Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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
MILDRED DULANEY FOUNDATION
C/O WELLS FARGO BANK, N. A. 10767600

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P. O. BOX 41629

City or town, state, and ZIP code
AUSTIN, TX 78704-9926

A Employer identification number
76-0615843

B Telephone number
(512)424-0126

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 2,962,604.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)	(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			N/A	
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	80,006.	80,006.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	22,132.			
b Gross sales price for all assets on line 6a 571,611.				
7 Capital gain net income (from Part IV, line 2)		22,132.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 **Total.** Add lines 1 through 11	102,138.	102,138.		
Operating and Administrative Expenses 13 Compensation of officers, directors, trustees, etc	30,607.	15,303.		15,304.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 2	1,075.	538.		0.
c Other professional fees				
17 Interest				
18 Taxes STMT 3	1,036.	1,036.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 **Total operating and administrative expenses.** Add lines 13 through 23	32,718.	16,877.		15,304.
25 Contributions, gifts, grants paid	159,719.			159,719.
26 **Total expenses and disbursements.** Add lines 24 and 25	192,437.	16,877.		175,023.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<90,299.>			
b **Net investment income** (if negative, enter -0-)		85,261.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

POSTMARK DATE ENVELOPE POSTMARK DATE MAY 13 2011

SCANNED MAY 23 2011

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	55,164.	68,408.	68,408.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock STMT 5	1,674,386.	1,504,781.	1,863,384.
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 6	952,331.	1,016,316.	1,030,812.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers)	2,681,881.	2,589,505.	2,962,604.
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			
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 ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
24 Unrestricted	2,681,881.	2,589,505.	
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31**			
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**	2,681,881.	2,589,505.	
31 **Total liabilities and net assets/fund balances**	2,681,881.	2,589,505.	

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	2,681,881.
2 Enter amount from Part I, line 27a	2	<90,299.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,591,582.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 4	5	2,077.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,589,505.

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	CAPITAL GAIN/LOSS ON SECURITIES-SEE SCH	P		
b	CAPITAL GAIN/LOSS ON SECURITIES-SEE SCH	P		
c	CAPITAL GAINS DIVIDENDS			
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	11,729.		14,935.	<3,206.>
b	556,260.		534,544.	21,716.
c	3,622.			3,622.
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				<3,206.>
b				21,716.
c				3,622.
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	22,132.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	124,940.	2,530,278.	.049378
2008	208,843.	3,164,457.	.065996
2007	173,192.	3,688,059.	.046960
2006	50,000.	3,455,216.	.014471
2005	74,335.	3,247,289.	.022891

2 **Total** of line 1, column (d)	2	.199696
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	.039939
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,795,484.
5 Multiply line 4 by line 3	5	111,649.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	853.
7 Add lines 5 and 6	7	112,502.
8 Enter qualifying distributions from Part XII, line 4	8	175,023.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	853.
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	853.
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	853.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	840.		
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	840.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	13.
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** ▶	**Refunded** ▶		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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK, N. A. Telephone no. ▶ (254) 714-6167
Located at ▶ P. O. BOX 2626, WACO, TX ZIP+4 ▶ 76702-2626

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			Yes	No
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		X

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

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

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

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		30,607.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. 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 ▶ 0

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**

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 instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	2,754,638.
b	Average of monthly cash balances		1b	83,417.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	2,838,055.
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	2,838,055.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	42,571.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	2,795,484.
6	**Minimum investment return.** Enter 5% of line 5		6	139,774.

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

1	Minimum investment return from Part X, line 6		1	139,774.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 853.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	853.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	138,921.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	138,921.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	138,921.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	175,023.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	175,023.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	853.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	174,170.

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

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12-07-10

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				138,921.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008 46,689.				
e From 2009 104.				
f Total of lines 3a through e	46,793.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 175,023.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				138,921.
e Remaining amount distributed out of corpus	36,102.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	82,895.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	82,895.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008 46,689.				
d Excess from 2009 104.				
e Excess from 2010 36,102.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a 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			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a 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 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).)

NONE

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.

NONE

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 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 8

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 9				
Total			▶ 3a	159,719.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	80,006.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	22,132.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		102,138.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 102,138.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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

Laurie Asterbeck 5-11-11 ▶ VP

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
NANCY A. TOUPS	NANCY A. TOUPS Nancy A. Toups	05/09/11		
Firm's name ▶ JAYNES, REITMEIER, BOYD & THERRELL, P.C			Firm's EIN ▶	
Firm's address ▶ 5400 BOSQUE BLVD STE 500 WACO, TX 76710-4459			Phone no. (254)776-4190	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WELLS FARGO	83,628.	3,622.	80,006.
TOTAL TO FM 990-PF, PART I, LN 4	83,628.	3,622.	80,006.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	1,075.	538.		0.
TO FORM 990-PF, PG 1, LN 16B	1,075.	538.		0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES ON DIVIDENDS	1,036.	1,036.		0.
TO FORM 990-PF, PG 1, LN 18	1,036.	1,036.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 4

DESCRIPTION	AMOUNT
ADJUSTMENTS TO CARRYING VALUE/MUTUAL FUND ADJUSTMENTS	1,198.
FED TAX PAYMENTS	879.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,077.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	1,504,781.	1,863,384.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,504,781.	1,863,384.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST	COST	1,229.	1,229.
ALTERNATIVE INVESTMENTS	COST	215,900.	210,115.
MUTUAL FUNDS-BONDS	COST	663,656.	680,795.
REAL ESTATE	COST	135,531.	138,673.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,016,316.	1,030,812.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
OLIVER MCMAHAN P.O. BOX 2626 WACO, TX 76702	VICE CHAIRMAN & DIRECTOR 2.00	0.	0.	0.
CHARLES H. DULANEY P.O. BOX 2626 WACO, TX 76702	CHAIRMAN AND DIRECTOR 1.00	0.	0.	0.
LESTER GIBSON P.O. BOX 2626 WACO, TX 76702	DIRECTOR 1.00	0.	0.	0.
SUE DAVIS P.O. BOX 2626 WACO, TX 76702	RECORDING SECRETARY & DIRE 1.00	0.	0.	0.
PETE ROWE P.O. BOX 2626 WACO, TX 76702	DIRECTOR 1.00	0.	0.	0.
JIM KEMP P.O. BOX 2626 WACO, TX 76702	DIRECTOR 1.00	0.	0.	0.
NORMAN HOPPING P.O. BOX 2626 WACO, TX 76702	DIRECTOR 1.00	0.	0.	0.
WELLS FARGO BANK (TEXAS), N.A. P.O. BOX 2626 WACO, TX 76702	TRUSTEE 1.00	30,607.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		30,607.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 8
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JOHNNY GIOTES, C/O WELLS FARGO BANK
P.O. BOX 2626
WACO, TX 76702

TELEPHONE NUMBER

254-714-6160

FORM AND CONTENT OF APPLICATIONS

SUBMIT A GRANT APPLICATION ALONG WITH A COPY OF THE ORGANIZATION'S TAX DETERMINATION LETTER AND MOST RECENT FINANCIAL STATEMENT.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

FUNDS ARE LIMITED TO 501(C)(3) ORGANIZATIONS OR GOVERNMENTS EXEMPT UNDER CODE SEC 115 WITHIN THE CITY OF MART OR ITS EXTRATERRITORIAL JURISDICTION.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CENTRAL TEXAS SENIOR MINISTRY P. O. BOX 85 WACO, TX 767030085	NONE MART SENIOR CENTER MEALS ON WHEELS	501(C)(3) PUBLIC CHARITY	10,000.
CITY OF MART P.O. BOX 360 MART, TX 76664	NONE STREET REPAIRS & POLICE EQUIPMENT	501(C)(3) PUBLIC CHARITY	50,300.
MART CEMETERY ASSOCIATION P O BOX 82 MART, TX 76664	NONE ROAD REPAIRS & MAINTENANCE	501(C)(3) PUBLIC CHARITY	10,000.
MART COMMUNITY CENTER 806 EAST BOWIE MART, TX 76664	NONE REPAIRS AND OPERATING EXPENSES	501(C)(3) PUBLIC CHARITY	20,000.
MART EMS 409 E TEXAS AVE MART, TX 76664	NONE ESTABLISHMENT OF DISPATCH CENTER	501(C)(3) PUBLIC CHARITY	30,000.
MART VOLUNTEER FIRE DEPARTMENT 112 N. COMMERCE, BOX 298 MART, TX 76664	NONE FOR THERMAL CAMS,SATELLITE PHONES	501(C)(3) PUBLIC CHARITY	5,419.
MART VOLUNTEER FIRE DEPARTMENT 112 N. COMMERCE, BOX 298 MART, TX 76664	NONE NOTE PAYMENT ON FIRE TRUCK	501(C)(3) PUBLIC CHARITY	10,000.
NANCY NAIL MEMORIAL LIBRARY 124 SOUTH PEARL STREET MART, TX 76664	NONE OPERATING EXPENSES	501(C)(3) PUBLIC CHARITY	24,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			159,719.

Wells Fargo
Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)
DULANEY, MILDRED FOUNDATION
Trust Year Ending 12/31/2010

Account Id: 10767600

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
037411105	APACHE CORPORATION COM								
Sold		06/29/10	118	10,035.90					
Acq		10/26/04	118	10,035 90	6,358.95	6,358.95	3,676 95	3,676.95	L
			Total for 6/29/2010		6,358 95	6,358.95	3,676 95	3,676 95	
037604105	APOLLO GROUP INC CL A								
Sold		12/17/10	306	11,729.06					
Acq		06/18/10	306	11,729.06	14,935 46	14,935.46	-3,206.40	-3,206 40	S
			Total for 12/17/2010		14,935.46	14,935.46	-3,206 40	-3,206 40	
086516101	BEST BUY INC COM								
Sold		06/29/10	291	10,004 73					
Acq		02/20/03	291	10,004 73	5,380 38	5,380 38	4,624.35	4,624.35	L
			Total for 6/29/2010		5,380.38	5,380.38	4,624 35	4,624.35	
143658300	CARNIVAL CORP								
Sold		06/18/10	208	7,477.62					
Acq		06/21/02	208	7,477 62	6,065.21	6,065.21	1,412.41	1,412.41	L
			Total for 6/18/2010		6,065.21	6,065.21	1,412.41	1,412.41	
166764100	CHEVRON CORP								
Sold		06/29/10	58	3,986.27					
Acq		01/11/97	58	3,986 27	1,994.93	1,994 93	1,991.34	1,991.34	L
			Total for 6/29/2010		1,994.93	1,994 93	1,991.34	1,991 34	
17275R102	CISCO SYSTEMS INC								
Sold		06/29/10	463	10,028.92					
Acq		05/14/01	463	10,028 92	8,502.99	8,502 99	1,525 93	1,525 93	L
			Total for 6/29/2010		8,502 99	8,502.99	1,525 93	1,525 93	
17275R102	CISCO SYSTEMS INC								
Sold		10/04/10	497	10,789 68					
Acq		05/14/01	497	10,789.68	9,127 41	9,127.41	1,662 27	1,662.27	L
			Total for 10/4/2010		9,127.41	9,127.41	1,662 27	1,662.27	
20030N101	COMCAST CORP CLASS A								
Sold		06/18/10	161	2,994.89					
Acq		04/21/09	161	2,994.89	2,300 69	2,300 69	694.20	694.20	L
			Total for 6/18/2010		2,300.69	2,300 69	694 20	694 20	
30231G102	EXXON MOBIL CORPORATION								
Sold		06/29/10	35	2,012.11					
Acq		01/11/97	35	2,012.11	882.12	882 12	1,129.99	1,129.99	L
			Total for 6/29/2010		882 12	882.12	1,129.99	1,129.99	

Wells Fargo
Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)
DULANEY, MILDRED FOUNDATION
Trust Year Ending 12/31/2010

Account Id: 10767600

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
35906A108	FRONTIER COMMUNICATIONS CORPORATION								
Sold		07/13/10	102	727.34					
Acq		02/07/02	102	727.34	1,086 13	1,086 13	-358.79	-358 79	L
			Total for 7/13/2010		1,086.13	1,086.13	-358 79	-358 79	
35906A108	FRONTIER COMMUNICATIONS CORPORATION								
Sold		07/21/10	0 0169	.12					
Acq		02/07/02	0 0169	0 12	.18	18	-0.06	-0 06	L
			Total for 7/21/2010		0.18	0.18	-0.06	-0.06	
369604103	GENERAL ELECTRIC CO								
Sold		06/18/10	1640	26,076.54					
Acq		05/19/04	707	11,241 53	21,796 81	21,796.81	-10,555 28	-10,555 28	L
Acq		07/17/02	296	4,706 50	8,314.64	8,314.64	-3,608 14	-3,608 14	L
Acq		06/21/02	637	10,128 51	18,651.11	18,651 11	-8,522 60	-8,522.60	L
			Total for 6/18/2010		48,762.56	48,762.56	-22,686 02	-22,686.02	
459200101	INTERNATIONAL BUSINESS MACHS CORP								
Sold		06/29/10	24	3,015.30					
Acq		02/28/02	9	1,130 74	889.20	889.20	241 54	241 54	L
Acq		02/07/02	15	1,884 56	1,600.80	1,600.80	283 76	283 76	L
			Total for 6/29/2010		2,490 00	2,490 00	525.30	525 30	
502424104	L-3 COMMUNICATIONS CORP COM								
Sold		12/17/10	506	35,550.96					
Acq		11/16/09	506	35,550 96	39,998 64	39,998 64	-4,447 68	-4,447.68	L
			Total for 12/17/2010		39,998.64	39,998.64	-4,447.68	-4,447.68	
548661107	LOWES COS INC								
Sold		06/01/10	635	15,615 08					
Acq		08/25/04	635	15,615 08	15,890.28	15,890 28	-275 20	-275.20	L
			Total for 6/1/2010		15,890.28	15,890.28	-275.20	-275 20	
594918104	MICROSOFT CORP								
Sold		06/18/10	494	12,997.41					
Acq		02/07/02	84	2,210.09	2,540 58	2,540 58	-330 49	-330 49	L
Acq		05/14/01	410	10,787.32	14,085 55	14,085 55	-3,298.23	-3,298 23	L
			Total for 6/18/2010		16,626 13	16,626.13	-3,628.72	-3,628.72	
617446448	MORGAN STANLEY								
Sold		12/17/10	550	14,256.86					
Acq		02/07/02	180	4,665 88	7,421.20	7,421.20	-2,755.32	-2,755.32	L
Acq		05/14/01	305	7,906 08	16,443.79	16,443.79	-8,537 71	-8,537.71	L
Acq		02/28/02	65	1,684.90	2,705 39	2,705.39	-1,020 49	-1,020 49	L
			Total for 12/17/2010		26,570 38	26,570.38	-12,313.52	-12,313.52	

Wells Fargo
Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)
DULANEY, MILDRED FOUNDATION
Trust Year Ending 12/31/2010

Account Id: 10767600

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
717081103	PFIZER INC								
Sold		06/18/10	1260	19,139.58					
Acq		01/11/97	985	14,962.29	13,902.87	13,902 87	1,059 42	1,059.42	L
Acq		02/28/02	275	4,177.29	11,365.75	11,365 75	-7,188.46	-7,188 46	L
		Total for 6/18/2010			25,268 62	25,268 62	-6,129.04	-6,129 04	
74834L100	QUEST DIAGNOSTICS INC								
Sold		06/18/10	1015	53,980.55					
Acq		01/03/03	1015	53,980.55	30,023.70	30,023.70	23,956 85	23,956 85	L
		Total for 6/18/2010			30,023.70	30,023.70	23,956 85	23,956 85	
81369Y407	AMEX CONSUMER DISCR SPDR								
Sold		06/29/10	338	10,028.32					
Acq		01/03/03	338	10,028 32	7,956 52	7,956.52	2,071.80	2,071 80	L
		Total for 6/29/2010			7,956.52	7,956.52	2,071.80	2,071.80	
81369Y886	AMEX UTILITIES SPDR								
Sold		06/29/10	176	5,010 65					
Acq		01/03/03	176	5,010 65	3,491 84	3,491.84	1,518.81	1,518.81	L
		Total for 6/29/2010			3,491.84	3,491.84	1,518 81	1,518 81	
871829107	SYSCO CORP								
Sold		03/10/10	1120	32,050 29					
Acq		03/07/07	1120	32,050 29	35,672.00	35,672 00	-3,621 71	-3,621 71	L
		Total for 3/10/2010			35,672.00	35,672.00	-3,621.71	-3,621.71	
87612E106	TARGET CORP								
Sold		06/18/10	334	18,039.93					
Acq		05/14/01	334	18,039.93	13,400.52	13,400.52	4,639.41	4,639.41	L
		Total for 6/18/2010			13,400.52	13,400.52	4,639.41	4,639 41	
882508104	TEXAS INSTRUMENTS INC								
Sold		06/29/10	84	2,013 44					
Acq		05/14/01	84	2,013 44	3,068 52	3,068 52	-1,055.08	-1,055.08	L
		Total for 6/29/2010			3,068.52	3,068.52	-1,055 08	-1,055 08	
882508104	TEXAS INSTRUMENTS INC								
Sold		12/17/10	152	5,003.93					
Acq		05/14/01	152	5,003.93	5,552.56	5,552.56	-548.63	-548 63	L
		Total for 12/17/2010			5,552.56	5,552.56	-548 63	-548.63	
89417E109	TRAVELERS COS INC								
Sold		07/13/10	276	14,139.63					
Acq		06/08/09	276	14,139.63	12,033 10	12,033.10	2,106 53	2,106 53	L
		Total for 7/13/2010			12,033 10	12,033.10	2,106 53	2,106.53	

Wells Fargo
Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)
DULANEY, MILDRED FOUNDATION
Trust Year Ending 12/31/2010

Account Id: 10767600

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
913017109	UNITED TECHNOLOGIES CORP								
Sold		06/29/10	154	10,011 49					
Acq		02/07/02	74	4,810.72	2,513 41	2,513 41	2,297 31	2,297.31	L
Acq		05/19/04	80	5,200 77	3,294 40	3,294.40	1,906.37	1,906 37	L
			Total for 6/29/2010		5,807.81	5,807 81	4,203.68	4,203 68	
922031109	VANGUARD LONG TERM CORP FD #28								
Sold		06/29/10	17728 238	167,000.00					
Acq		08/03/06	17728 238	167,000 00	158,313 17	158,313.17	8,686.83	8,686 83	L
			Total for 6/29/2010		158,313 17	158,313 17	8,686.83	8,686 83	
922031109	VANGUARD LONG TERM CORP FD #28								
Sold		11/29/10	2298.511	21,720.93					
Acq		08/03/06	2298 511	21,720.93	20,525.70	20,525 70	1,195 23	1,195 23	L
			Total for 11/29/2010		20,525.70	20,525 70	1,195.23	1,195 23	
988498101	YUM BRANDS INC								
Sold		06/29/10	126	4,988.39					
Acq		01/03/03	126	4,988.39	1,545 66	1,545 66	3,442 73	3,442 73	L
			Total for 6/29/2010		1,545.66	1,545.66	3,442.73	3,442.73	
H8817H100	TRANSOCEAN LTD.								
Sold		05/03/10	375	27,562 52					
Acq		01/03/03	375	27,562.52	19,846.78	19,846.78	7,715.74	7,715 74	L
			Total for 5/3/2010		19,846 78	19,846 78	7,715 74	7,715 74	
			Total for Account: 10767600		549,478 94	549,478 94	18,509 50	18,509 50	

Total Proceeds:		Fed	State
567,988.44	S/T Gain/Loss	-3,206 40	-3,206.40
	L/T Gain/Loss	21,715.90	21,715 90