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

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

For calendar year **2009**, or tax year beginning **2009**, and ending **20**

G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

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

Name of foundation: **DEWEY C DUNCAN TRUST**

Number and street (or P.O. box number if mail is not delivered to street address): **1525 W W.T. HARRIS BLVD. D1114-044**

Room/suite: _____

City or town, state, and ZIP code: **CHARLOTTE, NC 28288-1161**

A Employer identification number
54-6066637

B Telephone number (see page 10 of the instructions)
(336) 732-6496

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

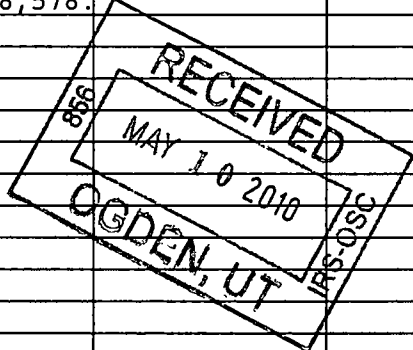
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

H Check type of organization: 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) **\$ 276,171.**

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 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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B.				
	3 Interest on savings and temporary cash investments	39.	39.		STMT 1
	4 Dividends and interest from securities	8,965.	8,578.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-26,303.			
	b Gross sales price for all assets on line 6a	45,522.			
	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)	3,161.			STMT 3	
12 Total. Add lines 1 through 11	-14,138.	8,617.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	4,767.	4,767.		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,000.	NONE	NONE	2,000.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	122.	122.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	6,889.	4,889.	NONE	2,000.
	25 Contributions, gifts, grants paid	13,000.			13,000.
26 Total expenses and disbursements. Add lines 24 and 25	19,889.	4,889.	NONE	15,000.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-34,027.				
b Net investment income (if negative, enter -0-)		3,728.			
c Adjusted net income (if negative, enter -0-)					



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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	NONE	NONE	
	2 Savings and temporary cash investments	12,541.	16,425.	16,425.
	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 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ *		*	NONE
	Less: allowance for doubtful accounts ▶	NONE	NONE	NONE
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U.S. and state government obligations (attach schedule)	NONE	NONE	NONE
	b Investments - corporate stock (attach schedule)	NONE	NONE	NONE
	c Investments - corporate bonds (attach schedule)	NONE	NONE	NONE
	11 Investments - land, buildings, and equipment: basis	NONE		
Less: accumulated depreciation (attach schedule)	NONE	NONE		
12 Investments - mortgage loans	NONE	NONE		
13 Investments - other (attach schedule)	305,623.	279,733.	259,746.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe ▶)	NONE	NONE	NONE	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	318,164.	296,158.	276,171.	
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 ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	318,164.	296,158.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	NONE	NONE		
30 Total net assets or fund balances (see page 17 of the instructions)	318,164.	296,158.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	318,164.	296,158.		

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	318,164.
2 Enter amount from Part I, line 27a	2	-34,027.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	12,021.
4 Add lines 1, 2, and 3	4	296,158.
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	296,158.

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				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any				
a						
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)				2	-26,303.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }						
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):				3		
{ 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. }						

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))
2008	17,590.	300,099.	0.05861399072
2007	20,462.	356,284.	0.05743171178
2006	21,575.	343,584.	0.06279396014
2005	15,868.	334,308.	0.04746521172
2004	12,238.	325,144.	0.03763870777
2 Total of line 1, column (d)			2 0.26394358213
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 0.05278871643
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 242,972.
5 Multiply line 4 by line 3			5 12,826.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 37.
7 Add lines 5 and 6			7 12,863.
8 Enter qualifying distributions from Part XII, line 4			8 15,000.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions 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 <input type="checkbox"/> and enter "N/A" on line 1.			
Date of ruling or determination 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	37.
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	37.
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	37.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	52.	
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	52.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	15.
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> NONE Refunded <input type="checkbox"/>		11	15.

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)? <i>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.</i>		X
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? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ _____ STMT 7		
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? <i>If "No," attach explanation</i>	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV.</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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 page 20 of the instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	
Website address <input type="checkbox"/> N/A				
14 The books are in care of <input type="checkbox"/> WACHOVIA BANK Telephone no <input type="checkbox"/> (336) 732-6496				
Located at <input type="checkbox"/> 100 N MAIN STREET, WINSTON-SALEM, NC ZIP + 4 <input type="checkbox"/> 27101				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here			X
				and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="checkbox"/>		
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. <input type="checkbox"/>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2009 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 2009.)	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 2009?	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))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(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)
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
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)?
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?
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
6b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?
7b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

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).

Table with 5 columns: (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. Row 1: SEE STATEMENT 8, 4,767, -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."

Table with 5 columns: (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. Row 1: 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	246,578.
b	Average of monthly cash balances	1b	94.
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	246,672.
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	246,672.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	3,700.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	242,972.
6	Minimum investment return. Enter 5% of line 5	6	12,149.

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	12,149.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	37.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	37.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,112.
4	Recoveries of amounts treated as qualifying distributions	4	2,835.
5	Add lines 3 and 4	5	14,947.
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	14,947.

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	15,000.
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	15,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	37.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	14,963.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				14,947.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			12,192.	
b Total for prior years 20 <u>07</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ <u>15,000.</u>				
a Applied to 2008, but not more than line 2a			12,192.	
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 2009 distributable amount				2,808.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 (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	NONE			
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 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010.				12,139.
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 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2005	NONE			
b Excess from 2006	NONE			
c Excess from 2007	NONE			
d Excess from 2008	NONE			
e Excess from 2009	NONE			

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 2009, 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)

Table with 5 main columns: (a) 2009, (b) 2008, (c) 2007, (d) 2006, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions from Part XII), 2d (Amounts included in line 2c not used directly for active conduct), 2e (Qualifying distributions made directly for active conduct), 3 (Alternative tests: Assets, Endowment, Support).

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 28 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).

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 [] 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: SEE STATEMENT 9

b The form in which applications should be submitted and information and materials they should include: SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

N/A

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

SEE ATTACHED STATEMENT FOR LINE 2

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
<p>a Paid during the year</p> <p>SEE STATEMENT 10</p>				
Total				▶ 3a 13,000.
<p>b Approved for future payment</p>				
Total				▶ 3b

**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					372.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					228.	
2,716.00		81. BARCLAYS BANK PLC IPATH DOW JONES-UB PROPERTY TYPE: SECURITIES 3,315.00					12/29/2008	01/28/2009
					-599.00			
5,968.00		178. BARCLAYS BANK PLC IPATH DOW JONES-U PROPERTY TYPE: SECURITIES 9,007.00					03/28/2007	01/28/2009
					-3,039.00			
1,443.00		123.961 DODGE & COX INCOME FD COM PROPERTY TYPE: SECURITIES 1,454.00					09/29/2008	03/30/2009
					-11.00			
469.00		52.769 EVERGREEN GROWTH FUND CL I (FD #7 PROPERTY TYPE: SECURITIES 709.00					03/28/2008	03/30/2009
					-240.00			
1,427.00		140.989 PIMCO FDS PAC INVT MGMT SER TOTA PROPERTY TYPE: SECURITIES 1,468.00					09/29/2008	03/30/2009
					-41.00			
936.00		142.655 PIMCO FDS PAC INVT MGMT SER HIGH PROPERTY TYPE: SECURITIES 1,418.00					03/28/2007	03/30/2009
					-482.00			
243.00		26.862 PIMCO FOREIGN BOND FUND-INST PROPERTY TYPE: SECURITIES 273.00					03/28/2007	03/30/2009
					-30.00			
646.00		75.721 PIMCO EMERGING MARKETS BOND FD IN PROPERTY TYPE: SECURITIES 842.00					03/28/2007	03/30/2009
					-196.00			
452.00		73.814 PIMCO COMMODITY REALRETURN STRATE PROPERTY TYPE: SECURITIES 455.00					02/02/2009	03/30/2009
					-3.00			
1,125.00		100.423 SSGA EMERGING MARKETS FUND CL S PROPERTY TYPE: SECURITIES 2,448.00					03/28/2008	03/30/2009
					-1,323.00			

**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)	
836.00		68.767 VANGUARD INFLATION-PROTECTED SECURITIES PROPERTY TYPE: SECURITIES 826.00					03/28/2007	03/30/2009
							10.00	
171.00		28.998 EVERGREEN INTERNATIONAL GROWTH FUND PROPERTY TYPE: SECURITIES 317.00					12/28/2007	06/29/2009
							-146.00	
403.00		36.416 EVERGREEN GROWTH FUND CL I (FD #7) PROPERTY TYPE: SECURITIES 453.00					03/28/2008	06/29/2009
							-50.00	
156.00		11.099 EVERGREEN SPL VALUES FD CL I PROPERTY TYPE: SECURITIES 230.00					12/28/2007	06/29/2009
							-74.00	
2,059.00		143.685 MORGAN STANLEY INSTITUTIONAL FUND PROPERTY TYPE: SECURITIES 5,173.00					03/28/2007	06/29/2009
							-3,114.00	
161.00		21.379 PIMCO FDS PAC INVT MGMT SER HIGH PROPERTY TYPE: SECURITIES 213.00					03/28/2007	06/29/2009
							-52.00	
138.00		19.066 PIMCO COMMODITY REALRETURN STRATEGY PROPERTY TYPE: SECURITIES 117.00					02/02/2009	06/29/2009
							21.00	
3,381.00		351.483 ROWE T PRICE REAL ESTATE FUND COM PROPERTY TYPE: SECURITIES 8,896.00					03/28/2007	06/29/2009
							-5,515.00	
1,525.00		100.98 SSGA EMERGING MARKETS FUND CL S PROPERTY TYPE: SECURITIES 2,383.00					03/28/2007	06/29/2009
							-858.00	
186.00		14.667 DODGE & COX INCOME FUND COM PROPERTY TYPE: SECURITIES 181.00					06/29/2009	08/03/2009
							5.00	
51.00		4.63 EVERGREEN INTL BOND FUND CL I (FD #) PROPERTY TYPE: SECURITIES 50.00					04/04/2005	08/03/2009
							1.00	

**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)	
1,923.00		290.033					06/30/2008	08/03/2009
		EVERGREEN INTERNATIONAL GROWTH F						
		PROPERTY TYPE: SECURITIES						
		3,000.00					-1,077.00	
274.00		22.791					04/14/2003	08/03/2009
		EVERGREEN GROWTH FUND CL I (FD #7						
		PROPERTY TYPE: SECURITIES						
		259.00					15.00	
514.00		32.266					12/28/2007	08/03/2009
		EVERGREEN SPL VALUES FD CL I						
		PROPERTY TYPE: SECURITIES						
		668.00					-154.00	
2,146.00		193.465					03/28/2008	08/03/2009
		EVERGREEN LARGE CAP EQUITY FD CL						
		PROPERTY TYPE: SECURITIES						
		2,964.00					-818.00	
809.00		50.34					03/28/2007	08/03/2009
		MORGAN STANLEY INSTITUTIONAL FUND						
		PROPERTY TYPE: SECURITIES						
		1,812.00					-1,003.00	
615.00		76.578					03/28/2007	08/03/2009
		PIMCO FDS PAC INVT MGMT SER HIGH						
		PROPERTY TYPE: SECURITIES						
		761.00					-146.00	
21.00		2.12					03/28/2007	08/03/2009
		PIMCO FOREIGN BOND FUND-INST						
		PROPERTY TYPE: SECURITIES						
		22.00					-1.00	
126.00		13.003					03/28/2007	08/03/2009
		PIMCO EMERGING MARKETS BOND FD IN						
		PROPERTY TYPE: SECURITIES						
		145.00					-19.00	
152.00		19.729					02/02/2009	08/03/2009
		PIMCO COMMODITY REALRETURN STRATE						
		PROPERTY TYPE: SECURITIES						
		122.00					30.00	
929.00		88.292					03/28/2007	08/03/2009
		ROWE T PRICE REAL ESTATE FD COM						
		PROPERTY TYPE: SECURITIES						
		2,235.00					-1,306.00	
1,089.00		63.319					03/28/2007	08/03/2009
		SSGA EMERGING MARKETS FUND CL S						
		PROPERTY TYPE: SECURITIES						
		1,494.00					-405.00	

**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)	
995.00		96.005 TOUCHSTONE MID CAP FUND INST PROPERTY TYPE: SECURITIES 1,636.00					03/28/2007 -641.00	08/03/2009
325.00		47.046 EVERGREEN INTERNATIONAL GROWTH FU PROPERTY TYPE: SECURITIES 451.00					06/30/2008 -126.00	09/28/2009
70.00		5.399 EVERGREEN GROWTH FUND CL I (FD #70 PROPERTY TYPE: SECURITIES 61.00					04/14/2003 9.00	09/28/2009
286.00		16.316 EVERGREEN SPL VALUES FD CL I PROPERTY TYPE: SECURITIES 328.00					03/28/2008 -42.00	09/28/2009
1,017.00		55.254 MORGAN STANLEY INSTITUTIONAL FUND PROPERTY TYPE: SECURITIES 1,989.00					03/28/2007 -972.00	09/28/2009
122.00		14.328 PIMCO FDS PAC INVT MGMT SER HIGH PROPERTY TYPE: SECURITIES 142.00					03/28/2007 -20.00	09/28/2009
2,869.00		219.478 ROWE T PRICE REAL ESTATE FD COM PROPERTY TYPE: SECURITIES 5,555.00					03/28/2007 -2,686.00	09/28/2009
369.00		20.319 SSGA EMERGING MARKETS FUND CL S PROPERTY TYPE: SECURITIES 480.00					03/28/2007 -111.00	09/28/2009
513.00		45.68 TOUCHSTONE MID CAP FUND INST PROPERTY TYPE: SECURITIES 778.00					03/28/2007 -265.00	09/28/2009
150.00		11.27 EVERGREEN GROWTH FUND CL I (FD #70 PROPERTY TYPE: SECURITIES 128.00					04/14/2003 22.00	12/28/2009
105.00		5.819 EVERGREEN SPL VALUES FD CL I PROPERTY TYPE: SECURITIES 102.00					04/14/2003 3.00	12/28/2009

**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)		
87.00		7.038 EVERGREEN LARGE CAP EQUITY FD CL I PROPERTY TYPE: SECURITIES 82.00				09/28/2009	12/28/2009	5.00	
1,553.00		125.414 EVERGREEN LARGE CAP EQUITY FD CL PROPERTY TYPE: SECURITIES 1,832.00				06/30/2008	12/28/2009	-279.00	
969.00		113.603 PIMCO COMMODITY REALRETURN STRAT PROPERTY TYPE: SECURITIES 802.00				09/28/2009	12/28/2009	167.00	
1,570.00		109.88 ROWE T PRICE REAL ESTATE FD COM PROPERTY TYPE: SECURITIES 2,582.00				12/28/2007	12/28/2009	-1,012.00	
151.00		7.892 SSGA EMERGING MARKETS FUND CL S PROPERTY TYPE: SECURITIES 186.00				03/28/2007	12/28/2009	-35.00	
681.00		57.545 TOUCHSTONE MID CAP FUND INST PROPERTY TYPE: SECURITIES 981.00				03/28/2007	12/28/2009	-300.00	
TOTAL GAIN(LOSS)					----- -26,303. =====		

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FIRST UNION SHORT-TERM INVESTMENT FUND	39.	39.
TOTAL	39.	39.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DODGE & COX INCOME FD COM	1,396.	1,396.
EVERGREEN INTL BOND FUND CL I (FD #460)	48.	48.
EVERGREEN INTERNATIONAL GROWTH FUND CL I	684.	684.
EVERGREEN GROWTH FUND CL I (FD #703)	2.	2.
EVERGREEN SPL VALUES FD CL I	37.	37.
EVERGREEN LARGE CAP EQUITY FD CL I (FD #	710.	710.
MORGAN STANLEY INSTITUTIONAL FUND INC -	357.	357.
PIMCO FDS PAC INVT MGMT SER TOTAL RETURN	1,428.	1,428.
PIMCO FDS PAC INVT MGMT SER HIGH YLD FD	1,313.	1,292.
PIMCO FOREIGN BOND FUND-INST	192.	192.
PIMCO EMERGING MARKETS BOND FD INS CL	647.	646.
PIMCO COMMODITY REALRETURN STRATEGY FD I	639.	639.
ROWE T PRICE REAL ESTATE FD COM	876.	511.
SSGA EMERGING MARKETS FUND CL S	325.	325.
TOUCHSTONE MID CAP FUND INST	139.	139.
VANGUARD INFLATION-PROTECTED SECURITIES	172.	172.
TOTAL	8,965.	8,578.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
US TREASURY REFUNDS RECOVERY OF FUNDS	326. 2,835.
TOTALS	----- 3,161. =====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	2,000.			2,000.
TOTALS	2,000.	NONE	NONE	2,000.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES ON QUALIFIED FOR	101.	101.
FOREIGN TAXES ON NONQUALIFIED	21.	21.
TOTALS	122.	122.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION	AMOUNT
-----	-----
MARKET VALUE ADJUSTMENT	12,021.
TOTAL	----- 12,021. =====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

VA

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

OFFICER NAME:

WACHOVIA BANK

ADDRESS:

1525 W WT HARRIS BLVD D1114-044

CHARLOTTE, NC 28288-1161

TITLE:

Trustee

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 4,767.

TOTAL COMPENSATION: 4,767.

=====

RECIPIENT NAME:

WACHOVIA BANK NA

ADDRESS:

100 N MAIN ST 13TH FL
WINSTON-SALEM, NC 27150

RECIPIENT'S PHONE NUMBER: 336/732-4819

FORM, INFORMATION AND MATERIALS:

N/A

RESTRICTIONS OR LIMITATIONS ON AWARDS:

RESIDENTS OF PULASKI COUNTY, VA & MEMBERS OF THE FIRST CHRISTIAN
CHURCH OF PULASKI, VA & MUST HAVE A FINANCIAL NEED FOR COLLEGE OR HIGH
EDUCATION.

RECIPIENT NAME:

CENTER FOR SCHOLARSHIP
ADMINISTRATION

ADDRESS:

4320-G WADE HAMPTON BLVD
TAYLORS, SC 29687

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIPS

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 13,000.

TOTAL GRANTS PAID:

13,000.

=====

**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 instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2009

Name of estate or trust

DEWEY C DUNCAN TRUST

Employer identification number

54-6066637

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			372.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-426.
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 2008 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	-54.

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			228.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-26,477.
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 2008 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	-26,249.

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

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13 Net short-term gain or (loss)	13			-54.
14 Net long-term gain or (loss):				
a Total for year	14a			-26,249.
b Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b			
c 28% rate gain	14c			
15 Total net gain or (loss). Combine lines 13 and 14a ▶	15			-26,303.

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:	16 (3,000)
a The loss on line 15, column (3) or b \$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 \$2,300	24			
25 Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> 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? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> 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 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31			
32 Add lines 30 and 31	32			
33 Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33			
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34			

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

Employer identification number

DEWEY C DUNCAN TRUST

54-6066637

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 178. BARCLAYS BANK PLC IPATH DOW JONES-UBS COMMODI	03/28/2007	01/28/2009	5,968.00	9,007.00	-3,039.00
52.769 EVERGREEN GROWTH FUND CL I (FD #703)	03/28/2008	03/30/2009	469.00	709.00	-240.00
142.655 PIMCO FDS PAC INVT MGMT SER HIGH YLD FD INSTL	03/28/2007	03/30/2009	936.00	1,418.00	-482.00
26.862 PIMCO FOREIGN BOND FUND-INST	03/28/2007	03/30/2009	243.00	273.00	-30.00
75.721 PIMCO EMERGING MARKETS BOND FD INS CL	03/28/2007	03/30/2009	646.00	842.00	-196.00
100.423 SSGA EMERGING MARKETS FUND CL S	03/28/2008	03/30/2009	1,125.00	2,448.00	-1,323.00
68.767 VANGUARD INFLATION-PROTECTED SECURIT	03/28/2007	03/30/2009	836.00	826.00	10.00
28.998 EVERGREEN INTERNATIONAL GROWTH FUND C	12/28/2007	06/29/2009	171.00	317.00	-146.00
36.416 EVERGREEN GROWTH FUND CL I (FD #703)	03/28/2008	06/29/2009	403.00	453.00	-50.00
11.099 EVERGREEN SPL VALUES FD CL I	12/28/2007	06/29/2009	156.00	230.00	-74.00
143.685 MORGAN STANLEY INSTITUTIONAL FUND INC - IN	03/28/2007	06/29/2009	2,059.00	5,173.00	-3,114.00
21.379 PIMCO FDS PAC INVT MGMT SER HIGH YLD FD INSTL	03/28/2007	06/29/2009	161.00	213.00	-52.00
351.483 ROWE T PRICE REAL ESTATE FD COM	03/28/2007	06/29/2009	3,381.00	8,896.00	-5,515.00
100.98 SSGA EMERGING MARKETS FUND CL S	03/28/2007	06/29/2009	1,525.00	2,383.00	-858.00
4.63 EVERGREEN INTL BOND FUND CL I (FD #460)	04/04/2005	08/03/2009	51.00	50.00	1.00
290.033 EVERGREEN INTERNATIONAL GROWTH FUND C	06/30/2008	08/03/2009	1,923.00	3,000.00	-1,077.00
22.791 EVERGREEN GROWTH FUND CL I (FD #703)	04/14/2003	08/03/2009	274.00	259.00	15.00
32.266 EVERGREEN SPL VALUES FD CL I	12/28/2007	08/03/2009	514.00	668.00	-154.00
193.465 EVERGREEN LARGE CAP EQUITY FD CL I (FD #716)	03/28/2008	08/03/2009	2,146.00	2,964.00	-818.00
50.34 MORGAN STANLEY INSTITUTIONAL FUND INC - IN	03/28/2007	08/03/2009	809.00	1,812.00	-1,003.00
76.578 PIMCO FDS PAC INVT MGMT SER HIGH YLD FD INSTL	03/28/2007	08/03/2009	615.00	761.00	-146.00
2.12 PIMCO FOREIGN BOND FUND-INST	03/28/2007	08/03/2009	21.00	22.00	-1.00
13.003 PIMCO EMERGING MARKETS BOND FD INS CL	03/28/2007	08/03/2009	126.00	145.00	-19.00
88.292 ROWE T PRICE REAL ESTATE FD COM	03/28/2007	08/03/2009	929.00	2,235.00	-1,306.00
63.319 SSGA EMERGING MARKETS FUND CL S	03/28/2007	08/03/2009	1,089.00	1,494.00	-405.00

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

FEDERAL CAPITAL GAIN DIVIDENDS

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SHORT-TERM CAPITAL GAIN DIVIDENDS

PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD I	220.00
PIMCO FOREIGN BOND FUND-INST	
PIMCO FOREIGN BOND FUND-INST	152.00

TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS 372.00

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LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD I	61.00
PIMCO FOREIGN BOND FUND-INST	32.00
PIMCO COMMODITY REALRETURN STRATEGY FD I	134.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS 228.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS 228.00

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DETAIL LIST
TICKLER 04/29/10 SEQUENCE 297 12/31/09 THROUGH 12/31/09
SETTLE DATE POSITION FOR ██████████ DUNCAN, DEWEY AS OF 12/31/09

CUSIP #	SECURITY NAME	UNITS /	ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
	PRINCIPAL =====						
	COMMON TRUST FUND - STIF			6,000.00	6,000.00		
STIF33386	WACHOVIA SHORT-TERM INVESTMENT FUND			6,000.00	6,000.00		
TOTAL	COMMON TRUST FUND - STIF			6,000.00	6,000.00		
	MUTUAL FUNDS - FIXED TAXABLE						
256210105	DODGE & COX INCOME FD	2,217.948	26,268.08	28,744.61	28,744.61	26,259.80	26,259.80
299908830	EVERGREEN INTERNATIONAL BOND FD CL I (FD #460)	459.695	4,939.15	5,185.36	5,185.36	4,924.73	4,924.73
693390700	PIMCO TOTAL RETURN FD INST CL	2,654.724	27,731.97	28,671.02	28,671.02	27,731.97	27,731.97
693390841	PIMCO HIGH YIELD FD INSTL CL	1,788.402	17,633.49	15,737.94	15,737.94	17,610.32	17,610.32
693390882	PIMCO FOREIGN BOND FD U.S. DOLLAR - HEDGED INST CL	521.231	5,281.55	5,212.31	5,212.31	5,279.65	5,279.65
693391559	PIMCO EMERGING MARKETS BOND FD INS CL	1,011.083	11,137.24	10,434.38	10,434.38	11,127.80	11,127.80
922031869	VANGUARD INFLATION-PROTECTED SECURITIES FD IV CL	835.541	10,053.81	10,486.04	10,486.04	10,042.22	10,042.22
TOTAL	MUTUAL FUNDS - FIXED TAXABLE	9,488.624	103,045.29	104,471.66	104,471.66	102,976.49	102,976.49
	MUTUAL FUNDS - OTHER						
722005667	PIMCO COMMODITY REALRETURN STRATEGY FD INSTL	1,243.507	7,753.39	10,296.24	10,296.24	7,660.01	7,660.01
779919109	T ROWE PRICE REAL ESTATE FD	1,283.915	20,529.33	17,756.54	17,756.54	12,953.08	12,953.08
TOTAL	MUTUAL FUNDS - OTHER	2,527.422	28,282.72	28,052.78	28,052.78	20,613.09	20,613.09

DETAIL LIST
TICKLER 04/29/10 SEQUENCE 297 12/31/09 THROUGH 12/31/09
SETTLE DATE POSITION FOR [REDACTED] DUNCAN, DEWEY AS OF 12/31/09

CUSIP #	SECURITY NAME	UNITS /	ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
	MUTUAL FUNDS - EQUITY						
300237252	EVERGREEN GROWTH FD CL I (FD #703)	487.825821	6,181.40	6,429.54	5,301.68	5,301.68	
30023C442	EVERGREEN SPECIAL VALUES FD CL I (FD #737)	360.041689	7,367.21	6,444.75	5,955.96	5,955.96	
30023C657	EVERGREEN ENHANCED S&P 500 FD CL I (FD #716)	3,591.485691	46,228.25	43,923.87	38,321.92	38,321.92	
89155H793	TOUCHSTONE MID CAP FUND INST	1,542.305	23,979.03	17,890.74	23,633.62	23,633.62	
TOTAL	MUTUAL FUNDS - EQUITY	5,981.658201	83,755.89	74,688.90	73,213.18	73,213.18	
	MUTUAL FUNDS - INTERNATIONAL EQUITY						
299924704	EVERGREEN INTERNATIONAL EQUITY FD CL I (FD #252)	4,144.297	35,779.74	28,637.09	34,673.79	34,673.79	
61744J317	MORGAN STANLEY INSTITUTIONAL FUND INC - INTERNATIONAL REAL ESTATE CL I (FD #1)	600.11	15,171.80	10,681.96	12,499.89	12,499.89	
784924425	SSGA EMERGING MARKETS FUND CL S	686.081	13,697.73	13,213.92	12,387.62	12,387.62	
TOTAL	MUTUAL FUNDS - INTERNATIONAL EQUITY	5,430.488	64,649.27	52,532.97	59,561.30	59,561.30	
	PRINCIPAL CASH		0.00	0.00			
*****	PRINCIPAL TOTAL	23,428.192201	285,733.17	265,746.31	256,364.06	256,364.06	
	INCOME						
	=====						
	COMMON TRUST FUND - STIF						
STIF33386	WACHOVIA SHORT-TERM INVESTMENT FUND		10,425.13	10,425.13			
TOTAL	COMMON TRUST FUND - STIF		10,425.13	10,425.13			
	INCOME CASH		0.00	0.00			
*****	INCOME TOTAL		10,425.13	10,425.13	0.00	0.00	0.00
	ASSET FILE TOTAL	23,428.192201	296,158.30	276,171.44	256,364.06	256,364.06	