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

Department of the Treasury  
Internal Revenue Service

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

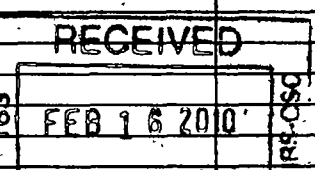
For calendar year 2008, or tax year beginning 10/1/2008, and ending 9/30/2009

**G** Check all that apply:  Initial return  Final return  Amended return  Address change  Name change

<b>Use the IRS label. Otherwise, print or type. See Specific Instructions.</b>	Name of foundation <b>ANNE &amp; C.W. DUNCAN, JR. FOUNDATION</b>		<b>A</b> Employer identification number <b>74-6064309</b>
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	<b>B</b> Telephone number (see page 10 of the instructions) <b>713-226-5030</b>
	City or town, state, and ZIP code <b>HOUSTON TX 77002</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>4,077,209</b>		<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	
			<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,122	1,122		
	4 Dividends and interest from securities	130,091	130,091		
	5 a Gross rents				
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	-89,617			
	b Gross sales price for all assets on line 6a	2,142,571			
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
	b Less: Cost of goods sold	0			
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	-2,470	-2,470	0	
	12 <b>Total.</b> Add lines 1 through 11	39,126	128,743	0	
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest	490	490		
	18 Taxes (attach schedule) (see page 14 of the instructions)	530	0	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	24,759	23,368	0	1,391
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	25,779	23,858	0	1,391
25 Contributions, gifts, grants paid	287,550			287,550	
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	313,329	23,858	0	288,941	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-274,203				
b Net investment income (if negative, enter -0-)		104,885			
c Adjusted net income (if negative, enter -0-)			0		

SCANNED FEB 18 2010 Revenue



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 (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	368,154	187,380	187,380
	3	Accounts receivable			
		Less: allowance for doubtful accounts	3,000	0	0
	4	Pledges receivable			
		Less: allowance for doubtful accounts	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule)			
		Less: allowance for doubtful accounts	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	300,797	250,691	270,512
	b	Investments—corporate stock (attach schedule)	2,760,762	2,958,769	2,970,640
	c	Investments—corporate bonds (attach schedule)	602,343	399,675	416,415
	11	Investments—land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)	0	0	0	
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	288,872	253,210	232,262	
14	Land, buildings, and equipment, basis				
	Less: accumulated depreciation (attach schedule)	0	0	0	
15	Other assets (describe)	0	0	0	
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	<b>4,323,928</b>	<b>4,049,725</b>	<b>4,077,209</b>	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe)	0	0	
	23	<b>Total liabilities</b> (add lines 17 through 22)	<b>0</b>	<b>0</b>	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	4,323,928	4,049,725	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	<b>4,323,928</b>	<b>4,049,725</b>		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	<b>4,323,928</b>	<b>4,049,725</b>		

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 4,323,928
2	Enter amount from Part I, line 27a	2 -274,203
3	Other increases not included in line 2 (itemize)	3 0
4	Add lines 1, 2, and 3	4 4,049,725
5	Decreases not included in line 2 (itemize)	5 0
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	6 4,049,725

**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)
<b>1a SEE STATEMENT 2</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> 2,142,571	0	2,232,188	-89,617	
<b>b</b> 0	0	0	0	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
<b>a</b> 0	0	0	-89,617	
<b>b</b> 0	0	0	0	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 0	0	0	0	
<b>2 Capital gain net income or (net capital loss)</b>		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	-89,617
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>		{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 }	<b>3</b>	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	321,444	5,164,641	0.062239
2006	157,827	5,377,444	0.029350
2005	279,243	4,964,249	0.056251
2004	275,828	4,602,029	0.059936
2003	156,548	4,436,933	0.035283
<b>2 Total of line 1, column (d)</b>			<b>2</b> 0.243059
<b>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</b>			<b>3</b> 0.048612
<b>4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5</b>			<b>4</b> 3,669,893
<b>5 Multiply line 4 by line 3</b>			<b>5</b> 178,401
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>6</b> 1,049
<b>7 Add lines 5 and 6</b>			<b>7</b> 179,450
<b>8 Enter qualifying distributions from Part XII, line 4</b>			<b>8</b> 288,941

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter: _____ (attach copy of ruling letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,049	
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0	
3	Add lines 1 and 2	3	1,049	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,049	
6	Credits/Payments.			
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	1,728	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	1,728	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	679	
11	Enter the amount of line 10 to be Credited to 2009 estimated tax 679 Refunded	11	0	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a		X
b		X
c		X
d		
e		
2		X
3		X
4 a		X
4 b	N/A	
5		X
6	X	
7	X	
8 a		
8 b	X	
9		X
10		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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>www.guidestar.org</u>	13	X	
14	The books are in care of ▶ <u>ROBERT J. FAUST</u> Telephone no ▶ <u>(713) 226-5030</u> Located at ▶ <u>600 TRAVIS, SUITE 6100 HOUSTON TX</u> ZIP+4 ▶ <u>77002</u>			
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 ▶ <u>15</u> N/A			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 _____, 20 _____, 20 _____, 20 _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 _____, 20 _____, 20 _____, 20 _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2008 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 2008)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  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 page 22 of the 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  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 page 22 of the instructions)?  Yes  No

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?  Yes  No

If "Yes," attach the statement required by Regulations section 53.4945–5(d). *N/A*

**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?  Yes  No

If you answered "Yes" to 6b, also 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?  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 page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See attached statement		.00	0	0
		.00	0	0
		.00	0	0
		.00	0	0
		.00	0	0

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

(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		.00	0	0
		.00	0	0
		.00	0	0
		.00	0	0
		.00	0	0
		.00	0	0

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 (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
		0
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 NONE	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
3 All other program-related investments See page 24 of the instructions	
Total. Add lines 1 through 3	0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	3,354,161
<b>b</b>	Average of monthly cash balances	<b>1b</b>	139,357
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	232,262
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	3,725,780
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	3,725,780
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	55,887
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	<b>5</b>	3,669,893
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	183,495

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	183,495
<b>2a</b>	Tax on investment income for 2008 from Part VI, line 5	<b>2a</b>	1,049
<b>b</b>	Income tax for 2008 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,049
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	182,446
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	182,446
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	182,446

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	288,941
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	288,941
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	1,049
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	287,892

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

**Part XIII Undistributed Income** (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
<b>1</b> Distributable amount for 2008 from Part XI, line 7				182,446
<b>2</b> Undistributed income, if any, as of the end of 2007				
<b>a</b> Enter amount for 2007 only			0	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2008:				
<b>a</b> From 2003	NONE			
<b>b</b> From 2004	38,758			
<b>c</b> From 2005	42,032			
<b>d</b> From 2006	NONE			
<b>e</b> From 2007	69,828			
<b>f</b> Total of lines 3a through e	150,618			
<b>4</b> Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 288,941				
<b>a</b> Applied to 2007, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
<b>d</b> Applied to 2008 distributable amount				182,446
<b>e</b> Remaining amount distributed out of corpus	106,495			
<b>5</b> Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	257,113			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
<b>e</b> Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
<b>f</b> Undistributed income for 2008. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
<b>8</b> Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
<b>9</b> Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	257,113			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2004	38,758			
<b>b</b> Excess from 2005	42,032			
<b>c</b> Excess from 2006	0			
<b>d</b> Excess from 2007	69,828			
<b>e</b> Excess from 2008	106,495			

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

**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 2008, 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)

**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

Tax year	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	
0				0
<b>b</b> 85% of line 2a	0	0	0	0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	0			0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon				
<b>a</b> "Assets" alternative test—enter:				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0			0
<b>c</b> "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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)

CHARLES W. DUNCAN, JR                      ANNE S. DUNCAN

**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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

**a** The name, address, and telephone number of the person to whom applications should be addressed.

ANNE & CW DUNCAN JR FOUNDATION C/O ROBERT J FAUST 600 TRAVIS, SUITE 6100 HOUSTON TX 77002 (713) 226-5030

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

A LETTER STATING THE AMOUNT REQUESTED AND PURPOSE.

**c** Any submission deadlines

NONE

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

NO GRANTS MADE TO OR CONSIDERATIONS FROM INDIVIDUALS.

**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
<b>a</b> <i>Paid during the year</i> KEZIA DEPELCHIN SOCIETY 4950 MEMORIAL DR HOUSTON TX 77007 RICE UNIVERSITY PO BOX 1892 HOUSTON TX 77251 BUFFALO BILL HISTORICAL CENTER 720 SHERIDAN AVE CODY WY 82414 BOYS & GIRLS CLUB OF MIDLAND PO BOX 284 MIDLAND TX 79702 NATURE CONCERNANCY OF TX 1800 AUGUSTA, SUITE 240 HOUSTON TX 78295 PLANNED PARENTHOOD PO BOX 4269 HOUSTON TX 77210 RICE UNIVERSITY PO BOX 1892 HOUSTON TX 77251 ST. JOHN'S SCHOOL 2401 CLAREMONT LN HOUSTON TX 77019 TEXAS BUSINESS & EDUCATION COALITION 400 WEST 15TH, SUITE 404 AUSTIN TX 78701 TRINITY SCHOOL 3500 W. WADLEY AVE MIDLAND TX 79707 YELLOWSTONE PARK FOUNDATION 222 EAST MAIN ST, STE 301 BOZEMAN MT 59715 RICE UNIVERSITY PO BOX 1892 HOUSTON TX 77251 HOUSTON ZOO, INC PO BOX 4759 HOUSTON TX 77210 YMCO 1600 LOUISIANA HOUSTON TX 77002 DOMINIC WALSH DANCE THEATER 2311 DUNLAVY ST, STE 210 HOUSTON TX 77006 JULIA IDESON LIBRARY PRESERVATION 2726 BISSONNETT, #240-203 HOUSTON TX 77005			GENERAL BAKER INSTITUTE FOR ANNUAL FUND ANNUAL FUND ANNUAL FUND GENERAL ART GALLERY ANNUAL FUND ANNUAL FUND ANNUAL GENERAL SHEPHERD SCHOOL O ANNUAL FUND GENERAL GENERAL GENERAL	1,250 25,000 10,000 1,000 5,250 6,500 3,000 5,000 5,000 5,000 2,500 25,000 2,500 15,000 5,000 25,000
<b>Total</b>			▶ <b>3a</b>	287,550
<b>b</b> <i>Approved for future payment</i>				0 0 0 0 0 0 0 0 0 0
<b>Total</b>			▶ <b>3b</b>	0





**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name NEIGHBORHOOD CENTERS INC				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street PO BOX 271389					
City HOUSTON		State TX	Zip code 77277	Foreign Country	
Relationship		Foundation Status			
Purpose of grant/contribution GENERAL					Amount 5,000

Name UNIVERSITY OF WYOMING				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street 1200 E. IVINSON AVENUE					
City LARAMIE		State WY	Zip code 82070	Foreign Country	
Relationship		Foundation Status			
Purpose of grant/contribution ANNUAL FUND					Amount 5,000

Name MUSEUM OF FINE ARTS, HOUSTON				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street PO BOX 4606					
City HOUSTON		State TX	Zip code 77210	Foreign Country	
Relationship		Foundation Status			
Purpose of grant/contribution ANNUAL FUND					Amount 15,000

Name CODY RECREATION FOUNDATION				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street PO BOX 2045					
City CODY		State WY	Zip code 82414	Foreign Country	
Relationship		Foundation Status			
Purpose of grant/contribution GENERAL					Amount 25,000

Name ACEER FOUNDATION				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street PO BOX 2549 WCU					
City WEST CHESTER		State PA	Zip code 19383	Foreign Country	
Relationship		Foundation Status			
Purpose of grant/contribution GENERAL					Amount 25,000

Name CROSS-CULTURAL SOLUTIONS				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street 2 CLINTON PLACE					
City NEW ROCHELLE		State NY	Zip code 10801	Foreign Country	
Relationship		Foundation Status			
Purpose of grant/contribution GENERAL					Amount 300

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name LAMAR HS ALUMNI ASSOCIATION				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street PO BOX 540207					
City HOUSTON		State TX	Zip code 77254	Foreign Country	
Relationship		Foundation Status			
Purpose of grant/contribution GENERAL					Amount 5,000

Name ROBERT STRAUSS CENTER				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street 2313 RED RIVER					
City AUSTIN		State TX	Zip code 78705	Foreign Country	
Relationship		Foundation Status			
Purpose of grant/contribution GENERAL					Amount 5,000

Name GREATER YELLOWSTONE COALITION				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street PO BOX 1874					
City BOZEMAN		State MT	Zip code 59771	Foreign Country	
Relationship		Foundation Status			
Purpose of grant/contribution ANNUAL FUND					Amount 250

Name HOUSTON HOSPICE				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street 1905 HOLCOMBE BLVD					
City HOUSTON		State TX	Zip code 77030	Foreign Country	
Relationship		Foundation Status			
Purpose of grant/contribution GENERAL					Amount 2,500

Name HOUSTON MUSEUM OF NATURAL SCIENCE				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street PO BOX 20045					
City HOUSTON		State TX	Zip code 77216	Foreign Country	
Relationship		Foundation Status			
Purpose of grant/contribution ANNUAL FUND					Amount 2,000

Name WILD THINGS UNLIMITED				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street PO BOX 1522					
City BOZEMAN		State MT	Zip code 59771	Foreign Country	
Relationship		Foundation Status			
Purpose of grant/contribution ANNUAL FUND					Amount 250

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name  
YELLOWSTONE ASSOCIATION  Person  Business

Street  
PO BOX 117

City YELLOWSTONE NATIONAL PARK	State WY	Zip code 82190	Foreign Country
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Relationship \_\_\_\_\_ Foundation Status \_\_\_\_\_

Purpose of grant/contribution ANNUAL FUND	Amount 250
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Name  
RIVER OAKS FOUNDATION  Person  Business

Street  
PO BOX 4667 MSC #100

City HOUSTON	State TX	Zip code 77210	Foreign Country
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Relationship \_\_\_\_\_ Foundation Status \_\_\_\_\_

Purpose of grant/contribution GENERAL	Amount 2,000
--	-----------------

Name  
REASONING MIND  Person  Business

Street  
410 PIERCE ST, STE 208

City HOUSTON	State TX	Zip code 77002	Foreign Country
-----------------	-------------	-------------------	-----------------

Relationship \_\_\_\_\_ Foundation Status \_\_\_\_\_

Purpose of grant/contribution ANNUAL FUND	Amount 50,000
--	------------------

Name  
NATURE CONSERVANCY OF WYOMING  Person  Business

Street  
258 MAIN ST, STE 200

City LANDER	State WY	Zip code 82520	Foreign Country
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Relationship \_\_\_\_\_ Foundation Status \_\_\_\_\_

Purpose of grant/contribution ANNUAL FUND	Amount 3,000
--	-----------------

Name  
 Person  Business

Street

City	State	Zip code	Foreign Country
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Relationship \_\_\_\_\_ Foundation Status \_\_\_\_\_

Purpose of grant/contribution	Amount 0
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Name  
 Person  Business

Street

City	State	Zip code	Foreign Country
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Relationship \_\_\_\_\_ Foundation Status \_\_\_\_\_

Purpose of grant/contribution	Amount 0
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**Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory**

Index	Check box if gain/loss is from sale of security	Description	CUSIP #	Purchaser	Check box if purchaser is a business	Date acquired	Acquisition method	Date sold	Gross sales		Cost, other basis and expenses		Net gain or loss
									Long Term CG Distributions	Short Term CG Distributions	Cost or other basis (Enter one field only)	Donated value	
1		SEE STATEMENT 2							2,142,571	0	2,232,188	0	-89,617
2													
3													
4													
5													
6													
7													
8													
9													
10													
Totals:													
Securities													
Other sales													
									2,142,571	0	2,232,188	0	-89,617

**Line 11 (990-PF) - Other Income**

		-2,470	-2,470	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	EAGLE INCOME APPREC. II LP K-1	-2,470	-2,470	
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

**Line 18 (990-PF) - Taxes**

		530	0	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20				
2	Tax on investment income				
3	Income tax	530			
4					
5					
6					
7					
8					
9					
10					

**Line 23 (990-PF) - Other Expenses**

24,759

23,368

0

1,391

	Description	Revenue and expenses per books	Net investment income	Adjusted net income	Disbursements for charitable purposes
1	Amortization. See attached statement	0	0	0	0
2	INVESTMENT ADVISORY FEE	21,949	21,949		
3	N/D EXPS EAGLE INCOME APPR. II LP K-1	27	27		
4	MISCELLANEOUS	2,783	1,392		1,391
5					
6					
7					
8					
9					
10					

**Part II, Line 3 (990-PF) - Accounts Receivable**

			Accounts receivable	Allowance for doubtful accounts	Fair market value
1	MISC	Beginning	1 3,000		
		Ending			
2		Beginning	2		
		Ending			
3		Beginning	3		
		Ending			
4		Beginning	4		
		Ending			
5		Beginning	5		
		Ending			
6		Beginning	6		
		Ending			
7		Beginning	7		
		Ending			
8		Beginning	8		
		Ending			
9		Beginning	9		
		Ending			
10		Beginning	10		
		Ending			
11	Total beginning year amounts		11 3,000	0	
12	Total end of year amounts		12 0	0	
13	Total fair market value			13	0

**Part II; Line 10a (990-PF) - Investments - U.S. and State Government Obligations**

		300,797	250,691	0	270,512		
	Description	(a) Book value beg of year	(b) Book value end of year	FMV beg of year	(c) FMV end of year	Check if Federal obligation	Check if State/ local obligation
1	SEE STATEMENT 1	300,797	250,691		270,512		
2							
3							
4							
5							
6							
7							
8							
9							
10							

**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

			2,760,762	2,958,769	0	2,970,640
	Description	Num shares/ face value	(a) Book value beg. of year	(b) Book value end of year	FMV beg. of year	(c) FMV end of year
1	SEE STATEMENT 1		2,760,762	2,958,769		2,970,640
2						
3						
4						
5						
6						
7						
8						
9						
10						

**Part II, Line 10c (990-PF) - Investments - Corporate Bonds**

				602,343	399,675	0	416,411
	Description	Interest Rate	Maturity Date	(a) Book value beg. of year	(b) Book value end of year	FMV beg. of year	(c) FMV end of year
1	SEE STATEMENT 1			602,343	399,675		416,411
2							
3							
4							
5							
6							
7							
8							
9							
10							

**Part II, Line 13 (990-PF) - Investments - Other**

			288,872	253,210	232,262
	Item or Category	Basis of Valuation	(a) Book value beg. of year	(b) Book value end of year	(c) FMV end of year
1	EAGLE INCOME APPRECIATION II LP	FMV	288,872	253,210	232,262
2					
3					
4					
5					
6					
7					
8					
9					
10					

**Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income**

	(a) Kind(s) of property sold	Amount		(b) How acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(f) Depreciation Allowed	(g) Cost or other basis plus expense of sale
		Long Term CG Distributions	Short Term CG Distributions						
1	SEE STATEMENT 2						2,142,571	0	2,232,188
2							0	0	0
3							0	0	0
4							0	0	0
5							0	0	0
6							0	0	0
7							0	0	0
8							0	0	0
9							0	0	0
10							0	0	0

**Part IV (990-PF) - Capital Gains and Losses for**

Amount  
 Long Term CG Distributions 0  
 Short Term CG Distributions 0

	(a) Kind(s) of property sold	CUSIP #	(h) Gain or Loss	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (col (h) gain minus col. (k), but not less than zero) or Losses (from col. (h))
1	SEE STATEMENT 2		-89,617			0	-89,617
2			0			0	0
3			0			0	0
4			0			0	0
5			0			0	0
6			0			0	0
7			0			0	0
8			0			0	0
9			0			0	0
10			0			0	0



**Part XV, Lines 1a-1b (990-PF) - Information Regarding Foundation Managers**

	Manager Name	Check "X" if Manager contributed more than 2% of the total contributions received by the foundation	Check "X" if Manager owns 10% or more of the stock of a corporation of which the foundation has a 10% or greater interest
1	CHARLES W. DUNCAN, JR	X	
2	ANNE S. DUNCAN	X	
3			
4			
5			
6			
7			
8			
9			
10			

THE ANNE & C. W. DUNCAN, JR. FOUNDATION  
 FOR THE YEAR ENDED 9/30/09  
 E.I.N. # 74-6064309

STATEMENT 1

QUANTITY	SECURITY	BOOK VALUE	FAIR MARKET VALUE
<b>COMMON STOCK</b>			
1,200	ABB LTD ADR	32,218.50	24,048.00
400	ACE LIMITED	22,985.80	21,384.00
3,950	AEGON NV ORD AMER REG	24,510.68	33,417.00
600	AGRIUM INC	25,061.48	29,874.00
500	ALTRIA GROUP INC	10,483.96	8,905.00
300	AMGEN INC	19,725.75	18,069.00
891	ANGLO AMERICAN PLC ADR	16,964.43	14,200.76
2,500	ANNALY CAPITAL MANAGEMENT	43,011.50	45,350.00
610	ASTRAZENECA PLC ADR	28,828.12	27,419.50
2,300	AT&T CORP	83,388.97	62,123.00
850	AXA-UAP ADR	23,557.20	22,992.50
2,500	BANCO SANTANDER SA	33,687.25	40,375.00
5	BERKSHIRE HATHAWAY INC CL B	19,860.25	16,615.00
800	BOC HONG KONG HLDS ADR	37,681.00	35,096.80
700	CAMPBELL SOUP CO	21,024.06	22,834.00
350	CANON INC-ADR	11,684.65	13,996.50
2,000	CHECK POINT SOFTWARETECH LTD	49,525.35	56,700.00
2,300	CISCO SYS INC	69,645.00	54,142.00
450	CONSOLIDATED EDISON	17,816.16	18,423.00
800	DBS GROUP HOLDINGS LTD ADR	26,511.25	30,159.20
5,350	DELTA AIR LINES INC	40,011.94	47,936.00
400	DEVON ENERGY CORP	20,309.68	26,932.00
1,800	EBAY INC	49,505.40	42,480.00
975	ELI LILLY & CO	32,226.27	32,204.25
410	EON AG	20,648.65	17,427.87
6,000	FLEXTRONICS INTL LTD	39,545.25	44,820.00
575	FLIR SYSTEMS INC	13,694.45	16,082.75
1,100	FRANCE TELECOM ADR	37,231.89	29,612.00
490	FUJIFILM HLDGS CORP ADR	11,361.00	14,602.00
800	GAMESTOP CORP-CL A	13,762.62	21,176.00
600	GLAXOSMITHKLINE PLC ADR	22,617.93	23,706.00
40	GOOGLE INC CL A	25,968.77	19,834.00
650	HASBRO INC	14,794.90	18,037.50
500	HEINZ H J CO	17,045.20	19,875.00
650	HOME DEPOT INC	16,953.40	17,316.00
1,500	INTESA SANPAOLO ADR	36,445.50	39,762.00
4,500	ISHARES TR MSCI EAFE IDX	238,658.50	246,060.00
3,500	ISHARES TR MSCI EMERG MKT	121,805.25	136,185.00
550	J C PENNEY COMPANY, INC	17,581.55	18,562.50
1,010	JOHNSON & JOHNSON	63,048.70	61,498.90
500	KINETIC CONCEPTS INC	22,237.50	18,490.00
480	KOREA FD INC	28,344.54	16,526.40
4,100	LSI LOGIC CORP	17,511.84	22,509.00
2,400	MANITOWOC COMPANY INC	20,211.57	22,728.00

STATEMENT 1

THE ANNE & C. W. DUNCAN, JR. FOUNDATION  
FOR THE YEAR ENDED 9/30/09  
E.I.N. # 74-6064309

STATEMENT 1

QUANTITY	SECURITY	BOOK VALUE	FAIR MARKET VALUE
3,000	MICRON TECHNOLOGY	24,305.25	24,600.00
1,500	MICROSOFT CORP	40,660.00	38,580.00
3,600	MITSUBISHI UFJ FINANCIAL GROUP ADR	34,635.78	19,224.00
90	MITSUI & CO LTD ADR	20,829.19	23,439.60
800	MTN GROUP LTD ADR	11,492.17	12,896.00
1,200	MYLAN LABS INC	16,663.53	19,212.00
6,100	NATIONAL BK GREECE SA SPONSORED ADR	39,869.10	43,981.00
600	NATIONAL GRID PLC	38,836.75	29,250.00
750	NII HOLDINGS INC	18,697.13	22,545.00
450	NIPPON TELEGRAPH & TELEPHONE ADR	11,852.49	10,363.50
700	NOKIA CORP	12,636.33	10,234.00
775	NOVARTIS AG ADR	39,279.72	39,044.50
700	NRG ENERGY INC	15,874.25	19,733.00
340	OIL CO LUKOIL ADR	16,740.90	18,428.00
300	ORIX CORP ADR	10,151.07	9,114.00
800	PEPSICO INC	52,467.35	46,928.00
650	PETROBRAS-ON ADR	25,605.50	29,835.00
2,400	PFIZER INC	48,786.93	39,720.00
500	PHILIP MORRIS INTL INC COM	23,669.05	24,370.00
850	PROCTER & GAMBLE	48,158.90	49,232.00
175	RIO TINTO PLC ADR	28,277.10	29,800.75
1,250	ROYAL KPN NV ADR	17,795.79	20,710.00
4,000	S&P 500 INDEX SPIDERS	418,439.65	422,360.00
930	SANOFI AVENTIS ADR	33,164.45	34,363.50
1,400	SCHWAB CHARLES CORP	21,566.98	26,810.00
950	ST JUDE MEDICAL INC	35,354.37	37,059.50
431	STATOILHYDRO ASA ADS	14,593.68	9,714.74
1,425	STERLITE INDUSTRIES INDIA LTD ADR	15,388.61	22,757.25
350	TELEFONICA ADR	24,994.22	29,018.50
540	TENARIS SA ADR	19,471.87	19,234.80
1,500	THOMPSON CREEK METALS	17,382.80	18,105.00
850	TOKIO MARINE HOLDINGS, INC	24,948.02	24,339.49
200	TOYOTA MOTOR CORP-ADR	18,977.25	15,714.00
700	TRANSDIGM GROUP INC	31,602.48	34,867.00
313	TRANSOCEAN LTD	34,298.26	26,770.89
1,690	TURKCELL ILETISIM HIZM ADR	28,184.50	30,200.30
1,100	UNILEVER PLC ADR	24,731.35	31,548.00
430	ZIMMER HOLDINGS, INC	27,519.58	22,983.50
550	ZURICH FINANCIAL SERVICES	11,173.00	13,065.80
	COMMON STOCK Total	<u>2,958,769.01</u>	<u>2,970,640.05</u>

THE ANNE & C. W. DUNCAN, JR. FOUNDATION  
 FOR THE YEAR ENDED 9/30/09  
 E.I.N. # 74-6064309

STATEMENT 1

QUANTITY	SECURITY	BOOK VALUE	FAIR MARKET VALUE
<b>CORPORATE BONDS</b>			
100,000	SBC COMMUNICATIONS 5.300% Due 11-15-10	99,871.40	104,046.00
100,000	NATL CITY BK LOUISVILLE MTN BE 6.300% Due 02-15-11	100,381.19	104,207.00
100,000	WELLS FARGO FINL INC 6.125% Due 04-18-12	100,343.72	104,745.00
100,000	ANHEUSER BUSCH COS INC 4.950% Due 01-15-14	99,078.56	103,417.00
		<u>399,674.87</u>	<u>416,415.00</u>
<b>GOVERNMENT BONDS</b>			
100,000	UNITED STATES TREAS NTS 4.500% Due 11-15-10	99,778.05	104,496.00
50,000	FEDERAL HOME LN BKS 5.750% Due 05-15-12	50,373.52	55,547.00
100,000	FEDERAL HOME LN MTD CORP 5.000% Due 02-16-17	100,539.54	110,469.00
		<u>250,691.11</u>	<u>270,512.00</u>

PAGE 3, PART IV, LINE 1  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

(a) QUANTITY	SECURITY	(b) HOW ACQ'D	(c) DATE ACQ'D	(d) DATE SOLD	(e) SALES PROCEEDS	(f) COST BASIS	(h) GAIN OR (LOSS)
1,000	SUN HUNG KAI PPTY LTD ADR	P	10/08/04	10/06/08	8,694.70	9,705.00	(1,010.30)
220	BHP BILLITON PLC ADR	P	06/12/08	10/13/08	8,383.59	15,881.70	(7,498.11)
35	BURLINGTON NORTHERN SANTA FE	P	01/04/05	10/15/08	2,758.47	1,594.95	1,163.52
400	BURLINGTON NORTHERN SANTA FE	P	02/07/05	10/15/08	31,525.35	18,969.33	12,556.02
300	KB FINANCIAL GROUP	P	12/12/07	10/20/08	8,630.20	23,063.76	(14,433.56)
1,150	LENOVO GROUP LTD ADR	P	10/24/07	10/20/08	7,354.70	22,315.25	(14,960.55)
20	RIO TINTO PLC ADR	P	03/01/06	10/20/08	3,434.67	3,827.30	(392.63)
300	PHILIPPINE LONG DISTANCE	P	08/31/06	10/28/08	11,628.59	11,324.25	304.34
500	NEXEN INC	P	09/05/07	10/28/08	5,374.14	14,630.25	(9,256.11)
500	NEXEN INC	P	05/09/08	10/28/08	5,374.14	19,143.25	(13,769.11)
222	CONOCOPHILLIPS	P	12/11/02	10/31/08	11,502.05	5,549.02	5,953.03
1,100	SPECTRA ENERGY CORP	P	08/28/07	11/04/08	20,912.67	24,964.06	(4,051.39)
150	KOMATSU LTD ADR	P	06/13/06	11/11/08	7,154.20	10,268.25	(3,114.05)
425	MEMC ELECTRONIC MATERIALS	P	07/10/08	11/25/08	5,753.59	21,894.92	(16,141.33)
325	FLIR SYSTEMS INC	P	07/12/07	12/03/08	9,321.90	7,740.34	1,581.56
300	ING GROEP NV ADR	P	11/20/03	12/03/08	2,234.08	6,420.20	(4,186.12)
500	ING GROEP NV ADR	P	06/09/04	12/03/08	3,723.47	11,605.00	(7,881.53)
150	ING GROEP NV ADR	P	08/31/06	12/03/08	1,117.04	6,599.44	(5,482.40)
680	ING GROEP NV ADR	P	09/11/08	12/03/08	5,063.92	20,134.68	(15,070.76)
300	BARCLAYS PLC-ADR	P	11/20/03	12/08/08	2,738.59	10,129.65	(7,391.06)
1,250	SILVER WHEATON CORP	P	06/20/07	12/08/08	4,413.60	14,980.25	(10,566.65)
1,000	RIGHTS - BANCO SANTANDER EXP	P	11/20/03	12/11/08	184.00	0.00	184.00
1,500	RIGHTS - BANCO SANTANDER EXP	P	08/31/06	12/11/08	276.00	0.00	276.00
402	FREEMPORT-MCMORAN COP&G CL B	P	03/20/07	12/17/08	10,517.94	15,563.02	(5,045.08)
350	FREEMPORT-MCMORAN COP&G CL B	P	08/20/07	12/17/08	9,157.41	28,026.57	(18,869.16)
150	FREEMPORT-MCMORAN COP&G CL B	P	05/16/08	12/17/08	3,924.60	18,252.75	(14,328.15)
100	ORIX CORP ADR	P	10/27/05	12/17/08	2,745.21	9,310.25	(6,565.04)
100	ORIX CORP ADR	P	12/21/05	12/17/08	2,745.22	12,840.25	(10,095.03)
1,500	SEASpan CORP	P	12/18/07	12/17/08	13,784.17	37,653.75	(23,869.58)
100	MOSAIC CO	P	06/13/08	12/23/08	3,202.73	15,270.81	(12,068.08)
1	KOREA FD INC	P	12/01/07	12/31/08	55.76	138.55	(82.79)
250	BURLINGTON NORTHERN SANTA FE	P	01/04/05	01/08/09	19,096.99	11,392.50	7,704.49
290	NATIONAL OILWELL VARCO	P	03/03/05	01/09/09	7,891.23	6,657.43	1,233.80
450	NATIONAL OILWELL VARCO	P	06/14/05	01/09/09	12,245.02	10,480.08	1,764.94
900	ACERGY S.A. ADR	P	03/09/05	01/13/09	4,689.37	7,610.25	(2,920.88)
500	ACERGY S.A. ADR	P	06/27/06	01/13/09	2,605.21	7,705.25	(5,100.04)
100	RIO TINTO PLC ADR	P	04/28/05	01/13/09	8,913.64	11,966.25	(3,052.61)
30	RIO TINTO PLC ADR	P	03/01/06	01/13/09	2,674.09	5,740.95	(3,066.86)
300	VEOLIA ENVIRONNEMENT ADR	P	08/14/08	01/22/09	6,299.21	16,590.75	(10,291.54)
100,000	DOW CHEMICAL	P	09/01/06	01/28/09	94,499.75	102,226.94	(7,727.19)
	6.000% Due 10-01-12						0.00
720	BANK OF AMERICA	P	05/10/02	01/29/09	4,912.90	26,827.20	(21,914.30)
50,000	FEDERAL HOME LN BKS	P	06/07/02	02/11/09	50,000.00	50,000.00	0.00
	5.610% Due 02-11-09						0.00
450	STATE STREET CORP	P	05/14/07	02/13/09	12,304.03	30,662.76	(18,358.73)

PAGE 3, PART IV, LINE 1  
 CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

(a) QUANTITY	SECURITY	(b) HOW ACQ'D	(c) DATE ACQ'D	(d) DATE SOLD	(e) SALES PROCEEDS	(f) COST BASIS	(h) GAIN OR (LOSS)
300	NATIONAL OILWELL VARCO	P	03/03/05	02/24/09	7,463.68	6,887.00	576.68
400	MITSUBISHI CORP ADR	P	11/20/03	02/25/09	9,760.94	7,490.20	2,270.74
300	MITSUBISHI CORP ADR	P	06/09/04	02/25/09	7,320.71	5,881.50	1,439.21
1,000	INTEL CORP	P	02/07/05	03/13/09	14,424.76	23,015.00	(8,590.24)
500	ROYAL KPN NV ADR	P	01/19/07	04/14/09	6,014.59	7,621.54	(1,606.95)
100000	NEW ENGLAND TEL & TEL 5.875% Due 04-15-09	P	12/22/05	04/15/09	100,000.00	100,000.00	0.00
300	ABBOTT LABORATORIES	P	10/21/08	04/24/09	12,826.91	17,229.92	(4,403.01)
50	JOHNSON & JOHNSON	P	10/15/08	04/24/09	2,488.68	3,165.86	(677.18)
100	ELI LILLY & CO	P	11/25/08	04/24/09	3,216.03	3,305.26	(89.23)
900	DEUTSCHE TELEKOM AG ADR	P	10/20/08	05/01/09	9,716.79	14,360.25	(4,643.46)
700	DEUTSCHE TELEKOM AG ADR	P	12/04/08	05/01/09	7,557.51	9,950.99	(2,393.48)
270	GENERAL MILLS INC	P	12/17/08	05/06/09	13,973.63	16,752.00	(2,778.37)
100	NOVARTIS AG ADR	P	08/31/06	05/06/09	3,822.34	5,757.75	(1,935.41)
150	NOVARTIS AG ADR	P	08/28/08	05/06/09	5,733.51	8,440.95	(2,707.44)
150	NESTLE SA ADR	P	08/28/07	05/06/09	5,135.18	6,525.75	(1,390.57)
400	NESTLE SA ADR	P	10/28/08	05/06/09	13,693.83	14,861.50	(1,167.67)
400	CONSOLIDATED EDISON	P	11/06/08	05/11/09	14,568.57	16,707.85	(2,139.28)
1800	FOSTER'S GROUP LTD ADR	P	10/28/08	05/13/09	6,690.57	5,729.52	961.05
2200	HONGKONG ELEC HLDG LTD ADR	P	01/13/09	05/14/09	11,759.60	12,743.25	(983.65)
200	PROCTER & GAMBLE	P	08/30/06	06/11/09	10,396.05	12,326.10	(1,930.05)
150	PROCTER & GAMBLE	P	09/25/06	06/11/09	7,797.04	9,360.25	(1,563.21)
400	FIRSTENERGY CORP	P	04/27/07	06/11/09	15,696.33	27,882.85	(12,186.52)
200	FIRSTENERGY CORP	P	01/14/08	06/11/09	7,848.17	15,584.25	(7,736.08)
600	ELECTRONIC ARTS	P	03/09/06	07/09/09	12,486.42	30,830.25	(18,343.83)
350	ALLIANT TECHSYSTEMS INC	P	03/07/07	07/09/09	26,910.41	30,495.05	(3,584.64)
150	ALLIANT TECHSYSTEMS INC	P	10/19/07	07/09/09	11,533.04	16,385.25	(4,852.21)
200	FRANCE TELECOM ADR	P	10/31/07	07/15/09	4,455.70	7,387.88	(2,932.18)
50	FRANCE TELECOM ADR	P	02/12/08	07/15/09	1,113.93	1,879.59	(765.66)
300	NINTENDO LTD ADR	P	04/12/07	07/16/09	10,281.29	11,828.44	(1,547.15)
100	NINTENDO LTD ADR	P	05/22/07	07/16/09	3,427.10	4,280.12	(853.02)
1,000	PROMISE CO	P	12/17/08	07/30/09	5,274.61	11,605.25	(6,330.64)
500	ST JUDE MEDICAL INC	P	01/18/07	08/06/09	18,921.79	20,149.90	(1,228.11)
50	ST JUDE MEDICAL INC	P	02/18/09	08/06/09	1,892.18	1,910.12	(17.94)
100	DIAGEO PLC ADR	P	02/12/08	08/14/09	6,139.67	8,414.25	(2,274.58)
190	DIAGEO PLC ADR	P	09/11/08	08/14/09	11,665.38	13,973.29	(2,307.91)
200	NESTLE SA ADR	P	10/28/08	08/14/09	7,771.54	7,430.75	340.79
1,800	FOSTER'S GROUP LTD ADR	P	10/28/08	08/14/09	7,752.54	5,729.52	2,023.02
500	SCOTTISH & SOUTHERN ENERGY	P	10/17/06	08/18/09	9,214.51	12,515.25	(3,300.74)
460	TAKEDA PHARMACEUTICAL CO ADR	P	12/17/08	08/18/09	8,980.61	11,728.35	(2,747.74)
150	FEMSA ADR	P	08/31/06	08/24/09	5,669.10	4,844.00	825.10
50	DIAGEO PLC ADR	P	08/31/06	08/27/09	3,069.52	3,617.62	(548.10)
150	DIAGEO PLC ADR	P	09/11/08	08/27/09	9,208.57	11,031.55	(1,822.98)
50	DIAGEO PLC ADR	P	07/08/05	08/31/09	3,073.86	2,848.50	225.36
100	DIAGEO PLC ADR	P	07/08/05	08/31/09	6,147.73	5,702.25	445.48

PAGE 3, PART IV, LINE 1  
 CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

(a) QUANTITY	SECURITY	(b) HOW ACQ'D	(c) DATE ACQ'D	(d) DATE SOLD	(e) SALES PROCEEDS	(f) COST BASIS	(h) GAIN OR (LOSS)
50	DIAGEO PLC ADR	P	08/31/06	08/31/09	3,073.86	3,617.62	(543.76)
600	BARCLAYS PLC-ADR	P	05/06/09	09/02/09	13,748.57	10,986.33	2,762.24
425	BARCLAYS PLC-ADR	P	08/24/09	09/02/09	9,738.57	10,226.46	(487.89)
215	BURLINGTON NORTHERN SANTA FE	P	01/04/05	09/02/09	17,429.73	9,797.55	7,632.18
150	BURLINGTON NORTHERN SANTA FE	P	04/24/09	09/02/09	12,160.27	10,245.80	1,914.47
200	BRITISH AMERICAN TOBACCO	P	12/11/02	09/02/09	12,225.41	3,911.00	8,314.41
100	BRITISH AMERICAN TOBACCO	P	08/31/06	09/02/09	6,112.71	5,650.25	462.46
150	BRITISH AMERICAN TOBACCO	P	03/18/08	09/02/09	9,169.06	11,568.15	(2,399.09)
375	BRITISH AMERICAN TOBACCO	P	12/08/08	09/02/09	22,922.64	19,001.96	3,920.68
300	CENTRAL EUROPEAN DISTRIBUTION	P	04/14/09	09/02/09	9,100.63	5,351.25	3,749.38
300	CENTRAL EUROPEAN DISTRIBUTION	P	08/24/09	09/02/09	9,100.64	9,959.04	(858.40)
350	CENTRAL EUROPEAN MEDIA ENT	P	04/14/09	09/02/09	9,456.75	5,803.00	3,653.75
500	CHEVRON	P	11/15/04	09/02/09	34,168.86	27,007.50	7,161.36
100	DIAGEO PLC ADR	P	11/20/03	09/02/09	6,176.71	5,009.01	1,167.70
100	DIAGEO PLC ADR	P	12/03/03	09/02/09	6,176.72	5,288.00	888.72
900	DISNEY WALT CO	P	10/06/03	09/02/09	22,971.15	18,902.52	4,068.63
600	FEMSA ADR	P	11/20/03	09/02/09	20,361.22	7,132.00	13,229.22
2,100	GENERAL ELECTRIC CO	P	04/23/02	09/02/09	27,421.61	6,100.94	21,320.67
400	GENERAL ELECTRIC CO	P	10/06/03	09/02/09	5,223.16	12,462.00	(7,238.84)
500	GENERAL ELECTRIC CO	P	04/24/09	09/02/09	6,528.96	6,200.25	328.71
200	GAMESTOP CORP-CL A	P	12/12/05	09/02/09	4,614.83	3,440.66	1,174.17
700	GAMESTOP CORP-CL A	P	07/10/08	09/02/09	16,151.90	27,232.52	(11,080.62)
100	GAMESTOP CORP-CL A	P	04/24/09	09/02/09	2,307.42	3,249.25	(941.83)
400	HONDA MOTOR CO LTD ADR	P	11/20/03	09/02/09	12,363.48	7,822.20	4,541.28
100	HONDA MOTOR CO LTD ADR	P	08/31/06	09/02/09	3,090.87	3,500.25	(409.38)
500	DESARROLLADORA HOMEX ADR	P	04/14/09	09/02/09	16,534.32	11,005.20	5,529.12
1,000	JPMORGAN CHASE & CO.	P	05/08/03	09/02/09	41,395.18	30,152.17	11,243.01
400	JPMORGAN CHASE & CO.	P	04/24/09	09/02/09	16,558.07	13,698.45	2,859.62
300	COCA COLA CO	D	01/01/90	09/02/09	14,569.19	7.82	14,561.37
200	COCA COLA CO	D	01/01/90	09/02/09	9,712.79	5.98	9,706.81
600	COCA COLA CO	P	11/04/08	09/02/09	29,138.39	27,845.55	1,292.84
3,000	KEPPEL CORP LTD ADR	P	06/09/04	09/02/09	31,193.94	12,247.38	18,946.56
1,000	KANSAS CITY SOUTHERN	P	06/11/09	09/02/09	23,894.13	16,353.45	7,540.68
200	L-3 COMMUNICATION	P	05/10/02	09/02/09	14,870.71	13,157.68	1,713.03
200	L-3 COMMUNICATION	P	08/14/02	09/02/09	14,870.70	9,075.00	5,795.70
100	L-3 COMMUNICATION	P	06/20/07	09/02/09	7,435.35	9,985.04	(2,549.69)
50	L-3 COMMUNICATION	P	04/24/09	09/02/09	3,717.68	3,868.75	(151.07)
390	LUBRIZOL CORP	P	06/12/09	09/02/09	24,111.72	17,857.77	6,253.95
600	MDC HOLDINGS	P	07/10/09	09/02/09	21,327.19	16,882.29	4,444.90
610	NATIONAL OILWELL VARCO	P	03/03/05	09/02/09	21,691.89	14,003.57	7,688.32
500	NESTLE SA ADR	P	11/20/03	09/02/09	20,401.84	11,320.00	9,081.84
500	NESTLE SA ADR	P	08/31/06	09/02/09	20,401.85	17,361.25	3,040.60
400	PETROLEO BRASILEIRO (PETROBR)	P	11/20/03	09/02/09	13,297.50	2,375.50	10,922.00
400	PETROLEO BRASILEIRO (PETROBR)	P	11/20/03	09/02/09	13,297.50	2,371.50	10,926.00
175	PETROLEO BRASILEIRO (PETROBR)	P	09/30/04	09/02/09	5,817.66	1,407.90	4,409.76

THE ANNE & C. W. DUNCAN, JR. FOUNDATION  
 FOR THE YEAR ENDED 9/30/09  
 E.I.N. # 74-6064309

STATEMENT 2

PAGE 3, PART IV, LINE 1  
 CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

(a) QUANTITY	SECURITY	(b) HOW ACQ'D	(c) DATE ACQ'D	(d) DATE SOLD	(e) SALES PROCEEDS	(f) COST BASIS	(h) GAIN OR (LOSS)
500	PRUDENTIAL FINL INC	P	12/11/02	09/02/09	23,139.15	15,997.50	7,141.65
450	EVEREST RE GROUP LTD	P	10/01/04	09/02/09	37,644.90	33,669.00	3,975.90
250	EVEREST RE GROUP LTD	P	11/04/08	09/02/09	20,913.84	18,706.28	2,207.56
400	ROCHE HOLDING LTD ADR	P	11/20/03	09/02/09	15,385.03	9,110.01	6,275.02
60	ROCHE HOLDING LTD ADR	P	05/13/05	09/02/09	2,307.76	1,822.57	485.19
100	RWE AG ADR	P	04/15/05	09/02/09	8,789.17	6,155.25	2,633.92
100	RWE AG ADR	P	06/28/05	09/02/09	8,789.17	6,405.25	2,383.92
50	RWE AG ADR	P	11/08/05	09/02/09	4,394.59	3,335.25	1,059.34
1,300	SCHERING PLOUGH CORP	P	09/25/06	09/02/09	35,862.17	28,189.25	7,672.92
450	SCHERING PLOUGH CORP	P	10/19/07	09/02/09	12,413.83	14,985.75	(2,571.92)
1,500	SUNTRUST BKS INC	P	04/23/09	09/02/09	32,095.56	21,770.10	10,325.46
680	SUNTRUST BKS INC	P	07/10/09	09/02/09	14,549.98	10,460.25	4,089.73
600	SUNCOR ENERGY INC	P	11/20/03	09/02/09	17,751.29	6,741.20	11,010.09
50	TELEFONICA ADR	P	10/15/07	09/02/09	3,622.84	4,615.56	(992.72)
150	TELEFONICA ADR	P	12/17/07	09/02/09	10,868.53	14,693.55	(3,825.02)
200	TOTAL S.A.	P	11/20/03	09/02/09	11,215.21	7,820.90	3,394.31
100	TOTAL S.A.	P	12/03/03	09/02/09	5,607.60	4,237.01	1,370.59
200	TOTAL S.A.	P	06/09/04	09/02/09	11,215.21	9,471.76	1,743.45
200	TOTAL S.A.	P	08/31/06	09/02/09	11,215.21	13,594.25	(2,379.04)
800	VALE S.A. ADR PFD	P	03/15/05	09/02/09	13,411.45	5,482.25	7,929.20
200	VALE S.A. ADR PFD	P	08/31/06	09/02/09	3,352.86	1,952.49	1,400.37
800	WAL-MART STORES INC	P	08/30/06	09/02/09	40,555.13	35,788.20	4,766.93
300	WAL-MART STORES INC	P	04/24/09	09/02/09	15,208.18	14,511.15	697.03
600	EXXON MOBIL CORP	P	05/10/02	09/02/09	40,808.08	23,661.00	17,147.08
500	EXXON MOBIL CORP	P	10/06/03	09/02/09	34,006.74	19,105.00	14,901.74
2,800	XEROX CORP	P	05/11/09	09/02/09	23,150.14	18,484.97	4,665.17
350	ABBOTT LABORATORIES	P	10/21/08	09/10/09	16,227.09	20,101.58	(3,874.49)
600	KROGER CO	P	10/19/07	09/10/09	13,018.17	17,096.25	(4,078.08)
750	KROGER CO	P	07/10/08	09/10/09	16,272.72	22,116.75	(5,844.03)
250	KROGER CO	P	04/24/09	09/10/09	5,424.24	5,467.75	(43.51)
450	AON CORP	P	06/13/08	09/11/09	18,654.00	21,473.18	(2,819.18)
280	AON CORP	P	12/23/08	09/11/09	11,606.93	12,645.85	(1,038.92)
350	NINTENDO LTD ADR	P	03/23/07	09/23/09	11,461.61	12,953.51	(1,491.90)
100	NINTENDO LTD ADR	P	04/12/07	09/23/09	3,274.75	3,942.81	(668.06)
	LT CAPITAL GAIN DISTRIBUTIONS						9,611.80
	LTCG EAGLE INCOME APPR. PTRS K-1						(4,290.00)
	STCG EAGLE INCOME APPR. PTRS K-1						(9,063.00)
					<u>2,132,959.52</u>	<u>2,218,835.07</u>	<u>(89,616.75)</u>

STATEMENT 2