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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

2011

For calendar year 2011 or tax year beginning

06/01, 2011, and ending

05/31, 2012

Name of foundation

DR FERRELL DUNN MEMORIAL FUND TRUST 002429

A Employer identification number

35-6398629

Number and street for P.O. box number if mail is not delivered to street address

Room/suite

B Telephone number (see instructions)

200 EAST JACKSON STREET

City or town, state, and ZIP code

MUNCIE, IN 47305

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

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

J Accounting method

☒ Cash☐ Accrual

of year (from Part II, col. (c), line

☐ Other (specify)

16) ▶ \$ 551,717.

(Part I, column (d) must be on cash basis)

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 ☐**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 instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	2.	2.		STMT 1
4 Dividends and interest from securities	14,715.	14,715.		STMT 2
5 Gross income				
6 Net gain or (loss) from sale of assets not on line 10	14,805.			
7 Capital gain net income (from Part IV, line 2)		14,805.		
8 Net short-term capital gain				
9 Other income				
10 Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	260.			STMT 3
12 Total. Add lines 1 through 11	29,782.	29,522.		1,371.
13 Compensation of officers, directors, trustees, etc.	5,486.	4,114.		
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule) STMT 4	1,100.	NONE	NONE	NONE
b Accounting fees (attach schedule) STMT 5	800.	NONE	NONE	NONE
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 6	1,262.			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses.				
Add lines 13 through 23	8,648.	4,114.	NONE	1,371.
25 Contributions, gifts, grants paid	20,000.			20,000.
26 Total expenses and disbursements. Add lines 24 and 25	28,648.	4,114.	NONE	21,371.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	1,134.			
b Net investment income (if negative, enter -0-)		25,408.		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions

JSA

Form 990-PF (2011) 19

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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			
	2 Savings and temporary cash investments	21,268.	11,335.	11,335.
	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 instructions)			
	7 Other notes and loans receivable (attach schedule)			
	Less: allowance for doubtful accounts	NONE		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U.S. and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	465,052.	216,941.	261,937.
	c Investments - corporate bonds (attach schedule)		259,178.	278,445.
	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				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item i)	486,320.	487,454.	551,717.	
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 ☐			
	24 Unrestricted			
	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	486,320.	487,454.	
	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 instructions)	486,320.	487,454.	
31 Total liabilities and net assets/fund balances (see instructions)	486,320.	487,454.		

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	486,320
2 Enter amount from Part I, line 27a	2	1,134.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	487,454.
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	487,454.

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 A-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 46,400.		31,688.	14,712.		
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			14,712.		
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	14,805.	
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 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 the instructions before making any entries

(a) Base period years Calendar year for tax year beginning in	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010			
2009			
2008			
2007			
2006			
2 Total of line 1, column (d)			2
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
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
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.			8

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	508.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	508.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	5	508.
6	Credits/Payments.		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	NONE
8	Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	12.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	520.
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 2012 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?		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 ☐ \$ (2) On foundation managers ☐ \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ IN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 FIRST MERCHANTS TRUST COMPANY Telephone no. (765) 751-1831
 Located at 200 E JACKSON ST, MUNCIE, IN ZIP + 4 47305

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 2011, 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? ☐ Yes ☒ No
 See 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.

	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?	☐ 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 instructions)?		
Organizations relying on a current notice regarding disaster assistance check here ☐	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☒ Yes ☐ No If "Yes," list the years <u>2007</u>		
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)	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. <u></u>		
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 2011 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 2011)	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 2011?	4b	X

Form 990-PF (2011)

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ 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 ☒ Nob 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)? ☐ Yes ☒ NoOrganizations 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? ☐ 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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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 ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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 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
SEE STATEMENT 7		5,486	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see 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
SEE STATEMENT 8		NONE	NONE	NONE

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

Form 990-PF (2011)

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 instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 9		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 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 instructions	
3 NONE	
Total. Add lines 1 through 3	

Form 990-PF (2011)

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	NONE
b	Average of monthly cash balances	1b	50.
c	Fair market value of all other assets (see instructions)	1c	558,129.
d	Total (add lines 1a, b, and c)	1d	558,179.
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	558,179.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,373.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	549,806
6	Minimum investment return. Enter 5% of line 5	6	27,490.

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	27,490.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	508.
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	508.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	26,982.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	26,982.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	26,982.

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	21,371.
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	21,371.
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 instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	21,371.

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 instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				26,982.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			25,980.	
b Total for prior years 20 09 20 20		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 21,371.				
a Applied to 2010, but not more than line 2a			21,371.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				NONE
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (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 instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			4,609.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				26,982.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

Part XIV Private Operating Foundations (see 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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	
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 X, 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)(ii)					
(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 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 10

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
a Paid during the year SEE STATEMENT 11				
Total			3a	20,000
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
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			14	2.		
4 Dividends and interest from securities			14	14,715.		
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	14,805.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b <u>REFUND</u>						260.
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)				29,522.		260.
13 Total. Add line 12, columns (b), (d), and (e)					13	29,782

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

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

[illegible]

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	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.		

[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

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) is based on all information of which preparer has any knowledge.

Signature of officer or trustee Wendy L Cook Date 10-11-12

▶ VP/ TRUST OFF

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Print/Type preparer's name	B. COOK
----------------------------	---------

BRENDA REVEAL

Preparer's signature

Date _____

Check ☐ if self-employed	PTIN P00028170
---	-------------------

Firm's name **FIDUCIARY TAX SERVICES, LLC**

Firm's EIN ▶ 274374744

Firm's address ► 400 S WALNUT STREET SUITE 200
MUNCIE, IN 4730

Phone no 765-288-3651

Form 990-PF (2011)

CIS CASE DO NOT CORRESPOND FOR A SIGNATURE

DR FERRELL DUNN MEMORIAL FUND TRUST 002429

35-6398629

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
TCM	2.	2.
	-----	-----
TOTAL	2.	2.
	=====	=====

DR FERRELL DUNN MEMORIAL FUND TRUST 002429

35-6398629

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS AND INTEREST	14,715.	14,715.
	-----	-----
TOTAL	14,715.	14,715.
	=====	=====

DR FERRELL DUNN MEMORIAL FUND TRUST 002429

35-6398629

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
REFUND	260.
TOTALS	----- 260. =====

DR FERRELL DUNN MEMORIAL FUND TRUST 002429

35-6398629

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES	1,100.			
	-----	-----	-----	-----
TOTALS	1,100.	NONE	NONE	NONE
	=====	=====	=====	=====

DR FERRELL DUNN MEMORIAL FUND TRUST 002429

35-6398629

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
ACCOUNTING FEES	800.			
TOTALS	800.	NONE	NONE	NONE
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
-----	-----
TAXES	1,262.

TOTALS	1,262.
	=====

DR FERRELL DUNN MEMORIAL FUND TRUST 002429

35-6398629

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

=====

OFFICER NAME:

FIRST MERCHANTS TRUST COMPANY

ADDRESS:

200 E JACKSON STREET

MUNCIE IN 47305,

TITLE:

TRUSTEE

COMPENSATION 5,486.

TOTAL COMPENSATION: 5,486.

=====

STATEMENT 7

DR FERRELL DUNN MEMORIAL FUND TRUST 002429

35-6398629

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

=====

EMPLOYEE NAME:

NONE

STATEMENT 8

X0576 2000

JR3366 A541 10/09/2012 18:47:17

002429

~~28~~ ~~28~~ ~~28~~

DR FERRELL DUNN MEMORIAL FUND TRUST 002429

35-6398629

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

=====

NAME:

NONE

STATEMENT 9

XD576 2 000

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29

DR FERRELL DUNN MEMORIAL FUND TRUST 002429
FORM 990PF, PART XV - LINES 2a - 2d
=====

35-6398629

RECIPIENT NAME:

First Merchant Trust Company C/O Dunn Memorial
ADDRESS.

Foundation 200 East Jackson Street
Muncie, IN 47305

FORM, INFORMATION AND MATERIALS:

Scholarship application forms

SUBMISSION DEADLINES.

April 1st of each calendar year

RESTRICTIONS OR LIMITATIONS ON AWARDS:

Graduates of high schools located in Delaware County
Indiana which are enrolled in any accredited pre-medical
and / or medical schools in the United States.

STATEMENT 10

DR FERRELL DUNN MEMORIAL FUND TRUST 002429 35-6398629
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:
VARUN SUNDARAM
ADDRESS:
4701 WEST BAYSWATER
MUNCIE, IN 47304
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
LINDSEY KIRKPATRICK
ADDRESS:
210 W SECOND STREET APT 304
KANSAS CITY, MO 64105
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 7,000.

RECIPIENT NAME:
KATIE ANN MORRIS
ADDRESS:
1706 W QUILLING DRIVE
MUNCIE, IN 47304
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 7,000.

TOTAL GRANTS PAID: 20,000.
=====

MAY 31, 2012

P O R T F O L I O I N V E S T M E N T R E V I E W

070

ALPHA KEY: DUNNMEM

DR FERRELL DUNN MEMORIAL FUND TRUST

23 00 2429 5 07

PAGE 1

ACCT TYPE -CHAR TRUST DATE OPENED-06/27/1985 FEE DUE -M-MAR FEE SCHED-AS RTN PWR-NONE INV POWERS-STAT INV OBJ-BALANCED
 BRANCH -02 CRITICAL 01-00/00/0000 FEE TYPE -DEDUCT TAXLOTS -YES OWN TIME DEP -N OWN TIME DEP -N
 OFFICER -COOK INV OFFICER-TERHUNE INV INCOME -YES FEE PYMT -05/07/2012 TAX Y/E -MAY COM TRUST FND-N COM TRUST FND-Y
 NO OF BENE -01 PRIN INVAS -LIMITED FEE BASE SITUS -IN NON IUC PROP -N NON INC PROP -N
 ACCT STATUS-ACTIVE AUTO OVRDFT-LIMITED FEE MIN TAX SV -YES REAL ESTATE -N REAL ESTATE -N
 VOTING AUTH -SOLE STMT DUE -A-MAY FEE DISC MDB ELEC -NONE OWN STOCK -N OWN STOCK -N
 INVEST DISC -FULL REVW DUE -A-DEC INF RPTG -APPLICABLE 1098 & 1099MISC(NONEMP COMP) ONLY BUSINESS INT -N

SECURITY NAME	SHARES OR PAR	RTNG	DISC	COST BASIS	INVENTORY BASIS	ANNUAL INCOME	EST YLD	CURR YLD	ADJUSTED LAST YR	UNIT MKT VAL	CURRENT MARKET VALUE
CASH											
INCOME CASH				0 00							0.00
PRINCIPAL CASH				0.00							0.00
TOTAL CASH				0 00					0		0.00

***CASH EQUIVALENTS ***

OTHER MISC CASH EQUIV-TXBL

FED GOV'T OBLIG INCOME	1,631.40	FULL	1,631.40	1,631	0	0.0	0.3	1,631	1,000*	1,631.40
FUND 05	9,703.70	FULL	9,703.70	9,704	1	0.0	1.8	9,704	1,000*	9,703.70
FEDERATED GOV'T OBLIG PRIN										
FUND 05										
TOTAL OTHER MISC CASH EQUIV-TXBL										
TOTAL MISC CASH EQUIV-TXBL										
***TOTAL CASH EQUIVALENTS ***										

***FIXED INCOME SECURITIES ***

COMMON BOND FUNDS

MATURITY (0 - 5 YRS)	28,548.582	FULL	236,305 06	236,305	9,363	3 7	45.6	249,689	8.812	251,575 84
INTERMEDIATE TERM INCOME FD										
FOR PERS TR ACCTS										

TAXABLE BOND MUTUAL FUNDS

MATURITY (0 - 5 YRS)	929.423	FULL	22,873 10	22,873	976	3 6	4 9	24,685	28.910	26,869 62
VANGUARD INFLATION PROTECTED										
ADMIRAL CLASS										
***TOTAL FIXED INCOME SECURITIES ***										

ALPHA KEY DUNNMEM

DR FERRELL DUNN MEMORIAL FUND TRUST

23 00 2429 5 07

PAGE 2

SECURITY NAME	SHARES OR PAR	FINL INVT RTNG DISC	INVESTMENT COST BASIS	INVENTORY BASIS	EST ANNUAL INCOME	CURR YLD	CURR MKT VALUE	ADJUSTED MKT VAL LAST YR	UNIT MARKET PRICE	CURRENT MARKET VALUE
***EQUITIES										
NOT CLASSIFIED										
FEDERATED CLOVER VALUE INSTL FUND	6,268.089	FULL	59,097.74	86,186	940	1.0	16.5	98,221	14.500	90,887.29
VANGUARD EQUITY INCOME FUND										
ADMIRAL CLASS	969.337	FULL	41,000.00	41,000	1,319	2.9	8.2	43,904	46.730	45,297.12
VANGUARD 500 INDEX FUND										
SIGNAL CLASS	199.541	FULL	20,000.00	20,000	400	2.0	3.6	20,000	100.130	19,980.04
TOTAL NOT CLASSIFIED			120,097.74	147,186	2,659	1.7	28.3	162,125		156,164.45
TOTAL LARGE/MULTI- CAP EQUITY FUNDS			120,097.74	147,186	2,659	1.7	28.3	162,125		156,164.45
MID CAP EQUITY FUNDS										
NOT CLASSIFIED										
S&P MID-CAP 400 GROWTH										
ETF ISHARES	170	NR FULL	16,983.00	16,983	120	0.7	3.2	19,200	105.340	17,907.80
S&P MID-CAP 400 VALUE										
ETF ISHARES	210	NR FULL	14,583.03	14,583	291	1.7	3.0	18,150	79.420	16,678.20
S&P 400 MID-CAP										
ETF SPDR	180	NR FULL	24,439.60	24,440	298	1.0	5.5	32,864	168.570	30,342.60
TOTAL NOT CLASSIFIED			56,005.63	56,006	709	1.1	11.8	70,214		64,928.60
TOTAL MID CAP EQUITY FUNDS			56,005.63	56,006	709	1.1	11.8	70,214		64,928.60
SMALL CAP EQUITY FUNDS										
NOT CLASSIFIED										
S&P SMALL CAP 600										
ETF ISHARES	267	NR FULL	15,922.86	15,923	212	1.1	3.4	18,444	70.560	18,839.52
INTERNATIONAL EQUITY FUNDS										
NOT CLASSIFIED										
WANGUARD FTSE ALL WRLD EX-US	572	NR FULL	24,914.78	24,915	783	3.6	4.0	28,806	38.470	22,004.84
ETF										
***TOTAL EQUITIES			216,941.01	244,030	4,363	1.7	47.5	279,589		261,937.41

MAY 31, 2012

ALPHA KEY. DUNNMEM

P O R T F O L I O I N V E S T M E N T R E V I E W

DR FERRELL DUNN MEMORIAL FUND TRUST

23 00 2429 5 07.

PAGE 3

070

SECURITY NAME	SHARES OR PAR	RTNG	DISC	COST	INVT	INVENTORY	BASIS	ANNUAL	EST	CURR	CURR	YLD	YLD	MAT	MKT	ADJUSTED	UNIT	CURRENT

SUB-TOTALS
ACCURED INTEREST
EX-DIVIDENDS

GRAND TOTALS

INVESTMENT CONTROL

TAX YTD LONG TERM G/L
TAX YTD MID TERM G/L
TAX YTD SHORT TERM G/L

487,454.27	487,454.27	514,543	14,703	14,703	2	7	100.0	565,298	551,717.97
14,791.72	14,791.72	2,304.11	49,649.072	2,304.11	2	7	100.0	565,298	0.09
0.00	0.00	05/07/2012		05/07/2012					810.74
13.43	13.43								552,528.80

PRIOR Y/E MARKET VALUE
CONTRIBUTIONS TO DATE

584,304.14
0.00

0400010