Form **990-PF**
Department of the Treasury
Internal Revenue Service

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.

OMB No. 1545-0052
2008

For calendar year 2008, or tax year beginning 07/01 , 2008, and ending 06/30, 2009

G Check all that apply: [ ] Initial return [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
GEORGE E.& BETTY B.DUTTON FOUNDATION
1215421709

A Employer identification number
36-7090504

Number and street (or P.O. box number if mail is not delivered to street address) | Room/suite
230 WEST STATE STREET MSC M-300

B Telephone number (see page 10 of the instructions)
( ) -

City or town, state, and ZIP code
SYCAMORE, IL 60178

C If exemption application is pending, check here ▶ [ ]
D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 1,099,525.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify) ____________
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the 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				
	4 Dividends and interest from securities	31,643.	31,643.	31,643.	STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-148,568.			
	b Gross sales price for all assets on line 6a 341,212.				
	7 Capital gain net income (from Part IV, line 2)				
	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) (attach schedule)				
	11 Other income (attach schedule)	239.			STMT 2
	12 **Total.** Add lines 1 through 11	-116,686.	31,643.	31,643.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	12,401.	10,045.		2,356.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 3	390.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT. 4	3,339.			
	24 **Total operating and administrative expenses.** Add lines 13 through 23	16,130.	10,045.	NONE	2,356.
	25 Contributions, gifts, grants paid	72,546.			72,546.
	26 **Total expenses and disbursements** Add lines 24 and 25	88,676.	10,045.	NONE	74,902.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-205,362.			
	b **Net investment income** (if negative, enter -0-)		21,598.		
	c **Adjusted net income** (if negative, enter -0-)			31,643.	

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JSA
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Form **990-PF** (2008)

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	383.		
2	Savings and temporary cash investments	85,513.	106,572.	106,572.
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 page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)	778,091.	670,100.	544,093.
c	Investments - corporate bonds (attach schedule)	525,559.	426,128.	437,426.
11	Investments - land, buildings, and equipment. basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	29,968.	11,352.	11,434.
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)	1,419,514.	1,214,152.	1,099,525.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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 and complete lines 27 through 31. ▶ X			
27	Capital stock, trust principal, or current funds	1,419,514.	1,214,152.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	1,419,514.	1,214,152.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,419,514.	1,214,152.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,419,514.
2	Enter amount from Part I, line 27a	2	-205,362.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,214,152.
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	1,214,152.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo., day, yr.)
1a	SEE PART IV DETAIL			
b				
c				
d				
e				

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) . . . . . { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-148,568.
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 pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

1 Enter the appropriate amount in each column for each year; see page 18 of the 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))
2007	73,051.	1,442,805.	0.05063123568
2006	76,074.	1,430,685.	0.05317313035
2005	76,580.	1,399,109.	0.05473483481
2004	73,946.	1,421,856.	0.05200667297
2003	77,145.	1,433,355.	0.05382127945

2	**Total** of line 1, column (d)	2	0.26436715326
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	0.05287343065
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	1,088,428.
5	Multiply line 4 by line 3	5	57,549.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	216.
7	Add lines 5 and 6	7	57,765.
8	Enter qualifying distributions from Part XII, line 4	8	74,902.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling letter: __________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	216.
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	
3	Add lines 1 and 2	3	216.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	216.
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008 — 6a: 500.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	500.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	284.
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ 216. **Refunded** ▶	11	68.

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?	1a		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)?	1b		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?	1c		
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? *If "Yes," attach a detailed description of the activities*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 5			
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*	8b	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE NATIONAL BANK & TRUST COMPANY Telephone no. ▶ (815)895-2125

Located at ▶ 230 W STATE, SYCAMORE, IL ZIP + 4 ▶ 60178

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

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 page 20 of the 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 2008?		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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	☐ 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 page 20 of the 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 2008 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 2008.)*		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 2008?		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 page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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** No: X

If you answered "Yes" to 6b, also file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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 page 22 of the 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
SEE STATEMENT 6		12,401.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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 page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services . . . . . ▶ NONE

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	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the 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	
All other program-related investments. See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 . . . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,104,979.
b	Average of monthly cash balances	1b	24.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,105,003.
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	NONE
3	Subtract line 2 from line 1d	3	1,105,003.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	16,575.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,088,428.
6	**Minimum investment return.** Enter 5% of line 5	6	54,421.

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	54,421.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	216.		
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	216.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	54,205.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	54,205.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	54,205.

Part XII **Qualifying Distributions** (see page 25 of the 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	74,902.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	74,902.
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 page 26 of the instructions)	5	216.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	74,686.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				54,205.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			NONE	
b Total for prior years 20 06 ,20 ____ ,20 ____		NONE		
3 Excess distributions carryover, if any, to 2008				
a From 2003 NONE				
b From 2004 NONE				
c From 2005 NONE				
d From 2006 2,939.				
e From 2007 1,911.				
f Total of lines 3a through e	4,850.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 74,902.				
a Applied to 2007, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2008 distributable amount				54,205.
e Remaining amount distributed out of corpus	20,697.			
5 Excess distributions carryover applied to 2008 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	25,547.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	25,547.			
10 Analysis of line 9:				
a Excess from 2004 NONE				
b Excess from 2005 NONE				
c Excess from 2006 2,939.				
d Excess from 2007 1,911.				
e Excess from 2008 20,697.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

N/A

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.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ [X] 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 page 28 of the 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:

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*				
SEE STATEMENT 11				
Total . . . . . ▶ 3a				72,546.
b *Approved for future payment*				
Total . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	31,643.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				-148,568.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b			0	239.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				-116,686.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 -116,686.

(See worksheet in line 13 instructions on page 28 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 28 of the instructions.)
	NOT APPLICABLE

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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions.			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

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 or fiduciary) is based on all information of which preparer has any knowledge

Carolyn Swafford [signature] THE NATIONAL BANK & TRUST | 12/21/2009 | AS TRUSTEE BY:

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature [signature]	Date	Check if self-employed ☐	Preparer's identifying number (See **Signature** on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code		EIN	
		Phone no	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					11.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					1,536.	
		25000. CIT GROUP SR NOTE DTD 11/03/03 3. PROPERTY TYPE: SECURITIES					09/03/2004	11/03/2008
25,000.00		25,000.00						
		52.741 COLUMBIA FUNDS SERIES TRUST - COL PROPERTY TYPE: SECURITIES					09/26/2007	09/26/2008
681.00		881.00					-200.00	
		188.198 COLUMBIA FUNDS SERIES TRUST - CO PROPERTY TYPE: SECURITIES					06/27/2008	12/29/2008
1,679.00		2,687.00					-1,008.00	
		4066.095 COLUMBIA FUNDS SERIES TRUST - C PROPERTY TYPE: SECURITIES					09/26/2007	12/29/2008
36,269.00		67,904.00					-31,635.00	
		600.115 DWS LARGE CAP VALUE FUND INS PROPERTY TYPE: SECURITIES					06/27/2008	06/25/2009
8,348.00		11,876.00					-3,528.00	
		25000. EMERSON ELECTRIC CO DTD 03/15/99 PROPERTY TYPE: SECURITIES					11/05/2004	03/15/2009
25,000.00		25,236.00					-236.00	
		852.053 FEDERATED CAPITAL APPRECIATION F PROPERTY TYPE: SECURITIES					12/29/2008	03/24/2009
11,622.00		12,380.00					-758.00	
		1911.22 FEDERATED CAPITAL APPRECIATION F PROPERTY TYPE: SECURITIES					12/29/2008	06/25/2009
28,687.00		27,770.00					917.00	
		1813.725 FEDERATED INCOME TRUST INSTI #3 PROPERTY TYPE: SECURITIES					03/05/2003	07/11/2008
18,500.00		18,615.00					-115.00	
		6.961 FIDELITY CONTRAFUND #022 PROPERTY TYPE: SECURITIES					04/17/2006	09/26/2008
412.00		466.00					-54.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		234.347 FIDELITY CONTRAFUND #022 PROPERTY TYPE: SECURITIES					04/17/2006	12/29/2008
10,283.00		15,701.00					-5,418.00	
		139.321 FIDELITY CONTRAFUND #022 PROPERTY TYPE: SECURITIES					12/31/2007	06/25/2009
6,657.00		10,264.00					-3,607.00	
		716.187 FUNDAMENTAL INVESTORS INVESTORS- PROPERTY TYPE: SECURITIES					12/26/2007	12/29/2008
17,310.00		30,848.00					-13,538.00	
		489.232 FUNDAMENTAL INVESTORS INVESTORS- PROPERTY TYPE: SECURITIES					01/11/2007	03/24/2009
11,482.00		19,364.00					-7,882.00	
		189.131 HARBOR INTERNATIONAL FUND INV PROPERTY TYPE: SECURITIES					06/27/2008	09/26/2008
10,487.00		12,449.00					-1,962.00	
		285.878 HARBOR INTERNATIONAL FUND INV PROPERTY TYPE: SECURITIES					01/29/2008	03/24/2009
9,966.00		18,513.00					-8,547.00	
		309.429 HARBOR INTERNATIONAL FUND INV PROPERTY TYPE: SECURITIES					12/29/2008	06/25/2009
13,327.00		18,609.00					-5,282.00	
		441.3 HARBOR INTERNATIONAL FUND INV PROPERTY TYPE: SECURITIES					01/29/2008	06/25/2009
19,007.00		28,579.00					-9,572.00	
		50000. LEHMAN BROTHERS HOLDINGS INC MTN PROPERTY TYPE: SECURITIES					03/26/2007	09/18/2008
6,000.00		50,013.00					-44,013.00	
		448.249 T ROWE PRICE CAPITAL APPRECIATIO PROPERTY TYPE: SECURITIES					06/27/2008	09/26/2008
8,252.00		8,579.00					-327.00	
		16.216 T ROWE PRICE CAPITAL APPRECIATION PROPERTY TYPE: SECURITIES					06/27/2008	12/29/2008
218.00		310.00					-92.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1375.236 T ROWE PRICE CAPITAL APPRECIATI PROPERTY TYPE: SECURITIES					06/27/2008	06/25/2009
21,756.00		26,322.00					-4,566.00	
		840.738 ROYCE PREMIER FUND INVESTMENT CL PROPERTY TYPE: SECURITIES					06/27/2008	06/25/2009
11,283.00		15,251.00					-3,968.00	
		1060.447 ROYCE VALUE FUND INVESTOR CLASS PROPERTY TYPE: SECURITIES					03/28/2007	06/25/2009
8,600.00		12,174.00					-3,574.00	
		25000. TOYOTA MOTOR CREDIT CORP NOTE DTD PROPERTY TYPE: SECURITIES					09/03/2004	12/15/2008
25,000.00		25,000.00						
		107. VANGUARD EMERGING MARKETS (ETF) PROPERTY TYPE: SECURITIES					06/27/2008	09/26/2008
3,839.00		4,989.00					-1,150.00	
TOTAL GAIN(LOSS)							-148,568.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
DIVIDENDS & INTEREST	31,643.	31,643.	31,643.
TOTAL	31,643.	31,643.	31,643.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
	TOTALS	239.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
OTHER TAXES	15.
FEDERAL ESTIMATES - INCOME	375.
TOTALS	390.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
OTHER ALLOCABLE EXPENSE-PRINCI	380.
OTHER ALLOCABLE EXPENSE-INCOME	2,959.
TOTALS	3,339.

STATE(S) WHERE THE FOUNDATION IS REGISTERED

IL

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
THE NATIONAL BANK & TRUST COMPANY
ADDRESS:
230 WEST STATE STREET
SYCAMORE, IL 60178
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION .... 12,401.

TOTAL COMPENSATION: 12,401.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
ANCHOR CENTER FOR BLIND C
ADDRESS:
3801 MARTIN LUTHER KING
DENVER, CO 80205
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
BELOIT COLLEGE
ADDRESS:
700 COLLEGE STREET
BELOIT, WI 53511
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
CONGREGATIONAL SUMMER
ASSEMBLY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
BEN GORDON CENTER
ADDRESS:
12 HEALTH SERVICES DRIVE
DEKALB, IL 60115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
AMOUNT OF GRANT PAID .... 2,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CASA-DEKALB COUNTY, INC.
ADDRESS:
407 W STATE, #6
SYCAMORE, IL 60178
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
DEKALB COUNTY HOSPICE
ADDRESS:
2727 SYCAMORE RD, STE 1B
DEKALB, IL 60115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
AMOUNT OF GRANT PAID .... 6,500.

RECIPIENT NAME:
FAMILY SERVICE AGENCY
ADDRESS:
14 HEALTH SERVICES DRIVE
DEKALB, IL 60115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
HOPE HAVEN
ADDRESS:
316 N SIXTH ST
DEKALB, IL 60115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
AMOUNT OF GRANT PAID .... 2,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
KISHWAUKEE COLLEGE FND
ADDRESS:
21193 MALTA RD
MALTA, IL 60150
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
VOLUNTARY ACTION CENTER
ADDRESS:
1606 BETHANY RD
SYCAMORE, IL 60178
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
OPPORTUNITY HOUSE
ADDRESS:
202 LUCAS ST
SYCAMORE, IL 60178
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
NIU FDN COLLEGE OF MUSIC
ADDRESS:
NORTHERN ILLINOIS UNIVERSITY
DEKALB, IL 60115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
AMOUNT OF GRANT PAID .... 9,346.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
KISH FAMILY YMCA
ADDRESS:
BETHANY ROAD
DEKALB, IL 60115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
PAY IT FORWARD HOUSE
ADDRESS:
230 W STATE ST
SYCAMORE, IL 60178
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
AMOUNT OF GRANT PAID .... 1,200.

RECIPIENT NAME:
KISHWAUKEE SYMPHONY ORCHESTRA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
DEE PALMER STATUE & SCHOLARSHIP
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
AMOUNT OF GRANT PAID .... 5,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
==

RECIPIENT NAME:
ERIE HOUSE
ADDRESS:
1347 ERIE STREET
CHICAGO, IL 60622
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
AMOUNT OF GRANT PAID .... 1,000.

TOTAL GRANTS PAID: 72,546.
===============

STATEMENT 11

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

2008

Name of estate or trust: GEORGE E.& BETTY B.DUTTON FOUNDATION

Employer identification number: 36-7090504

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr.)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS		STMT 1			11.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-21,924.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-21,913.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example. 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr.)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			1,536.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-128,191.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-126,655.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

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Part III Summary of Parts I and II **Caution:** *Read the instructions* ***before*** *completing this part.*		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13 **Net short-term gain or (loss)**	13			-21,913.
14 **Net long-term gain or (loss):**				
a Total for year	14a			-126,655.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-148,568.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary.*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of: a The loss on line 15, column (3) **or** b $3,000	16	(3,000)

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *on page 7 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17		
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18				
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19				
20	Add lines 18 and 19	20				
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21				
22	Subtract line 21 from line 20. If zero or less, enter -0-			22		
23	Subtract line 22 from line 17. If zero or less, enter -0-			23		
24	Enter the **smaller** of the amount on line 17 or $2,200			24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25		
26	Subtract line 25 from line 24			26		
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22			27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28		
29	Subtract line 28 from line 27			29		
30	Multiply line 29 by 15% (.15)				30	
31	Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)				31	
32	Add lines 30 and 31				32	
33	Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)				33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T)				34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No. 1545-0092

2008

Name of estate or trust: GEORGE E.& BETTY B.DUTTON FOUNDATION

Employer identification number: 36-7090504

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 52.741 COLUMBIA FUNDS SERIES TRUST - COLUMBIA MAR	09/26/2007	09/26/2008	681.00	881.00	-200.00
188.198 COLUMBIA FUNDS SERIES TRUST - COLUMBIA MAR	06/27/2008	12/29/2008	1,679.00	2,687.00	-1,008.00
600.115 DWS LARGE CAP VALUE FUND INS	06/27/2008	06/25/2009	8,348.00	11,876.00	-3,528.00
852.053 FEDERATED CAPITAL APPRECIATION FUND IS	12/29/2008	03/24/2009	11,622.00	12,380.00	-758.00
1911.22 FEDERATED CAPITAL APPRECIATION FUND IS	12/29/2008	06/25/2009	28,687.00	27,770.00	917.00
189.131 HARBOR INTERNATION AL FUND INV	06/27/2008	09/26/2008	10,487.00	12,449.00	-1,962.00
309.429 HARBOR INTERNATION AL FUND INV	12/29/2008	06/25/2009	13,327.00	18,609.00	-5,282.00
448.249 T ROWE PRICE CAPITAL APPRECIATION FUND #	06/27/2008	09/26/2008	8,252.00	8,579.00	-327.00
16.216 T ROWE PRICE CAPITAL APPRECIATION FUND #	06/27/2008	12/29/2008	218.00	310.00	-92.00
1375.236 T ROWE PRICE CAPITAL APPRECIATION FUND #	06/27/2008	06/25/2009	21,756.00	26,322.00	-4,566.00
840.738 ROYCE PREMIER FUND INVESTMENT CLASS #265	06/27/2008	06/25/2009	11,283.00	15,251.00	-3,968.00
107. VANGUARD EMERGING MARKETS (ETF)	06/27/2008	09/26/2008	3,839.00	4,989.00	-1,150.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -21,924.00

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: GEORGE E.& BETTY B.DUTTON FOUNDATION

Employer identification number: 36-7090504

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 25000. CIT GROUP SR NOTE DTD 11/03/03 3.875% 11	09/03/2004	11/03/2008	25,000.00	25,000.00	
4066.095 COLUMBIA FUNDS SERIES TRUST - COLUMBIA MAR	09/26/2007	12/29/2008	36,269.00	67,904.00	-31,635.00
25000. EMERSON ELECTRIC CO DTD 03/15/99 5.85% 0	11/05/2004	03/15/2009	25,000.00	25,236.00	-236.00
1813.725 FEDERATED INCOME TRUST INSTI #36	03/05/2003	07/11/2008	18,500.00	18,615.00	-115.00
6.961 FIDELITY CONTRAFUND #022	04/17/2006	09/26/2008	412.00	466.00	-54.00
234.347 FIDELITY CONTRAFUND #022	04/17/2006	12/29/2008	10,283.00	15,701.00	-5,418.00
139.321 FIDELITY CONTRAFUND #022	12/31/2007	06/25/2009	6,657.00	10,264.00	-3,607.00
716.187 FUNDAMENTAL INVESTORS INVESTORS-F	12/26/2007	12/29/2008	17,310.00	30,848.00	-13,538.00
489.232 FUNDAMENTAL INVESTORS INVESTORS-F	01/11/2007	03/24/2009	11,482.00	19,364.00	-7,882.00
285.878 HARBOR INTERNATION AL FUND INV	01/29/2008	03/24/2009	9,966.00	18,513.00	-8,547.00
441.3 HARBOR INTERNATIONAL FUND INV	01/29/2008	06/25/2009	19,007.00	28,579.00	-9,572.00
50000. LEHMAN BROTHERS HOLDINGS INC MTN DTD 12/	03/26/2007	09/18/2008	6,000.00	50,013.00	-44,013.00
1060.447 ROYCE VALUE FUND INVESTOR CLASS	03/28/2007	06/25/2009	8,600.00	12,174.00	-3,574.00
25000. TOYOTA MOTOR CREDIT CORP NOTE DTD 12/14/	09/03/2004	12/15/2008	25,000.00	25,000.00	

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . -128,191.00

FEDERAL CAPITAL GAIN DIVIDENDS

SHORT-TERM CAPITAL GAIN DIVIDENDS		
ROYCE PREMIER FUND INVESTMENT CLASS #265	11.00	
TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS		11.00
LONG-TERM CAPITAL GAIN DIVIDENDS		
15% RATE CAPITAL GAIN DIVIDENDS		
T ROWE PRICE CAPITAL APPRECIATION FUND #	829.00	
ROYCE PREMIER FUND INVESTMENT CLASS #265	707.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		1,536.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		1,536.00