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

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

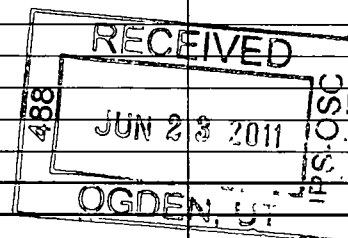
For calendar year 2010, or tax year beginning , and ending

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

Name of foundation Margaret Dunning Foundation		A Employer identification number 38-3352930
Number and street (or P O box number if mail is not delivered to street address) 994 Penniman Ave	Room/suite	B Telephone number 734-453-7566
City or town, state, and ZIP code Plymouth, MI 48170-1624		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 221,500.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b) (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		7,222.	7,222.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		53,723.			
b Gross sales price for all assets on line 6a 223,982.					
7 Capital gain net income (from Part IV, line 2)			53,723.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		60,945.	60,945.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes Stmt 2		1,155.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 3		3,551.	3,551.		0.
24 Total operating and administrative expenses Add lines 13 through 23		4,706.	3,551.		0.
25 Contributions, gifts, grants paid		4,500.			4,500.
26 Total expenses and disbursements. Add lines 24 and 25		9,206.	3,551.		4,500.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		51,739.			
b Net investment income (if negative, enter -0-)			57,394.		
c Adjusted net income (if negative, enter -0-)				N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	21,809.	31,095.	31,095.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 4	150,937.	0.	0.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 5	0.	194,538.	190,405.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ Statement 6)	748.	0.	0.
	16 Total assets (to be completed by all filers)	173,494.	225,633.	221,500.
	17 Accounts payable and accrued expenses		400.	
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	400.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	173,494.	225,233.		
30 Total net assets or fund balances	173,494.	225,233.		
31 Total liabilities and net assets/fund balances	173,494.	225,633.		

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	173,494.
2 Enter amount from Part I, line 27a	2	51,739.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	225,233.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	225,233.

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 Publicly Traded Securities				
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 223,982.		170,259.	53,723.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			53,723.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;"> 2 <div style="border-left: 1px solid black; padding-left: 10px;">53,723.</div> </div> </div>		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 </div> <div style="margin-left: 10px;"> 3 <div style="border-left: 1px solid black; padding-left: 10px;">N/A</div> </div> </div>		

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	346,125.	477,288.	.725191
2008	21,837.	596,305.	.036621
2007	32,500.	719,256.	.045186
2006	30,570.	351,149.	.087057
2005	7,496.	315,168.	.023784
2 Total of line 1, column (d)			2 .917839
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 .183568
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 209,593.
5 Multiply line 4 by line 3			5 38,475.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 574.
7 Add lines 5 and 6			7 39,049.
8 Enter qualifying distributions from Part XII, line 4			8 4,500.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	1,148.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	1,148.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	1,148.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 748.	7	2,348.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c 1,600.	9	
d Backup withholding erroneously withheld	6d	10	1,200.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 1,200. Refunded			

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

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>Margaret Dunning</u> Telephone no. ► <u>734-453-7566</u> Located at ► <u>994 Penniman Ave, Plymouth, MI</u> ZIP+4 ► <u>48170-1624</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 7		0.	0.	0.

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

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

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

▶ 0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	189,753.
b	Average of monthly cash balances	1b	23,032.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	212,785.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	212,785.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,192.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	209,593.
6	Minimum investment return. Enter 5% of line 5	6	10,480.

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

1	Minimum investment return from Part X, line 6	1	10,480.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,148.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,148.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	9,332.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	9,332.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	9,332.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	4,500.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,500.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				9,332.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006	5,557.			
c From 2007				
d From 2008				
e From 2009	322,419.			
f Total of lines 3a through e	327,976.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$	4,500.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				4,500.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	4,832.			4,832.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	323,144.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	323,144.			
10 Analysis of line 9:				
a Excess from 2006	725.			
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	322,419.			
e Excess from 2010				

Form 990-PF	Dividends and Interest from Securities	Statement	1
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Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Merrill Lynch	7,222.	0.	7,222.
Total to Fm 990-PF, Part I, ln 4	7,222.	0.	7,222.

Form 990-PF	Taxes	Statement	2
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE TAX ON INVESTMENT INCOME	1,148.	0.		0.
Foreign tax on dividends	7.	0.		0.
To Form 990-PF, Pg 1, ln 18	1,155.	0.		0.

Form 990-PF	Other Expenses	Statement	3
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT FEES	3,551.	3,551.		0.
To Form 990-PF, Pg 1, ln 23	3,551.	3,551.		0.

Form 990-PF	Corporate Stock	Statement	4
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Description	Book Value	Fair Market Value
Merrill Lynch Acct 04309 See Attached	0.	0.
Total to Form 990-PF, Part II, line 10b	0.	0.

Form 990-PF	Other Investments	Statement	5
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Description	Valuation Method	Book Value	Fair Market Value
Merrill Lynch Acct 04129 See Attached	COST	194,538.	190,405.
Total to Form 990-PF, Part II, line 13		194,538.	190,405.

Form 990-PF	Other Assets	Statement	6
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Excise tax overpayment	748.	0.	0.
To Form 990-PF, Part II, line 15	748.	0.	0.

Form 990-PF Part VIII - List of Officers, Directors Statement 7
Trustees and Foundation Managers

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
MARGARET DUNNING 994 PENNIMAN AVE PLYMOUTH, MI 48170	PRESIDENT/TREASURER/DIRECTOR 0.00	0.	0.	0.
ROBERT M STULBERG 39577 WOODWARD AVENUE, STE 100 BLOOMFIELD HILLS, MI 48304	VICE PRESIDENT/DIRECTOR 0.00	0.	0.	0.
ROBIN FERRIBY 6665 GRANGER DRIVE TROY, MI 48098	SECRETARY/DIRECTOR 0.00	0.	0.	0.
BETTY BARBOUR 6665 GRANGER DRIVE TROY, MI 48098	DIRECTOR 0.00	0.	0.	0.
LLOYD LEACH 6665 GRANGER DRIVE TROY, MI 48098	DIRECTOR 0.00	0.	0.	0.
LOIS STULBERG 39577 WOODWARD AVENUE, STE 100 BLOOMFIELD HILLS, MI 48304	DIRECTOR 0.00	0.	0.	0.
ROBERT APPEL 39577 WOODWARD AVENUE, STE 100 BLOOMFIELD HILLS, MI 48304	DIRECTOR 0.00	0.	0.	0.
PHILLIP M APPEL 39577 WOODWARD AVENUE, STE 100 BLOOMFIELD HILLS, MI 48304	DIRECTOR 0.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.



Fiscal Statement

MARGARET DUNNING FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
20 0000	CARDINAL HEALTH INC OHIO	07/27/04	01/11/10	644 15	626 93	17 22 LT
10 0000	CONOCOPHILLIPS	09/14/06	01/26/10	502 17	588 86	(86 69) LT
3 0000	GOOGLE INC CL A	10/23/08	01/13/10	1,752 00	1,063 94	688 06 LT
36 0000	BLOCK H&R INC	05/20/04	02/02/10	778 49	837 69	(59 20) LT
40 0000	BLOCK H&R INC	09/27/04	02/02/10	865 01	994 40	(129 39) LT
23 0000	COMCAST CRP NEW CL A SPL	02/19/04	02/09/10	337 91	456 80	(118 89) LT
82 0000	COMCAST CRP NEW CL A SPL	04/19/04	02/09/10	1,204 72	1,618 87	(414 15) LT
105 0000	COMCAST CRP NEW CL A SPL	09/27/04	02/09/10	1,542 64	1,931 30	(388 66) LT
54 0000	COMCAST CRP NEW CL A SPL	03/10/05	02/09/10	793 37	1,164 03	(370 66) LT
24 0000	JPMORGAN CHASE & CO	02/03/05	03/10/10	1,038 68	898 79	139 89 LT
16 0000	JPMORGAN CHASE & CO	08/28/07	03/10/10	692 46	700 80	(8 34) LT
45 0000	NEWS CORP CL A	04/13/06	03/16/10	632 41	759 15	(126 74) LT
4 0000	BERKSHIRE HATHAWAY INC	02/26/01	04/26/10	316 94	185 84	131 10 LT
34 0000	JPMORGAN CHASE & CO	08/28/07	05/24/10	1,350 20	1,489 20	(139 00) LT
1 0000	JPMORGAN CHASE & CO	07/14/08	05/24/10	39 72	32 99	6 73 LT
25 0000	CARDINAL HEALTH INC OHIO	07/27/04	06/16/10	890 55	783 67	106 88 LT
8 0000	CARDINAL HEALTH INC OHIO	04/01/09	06/16/10	284 98	177 73	107 25 LT
32 0000	JPMORGAN CHASE & CO	07/14/08	05/26/10	1,252 79	1,055 92	196 87 LT
39 0000	MICROSOFT CORP	08/03/05	06/11/10	990 25	1,065 92	(75 67) LT
16 0000	MICROSOFT CORP	03/31/06	06/11/10	406 27	435 77	(29 50) LT
18 0000	CONOCOPHILLIPS	09/14/06	07/08/10	922 51	1,059 95	(137 44) LT
12 0000	JPMORGAN CHASE & CO	07/14/08	07/27/10	491 01	395 98	95 03 LT
12 0000	JPMORGAN CHASE & CO	08/13/09	07/27/10	491 02	514 80	(23 78) ST
21 0000	UNITED PARCEL SVC CL B	02/04/10	07/23/10	1,334 59	1,209 85	124 74 ST
22 0000	CAREFUSION CORP SHS	07/27/04	08/12/10	500 30	558 96	(58 66) LT
4 0000	CAREFUSION CORP SHS	04/01/09	08/12/10	90 97	70 42	20 55 LT
105 0000	NEWS CORP CL A	04/13/06	09/21/10	1,450 50	1,771 37	(320 87) LT
85 0000	NEWS CORP CL A	09/11/06	09/21/10	1,174 22	1,578 68	(404 46) LT
30 0000	NEWS CORP CL A	08/28/07	09/21/10	414 44	607 50	(193 06) LT
60 0000	DISNEY (WALT) CO COM STK	12/22/09	10/06/10	2,022 47	1,943 11	79 36 ST
20 0000	AGILENT TECHNOLOGIES INC	01/18/08	11/05/10	717 93	673 19	44 74 LT
30 0000	AGILENT TECHNOLOGIES INC	07/25/08	11/05/10	1,076 89	1,082 00	(5 11) LT
45 0000	AGILENT TECHNOLOGIES INC	02/19/09	11/05/10	1,615 35	709 29	906 05 LT
29 0000	AMERIPRISE FINL INC	02/26/01	11/05/10	1,558 90	796 14	762 76 LT
20 0000	AMERIPRISE FINL INC	11/10/05	11/05/10	1,075 12	777 91	297 21 LT
200 0000	AMER EXPRESS COMPANY	02/26/01	11/05/10	8,746 13	7,707 90	1,038 23 LT
20 0000	AMER EXPRESS COMPANY	08/28/07	11/05/10	874 61	1,164 50	(289 89) LT
35 0000	AMER EXPRESS COMPANY	07/10/08	11/05/10	1,530 58	1,376 72	153 86 LT
11 0000	BANK NEW YORK MELLON	03/01/07	11/05/10	291 25	476 87	(185 62) LT

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Statement Period Year Ending 12/31/10
Account No 689-04309



Fiscal Statement

MARGARET DUNNING FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
40 0000	BANK NEW YORK MELLON	08/28/07	11/05/10	1,059.12	1,605.20	(546.08) LT
5.0000	BANK NEW YORK MELLON	02/28/08	11/05/10	132.39	231.14	(98.75) LT
60 0000	BANK NEW YORK MELLON	11/18/08	11/05/10	1,588.68	1,661.50	(72.82) LT
30 0000	BANK NEW YORK MELLON	03/09/09	11/05/10	794.34	536.30	258.04 LT
55 0000	BANK NEW YORK MELLON	12/17/09	11/05/10	1,456.30	1,470.85	(14.55) ST
45 0000	BANK NEW YORK MELLON	10/07/10	11/05/10	1,191.52	1,192.50	(0.98) ST
30 0000	BAXTER INTERNTL INC	07/28/10	11/05/10	1,544.97	1,322.39	222.58 ST
28 0000	BECTON DICKINSON CO	06/16/09	11/05/10	2,180.32	1,881.31	299.01 LT
46 0000	BERKSHIRE HATHAWAY INC	02/26/01	11/05/10	3,799.97	2,137.16	1,662.81 LT
100 0000	BERKSHIRE HATHAWAY INC	09/27/04	11/05/10	8,260.83	5,746.00	2,514.83 LT
26 0000	BED BATH & BEYOND INC	02/01/08	11/05/10	1,163.17	836.26	326.91 LT
50 0000	BED BATH & BEYOND INC	10/27/09	11/05/10	2,236.88	1,798.67	438.21 LT
50 0000	CVS CAREMARK CORP	01/05/06	11/05/10	1,570.03	1,559.79	10.24 LT
25 0000	CVS CAREMARK CORP	09/14/06	11/05/10	785.01	880.50	(95.49) LT
20 0000	CVS CAREMARK CORP	08/28/07	11/05/10	628.01	735.00	(106.99) LT
65 0000	CVS CAREMARK CORP	12/01/08	11/05/10	2,041.05	1,797.34	243.71 LT
50 0000	CVS CAREMARK CORP	01/14/10	11/05/10	1,570.04	1,694.86	(124.82) ST
40 0000	CVS CAREMARK CORP	06/15/10	11/05/10	1,256.04	1,279.94	(23.90) ST
25 0000	CVS CAREMARK CORP	08/19/10	11/05/10	785.03	717.42	67.61 ST
126 0000	CANADIAN NATURAL RES LTD	12/07/07	11/05/10	4,973.13	4,238.18	734.95 LT
40 0000	CANADIAN NATURAL RES LTD	04/01/09	11/05/10	1,578.78	796.60	782.18 LT
112 0000	COSTCO WHOLESale CRP DEL	02/26/01	11/05/10	7,339.06	4,753.02	2,586.04 LT
30 0000	COSTCO WHOLESale CRP DEL	12/19/02	11/05/10	1,965.82	840.38	1,125.44 LT
45 0000	COSTCO WHOLESale CRP DEL	08/28/07	11/05/10	2,948.74	2,686.50	262.24 LT
22 0000	COCA COLA COM	02/03/10	11/05/10	1,372.33	1,205.54	166.79 ST
8 0000	COCA COLA COM	03/18/10	11/05/10	499.03	430.94	68.09 ST
18 0000	COCA COLA COM	05/24/10	11/05/10	1,122.83	930.28	192.55 ST
23 0000	DUN & BRADSTREET COR-NEW	02/26/01	11/05/10	1,764.30	581.45	1,182.85 LT
55 0000	DIAGEO PLC SP5D ADR NEW	02/28/02	11/05/10	4,159.02	2,655.96	1,503.06 LT
5 0000	DIAGEO PLC SP5D ADR NEW	04/01/09	11/05/10	378.10	227.85	150.25 LT
7 0000	DEVON ENERGY CORP NEW	05/17/01	11/05/10	487.89	209.90	277.99 LT
70 0000	DEVON ENERGY CORP NEW	12/28/01	11/05/10	4,878.92	1,378.04	3,500.88 LT
10 0000	DEVON ENERGY CORP NEW	02/24/09	11/05/10	696.98	454.46	242.52 LT
25 0000	DEVON ENERGY CORP NEW	04/01/09	11/05/10	1,742.48	1,139.75	602.73 LT
24 0000	EXPRESS SCRIPTS INC COM	02/25/08	11/05/10	1,252.75	788.85	463.90 LT
8 0000	EXPRESS SCRIPTS INC COM	05/06/10	11/05/10	417.58	399.42	18.16 ST
50 0000	EXPRESS SCRIPTS INC COM	07/16/10	11/05/10	2,609.92	2,370.46	239.46 ST
57 0000	EOG RESOURCES INC	01/08/02	11/05/10	5,048.40	1,076.47	3,971.93 LT
35 0000	EOG RESOURCES INC	04/01/09	11/05/10	3,099.90	1,958.95	1,140.95 LT
76 0000	GRUPO TELEvisa SA ADR	11/19/08	11/05/10	1,762.36	1,063.57	698.79 LT

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Statement Period Year Ending 12/31/10
Account No 689-04309



Fiscal Statement

MARGARET DUNNING FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1.0000	GOOGLE INC CL A	10/23/08	11/05/10	623.27	354.65	268.62 LT
2.0000	GOOGLE INC CL A	01/15/09	11/05/10	1,246.54	585.76	660.78 LT
1.0000	GOOGLE INC CL A	04/01/09	11/05/10	623.27	353.00	270.27 LT
25.0000	HARLEY DAVIDSON INC WIS	06/21/05	11/05/10	833.73	1,240.10	(406.37) LT
30.0000	HARLEY DAVIDSON INC WIS	10/27/05	11/05/10	1,000.48	1,469.54	(469.06) LT
25.0000	HARLEY DAVIDSON INC WIS	08/28/07	11/05/10	833.74	1,334.75	(501.01) LT
25.0000	HARLEY DAVIDSON INC WIS	04/01/09	11/05/10	833.74	342.00	491.74 LT
30.0000	HEWLETT PACKARD CO DEL	01/16/08	11/05/10	1,321.77	1,317.14	4.63 LT
45.0000	HEWLETT PACKARD CO DEL	10/24/08	11/05/10	1,982.67	1,452.18	530.49 LT
72.0000	IRON MOUNTAIN INC NEW	11/19/04	11/05/10	1,637.68	1,481.94	155.74 LT
75.0000	IRON MOUNTAIN INC NEW	02/02/05	11/05/10	1,705.92	1,416.16	289.76 LT
20.0000	IRON MOUNTAIN INC NEW	04/01/09	11/05/10	454.92	438.80	16.12 LT
25.0000	JOHNSON AND JOHNSON COM	10/21/08	11/05/10	1,617.47	1,609.51	7.96 LT
20.0000	JOHNSON AND JOHNSON COM	03/05/09	11/05/10	1,293.97	959.45	334.52 LT
14.0000	JOHNSON AND JOHNSON COM	08/13/09	11/05/10	905.78	845.74	60.04 LT
8.0000	JOHNSON AND JOHNSON COM	09/24/09	11/05/10	517.59	486.37	31.22 LT
10.0000	JOHNSON AND JOHNSON COM	04/27/10	11/05/10	646.99	647.21	(0.22) ST
20.0000	JOHNSON AND JOHNSON COM	06/14/10	11/05/10	1,293.99	1,173.46	120.53 ST
53.0000	LOEWS CORP	01/04/02	11/05/10	2,123.14	988.66	1,134.48 LI
90.0000	LOEWS CORP	06/20/03	11/05/10	3,605.34	1,408.43	2,196.91 LI
35.0000	LOEWS CORP	04/01/09	11/05/10	1,402.08	782.25	619.83 LT
60.0000	MOODY'S CORP	04/23/01	11/05/10	1,679.37	915.07	764.30 LT
15.0000	MONSANTO CO NEW DEL COM	02/05/10	11/05/10	934.63	1,141.02	(206.39) ST
65.0000	MERCK AND CO INC SHS	11/10/08	11/05/10	2,383.36	986.53	1,396.83 LT
15.0000	MERCK AND CO INC SHS	03/03/09	11/05/10	550.00	240.40	309.60 LT
50.0000	MERCK AND CO INC SHS	03/18/09	11/05/10	1,833.35	1,348.17	485.18 LT
11.0000	MERCK AND CO INC SHS	04/01/09	11/05/10	403.34	272.66	130.68 LT
17.0000	MERCK AND CO INC SHS	08/13/09	11/05/10	623.34	522.58	100.76 LT
25.0000	MERCK AND CO INC SHS	02/10/10	11/05/10	916.69	910.66	6.03 ST
49.0000	MICROSOFT CORP	03/31/06	11/05/10	1,324.93	1,334.55	(9.62) LT
60.0000	MICROSOFT CORP	08/28/07	11/05/10	1,622.38	1,692.60	(70.22) LT
45.0000	OCCIDENTAL PETE CORP CAL	09/12/03	11/05/10	3,789.83	786.16	3,003.67 LT
40.0000	OCCIDENTAL PETE CORP CAL	08/18/04	11/05/10	3,368.74	999.28	2,369.46 LT
30.0000	OCCIDENTAL PETE CORP CAL	09/27/04	11/05/10	2,526.56	825.00	1,701.56 LT
30.0000	OCCIDENTAL PETE CORP CAL	07/16/08	11/05/10	2,526.56	2,370.08	156.48 LT
19.0000	PHILIP MORRIS INTL INC	02/26/01	11/05/10	1,153.27	477.41	675.86 LT
25.0000	PHILIP MORRIS INTL INC	09/27/04	11/05/10	1,517.48	602.09	915.39 LI
98.0000	PFIZER INC	03/04/09	11/05/10	1,706.15	1,237.83	468.32 LT
20.0000	PFIZER INC	04/01/09	11/05/10	348.19	275.00	73.19 LT
60.0000	PFIZER INC	01/19/10	11/05/10	1,044.58	1,195.16	(150.58) ST

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Fiscal Statement

MARGARET DUNNING FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
85.0000	PFIZER INC	02/16/10	11/05/10	1,479.83	1,507.25	(27.42) ST
36.0000	PROCTER & GAMBLE CO	05/08/06	11/05/10	2,336.35	2,015.84	320.51 LT
10.0000	PROCTER & GAMBLE CO	08/28/07	11/05/10	648.99	650.80	(1.81) LT
15.0000	PROCTER & GAMBLE CO	04/01/09	11/05/10	973.49	714.15	259.34 LT
204.0000	PROGRESSIVE CRP OHIO	02/26/01	11/05/10	4,477.72	1,655.31	2,822.41 LT
60.0000	PROGRESSIVE CRP OHIO	09/27/04	11/05/10	1,316.98	1,243.05	73.93 LT
30.0000	PROGRESSIVE CRP OHIO	04/01/09	11/05/10	658.49	406.80	251.69 LT
111.0000	SEALED AIR CORP (NEW)	10/08/01	11/05/10	2,626.38	2,050.21	576.17 LT
60.0000	SEALED AIR CORP (NEW)	12/11/02	11/05/10	1,419.66	1,055.86	363.80 LT
40.0000	SEALED AIR CORP (NEW)	09/27/04	11/05/10	946.44	889.00	57.44 LT
25.0000	SEALED AIR CORP (NEW)	04/01/09	11/05/10	591.54	351.75	239.79 LT
50.0000	TRANSATLANTIC HLDGS INC	02/26/01	11/05/10	2,694.95	2,620.70	74.25 LT
29.0000	TYCO INTL LTD NAMEN-AKT COR	08/28/07	11/05/10	1,137.94	1,219.66	(81.72) LT
70.0000	TEXAS INSTRUMENTS	05/23/08	11/05/10	2,153.86	2,215.72	(61.86) LT
35.0000	TEXAS INSTRUMENTS	08/06/08	11/05/10	1,076.93	866.92	210.01 LT
65.0000	TEXAS INSTRUMENTS	11/07/08	11/05/10	2,000.01	1,122.06	877.95 LT
20.0000	TEXAS INSTRUMENTS	04/01/09	11/05/10	615.40	327.60	287.80 LT
24.0000	TRANSOCEAN LTD	06/06/06	11/05/10	1,555.17	1,951.48	(396.31) LT
25.0000	VULCAN MATERIALS CO	02/26/01	11/05/10	1,030.48	1,067.51	(37.03) LT
165.0000	WELLS FARGO & CO NEW DEL	02/26/01	11/05/10	4,552.88	3,969.09	583.79 LT
110.0000	WELLS FARGO & CO NEW DEL	01/26/09	11/05/10	3,035.25	1,824.77	1,210.48 LT
90.0000	WELLS FARGO & CO NEW DEL	03/06/09	11/05/10	2,483.39	783.15	1,700.24 LT
20.0000	WELLS FARGO & CO NEW DEL	04/01/09	11/05/10	551.87	291.80	260.07 LT

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Statement Period
Year Ending 12/31/10

Account No.
689-04309



Fiscal Statement

\$221,500.23

Your Merrill Lynch Office:
39577 WOODWARD AVE STE 100
BLOOMFIELD HLS MI 48304

FOR CUSTOMER SERVICE QUESTIONS:
1-800-MERRILL (1-800-637-7455)

ANNUAL PORTFOLIO SUMMARY

	Fiscal Year Value 12/31/10	Current Portfolio Cost Basis	Unrealized Gains/(Losses)
Cash/Money/Accounts	31,094.89	31,094.89	0.00
CD's/Equivalents	0.00	0.00	0.00
Government Securities	0.00	0.00	0.00
Corporate Bonds	0.00	0.00	0.00
Municipal Bonds	0.00	0.00	0.00
Equities	0.00	0.00	0.00
Mut Funds/CEFF/UIT	190,405.34	192,892.87	(2,487.53)
Options	0.00	0.00	0.00
Other	0.00	0.00	0.00
Long Market Value	221,500.23	223,987.76	(2,487.53)
Short Market Value	0.00	0.00	0.00
Debit Balance	0.00	0.00	0.00
Estimated Accrued Int	0.00	0.00	0.00
Net Portfolio Value	221,500.23	223,987.76	(2,487.53)

PLEASE NOTE:

Current Year (12/10)	o This fiscal year end statement is for Information purposes and should be used in conjunction with your monthly statements. This statement does not reflect any pending trades or dividend reclassifications. Please consult your tax advisor regarding any tax planning and reporting requirements.
7.46	
4,538.44	
4,545.90	
0.00	
0.00	

o This fiscal year end statement is for information purposes and should be used in conjunction with your monthly statements. This statement does not reflect any pending trades or dividend reclassifications. Please consult your tax advisor regarding any tax planning and reporting requirements.



Fiscal Statement

Total Account Value As Of 12/31/10

\$0.00

Your Financial Advisor:
STULBERG GROUP
FA # 0422
(248) 645-7272

Your Merrill Lynch Office:
39577 WOODWARD AVE STE 100
BLOOMFIELD HLS MI 48304

FOR CUSTOMER SERVICE QUESTIONS: 1-800-MERRILL (1-800-637-7455)

MARGARET DUNNING FOUNDATION
DAVIS ACCOUNT
994 PENNIMAN AVE
PLYMOUTH MI 48170-1624

ACTIVITY SUMMARY

ANNUAL PORTFOLIO SUMMARY

		Fiscal Year Value 12/10	Fiscal Year Value 12/31/10	Current Portfolio Cost Basis	Unrealized Gains/(Losses)
Credits					
Sales		223,982.19	0.00	0.00	0.00
Income		2,676.14	0.00	0.00	0.00
Funds Received		0.00	0.00	0.00	0.00
Electronic Trfs		0.00	0.00	0.00	0.00
Other Credits		563.12	0.00	0.00	0.00
Total Credits		227,221.45	0.00	0.00	0.00
Debits					
Purchases		19,328.36	0.00	0.00	0.00
Withdrawals		0.00	0.00	0.00	0.00
Electronic Trfs		0.00	0.00	0.00	0.00
Fees		0.00	0.00	0.00	0.00
Checks		0.00	0.00	0.00	0.00
Visa Transactions		0.00	0.00	0.00	0.00
Interest Charged		0.00	0.00	0.00	0.00
Other Debits		214,192.94	0.00	0.00	0.00
Total Debits		233,521.30	0.00	0.00	0.00
Net Activity		(6,299.85)			

INCOME SUMMARY

PLEASE NOTE:

	Current Year (12/10)
Interest	25.33
Dividends	2,650.81
Total	2,676.14
Accrued Interest Earned	0.00
Accrued Interest Paid	0.00

o This fiscal year end statement is for information purposes and should be used in conjunction with your monthly statements. This statement does not reflect any pending trades or dividend reclassifications. Please consult your tax advisor regarding any tax planning and reporting requirements.

PLEASE SEE REVERSE SIDE

Page 2 of 22
Statement Period Year Ending 12/31/10
Account No. 689-04309

x 03695080

Margaret Dunning Foundation									
Average Fair Market Value of Assets									
2010									
Month	Merrill Lynch Account 689-04129			Merrill Lynch Account 689-04309					
	Cash/Market	Market	Securities	Cash/Market	Market	Securities	Cash	Securities	
January	\$ 15,359.97	\$	-	\$ 5,651.28	\$	188,570.04	\$ 21,011.25	\$	188,570.04
February	15,360.50		-	5,435.15		193,706.43	20,795.65		193,706.43
March	15,361.13		-	7,603.19		200,829.17	22,964.32		200,829.17
April	15,361.70		-	6,642.75		205,587.44	22,004.45		205,587.44
May	15,362.23		-	6,892.19		188,464.32	22,254.42		188,464.32
June	15,362.86		-	8,524.58		177,728.01	23,887.44		177,728.01
July	15,363.43		-	8,759.87		185,382.70	24,123.30		185,382.70
August	10,864.01		-	7,506.52		176,808.74	18,370.53		176,808.74
September	10,864.41		-	10,782.59		189,355.77	21,647.00		189,355.77
October	10,614.79		-	11,066.25		191,803.13	21,681.04		191,803.13
November	31,196.13		186,114.84	-		-	31,196.13		186,114.84
December	31,094.89		190,405.34	-		-	31,094.89		190,405.34
Total	\$ 202,166.05	\$	376,520.18	\$ 78,864.37	\$	1,898,235.75	\$ 281,030.42	\$	2,274,755.93
Average	\$ 16,847.17	\$	31,376.68	\$ 6,572.03	\$	158,186.31	\$ 23,419.20	\$	189,562.99
Ending values		\$	221,500.23		\$	-			

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	Margaret Dunning Foundation	38-3352930
	Number, street, and room or suite no. If a P.O. box, see instructions	
	994 Penniman Ave	
City, town or post office, state, and ZIP code. For a foreign address, see instructions		
Plymouth, MI 48170-1624		

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

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

Margaret Dunning

- The books are in the care of ▶ **994 Penniman Ave - Plymouth, MI 48170-1624**

Telephone No ▶ **734-453-7566**

FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **August 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ▶ ☒ calendar year **2010** or
- ▶ ☐ tax year beginning _____, and ending _____

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	2,348.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	748.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	1,600.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)