

Executive Branch Personnel PUBLIC FINANCIAL DISCLOSURE REPORT

Date of Appointment, Candidacy, Election, or Nomination (Month, Day, Year) <i>1/20/2009</i>	Reporting Status (Check Appropriate Boxes) <input checked="" type="checkbox"/> Incumbent	Calendar Year Covered by Report 2010	New Entrant, Nominee, or Candidate <input type="checkbox"/>	Termination Filer <input type="checkbox"/>	Termination Date (If Applicable) (Month, Day, Year)	Fee for Late Filing Any individual who is required to file this report and does so more than 30 days after the date the report is required to be filed, or, if an extension is granted, more than 30 days after the last day of the filing extension period, shall be subject to a \$200 fee.
Reporting Individual's Name Last Name: DUNCAN First Name and Middle Initial: Arne	Title of Position: Secretary Department or Agency (If Applicable):		Education:		Reporting Periods Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Part I of Schedule D where you must also include the filing year up to the date you file. Part II of Schedule D is not applicable. Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination. Part II of Schedule D is not applicable.	
Position for Which Filing	Address (Number, Street, City, State, and ZIP Code): 400 Maryland Avenue, SW, Washington, D.C. 20202		Telephone No. (Include Area Code): 202-401-3006			Nominees, New Entrants and Candidates for President and Vice President: Schedule A--The reporting period for income (BLOCK C) is the preceding calendar year and the current calendar year up to the date of filing. Value assets as of any date you choose that is within 31 days of the date of filing. Schedule B--Not applicable. Schedule C, Part I (Liabilities)--The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date of filing. Schedule C, Part II (Agreements or Arrangements)--Show any agreements or arrangements as of the date of filing. Schedule D--The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.
Location of Present Office (or forwarding address)	Title of Position(s) and Date(s) Held		Do You Intend to Create a Qualified Diversified Trust? <input type="checkbox"/> Yes <input type="checkbox"/> No		Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination. Part II of Schedule D is not applicable.	
Positions Held with the Federal Government During the Preceding 12 Months (If Not Same as Above)	Name of Congressional Committee Considering Nomination: Not Applicable		Do You Intend to Create a Qualified Diversified Trust? <input type="checkbox"/> Yes <input type="checkbox"/> No			Nominees, New Entrants and Candidates for President and Vice President: Schedule A--The reporting period for income (BLOCK C) is the preceding calendar year and the current calendar year up to the date of filing. Value assets as of any date you choose that is within 31 days of the date of filing. Schedule B--Not applicable. Schedule C, Part I (Liabilities)--The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date of filing. Schedule C, Part II (Agreements or Arrangements)--Show any agreements or arrangements as of the date of filing. Schedule D--The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.
Presidential Nominees Subject to Senate Confirmation	Signature of Reporting Individual: <i>Arne Duncan</i>		Date (Month, Day, Year): 5/10/11		Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination. Part II of Schedule D is not applicable.	
Certification	Signature of Other Reviewer: <i>Marcia Sprague</i>		Date (Month, Day, Year): 6/8/11			Nominees, New Entrants and Candidates for President and Vice President: Schedule A--The reporting period for income (BLOCK C) is the preceding calendar year and the current calendar year up to the date of filing. Value assets as of any date you choose that is within 31 days of the date of filing. Schedule B--Not applicable. Schedule C, Part I (Liabilities)--The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date of filing. Schedule C, Part II (Agreements or Arrangements)--Show any agreements or arrangements as of the date of filing. Schedule D--The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.
Other Review (If desired by agency)	Signature of Designated Agency Ethics Official/Reviewing Official: <i>[Signature]</i>		Date (Month, Day, Year): 6/8/11		Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination. Part II of Schedule D is not applicable.	
Agency Ethics Official's Opinion	Signature: <i>[Signature]</i>		Date (Month, Day, Year): 8/4/11			Nominees, New Entrants and Candidates for President and Vice President: Schedule A--The reporting period for income (BLOCK C) is the preceding calendar year and the current calendar year up to the date of filing. Value assets as of any date you choose that is within 31 days of the date of filing. Schedule B--Not applicable. Schedule C, Part I (Liabilities)--The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date of filing. Schedule C, Part II (Agreements or Arrangements)--Show any agreements or arrangements as of the date of filing. Schedule D--The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.
Office of Government Ethics Use Only	Comments of Reviewing Officials (If additional space is required, use the reverse side of this sheet) <i>Agency provided an amended p. 8 on 7/11/11. JM/06E Agency also provided amended pages 5 and 7 on 8/11/11.</i>		(Check box if filing extension granted & indicate number of days _____) <input type="checkbox"/>		Agency Use Only Rec'd State <i>[Signature]</i> OGE Use Only JUN 13 2011	
		(Check box if comments are continued on the reverse side) <input type="checkbox"/>				

Do not complete Schedule B if you are a new entrant, nominee, or Vice Presidential or Presidential Candidate

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Part I: Transactions

Report any purchase, sale, or exchange by you, your spouse, or dependent children during the reporting period of any real property, stocks, bonds, commodity futures, and other securities when the amount of the transaction exceeded \$1,000. Include transactions that resulted in a loss.

Do not report a transaction involving property used solely as your personal residence, or a transaction solely between you, your spouse, or dependent child. Check the "Certificate of divestiture" block to indicate sales made pursuant to a certificate of divestiture from OGE.

None

	Identification of Assets	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount of Transaction (x)											
		Purchase	Sale	Exchange		\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Certificate of divestiture
	Example Central Airlines Comaton	x			2/1/99			x									
1	Ariel Capital 401(k)/ Profit Sharing - Master Select Value Fund (Plan does not provide date)		X		various	X											
2	Ariel Capital 401(k)/ Profit Sharing - Master Select Equity Fund (Plan does not provide date)		X		various		X										
3	Ariel Capital 401(k)/ Profit Sharing - Master Select Smaller Companies Fund (Plan does not provide date)		X		various	X											
4	Ariel Capital 401(k)/ Profit Sharing - T.Rowe Price International Stock Fund (Plan does not provide date)		X		various	X											
5	Ariel Capital 401(k)/ Profit Sharing - Master Select International Fund (Plan does not provide date)		X		various		X										

*This category applies only if the underlying asset is solely that of the filer's spouse or dependent children. If the underlying asset is either held by the filer or jointly held by the filer with the spouse or dependent children, use the other higher categories of value, as appropriate.

Part II: Gifts, Reimbursements, and Travel Expenses

For you, your spouse and dependent children, report the source, a brief description, and the value of: (1) gifts (such as tangible items, transportation, lodging, food, or entertainment) received from one source totaling more than \$260, and (2) travel-related cash reimbursements received from one source totaling more than \$260. For conflicts analysis, it is helpful to indicate a basis for receipt, such as personal friend, agency approval under 5 U.S.C. § 4111 or other statutory authority, etc. For travel-related gifts and reimbursements, include travel itinerary, dates, and the nature of expenses provided. Exclude anything given to you by

the U.S. Government; given to your agency in connection with official travel; received from relatives; received by your spouse or dependent child totally independent of their relationship to you; or provided as personal hospitality at the donor's residence. Also, for purposes of aggregating gifts to determine the total value from one source, exclude items worth \$104 or less. See instructions for other exclusions.

None

	Source (Name and Address)	Brief Description	Value
	Examples Nat'l Assn. of Rock Collectors, NY, NY	Airline ticket, hotel room & meals incident to national conference 6/15/99 (personal activity unrelated to duty)	\$500
	Frank Jones, San Francisco, CA	Leather briefcase (personal friend)	\$300
1	John Rogers, Chicago, IL	Airline Ticket and hotel in connection with Hoop It Up trip to Chicago 6/4/10-6/6/10 (personal activity unrelated to duty) *	\$2960
2	John Rogers, Chicago, IL	Airline Ticket and hotel in connection with Hoop It Up trip to Louisville, KY 7/31/10-8/1/10 (personal activity unrelated to duty) *	\$2438
3			
4			
5			

Do not complete Schedule B if you are a new entrant, nominee, or Vice Presidential or Presidential Candidate

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Part I: Transactions

	Identification of Assets	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount of Transaction (x)											
		Purchase	Sale	Exchange		\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Certificate of divestiture
1	Ariel Capital 401(k)/ Profit Sharing - Neuberger Berman Core Bond Fund (Plan does not provide date)		X		various	X											
2	Ariel Capital 401(k)/ Profit Sharing - Sequoia Fund (Plan does not provide date)	X			various	X											
3	Ariel Capital 401(k)/ Profit Sharing - Legg Mason Opportunity Fund-Insl (Plan does not provide date)	X			various	X											
4	Ariel Capital 401(k)/ Profit Sharing - Wasatch Small Cap Growth Fund (Plan does not provide date)	X			various	X											
5	Ariel Capital 401(k)/ Profit Sharing - Dodge & Cox International Fund (Plan does not provide date)	X			various		X										
6	Ariel Capital 401(k)/ Profit Sharing - Oakmark International ^{Small Cap **} Fund (Plan does not provide date)	X			various	X											
7	Ariel Capital 401(k)/ Profit Sharing - PIMCO Real Return - Insl Fund (Plan does not provide date)	X			various	X											
8	Ariel Capital 401(k)/ Profit Sharing - Ariel Micro Cap Fund (Plan does not provide date)	X			various	X											
9	Ariel Capital 401(k)/ Profit Sharing - T Rowe Price Short Term Bond Fund [*] (Plan does not provide date)	X			various	X											
10																	
11																	
12																	
13																	
14																	
15																	
16																	

* This category applies only if the underlying asset is solely that of the filer's spouse or dependent children. If the underlying asset is either held by the filer or jointly held by the filer with the spouse or dependent children, use the other higher categories of value, as appropriate.

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Part I: Liabilities

Report liabilities over \$10,000 owed to any one creditor at any time during the reporting period by you, your spouse, or dependent children. Check the highest amount owed during the reporting period. Exclude

a mortgage on your personal residence unless it is rented out; loans secured by automobiles, household furniture or appliances; and liabilities owed to certain relatives listed in instructions. See instructions for revolving charge accounts.

None

	Creditors (Name and Address)	Type of Liability	Date Incurred	Interest Rate	Term if applicable	Category of Amount or Value (x)														
						\$10,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000				
Examples	First District Bank, Washington, DC John Jones, 123 JSt., Washington, DC	Mortgage on rental property, Delaware Promissory note	1991 1999	8% 10%	25 yrs. on demand			x												
1																				
2																				
3																				
4																				
5																				

*This category applies only if the liability is solely that of the filer's spouse or dependent children. If the liability is that of the filer or a joint liability of the filer with the spouse or dependent children, mark the other higher categories, as appropriate.

Part II: Agreements or Arrangements

Report your agreements or arrangements for: (1) continuing participation in an employee benefit plan (e.g. pension, 401k, deferred compensation); (2) continuation of payment by a former employer (including severance payments); (3) leaves

of absence; and (4) future employment. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

None

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 1/00.	Doe Jones & Smith, Hometown, State	7/85
1	Ariel Profit Sharing and 401(k) Plan. Defined Contribution Plan (No further contributions will be made by employer)	Ariel Investments, Inc., Chicago, IL	01/93
2	Chicago Public Schools 403(b) Plan. Defined Contribution Plan (No further contributions will be made by employer)	Chicago Public Schools, Chicago, IL	2/98
3	Chicago Public Schools 457(b) Plan. Defined Contribution Plan (No further contributions will be made by employer)	Chicago Public Schools, Chicago, IL	9/04
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Part I: Positions Held Outside U.S. Government

Report any positions held during the applicable reporting period, whether compensated or not. Positions include but are not limited to those of an officer, director, trustee, general partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal, or political entities and those solely of an honorary nature. None

	Organization (Name and Address)	Type of Organization	Position Held	From (Mo., Yr.)	To (Mo., Yr.)
Examples	Nat'l Assn. of Rock Collectors, NY, NY ----- Doe Jones & Smith, Hometown, State	Non-profit education ----- Law firm	President ----- Partner	6/92 ----- 7/85	Present ----- 1/00
1					
2					
3					
4					
5					
6					

Part II: Compensation in Excess of \$5,000 Paid by One Source

Report sources of more than \$5,000 compensation received by you or your business affiliation for services provided directly by you during any one year of the reporting period. This includes the names of clients and customers of any corporation, firm, partnership, or other business enterprise, or any other non-profit organization when you directly provided the services generating a fee or payment of more than \$5,000. You need not report the U.S. Government as a source. None

	Source (Name and Address)	Brief Description of Duties
Examples	Doe Jones & Smith, Hometown, State ----- Metro University (client of Doe Jones & Smith), Moneytown, State	Legalservices ----- Legal services in connection with university construction
1		
2		
3		
4		
5		
6		