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

2010

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 , 2010, and ending , 20

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

Name of foundation: DEWEY C DUNCAN TRUST; A Employer identification number: 54-6066637

Number and street (or P O box number if mail is not delivered to street address): 1525 W W.T. HARRIS BLVD. D1114-044; Room/suite; B Telephone number (see page 10 of the instructions): (336) 747-8187

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

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

Fair market value of all assets at end of year (from Part II, col. (c), line 16): \$ 293,341; J Accounting method: Cash, Accrual, Other (specify)

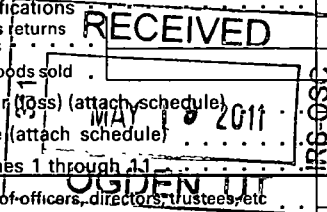
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include contributions, interest, dividends, rents, net gain, capital gain, income modifications, other income, compensation, salaries, legal fees, accounting fees, interest, taxes, depreciation, occupancy, travel, printing, other expenses, total operating and administrative expenses, contributions paid, total expenses, and net investment income.

POSTMARK DATE MAY 16 2010

REVENUE SCANNED MAY 24 2010

OPERATING AND ADMINISTRATIVE EXPENSES



13

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	NONE			
	2	Savings and temporary cash investments	16,425.	12,364.	12,364.	
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶	NONE	NONE		
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)	NONE			
	b	Investments - corporate stock (attach schedule) . STMT 8	NONE	30,536.	44,018.	
	c	Investments - corporate bonds (attach schedule) . STMT 9	NONE	216,931.	236,959.	
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶	NONE			
	12	Investments - mortgage loans	NONE			
	13	Investments - other (attach schedule)	279,733.			
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)	NONE				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	296,158.	259,831.	293,341.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	296,158.	259,831.		
28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds	NONE				
30	Total net assets or fund balances (see page 17 of the instructions)	296,158.	259,831.			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	296,158.	259,831.			

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	296,158.
2	Enter amount from Part I, line 27a	2	-13,092.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	283,066.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	23,235.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	259,831.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)

(b) How acquired
P-Purchase
D-Donation

(c) Date acquired
(mo., day, yr.)

(d) Date sold
(mo., day, yr.)

1a SEE PART IV DETAIL

b			
c			
d			
e			

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

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	460.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.		3	

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

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

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

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	14,963.	242,972.	0.06158322770
2008	17,590.	300,099.	0.05861399072
2007	20,462.	356,284.	0.05743171178
2006	21,575.	343,584.	0.06279396014
2005	15,868.	334,308.	0.04746521172

2 Total of line 1, column (d)	2	0.28788810206
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	0.05757762041
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	274,295.
5 Multiply line 4 by line 3	5	15,793.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	44.
7 Add lines 5 and 6	7	15,837.
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	17,796.

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

Table with 11 rows for excise tax calculations. Includes items like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', and 'Credits/Payments'. Total tax due is 4.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, and reporting requirements. Includes 'Yes' and 'No' columns.

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? 13 X
Website address N/A
14 The books are in care of SEE STATEMENT 12 Telephone no. Located at ZIP + 4
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15 X
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? 16 Yes No X
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

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.

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? X Yes No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No X
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)? 1b X
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? Yes No X
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions). 2b X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No X
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) 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

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

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
6b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?
7b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

Table with 5 columns: (a) Name and address, (b) Title, and average hours per week devoted to position, (c) Compensation (if not paid, enter -0-), (d) Contributions to employee benefit plans and deferred compensation, (e) Expense account, other allowances. Row 1: SEE STATEMENT 13, 4,600, -0-, -0-.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

Table with 5 columns: (a) Name and address of each employee paid more than \$50,000, (b) Title, and average hours per week devoted to position, (c) Compensation, (d) Contributions to employee benefit plans and deferred compensation, (e) Expense account, other allowances. Row 1: NONE, NONE, NONE, NONE.

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 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 NONE		
2		
All other program-related investments See page 24 of the instructions		
3 NONE		
Total. Add lines 1 through 3		

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	264,688.
b	Average of monthly cash balances	1b	13,784.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	278,472.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	278,472.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	4,177.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	274,295.
6	Minimum investment return. Enter 5% of line 5	6	13,715.

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	13,715.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	44.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	44.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	13,671.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	13,671.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	13,671.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	17,796.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	17,796.
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	44.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	17,752.

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				13,671.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			12,139.	
b Total for prior years: 20 <u>08</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ <u>17,796.</u>				
a Applied to 2009, but not more than line 2a			12,139.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				5,657.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 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				8,014.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2006	NONE			
b Excess from 2007	NONE			
c Excess from 2008	NONE			
d Excess from 2009	NONE			
e Excess from 2010	NONE			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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:
SEE STATEMENT 14

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

c Any submission deadlines:
SEE ATTACHED STATEMENT FOR LINE 2

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><i>a Paid during the year</i></p> <p>SEE STATEMENT 15</p>				
Total ▶ 3a				5,750.
<p><i>b Approved for future payment</i></p>				
Total ▶ 3b				

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					936.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					423.	
3,006.00		229.78 DODGE & COX INCOME FD COM PROPERTY TYPE: SECURITIES 2,922.00				12/28/2009	03/29/2010 84.00	
21.00		1.499 EVERGREEN GROWTH FUND CL I (FD #70 PROPERTY TYPE: SECURITIES 17.00				04/14/2003	03/29/2010 4.00	
162.00		8.255 EVERGREEN SPECIAL VALUES FD CL I PROPERTY TYPE: SECURITIES 144.00				04/14/2003	03/29/2010 18.00	
3,245.00		294.773 PIMCO FDS PAC INVT MGMT SER TOTA PROPERTY TYPE: SECURITIES 3,159.00				12/28/2009	03/29/2010 86.00	
627.00		40.866 ROWE T PRICE REAL ESTATE FD COM PROPERTY TYPE: SECURITIES 769.00				12/28/2007	03/29/2010 -142.00	
426.00		33.316 TOUCHSTONE MID CAP FD Y #354 PROPERTY TYPE: SECURITIES 568.00				03/28/2007	03/29/2010 -142.00	
363.00		27. DODGE & COX INCOME FD COM PROPERTY TYPE: SECURITIES 333.00				06/29/2009	10/06/2010 30.00	
1,019.00		52. MORGAN STANLEY INS INTN RE I #8001 PROPERTY TYPE: SECURITIES 1,872.00				03/28/2007	10/06/2010 -853.00	
1,191.00		102. PIMCO FDS PAC INVT MGMT SER TOTAL R PROPERTY TYPE: SECURITIES 1,068.00				06/29/2009	10/06/2010 123.00	
205.00		22. PIMCO FDS PAC INVT MGMT SER HIGH YLD PROPERTY TYPE: SECURITIES 219.00				03/28/2007	10/06/2010 -14.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
119.00		10.872 PIMCO FOREIGN BOND FUND-INST PROPERTY TYPE: SECURITIES 112.00				03/29/2010	10/06/2010	7.00
166.00		15.128 PIMCO FOREIGN BOND FUND-INST PROPERTY TYPE: SECURITIES 154.00				09/28/2009	10/06/2010	12.00
725.00		63. PIMCO EMERG MKTS BD-INST #137 PROPERTY TYPE: SECURITIES 701.00				03/28/2007	10/06/2010	24.00
588.00		70. PIMCO COMMODITY REAL RET STRAT-I#45 PROPERTY TYPE: SECURITIES 545.00				03/29/2010	10/06/2010	43.00
1,252.00		75. ROWE T PRICE REAL ESTATE FD COM PROPERTY TYPE: SECURITIES 1,412.00				12/28/2007	10/06/2010	-160.00
1,489.00		67. SSGA EMERGING MARKETS FD S #1510 PROPERTY TYPE: SECURITIES 1,581.00				03/28/2007	10/06/2010	-92.00
400.00		29.538 VANGUARD INFLAT PROTECT SEC FD #1 PROPERTY TYPE: SECURITIES 369.00				12/28/2009	10/06/2010	31.00
182.00		13.462 VANGUARD INFLAT PROTECT SEC FD #1 PROPERTY TYPE: SECURITIES 168.00				09/28/2009	10/06/2010	14.00
361.00		29.507 WELLS FARGO ADV INTL BOND-IS #470 PROPERTY TYPE: SECURITIES 334.00				03/29/2010	10/06/2010	27.00
30.00		2.493 WELLS FARGO ADV INTL BOND-IS #4705 PROPERTY TYPE: SECURITIES 29.00				09/28/2009	10/06/2010	1.00

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN (LOSS)							----- 460. =====	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
WACHOVIA PT M/M DEPOSIT ACCT	1.	1.
WACHOVIA PT MONEY MARKET	2.	2.
WELLS FARGO - SECURED MARKET DEPOSIT ACC	4.	4.
FIRST UNION SHORT-TERM INVESTMENT FUND	2.	2.
TOTAL	9.	9.
	=====	=====

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DODGE & COX INCOME FD COM	1,315.	1,315.
EVERGREEN INTL BOND FUND CL I (FD #460)	114.	114.
EVERGREEN INTERNATIONAL GROWTH FUND CL I	283.	283.
EVERGREEN LARGE CAP EQUITY FD CL I (FD #	347.	347.
MORGAN STANLEY INS INTN RE I #8001	386.	386.
PIMCO FDS PAC INVT MGMT SER TOTAL RETURN	846.	846.
PIMCO FDS PAC INVT MGMT SER HIGH YLD FD	1,276.	1,276.
PIMCO FOREIGN BOND FUND-INST	142.	142.
PIMCO EMERG MKTS BD-INST #137	550.	443.
PIMCO COMMODITY REAL RET STRAT-I#45	1,135.	1,135.
ROWE T PRICE REAL ESTATE FD COM	517.	255.
SSGA EMERGING MARKETS FD S #1510	324.	324.
TOUCHSTONE MID CAP FD Y #354	50.	50.
VANGUARD INFLAT PROTECT SEC FD #119	267.	267.
WELLS FARGO ADV DS US CR FD-ADM #716	32.	32.
WELLS FARGO ADV INTL EQ FD INS #4117	106.	106.
WELLS FARGO ADV INTL BOND-IS #4705	140.	140.
TOTAL	7,830.	7,461.

FORM 990PF, PART I - OTHER INCOME

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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
PR YR TAX REF - P	15.

TOTALS	15.
	=====

FORM 990PF, PART I - LEGAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTANT/LEGAL FEES	5,978.			5,978.
TOTALS	5,978.	NONE	NONE	5,978.

FORM 990PF, PART I - ACCOUNTING FEES
=====

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

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL ESTIMATES - PRINCIPAL	40.	
FOREIGN TAXES ON QUALIFIED FOR	105.	105.
FOREIGN TAXES ON NONQUALIFIED	15.	15.
TOTALS	160.	120.

FORM 990PF, PART I - OTHER EXPENSES

=====

REVENUE
AND
EXPENSES
PER BOOKS

CHARITABLE
PURPOSES

DESCRIPTION

CSA ADMIN FEES

2,918.

2,918.

TOTALS

2,918.

2,918.

=====

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DEWEY C DUNCAN TRUST

54-6066637

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
61744J317 MORGAN STANLEY INSTI	11,222.	10,971.
722005667 PIMCO COMMODITY RTN	8,543.	12,606.
779919109 T ROWE PRICE RE	10,771.	20,441.
TOTALS	30,536.	44,018.

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
256210105 DODGE & COX INC	23,005.	25,946.
693390841 PIMCO HIGH YIELD	17,599.	16,640.
693390700 PIMCO TOTAL RTN FD	23,505.	24,499.
922031869 VANGUARD INFLATION	9,967.	10,786.
94985D582 WELLS FARGO ADVTG	4,902.	5,263.
693391559 PIMCO EMERGING MKT	10,620.	10,725.
693390882 PIMCO FOREIGN BOND	5,125.	5,279.
784924425 SSGA EMERGING MKT	11,110.	14,365.
89155H793 TOUCHSTONE MID CAP	23,386.	21,844.
94984B157 WELLS FARGO ADVTG	41,092.	52,089.
94984B348 WELLS FARGO ADVTG	35,252.	33,292.
94984B397 WELLS FARGO ADVTG	6,083.	8,051.
94985D244 WELLS FARGO ADVTG	5,285.	8,180.
TOTALS	216,931.	236,959.

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

=====

DESCRIPTION

AMOUNT

FED/COST BOOK VALUE ADJUSTMENT

23,235.

TOTAL

23,235.

=====

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

VA

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: WELLS FARGO

ADDRESS: 1 WEST 4TH STREET - 2ND FLOOR
WINSTON-SALEM, NC 27101-3818

TELEPHONE NUMBER: (336)747-8187

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

=====

OFFICER NAME:

WELLS FARGO

ADDRESS:

1525 W WT HARRIS BLVD D1114-044

CHARLOTTE, NC 28288-1161

TITLE:

Trustee

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 4,600.

TOTAL COMPENSATION: 4,600.

=====

RECIPIENT NAME:

WELLS FARGO

ADDRESS:

1 WEST 4TH ST - 2ND FLOOR
WINSTON-SALEM, NC 27101-3818

RECIPIENT'S PHONE NUMBER: 336/747-8187

FORM, INFORMATION AND MATERIALS:

WWW.CSASCHOLARS.ORG

Signed TERMS OF AGREEMENT

SUBMISSION DEADLINES:

2/15

RESTRICTIONS OR LIMITATIONS ON AWARDS:

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

RECIPIENT NAME:

CENTER FOR SCHOLARSHIP ADMIN.
WELLS FARGO ACCOUNTS

ADDRESS:

4320-G WADE HAMPTON BLVD
TAYLORS, SC 29687

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIPS

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 5,750.

TOTAL GRANTS PAID:

5,750.

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**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No. 1545-0092

2010

Name of estate or trust DEWEY C DUNCAN TRUST	Employer identification number 54-6066637
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Note: Form 5227 filers need to complete *only* Parts I and II.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS		STMT 1			936.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	278.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	1,214.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			423.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-1,177.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-754.

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

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		1,214.
14	Net long-term gain or (loss):			
a	Total for year	14a		-754.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14	15		460.

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

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

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

Part V Tax Computation Using Maximum Capital Gains Rates
Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.
Caution: Skip this part and complete the worksheet on page 8 of the instructions if:
 • Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
 • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.
Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)	30		
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

FEDERAL CAPITAL GAIN DIVIDENDS

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SHORT-TERM CAPITAL GAIN DIVIDENDS

PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD I	836.00
PIMCO FOREIGN BOND FUND-INST	71.00
WELLS FARGO ADV INTL BOND-IS #4705	30.00

TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS 936.00

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LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD I	382.00
PIMCO FOREIGN BOND FUND-INST	35.00
WELLS FARGO ADV INTL BOND-IS #4705	6.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS 423.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

423.00

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