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Form **990-PF**

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

CECIL DUNCAN TRUST

Number and street (or P O box number if mail is not delivered to street address)

210 NORTH LAWLER, PO BOX 1366

Room/suite

City or town, state, and ZIP code

MITCHELL**SD 57301**

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) **\$ 1,783,946** (Part I, column (d) must be on cash basis)
 J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify)

A Employer identification number

46-6084227

B Telephone number (see page 10 of the instructions)

605-996-7755C 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 ☐**Part I Analysis of Revenue and Expenses** (The total of

amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue

- 1 Contributions, gifts, grants, etc., received (attach schedule)
 2 Check ☒ if the foundation is not required to attach Sch B
 3 Interest on savings and temporary cash investments
 4 Dividends and interest from securities
 5a Gross rents
 b Net rental income or (loss) **3,691**
 6a Net gain or (loss) from sale of assets not on line 10
 b Gross sales price for all assets on line 6a **345,103**
 7 Capital gain net income (from Part IV, line 2)
 8 Net short-term capital gain
 9 Income modifications
 10a Gross sales less returns & allowances
 b Less: Cost of goods sold
 c Gross profit or (loss) (attach schedule)
 11 Other income (attach schedule)
 12 Total. Add lines 1 through 11

4,956**4,956****32,580****32,580****5,660****5,660****66,387****66,387****0****109,583****109,583****0**

Operating and Administrative Expenses

- 13 Compensation of officers, directors, trustees, etc
 14 Other employee salaries and wages
 15 Pension plans, employee benefits
 16a Legal fees (attach schedule) **STMT 1**
 b Accounting fees (attach schedule) **STMT 2**
 c Other professional fees (attach schedule) **STMT 3**
 17 Interest
 18 Taxes (attach schedule) (see page 14 of the instructions)
 19 Depreciation (attach schedule) and depletion
 20 Occupancy
 21 Travel, conferences, and meetings
 22 Printing and publications
 23 Other expenses (att sch) **STMT 4**
 24 Total operating and administrative expenses.
 Add lines 13 through 23
 25 Contributions, gifts, grants paid
 26 Total expenses and disbursements. Add lines 24 and 25

15,045**10,030****5,015****509****509****1,548****1,548****566****566****1,038****1,038****11,611****11,611****30,317****25,302****5,015****57,046****57,046****87,363****25,302****0****62,061**

- 27 Subtract line 26 from line 12.
 a Excess of revenue over expenses and disbursements
 b Net investment income (if negative, enter -0-)
 c Adjusted net income (if negative, enter -0-)

22,220**84,281****0**

For Paperwork Reduction Act Notice, see page 30 of the instructions.

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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		150,118	45,193	45,193
	2	Savings and temporary cash investments		51,593		
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule) STMT 5		26	18	18
	b	Investments—corporate stock (attach schedule) SEE STMT 6		1,263,359	1,490,735	1,490,735
	c	Investments—corporate bonds (attach schedule) SEE STMT 7				
	11	Investments—land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment basis ▶ 248,000 Less: accumulated depreciation (attach schedule) ▶ STMT 8		248,000	248,000	248,000
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		1,713,096	1,783,946	1,783,946	
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)		0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>					
	24	Unrestricted		1,713,096	1,783,946	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)		1,713,096	1,783,946		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		1,713,096	1,783,946		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,713,096
2	Enter amount from Part I, line 27a	2	22,220
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	48,630
4	Add lines 1, 2, and 3	4	1,783,946
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,783,946

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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 WORKSHEET				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7			2	66,387
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8			3	2,746

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))
2009	74,823	1,521,266	0.049185
2008	216,790	1,784,075	0.121514
2007	58,775	2,022,911	0.029055
2006	55,025	1,880,862	0.029255
2005	45,579	1,490,238	0.030585
2 Total of line 1, column (d)			2 0.259594
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 0.051919
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 1,676,162
5 Multiply line 4 by line 3			5 87,025
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 843
7 Add lines 5 and 6			7 87,868
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 62,061

Form 990-PF (2010) **CECIL DUNCAN TRUST****46-6084227**Page **4****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 letter if necessary—see instructions)	1	1,686
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		
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3 Add lines 1 and 2	3	1,686
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,686
6 Credits/Payments.		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,000
b Exempt foreign organizations—tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	1,000
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	15
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	701
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be. Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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 <input type="checkbox"/> \$ _____ (2) On foundation managers. <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
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?		
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		
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> SD		
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		
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 on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► FIRST NATL BANK SD POB BOX 1366 Located at ► MITCHELL SD ZIP+4 ► 57301 Telephone no ► 605-996-7755			
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		
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	
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?	N/A	
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? If "Yes," list the years ► 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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 22 of the instructions)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20		
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	
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

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?</p> <p>(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes?</p> <p>(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)</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?</p> <p>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)? Organizations relying on a current notice regarding disaster assistance check here</p> <p>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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?</p> <p>b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>N/A</p> <p>N/A <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>N/A</p>	<p>5b</p> <p>6b</p> <p>7b</p>	<p>X</p>
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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FIRST NATL BANK SD PO BOX 1366	MITCHELL SD 57301	TRUSTEE 10.00	15,045	0

2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the instructions).

If none, enter "NONE."

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

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

0

Form 990-PF (2010) **CECIL DUNCAN TRUST****46-6084227**Page **7****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		

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 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 N/A	
2	
All other program-related investments. See page 24 of the instructions.	
3	

Total. Add lines 1 through 3 ▶Form **990-PF** (2010)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,640,742
b	Average of monthly cash balances	1b	60,945
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,701,687
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	1,701,687
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	25,525
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,676,162
6	Minimum investment return. Enter 5% of line 5	6	83,808

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	83,808
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,686
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,686
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	82,122
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	82,122
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	82,122

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	62,061
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1b	
b	Program-related investments—total from Part IX-B		
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	62,061
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	62,061

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				82,122
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				28,608
e From 2009				16,280
f Total of lines 3a through e		44,888		
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 62,061				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				62,061
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	20,061			20,061
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	24,827			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
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) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	24,827			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				8,547
d Excess from 2009				16,280
e Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 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). (See section 507(d)(2))
N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here ☒ 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
N/A

b The form in which applications should be submitted and information and materials they should include
N/A

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
N/A

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

Recipient	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
Name and address (home or business)				
a Paid during the year HOLY SPIRIT CATHOLIC CHUR 1421 W CEDAR MITCHELL SD 57301	NONE	501C3	SUPPORT	28,523
PRESENTATION COLLEGE 1500 NORTH MAIN ABERDEEN SD 57401	NONE	501C3	SUPPORT	28,523
Total			▶ 3a	57,046
b Approved for future payment N/A				
Total			▶ 3b	

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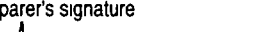
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a	Transfers from the reporting foundation to a noncharitable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

[illegible]

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge				
	 Signature of officer or trustee		3/8/11 Date		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	GARY L. ENDORF, CPA			03/03/11	
Firm's name	Firm's address			PTIN	Firm's EIN
	ELO PROF LLC PO BOX 249 MITCHELL, SD 57301				605-996-7717

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2010
For calendar year 2010, or tax year beginning _____, and ending _____		

Name

Employer Identification Number

CECIL DUNCAN TRUST**46-6084227**

(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.)
(1) EXELON CORP COM	P	12/21/09	01/07/10
(2) FHLMC POOL	P	07/17/89	01/15/10
(3) COMCAST CORP	P	06/30/89	02/12/10
(4) FHLMC POOL	P	07/17/89	02/15/10
(5) CARDINAL HEALTH INC COM	P	02/09/09	03/05/10
(6) FHLMC POOL	P	07/17/89	03/15/10
(7) AFLAC INC COM	P	02/09/09	03/29/10
(8) INVESCO REAL ESTATE	P	VARIOUS	03/29/10
(9) ABBOTT LABS COM	P	02/09/09	03/29/10
(10) ADOBE SYS INC COM	P	02/09/09	03/29/10
(11) AIR PRODS & CHEMS INC	P	02/09/09	03/29/10
(12) AMGEN INC	P	10/16/09	03/29/10
(13) ANADARKO PETE CORP COM	P	02/09/09	03/29/10
(14) APPLIED MATERIALS INC COM	P	02/09/09	03/29/10
(15) AVNET INC	P	02/09/09	03/29/10

(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)
(1) 4,590		4,697	-107
(2)			
(3) 2,136		2,272	-136
(4)			
(5) 4,611		3,622	989
(6)			
(7) 1,073		480	593
(8) 9,019		8,293	726
(9) 2,650		2,864	-214
(10) 715		431	284
(11) 1,477		1,134	343
(12) 1,197		1,229	-32
(13) 1,428		848	580
(14) 927		737	190
(15) 1,479		1,052	427

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h))
(1)			-107
(2)			
(3)			-136
(4)			
(5)			989
(6)			
(7)			593
(8)			726
(9)			-214
(10)			284
(11)			343
(12)			-32
(13)			580
(14)			190
(15)			427

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2010
For calendar year 2010, or tax year beginning _____, and ending _____		

Name

Employer Identification Number

CECIL DUNCAN TRUST**46-6084227**

(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.)
(1) BB & T CORP	P	02/09/09	03/29/10
(2) CHEVRONTEXACO CORP	P	02/09/09	03/29/10
(3) CHUBB CORPORATION	P	02/09/09	03/29/10
(4) CISCO SYS INC	P	02/09/09	03/29/10
(5) COMCAST CORP	P	VARIOUS	03/29/10
(6) DODGE & COX INTER STOCK	P	02/09/09	03/29/10
(7) EMERSON ELECTRIC CO	P	02/09/09	03/29/10
(8) EXXON MOBIL CORP COM	P	12/03/99	03/29/10
(9) FIDELITY ADV SMALL CAP	P	02/09/09	03/29/10
(10) TRIBUTARY LARGE CAP GROWTH	P	02/09/09	03/29/10
(11) TRIBUTARY SMALL COMPANIES	P	02/09/09	03/29/10
(12) TRIBUTARY GROWTH OPPORTUNITIES	P	12/21/09	03/29/10
(13) FISERV INC	P	02/09/09	03/29/10
(14) GENERAL ELEC CO COM	P	02/09/09	03/29/10
(15) HEINZ HJ CO COM	P	02/09/09	03/29/10

(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)
(1) 967		601	366
(2) 2,259		2,242	17
(3) 1,048		860	188
(4) 1,853		1,183	670
(5) 1,292		320	972
(6) 25,214		15,544	9,670
(7) 2,485		1,734	751
(8) 1,347		219	1,128
(9) 4,024		2,969	1,055
(10) 8,046		5,735	2,311
(11) 12,095		8,075	4,020
(12) 3,016		2,747	269
(13) 1,007		728	279
(14) 2,204		1,521	683
(15) 1,370		1,110	260

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			366
(2)			17
(3)			188
(4)			670
(5)			972
(6)			9,670
(7)			751
(8)			1,128
(9)			1,055
(10)			2,311
(11)			4,020
(12)			269
(13)			279
(14)			683
(15)			260

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2010
For calendar year 2010, or tax year beginning _____, and ending _____		

Name

Employer Identification Number

CECIL DUNCAN TRUST**46-6084227**

(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)
(1) HEWLETT-PACKARD CO	P	02/09/09	03/29/10
(2) HOME DEPOT INCE	P	02/12/10	03/29/10
(3) INTL BUSINESS MACHS	P	02/09/09	03/29/10
(4) J P MORGAN CHASE & CO	P	02/09/09	03/29/10
(5) JACOBS ENGINEERING GROUP	P	06/22/09	03/29/10
(6) KIMBERLY-CLARK CORP	P	02/09/09	03/29/10
(7) MCGRAW HILL COMPANIES	P	02/09/09	03/29/10
(8) MEDTRONIC INC	P	02/09/09	03/29/10
(9) METLIFE INC	P	12/21/09	03/29/10
(10) MICROSOFT CORP	P	02/09/09	03/29/10
(11) MOHAWK INDUSTRIES INC	P	02/09/09	03/29/10
(12) PEABODY ENERGY CORP	P	02/09/09	03/29/10
(13) PEPSICO INC COM	P	02/09/09	03/29/10
(14) POTASH CORP	P	07/24/09	03/29/10
(15) PROCTER & GAMBLE CO COM	P	02/09/09	03/29/10

(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)
(1) 1,587		1,089	498
(2) 1,301		1,155	146
(3) 1,287		967	320
(4) 1,792		1,097	695
(5) 912		795	117
(6) 1,264		1,021	243
(7) 1,066		755	311
(8) 2,252		1,657	595
(9) 1,288		1,064	224
(10) 2,067		1,361	706
(11) 1,096		736	360
(12) 919		608	311
(13) 1,997		1,546	451
(14) 1,204		940	264
(15) 1,276		1,063	213

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			498
(2)			146
(3)			320
(4)			695
(5)			117
(6)			243
(7)			311
(8)			595
(9)			224
(10)			706
(11)			360
(12)			311
(13)			451
(14)			264
(15)			213

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2010
For calendar year 2010, or tax year beginning _____, and ending _____		

Name

Employer Identification Number

CECIL DUNCAN TRUST**46-6084227**

(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.)
(1) PRUDENTIAL FINANCIAL INCORP	P	02/09/09	03/29/10
(2) T ROWE PRICE BLUE CHIP	P	02/09/09	03/29/10
(3) T ROWE PRICE EMERGING MKT	P	11/18/09	03/29/10
(4) THE SOUTHERN CO COM	P	02/09/09	03/29/10
(5) STATE STREET CORP COM	P	09/17/09	03/29/10
(6) TEXAS INSTRS INC	P	02/09/09	03/29/10
(7) THERMO FISHER SCIENTIFIC INC	P	02/09/09	03/29/10
(8) 3M CO	P	02/09/09	03/29/10
(9) UNITEDHEALTH GROUP INC	P	02/09/09	03/29/10
(10) WALGREEN CO	P	02/09/09	03/29/10
(11) WESTERN UNION COMPANY	P	09/28/09	03/29/10
(12) TRANSOCEAN LTD	P	02/11/09	03/29/10
(13) CHUBB CORPORATION	P	02/09/09	04/08/10
(14) FHLMC POOL	P	04/17/89	04/15/10
(15) ABBOTT LABS COM	P	02/09/09	04/16/10

(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)
(1) 1,793		948	845
(2) 2,514		1,748	766
(3) 4,054		3,966	88
(4) 1,329		1,326	3
(5) 1,387		1,620	-233
(6) 1,232		871	361
(7) 1,007		790	217
(8) 2,440		1,628	812
(9) 983		886	97
(10) 1,868		1,397	471
(11) 1,200		1,379	-179
(12) 830		590	240
(13) 2,056		1,719	337
(14) 1			1
(15) 2,093		2,291	-198

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(1)			845
(2)			766
(3)			88
(4)			3
(5)			-233
(6)			361
(7)			217
(8)			812
(9)			97
(10)			471
(11)			-179
(12)			240
(13)			337
(14)			1
(15)			-198

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2010
For calendar year 2010, or tax year beginning _____, and ending _____		

Name

Employer Identification Number

CECIL DUNCAN TRUST**46-6084227**

(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)
(1) UNITEDHEALTH GROUP INC	P	02/09/09	04/16/10
(2) PRUDENTIAL FINANCIAL INCORP	P	02/09/09	04/22/10
(3) UNITEDHEALTH GROUP INC	P	02/09/09	04/23/10
(4) TRANSOCEAN LTD	P	02/11/09	04/29/10
(5) ANADARKO PETE CORP COM	P	02/09/09	05/03/10
(6) FHLMC POOL	P	07/17/89	05/15/10
(7) FISERV INC	P	02/09/09	05/21/10
(8) ANADARKO PETE CORP COM	P	02/09/09	06/03/10
(9) ANADARKO PETE CORP COM	P	12/21/09	06/03/10
(10) FHLMC POOL	P	07/17/89	06/15/10
(11) INVESCO REAL ESTATE	P	11/18/09	06/28/10
(12) AIR PRODS & CHEMS INC	P	02/09/09	06/28/10
(13) CISCO SYS INC	P	02/09/09	06/28/10
(14) TRIBUTARY LARGE CAP GROWTH	P	02/09/09	06/28/10
(15) HOME DEPOT INC	P	02/12/10	06/28/10

(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)
(1) 2,462		2,364	98
(2) 3,529		1,738	1,791
(3) 3,111		2,984	127
(4) 5,461		4,132	1,329
(5) 2,152		1,484	668
(6)			
(7) 6,580		5,097	1,483
(8) 2,023		1,908	115
(9) 1,349		1,863	-514
(10) 1			1
(11) 19,749		18,041	1,708
(12) 338		283	55
(13) 1,238		929	309
(14) 4,982		3,808	1,174
(15) 1,335		1,300	35

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			98
(2)			1,791
(3)			127
(4)			1,329
(5)			668
(6)			
(7)			1,483
(8)			115
(9)			-514
(10)			1
(11)			1,708
(12)			55
(13)			309
(14)			1,174
(15)			35

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2010
For calendar year 2010, or tax year beginning _____, and ending _____		

Name

Employer Identification Number

CECIL DUNCAN TRUST**46-6084227**

(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.)
(1) INTL BUSINESS MACHS CORP COM	P	02/09/09	06/28/10
(2) KIMBERLY-CLARK CORP	P	02/09/09	06/28/10
(3) VANGUARD SHORT TERM BOND INDEX	P	06/03/09	06/28/10
(4) TRIBUTARY SMALL COMPANIES FUND	P	02/09/09	06/29/10
(5) WALGREEN CO	P	02/09/09	07/06/10
(6) FHLMC POOL	P	07/17/89	07/15/10
(7) THERMO FISHER SCIENTIFIC INC	P	VARIOUS	07/23/10
(8) MCGRAW HILL COMPANIES	P	02/09/09	07/27/10
(9) MCGRAW HILL COMPANIES	P	VARIOUS	07/27/10
(10) THE SOUTHERN CO COM	P	02/09/09	08/10/10
(11) CHEVTRONTEXACO CORP	P	02/09/09	08/13/10
(12) PEABODY ENERGY CORP	P	02/09/09	08/13/10
(13) FHLMC POOL	P	07/17/89	08/15/10
(14) POTASH CORP	P	VARIOUS	08/17/10
(15) POTASH CORP	P	06/28/10	08/17/10

(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)
(1) 639		483	156
(2) 1,543		1,276	267
(3) 25,047		24,409	638
(4) 9,764		7,086	2,678
(5) 1,863		1,956	-93
(6)			
(7) 6,822		5,094	1,728
(8) 4,283		3,523	760
(9) 3,518		3,516	2
(10) 3,428		3,149	279
(11) 3,878		3,737	141
(12) 2,518		1,671	847
(13)			
(14) 7,716		5,123	2,593
(15) 701		469	232

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
(1)			156
(2)			267
(3)			638
(4)			2,678
(5)			-93
(6)			
(7)			1,728
(8)			760
(9)			2
(10)			279
(11)			141
(12)			847
(13)			
(14)			2,593
(15)			232

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2010
For calendar year 2010, or tax year beginning , and ending		

Name

Employer Identification Number

CECIL DUNCAN TRUST**46-6084227**

(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)
(1) FHLMC POOL	P	07/17/89	09/15/10
(2) PRUDENTAIL FINANCIAL INCORP	P	02/09/09	10/13/10
(3) FHLMC POOL	P	07/17/89	10/15/10
(4) EMERSON ELECTRIC CO	P	VARIOUS	11/02/10
(5) TEXAS INSTRS INC	P	02/09/09	11/02/10
(6) PRUDENTIAL FINANCIAL INCORP	P	02/09/09	11/04/10
(7) ENTERPRISE NATL BK	P	10/31/07	11/08/10
(8) FHLMC POOL	P	07/17/89	11/15/10
(9) EMERSON ELECTRIC CO	P	02/09/09	11/29/10
(10) 3M CO	P	02/09/09	11/29/10
(11) FHLMC POOL	P		
(12) LONG TERM CAPITAL GAIN DIVIDE			
(13)			
(14)			
(15)			

(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)
(1) 1			1
(2) 2,978		1,738	1,240
(3)			
(4) 1,356		924	432
(5) 3,701		2,178	1,523
(6) 3,855		2,212	1,643
(7) 50,000		50,000	
(8) 1			1
(9) 3,296		2,081	1,215
(10) 2,906		1,900	1,006
(11)			
(12) 5,355			5,355
(13)			
(14)			
(15)			

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)			1
(2)			1,240
(3)			
(4)			432
(5)			1,523
(6)			1,643
(7)			
(8)			1
(9)			1,215
(10)			1,006
(11)			
(12)			5,355
(13)			
(14)			
(15)			

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LYNN JACKSON	\$ 509	\$ 509	\$	\$
TOTAL	\$ 509	\$ 509	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ELO PROF LLC	\$ 1,548	\$ 1,548	\$	\$
TOTAL	\$ 1,548	\$ 1,548	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TRUSTEE FEES	\$ 566	\$ 566	\$	\$
FARMLAND	\$ 566	\$ 566	\$ 0	\$ 0
TOTAL	\$ 566	\$ 566	\$ 0	\$ 0

Federal Statements**Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FARMLAND SUPPLIES	365	365		
EXPENSES				
FEDERAL TAX	9,772	9,772		
DIRECTOR FEE	1,000	1,000		
FOREIGN TAXES	474	474		
TOTAL	11,611	11,611	0	0

Federal Statements**Statement 5 - Form 990-PF, Part II, Line 10a - US and State Government Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
US GOVT SECURITIES	\$ 26	\$ 18	MARKET	\$ 18
TOTAL	<u>\$ 26</u>	<u>\$ 18</u>		<u>\$ 18</u>

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
COMMON EQUITY FUNDS				
FOREIGN EQUITIES	\$ 1,263,359	\$ 382,648	MARKET	\$ 382,648
MUTUAL FUNDS		17,576	MARKET	17,576
FOREIGN FUNDS		817,708	MARKET	817,708
		272,803	MARKET	272,803
TOTAL	<u>\$ 1,263,359</u>	<u>\$ 1,490,735</u>		<u>\$ 1,490,735</u>

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
TAXABLE FIXED INCOME FUNDS	\$	\$	MARKET	\$
NONTAXABLE FIXED INCOME FUNDS			MARKET	
CLOSED ENDED FIXED INCOME FUNDS			MARKET	
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>		<u>\$ 0</u>

Federal Statements**Statement 8 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment**

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
LAND	\$ 248,000	\$ 248,000	\$	\$ 248,000
TOTAL	\$ 248,000	\$ 248,000	\$ 0	\$ 248,000

Federal Statements**Statement 9 - Form 990-PF, Part III, Line 3 - Other Increases**

<u>Description</u>	<u>Amount</u>
INCREASE IN UNREALIZED GAINS AND LOSSES	\$ <u>48,630</u>
TOTAL	\$ <u><u>48,630</u></u>