64 CL A	2001-07-09	2011-08-11	1,863		1,760	103	103	103
423.8 SEI CORE FIX INC 64 CL A	2001-08-06	2011-08-11	4,704		4,492	212	212	212
216.8 SEI CORE FIX INC 64 CL A	2002-12-27	2011-08-11	2,407		2,285	122	122	122
527.5 SEI CORE VAL FIX INC 64 CL A	2003-06-26	2011-08-11	5,856		5,698	158	158	158
50.05 SEI CORE FIS INC 64 CL A	2003-09-26	2011-08-11	556		535	21	21	21
587.02 SEI CORE FIX INC 64 CL A	2003-09-26	2011-08-26	6,516		6,269	247	247	247
43.6 CORE FIX INC 64 CL A	2003-12-29	2011-08-26	484		461	23	23	23
130.15 SEI LGE CAP VAL FD 57	2001-10-10	2011-08-26	2,707		2,293	414	414	414
62.14 SEI LGE CAP VAL GRWTH FD 17CL	2002-06-21	2011-08-26	1,293		960	333	333	333
142.5 SEI LGE CAP GRWTH FD 57 CL A	2002-06-21	2011-11-08	3,198		2,200	998	998	998
264.5 SEI LGE CAP GRWTH FD 57 CL A	2002-06-21	2012-04-05	6,727		4,084	2,643	2,643	2,643
18.2 SEI LGE CAP GRWTH FD 57 CL A	2002-09-26	2012-04-05	463		247	216	216	216
80.1 SEI SM CAP VAL CL A	2006-09-26	2011-11-08	1,345		1,712	(367)	(367)	(367)
12.1 SEI SM CAP VAL FD CL A	2006-09-26	2012-01-12	207		259	(52)	(52)	(52)
1.01 SEI SM CAP VAL FD 58 CL A	2007-02-06	2012-01-12	17		22	(5)	(5)	(5)
5.67 SEI SM CAP VAL FD 58 CL A	2007-02-06	2012-04-05	103		124	(21)	(21)	(21)
3.78 SEI SM CAP GRWTH FD 67 CL A	2006-09-26	2011-11-08	64		70	(6)	(6)	(6)
76.87 SEI SM CAP GRWTH FD 67 CL A	2007-02-06	2011-11-08	1,304		1,597	(293)	(293)	(293)
8.58 SEI SM CAP GRWTH FD 67 CL A	2007-02-06	2012-01-12	147		178	(31)	(31)	(31)
19.45 SEI SM CAP GRWTH FD 67 CL A	2007-02-06	2012-04-05	362		404	(42)	(42)	(42)
37.43 SEI INTL EQ PORT FD 96 CL A	2001-08-06	2012-04-05	301		362	(61)	(61)	(61)
260.67 SEI INTL FIX INC FD 96 CL A	2001-07-09	2011-08-11	2,721		2,458	263	263	263
98 SEI INTL FIX INC FD 96 CL A	2001-08-06	2011-08-11	1,024		953	71	71	71
116.35 SEI INTL FIX INC	2003-09-26	2011-08-11	1,215		1,434	(219)	(219)	(219)
TOTAL			56,761		52,710	4,051	4,051	4,051

Federal Supporting Statements**2011 PG 01**

Name(s) as shown on return

FEIN

HARRY AND WINNIE MCNAY EDUCATIONAL TR

42-6252638

**FORM 990PF, PART IX-B, LINE 3
ALL OTHER PROGRAM-RELATED INVESTMENTS**

STATEMENT #142

DESCRIPTION**AMOUNT**

NEW LOW INTEREST LOANS TO NEEDY STUDENTS

44,000

Federal Supporting Statements**2011 PG 01**

Name(s) as shown on return

Your Social Security Number

HARRY AND WINNIE MCNAY EDUCATIONAL TR

42-6252638

**FORM 990PF, PART XV, LINE 2
APPLICATION SUBMISSION INFORMATION**

990APP

GRANT PROGRAM

LOW INT STUDENT LOAN

APPLICANT NAME

JODI BRIGGS

ADDRESS

GREAT WESTERN BANK, 201 MAIN ST CHARITON IA 50049

TELEPHONE

641-774-4700

FORM & CONTENT

SEE ATTACHED APPLICATION AND INSTRUCTIONS

SUBMISSION DEADLINE

NONE

RESTRICTIONS ON AWARD

APPLICANT MUST BE A RESIDENT OF LUCAS COUNTY, IOWA

Overflow Statement

Name(s) as shown on return

FEIN

HARRY AND WINNIE MCNAY EDUCATIONAL TR

42-6252638

COMPENSATION OF OFFICERS

Description	Amount
GREAT WESTERN BANK, OMAHA; TRUSTEE FEES	\$ 6,327
GREAT WESTERN BANK, CHARITON, IA STUDENT LOAN ADMIN FEES	3,820
Total:	<u>\$ 10,147</u>

NON-INTEREST BEARING CHECKING ACCOUNT

Description	Amount
GREAT WESTERN BANK 256927	\$ 54,123
Total:	<u>\$ 54,123</u>

SAVINGS AND TEMPORARY CASH INVESTMENTS13719.60

Description	Amount
GREAT WESTERN BANK MONEY MARKET ACCOUNT	\$ 13,737
NORTHERN INSTITUTIONAL TREAS PORT FD 892 PRINC	5,182
Total:	<u>\$ 18,919</u>

Loan Application Form

NOTICE TO APPLICANT It is the policy of the Board of the McNay Educational Loan Trust that all educational loans made on behalf of the trust shall be co-signed and guaranteed the applicant's parents/guardians. Exceptions may be made on a case-by-case basis where the applicant is married and/or there are sufficient grounds for waiving this requirement.

Return completed form to:

McNay Educational Trust
Great Western Bank Trustee
201 N. Main Street
Chariton, Iowa 50049

Attention:
Jodi Briggs
(641) 774-4700

Read entire form before you begin writing. Answer each question completely and accurately.
Be sure to include social security numbers and birth dates on all parties.

PLEASE TYPE OR PRINT LEGIBLY

Date of Application: _____

Loan Amount Requested: _____

APPLICANT INFORMATION:

Applicant: _____
FIRST M INIT LAST
Soc. Sec. No.: _____ Driver's Lic. # _____
Date of Birth: _____
Home Address: _____
STREET CITY STATE, ZIP CODE
E-mail Address: _____
Home Phone: _____ Cell Phone: _____
Employer: _____
Work Phone: _____ Occupation: _____

SPOUSE'S INFORMATION: (IF MARRIED)

Spouse's Name: _____
(If Married) FIRST M INIT LAST
Soc. Sec. No.: _____ Driver's Lic. # _____
Date of Birth: _____
Mailing Address: _____
STREET CITY STATE, ZIP CODE
E-mail Address: _____
Home Phone: _____ Cell Phone: _____
Employer: _____
Work Phone: _____ Occupation: _____

ACADEMIC INFORMATION:

Where did/do you attend High School: _____
School you are/will be attending: _____
What grade will you be in during this academic school year
☐ Freshman ☐ Sophomore ☐ Junior ☐ Senior ☐ Other (i.e. Graduate Student)
Have you declared a Major: ☐ Yes ☐ No If so, in what field: _____
Do you intend to work while in school: ☐ Yes ☐ No If so, Where: _____

When did/will you graduate: _____
Where located: _____

PARENTAL INFORMATION: (If parents are not living, please give name and address of legal guardian)

Father's Name: _____
FIRST M INIT LAST
Soc. Sec. No.: _____ Driver's Lic. # _____
Date of Birth: _____
Home Address: _____
STREET CITY STATE, ZIP CODE
E-mail Address: _____
Home Phone: _____ Cell Phone: _____
Employer: _____
Work Phone: _____ Occupation: _____

Mother's Name: _____
FIRST M INIT LAST
Soc. Sec. No.: _____ Driver's Lic. # _____
Date of Birth: _____
Home Address: _____
STREET CITY STATE, ZIP CODE
E-mail Address: _____
Home Phone: _____ Cell Phone: _____
Employer: _____
Work Phone: _____ Occupation: _____

FINANCIAL INFORMATION FOR SCHOOL YEAR

Please provide information as requested. Incomplete forms will not be processed.

Income

Student Contribution \$ _____
From family & friends \$ _____
Scholarships, grants \$ _____
Other Student Loans \$ _____
McNay Student Loan \$ _____
Estimated Total Income \$ _____

Expenses

Tuition \$ _____
Room & Board \$ _____
Other \$ _____
Other \$ _____
Other \$ _____
Estimated Total Expenses \$ _____

NOTE:
INCOME SHOULD
EQUAL EXPENSES

CERTIFICATION

I certify by my signature

To the correctness of the foregoing answers and promise to use the loan granted to me only for the necessary expenses of continuing my education

That I understand and will abide by all requirements of the McNay Trust in connection with this loan, including those relating to notification of any changes in address and educational plans such as dismissal or voluntary leave from school, transfer or graduation

Please attach a copy of the letter of acceptance from the school you will be attending. Prior to issuance of any funds, a copy of the acceptance letter must be on file with the McNay Trust.

That I have been accepted at _____
Name of School

I plan to complete my education by _____

Today's Date _____

Signed _____
(Signature of Applicant)

***To the parents/guardian:

I am aware that my child is applying for this loan. In the event that these funds are not repaid as agreed by the student, I will be responsible for the repayment of this loan and personally guarantee payment of the promissory note executed by my child in conjunction with this loan.

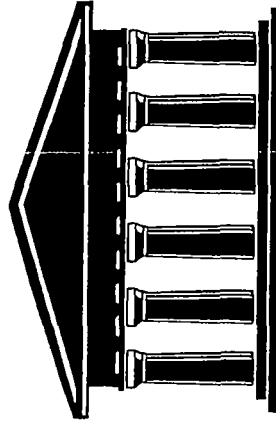
Signed _____
(Signature of parent/legal guardian)

Signed _____
(Signature of parent/legal guardian)

THE HARRY and WINNIE MCNAY EDUCATION TRUST

STUDENT LOAN PROGRAM

2012



Great Western Bank serves solely as the trustee and loan administrator of the account. The Bank does not provide funding for these loans. The trust account is a perpetual fund and is dependent upon the repayment of current loans in order for future loans to be available.

INTRODUCTION

Harry and Winnie McNay were prominent Lucas County farm operators who demonstrated in their lifetimes a sincere dedication to the educational opportunities of Iowa youth.

The McNays deeded their 480-acre farm southwest of Chariton to the Iowa State University Achievement Fund in 1956. It formed the basis of the present ISU Research Farm and now encompasses nearly 2,000 acres.

Harry McNay attended Iowa State University and was an early leader in land conservation and forage production.

Mr McNay died July 13, 1975 at the age of 86. His sister, Winnie, had preceded him in death. In his will, Mr. McNay established the "Harry and Winnie McNay Educational Trust." Its sole purpose is to provide low interest loans to Lucas County residents seeking post-high school education.

All residents of the county are grateful for the generosity and thoughtfulness of the McNays. It is hoped that the assistance provided Lucas County students will forever honor their lives and contribution.

THE PROGRAM

The Harry and Winnie McNay Education Trust has been established to aid Lucas County residents with post-high school education. The loan committee will take into consideration the following factors when considering applications

- 1 Number of children in family and amount of time needed to complete their education
- 2 Location and cost of school selected
- 3 Length of education period (for example one-year business courses vs medical school)
- 4 Use of work opportunities during education years (for example work study programs)

ELIGIBILITY

- 1 The borrower must be a bona fide resident of Lucas County at the time of the application
- 2 Loans are made directly to the student
- 3 He or she is required to sign a promissory note along with their parent/legal guardian in the amount of the loan

CRITERIA

- A The following items are required to be included with the application
 - 1 One or more personal written references¹
 - 2 An outline of goals and current and future plans for education¹
 - 3 A Letter of Acceptance from the planned educational institution
 If this letter is not available at time of application then funds will be withheld until it is received²

¹ Required of all first time borrowers.

² Required for each loan whether first time borrower or additional loan

- B The loan committee will use the following criteria in judging applicants
 - 1 Character of borrower.
 - 2 Basic academic promise
 - 3 Financial need
 - 4 Indication of future ability to pay

TERMS

- 1 Loan applications are approved or denied by the McNay Trust Committee
- 2 Applications for loans commencing with the Fall Semester must be received by the trustee by no later than June 30 of each year. Applications for the Winter/Spring Semester must be received by no later than December 31
- 3 Commitments are made one year at a time. However, students may apply during successive years for additional loans while in school
- 4 The maximum which can be borrowed each year is \$5,000.00
- 5 The current rate of interest is 7.00% APR.
- 6 Interest is charged on a 365/365 basis on the loan and is due and payable annually
- 7 Repayment of amounts borrowed may, upon request, be deferred until one year after graduation or leaving school. A repayment plan will be negotiated according to the total amount owed. Repayment will cover a maximum of fifteen (15) years based on total amount outstanding, after the one year grace period
- 8 Loans are available to all county residents and will be considered for any post-high school program, including non-degree as well as degree programs and short-term vocational schooling

IN THE IOWA DISTRICT COURT FOR LUCAS COUNTY

IN THE MATTER OF THE
TESTAMENTARY TRUST OF HARRY
McNAY, DECEASED, KNOWN AS "THE
HARRY AND WINNIE MCNAY
EDUCATION TRUST

PROBATE NO. 795

THIRTY-THIRD ANNUAL
REPORT OF TRUSTEE

VICTORIA K. BLACK
CLERK OF DISTRICT COURT
LUCAS COUNTY, IOWA

2012 AUG 24 AM 11:20

FILED

COPY

Great Western Bank, as Trustee, for its Annual Report covering the period of time beginning July 1, 2011 and ending June 30, 2012, states as follows, to-wit:

1. This Annual Report covers that period of time from the last annual report of the trust up to and including June 30, 2012.
2. The Trustee, for tax purposes, elected a fiscal year covering a fiscal year commencing July 1 and ending June 30, and that therefore the Annual Report of Trustee is on the same fiscal year basis.
3. The executors of the Estate of Harry McNay, deceased, have heretofore distributed and transferred to said Trustee, the assets available for distribution from the Estate of Harry McNay, deceased, and a schedule of said assets is reported in Initial Trust Inventory heretofore filed.
4. The Trustee, for the fiscal year ending June 30, 2012, has had income and has made disbursements therefrom. That the cash accounting of the Trustee is attached hereto as Exhibit "A" and by reference the same is made a part hereof.
5. The Trustee also sets forth as a part of Exhibit "A" attached hereto an inventory of all trust assets as of June 30, 2012.
6. The Loan Committee and the Trustee have adopted procedures and guidelines to be utilized in taking applications for student loans, approving or disapproving the said applications, the note form to be utilized, the interest to be charged, the terms of repayment and

all other matters relative to the implementation of the trust's purpose and intent. That the Loan Committee has approved and the Trustee has made student loans to the persons in the amounts set forth in the schedule made a part of "Exhibit A" attached hereto.

7. The loan committee members are Craig Scott, William Paul Marner and Ruth Smith.

8. Great Western Bank as Trustee, has rendered valuable and necessary services to the Trust. Its services cover management of the trust assets and the trust administration. The trust officer of Great Western Bank has devoted many hours in attending to trust matters and Great Western Bank should be allowed a fair and reasonable trustee's fee for said services in the sum of \$6,176.02. A statement for these services, is attached as Exhibit "B".

9. Under the supervision of the trustee, the Great Western Bank of Chariton, Iowa, has processed the student loan applications and has assisted the Loan Committee in reviewing the said applications, makes the loans, and in general answers all inquiries relative to the availability of student loans and the terms thereof as well as making disbursements and receiving payments of the loans. Great Western Bank of Chariton, Iowa, has devoted many hours to the administration of these student loans and should be allowed a fair and reasonable fee in the amount of \$4000.00. An itemized statement of the services rendered by Great Western Bank of Chariton, Iowa, and an itemized list of supplies used is attached hereto as Exhibit "C".

10. William L. Shelton of Shelton Law Firm,, has acted as attorney for the said Trustee and the Trust and has rendered valuable and necessary services to the Trust and the Trustee. That said services consist of the preparation of Department of Treasury Form 990-PF (Return of Private Foundation Exempt from Income Tax) as well as other forms and returns required by law and this Annual Report of Trustee and a general review of their activities. That

the lawyer members of the firm of Shelton Law Firm have devoted many hours of their time in rendering services to the Trust and the Trustee. That the Court should determine and fix a fair and reasonable attorney fee for their services rendered herein up through the filing of the Annual Report of Trustee in the sum of \$6,000.00.

WHEREFORE, Great Western Bank, Trustee of the Harry and Winnie McNay Education Trust prays that the above and foregoing Annual Report of Trustee be approved and confirmed; that the members of the Loan Committee be re-appointed; that the fee for Great Western Bank of Chariton, Iowa, for processing and administering the student loans be determined, fixed and allowed for the period from July 1, 2011 through June 30, 2012; that the fee for Great Western Bank Trust Department, Omaha, NE for management of the trust assets and the trust administration be determined, fixed and allowed for the period from July 1, 2011 through June 30, 2012; that an attorney fee be determined, fixed and allowed for Shelton Law Firm for legal services rendered from July 1, 2011 through June 30, 2012, and for such other and further orders in the premises as may be necessary and appropriate.

Great Western Bank, Omaha, NE,
Trustee of Harry and Winnie McNay
Education Trust

By: 

Thomas V. Van Robays
Vice President and Trust Officer
Great Western Bank
9200 West Dodge, Suite 202
Omaha, NE 68114

STATE OF NEBRASKA, Douglas COUNTY) ss

I, Thomas V. Van Robays, being first duly sworn on oath depose and state that I am Vice President and Trust Officer for Great Western Bank, Omaha, NE; that I have read the above and foregoing Annual Report of Trustee and that the statements and allegations therein are true and correct as I verily believe; that I am authorized by the Board of Directors of Great Western Bank to act as Trust Officer and to make this verification.

Thomas V. Van Robays
Thomas V. Van Robays

Subscribed and sworn to before me by Thomas V. Van Robays, this 14th day of August, 2012.



Karen M. Pohl
NOTARY PUBLIC IN AND FOR SAID STATE

HARRY AND WINNIE MCNAY EDUCATION TRUST
CHARITON, IOWA 50049
YEAR BEGINNING 7-1-2011 AND ENDING ON 6-30-2012

EXHIBIT "A" - page 1

RECEIPTS

INTEREST:

Student Loan Interest Payments	\$15,274.00	
Interest from Money Market Account	16.00	
TOTAL INTEREST		\$15,290.00
 LOAN REPAYMENTS		 19,686.00
 DIVIDENDS FROM MUTUAL FUNDS		 7,778.00
 CAPITAL GAINS		 5,011.00
 <u>TOTAL RECEIPTS</u>		 \$47,765.00

HARRY AND WINNIE MCNAY EDUCATION TRUST
CHARITON, IOWA 50049
YEAR BEGINNING 7-1-2011 AND ENDING ON 6-30-2012

EXHIBIT "A" - page 2

DISBURSEMENTS

STUDENT LOANS ISSUED FROM 7-1-2011 TO 6-30-2012

TOTAL STUDENT LOANS ISSUED AS SHOWN ON ATTACHED LIST	\$44,000.00
---	--------------------

EXPENSES:

Great Western Bank, Trustee fees from July 1, 2010 to June 30, 2011 allowed by Court Order dated August 15, 2011	6,327.00
--	----------

Great Western Bank, Chariton Iowa, fees for administering the student loans from July 1, 2010, to June 30, 2011 allowed by Court Order dated August 15, 2011	3,820.00
--	----------

Shelton Law Firm. legal fees for services rendered to the trust from July 1, 2010, through June 30, 2011, allowed by Court Order dated August 15, 2011	6,000.00
--	----------

TOTAL OTHER EXPENSES:	16,147.00
------------------------------	------------------

<u>TOTAL DISBURSEMENTS</u>	<u>\$60,147.00</u>
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HARRY AND WINNIE MCNAY EDUCATION TRUST
CHARITON, IOWA 50049
YEAR BEGINNING 7-1-2011 AND ENDING ON 6-30-2012

EXHIBIT "A" - page 3

RECAPITULATION OF CASH & INVESTMENTS

Beginning Balances 7-1-2010

Checking Account No. 256927	\$63,158.00
Money Market Account No. 107400057	13,721.00
SEI Daily Inc Gov't II Portfolio	5,243.00
Mutual Funds	421,745.00

Total Beginning Balances:	503,867.00
---------------------------	------------

Receipts from 7-1-2009 through 6-30-2010	47,765.00
--	-----------

TOTAL RECEIPTS	551,632.00
-----------------------	------------

LESS: DISBURSEMENTS	-60,147.00
---------------------	------------

<u>ENDING BALANCE 6-30-2010</u>	<u>\$491,485.00</u>
--	----------------------------

Inventory of Cash & Investments

<u>Checking Account No.256927, Great Western Bank, 201 North Main Street, Chariton, Iowa 50049</u>	\$54,123.00
---	--------------------

<u>Money Market Account No. 1074000507, Great Western Bank, 201 North Main Street, Chariton, Iowa 50049</u>	\$13,737.00
--	--------------------

<u>Northern Institutional Treas Port Fd 892 princ</u>	5,182.00
--	-----------------

<u>Mutual Funds</u>	418,443.00
----------------------------	-------------------

<u>TOTAL OF CASH EQUIVALENTS AND INVESTMENTS:</u>	<u>\$491,485.00</u>
--	----------------------------

HARRY AND WINNIE MCNAY EDUCATION TRUST
CHARITON, IOWA 50049
YEAR BEGINNING 7-1-2011 AND ENDING ON 6-30-2012
EXHIBIT "A" - Page 4

STUDENT LOAN RECONCILIATION

Student Loans Outstanding:

<u>Beginning Balance 7-1-2011</u>	\$206,702.00
<u>New Loans issued from 7-1-2011 through 6-30-2012</u>	44,000.00
<u>LESS: Principal payments received from</u>	-19,687.00
<u>7-1-2011 through 6-30-2012</u>	

<u>STUDENT LOANS OUTSTANDING - ENDING BALANCE AS OF</u>	<u>\$231,015.00</u>
<u>6-30-2011</u>	

<u>TOTAL ENDING BALANCE OF CASH AND INVESTMENTS AND</u>	<u>\$722,500.00</u>
<u>STUDENT LOAN ACCOUNT</u>	

HARRY AND WINNIE MCNAY EDUCATION TRUST
CHARITON, IOWA 50049
YEAR BEGINNING 7-1-2011 AND ENDING ON 6-30-2012
EXHIBIT "A" - Page 5

NEW STUDENT LOANS

RECIPIENT	AMOUNT
Heather Sanders	5,000.00
Bailey Smith	10,000.00
Heather Sotter	5,000.00
Tiffany Chandler	2,000.00
Tara Wilson	2,000.00
Brittney Smith	10,000.00
Jamie Dunivan	5,000.00
Ethan Tordoff	5,000.00
TOTAL NEW STUDENT LOANS	\$44,000.00



Great WesternSM
Wealth Management
Making Life Great

July 26, 2012

Richard L. Ambelang
Shelton Law Firm
1920 Court Avenue
Chariton IA 50049

Re: Harry & Winnie McNay Educational Trust

Dear Mr. Ambelang:

Enclosed please find the Statement from July 1, 2011 through June 30, 2012, as well as the Tax Worksheet for tax year ended 06/30/2012 for the above referenced Trust.

Lastly, Trustee Fees through 06/30/2012 totaled **\$6,176.02**.

If you should have any questions or need anything further, do not hesitate to contact us.

Sincerely,

Karen M. Pohl
Trust Administrative Assistant
Wealth Management Division

Enclosures

EXHIBIT "B"

EXHIBIT "C"

July 2012

Harry and Winnie McNay Educational Trust
Loan Committee Members
Chariton, Iowa 50049

IN RE: Annual Report to Loan Committee

Dear Committee Members:

For the fiscal year 7/1/2011 thru 6/30/2012, please find the following

Exhibit A shows outstanding loans balances in the amount of \$231,015.36. Principal received on outstanding student loans in the amount of \$15,395.36 and interest received in the amount of \$13,795.37. Shows principal received on paid-off loans in the amount of \$24,914.94 and interest received in the amount of \$1,478.31.

Total principal received on outstanding loans and paid-off loans was \$40,310.30 and total interest received on outstanding loans and paid-off loans was \$15,273.68

The outstanding balance in the port folio showed the following:

Port Folio Balance as of 7/1/2011.....	\$206,702.08
LESS: Principal Payments.....	<u>(\$40,242.89)</u>
Sub-Total.....	\$166,459.19
PLUS: New Loans Made.....	\$44,000.00
PLUS: Loans Converted to Payments.....	<u>\$20,556.17</u>
Port Folio Balances as of 6/30/2012.....	\$231,015.36
 Loans Outstanding as of 7/1/2010.....	47
PLUS: Number of New Loans Made.....	10
PLUS: New Consolidation Loans.....	<u>1</u>
Sub-Total.....	58
LESS: Loans Paid-in-Full by Customers.....	4
LESS: Loans Paid-in-Full by Consolidation.....	4
LESS: Charged off Loans.....	<u>0</u>
Loans Outstanding as of 6/30/2011.....	50

New loans (Bailey Smith- \$5,000.00, Brittney Smith- \$5,000.00, Heather Sanders- \$5,000.00, Heather Sotter- \$5,000.00, Tara Wilson- \$2,000.00, Tiffany Chandler- \$2,000.00, Jamie Dunivan- \$5,000.00, Bailey Smith- \$5,000.00, Brittney Smith- \$5,000.00, Ethan Tordoff- \$5,000.00) totaled \$44,000.00

Consolidated loans to existing borrowers (Brett Whites- \$20,556.17) totaled \$20,556.17

EXHIBIT "C"

Monthly statements for checking account #256927 for the period 7/1/2011 thru 6/30/2012.

Monthly statements for money market/high yield savings account #1074000507 for the period 7/1/2011 thru 6/30/2012.

A total of 50 student loans were outstanding on 6/30/2012. The charges for the bank's administration of this loan portfolio for the period ending 6/30/2012 are \$4,000.00 (Jack Henry Silver Lake System - \$1,000 and 50 loans @ \$60/loan- \$3,000.00).

Sincerely,

Jodi Briggs
Great Western Bank
Trustee for McNay Educational Loan Trust
Chariton, Iowa

EXHIBIT "C"

IN THE IOWA DISTRICT COURT FOR LUCAS COUNTY

IN THE MATTER OF THE
TESTAMENTARY TRUST OF HARRY
McNAY, DECEASED, KNOWN AS "THE
HARRY AND WINNIE MCNAY
EDUCATION TRUST

PROBATE NO. 7953

ORDER APPROVING
THIRTY-THIRD ANNUAL
REPORT OF TRUSTEE

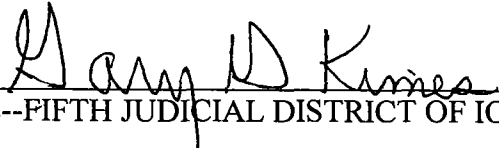
BE IT REMEMBERED that on the 27 day of June, 2012, the
Thirty-third Annual Report of Trustee comes on for hearing before the Court, and the Court after
examination of the records and files herein and after hearing the evidence and upon being fully
advised in the premises, FINDS, ORDERS, ADJUDGES, and DECREES as follows, to-wit:

1. Said Annual Report of Trustees covers that period of time from the last annual
report of the Trustee up to and including June 30, 2012.
2. Great Western Bank, Omaha, NE, Trustee of the Harry and Winnie McNay
Education Trust has attached to said Annual Report of Trustee, as "Exhibit A" a cash accounting
wherein it sets forth its receipts, disbursements, and inventory as of June 30, 2012.
3. Said Trustee sets forth as a part of said "Exhibit A" a schedule of all student loans
approved by the Loan Committee and finalized by the said Trustee and its agents from July 1,
2011 up to and including June 30, 2012.
4. Said Annual Report of Trustee covering that period of time from the July 1, 2011,
up to and including June 30, 2012, should be and the same is hereby approved and confirmed.
5. The members of the Student Loan Committee are hereby reappointed for another
year.

6. Great Western Bank, Omaha, NE, trustee, has rendered valuable and necessary services to the trust. Said trustee is hereby allowed a Trustee's fee of \$6,176.02 for its services rendered from July 1, 2011 through June 30, 2012.

7. Great Western Bank, Chariton, Iowa, has rendered valuable and necessary services to the trust in administering and processing the student loans. Attached to the Annual Report of Trustee is Exhibit C, an itemized statement of the charges for services and supplies furnished by Great Western Bank, Chariton, Iowa, in processing and administering the student loans. Great Western Bank, Chariton, Iowa is hereby allowed a fee of \$4,000.00 for its services rendered from July 1, 2011 through June 30, 2012.

8. Shelton Law Firm has rendered valuable and necessary legal services to the Trust and the Trustee and it is hereby allowed a fair and reasonable attorney fee of \$6,000.00 for its services rendered from the last annual report of the Trust up through the filing of said Annual Report of Trustee.


JUDGE--FIFTH JUDICIAL DISTRICT OF IOWA