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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

2009

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 2009, or tax year beginning , and ending

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

Use the IRS label Otherwise, print or type. See Specific Instructions.	Name of foundation DUNCAN FAMILY FOUNDATION		A Employer identification number 20-3871657
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (312) 337-9633
	800 NORTH MICHIGAN AVENUE 2001		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
	City or town, state, and ZIP code CHICAGO, IL 60611		
H 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			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,372,529.		J 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)	

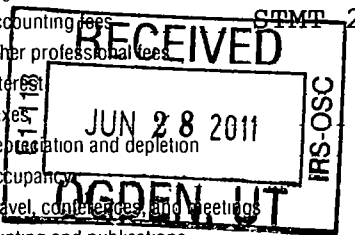
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	0.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	45,902.	45,902.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-674,909.			
	b Gross sales price for all assets on line 6a	2,928,261.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	-629,007.	45,902.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	2,500.	0.		2,500.
	c Other professional fees				
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	591.	0.		591.
	24 Total operating and administrative expenses. Add lines 13 through 23	3,091.	0.		3,091.
	25 Contributions, gifts, grants paid	235,500.			235,500.
26 Total expenses and disbursements. Add lines 24 and 25	238,591.	0.		238,591.	
27 Subtract line 26 from line 12	-867,598.				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative enter -0-)		45,902.			
c Adjusted net income (if negative, enter -0-)			N/A		

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LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2009)

SCANNED JUN 30 2011



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		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	1,962,517.	2,921,218.	2,921,218.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 4	3,191,800.	2,451,311.	2,451,311.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	5,154,317.	5,372,529.	5,372,529.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	5,154,317.	5,372,529.	
Net Assets or Fund Balances	30 Total net assets or fund balances	5,154,317.	5,372,529.	
	31 Total liabilities and net assets/fund balances	5,154,317.	5,372,529.	

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	5,154,317.
2 Enter amount from Part I, line 27a	2	-867,598.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON SECURITIES	3	1,085,810.
4 Add lines 1, 2, and 3	4	5,372,529.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,372,529.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a CHARLES SCHWAB - SEE ATTACHED - SHORT TERM		P	VARIOUS	VARIOUS
b CHARLES SCHWAB - SEE ATTACHED - LONG TERM		P	VARIOUS	VARIOUS
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 2,462,310.		2,994,448.	-532,138.
b 465,951.		608,722.	-142,771.
c			
d			
e			

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) 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	
a			-532,138.
b			-142,771.
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	-674,909.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	272,926.	6,344,650.	.043017
2007	196,733.	6,309,719.	.031179
2006	62,557.	3,423,368.	.018274
2005	0.	1,557,666.	.000000
2004			

2 Total of line 1, column (d)	2	.092470
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	.023118
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	5,020,143.
5 Multiply line 4 by line 3	5	116,056.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	459.
7 Add lines 5 and 6	7	116,515.
8 Enter qualifying distributions from Part XII, line 4	8	238,591.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	459.
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	459.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	459.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	11,875.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	11,875.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	11,416.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 11,416. Refunded <input checked="" type="checkbox"/>	11	0.

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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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
1c 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. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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) <input checked="" type="checkbox"/> IL		
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 2009 or the taxable year beginning in 2009 (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

N/A

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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address **▶ N/A**

14 The books are in care of **▶ BRUCE W. DUNCAN** Telephone no. **▶ (312) 337-9633**
 Located at **▶ 800 N. MICHIGAN AVENUE, UNIT #2001, CHICAGO, IL** ZIP+4 **▶ 60611**

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

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	N/A	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 2009?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1c
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ▶ _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 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 2009)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2009?		4b

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)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

7b

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BRUCE W. DUNCAN	PRESIDENT			
800 N. MICHIGAN AVENUE, APT. 2001				
CHICAGO, IL 60611	1.00	0.	0.	0.
DEBORAH E. DUNCAN	VICE PRESIDENT			
800 N. MICHIGAN AVNEUE, APT. 2001				
CHICAGO, IL 60611	1.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

Form 990-PF (2009)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,939,331.
b	Average of monthly cash balances	1b	2,157,261.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	5,096,592.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,096,592.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	76,449.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,020,143.
6	Minimum investment return Enter 5% of line 5	6	251,007.

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	251,007.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	459.
b	Income tax for 2009. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	459.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	250,548.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	250,548.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	250,548.

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	238,591.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	238,591.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	459.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	238,132.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				250,548.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			174,661.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 238,591.				
a Applied to 2008, but not more than line 2a			174,661.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				63,930.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				186,618.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Tax year

(a) 2009

(b) 2008

Prior 3 years

(c) 2007

(d) 2006

(e) Total

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)**1 Information Regarding Foundation Managers:**

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

BRUCE W. 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 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 5

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 6				
Total			3a	235,500.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVII

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

- | | | Yes | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[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
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer or trustee		Date	Title
	Preparer's signature Firm's name (for yours if self-employed), address and ZIP code		Date Check if self-employed <input type="checkbox"/>	Preparer's identifying number EIN Phone no
Paid Preparer's Use Only	RSM MCGLADREY INC ONE SOUTH WACKER DRIVE, SUITE 800 CHICAGO, IL 60606-3392		6/21/11	312-634-3400 312-634-3400

May 5 2010

Realized Gains and Losses Fiscal Year Ending 12/31/2009

Duncan Family Foundation Acct # 20214903
800 N Michigan Ave
Apt 2001
Chicago, IL 60611

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Altria Group Inc	01/02/2009	01/20/2009	2,000 000	34,300 85	30,024 95	4,275 90		4,275 90
Bank Of America Corp	08/06/2009	09/30/2009	500 000	8,590 82	8,378 40	212 42		212 42
Coca Cola \$70 01/16/2010	05/29/2009	08/13/2008	15 000	1,779 78	95 20	1 684 58		1 684 58
Conocophillips	08/30/2006	01/30/2009	1,000 000	47,965 78	63,516 03		-15,550 25	-15,550 25
Covidien Ltd	02/22/2006	04/24/2009	250 000	8,220 73	8,084 07		136 66	136 66
Discovery Commun Ser C	01/03/1997	06/05/2009	675 000	14,125 18	0 00		14,125 18	14,125 18
Ebay Inc	07/16/2008	02/05/2009	1,000 000	13,170 97	26,110 25	-12,939 28		-12,939 28
General Electric Company	04/02/2009	04/30/2009	1,000 000	12,607 42	10,872 05	1,735 37		1,735 37
General Mills Inc	03/16/2009	07/06/2009	300 000	18,060 45	16,096 90	1,963 55		1,963 55
Ishares Tr Russell	08/14/2008	02/04/2009	1,000 000	45,965 79	75,371 98	-29,406 19		-29,406 19
Ishares Tr Russell	08/14/2008	02/05/2009	1,000 000	45,740 79	75,371 97	-29,631 18		-29,631 18
			<u>2,000 000</u>	<u>91,706 58</u>	<u>150,743 95</u>	<u>-59,037 37</u>		<u>-59,037 37</u>
Ishares Tr S&P 100 Index	04/30/2008	02/05/2009	3,500 000	140,108 21	226,852 83	-86,744 62		-86,744 62
J P Morgan Chase & Co	10/27/2008	01/30/2009	200 000	5,113 02	6,869 61	-1,756 59		-1,756 59
Kraft Foods Inc	03/12/2009	11/06/2009	1,000 000	26,993 45	22,257 25	4,736 20		4,736 20
Microsoft Corp	03/27/2008	01/07/2009	4,000 000	78,212 61	112,725 75	-34,513 14		-34,513 14

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

Duncan Family Foundation Acct # 20214903

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Microsoft Corp	05/28/2008	10/26/2009	1,000 000	28,624 21	28,130 78		493 43	493 43
Microsoft Corp	05/28/2008	10/28/2009	1,000 000	28,229 12	28,130 77		98 35	98 35
Microsoft Corp	04/17/2008	11/12/2009	500 000	14,655 92	14,503 44		152 48	152 48
			6,500 000	149,721 86	183,490 74	-34,513 14	744 26	-33,768 88
Pepsico Incorporated	12/31/2008	06/02/2009	500 000	27,690 33	27,411 25	279 08		279 08
Procter & Gamble Co	02/12/2009	04/20/2009	500 000	25,795 35	25,133 60	661 75		661 75
Procter & Gamble Co	04/16/2009	04/20/2009	500 000	25,795 37	24,889 98	905 39		905 39
			1,000 000	51,590 72	50,023 58	1,567 14		1,567 14
Republic Services Inc	10/28/2002	04/29/2009	900 000	18,593 57	14,297 20		4,296 37	4,296 37
S P D R TRUST Unit SR	03/18/2009	03/31/2009	200 000	16,063 32	15,988 91	74 41		74 41
S P D R TRUST Unit SR	03/19/2009	03/31/2009	800 000	64,253 28	63,964 95	288 33		288 33
			1,000 000	80,316 60	79,953 86	362 74		362 74
S P D R TRUST Unit SR	03/18/2009	04/01/2009	1,300 000	104,570 39	103,927 94	642 45		642 45
S P D R TRUST Unit SR	07/16/2008	04/22/2009	3,000 000	255,875 17	366,547 31	-110,672 14		-110,672 14
S P D R TRUST Unit SR	12/16/2008	04/24/2009	1,000 000	86,748 02	91,616 48	-4,868 46		-4,868 46
S P D R TRUST Unit SR	12/16/2008	04/27/2009	1,000 000	86,531 12	91,616 47	-5,085 35		-5,085 35
S P D R TRUST Unit SR	12/17/2008	04/28/2009	2,000 000	172,410 61	183,138 34	-10,727 73		-10,727 73
S P D R TRUST Unit SR	12/17/2008	04/29/2009	1,200 000	105,215 02	109,883 01	-4,667 99		-4,667 99
S P D R TRUST Unit SR	12/17/2008	05/06/2009	500 000	45,954 86	45,784 58	170 28		170 28

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

Duncan Family Foundation Acct # 20214903

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
S P D R TRUST Unit SR	12/17/2008	07/23/2009	1,400 000	135,590 58	128,196 84	7,393 74		7,393 74
S P D R TRUST Unit SR	10/23/2009	11/12/2009	500 000	54,894 63	54,837 75	56 88		56 88
S P D R TRUST Unit SR	10/23/2009	11/19/2009	2,000 000	219,545 40	219,350 98	194 42		194 42
S P D R TRUST Unit SR	10/23/2009	12/08/2009	1,000 000	109,793 72	109,675 49	118 23		118 23
			<u>15,900 000</u>	<u>1,457,446 12</u>	<u>1,584,529 05</u>	<u>-127,082 93</u>		<u>-127,082 93</u>
Sysco Corporation	04/09/2008	02/02/2009	1,000 000	23,375 11	28,307 45	-4,932 34		-4,932 34
Unitedhealth Group Inc	03/01/2006	02/26/2009	400 000	8,201 03	23,217 95		-15,016 92	-15,016 92
Unitedhealth Group Inc	04/11/2006	02/26/2009	400 000	8,201 03	20,621 95		-12,420 92	-12,420 92
Unitedhealth Group Inc	04/18/2006	02/26/2009	600 000	12,301 55	30,760 67		-18,459 12	-18,459 12
Unitedhealth Group Inc	07/19/2006	02/26/2009	600 000	12,301 55	30,331 79		-18,030 24	-18,030 24
Unitedhealth Group Inc	10/18/2007	02/26/2009	700 000	14,351 81	33,953 93		-19,602 12	-19,602 12
Unitedhealth Group Inc	01/22/2008	02/26/2009	1,500 000	30,753 87	77,008 70		-46,254 83	-46,254 83
Unitedhealth Group Inc	03/24/2008	02/26/2009	500 000	10,251 29	17,871 80	-7,620 51		-7,620 51
			<u>4,700 000</u>	<u>96,362 13</u>	<u>233,766 79</u>	<u>-7,620 51</u>	<u>-129,784 15</u>	<u>-137,404 66</u>
Vanguard Total Stock Mkt	09/03/2008	01/08/2009	1,500 000	67,394 66	95,914 00	-28,519 34		-28,519 34
Vanguard Total Stock Mkt	09/04/2008	01/08/2009	500 000	22,464 88	31,379 74	-8,914 86		-8,914 86
			<u>2,000 000</u>	<u>89,859 54</u>	<u>127,293 74</u>	<u>-37,434 20</u>		<u>-37,434 20</u>
Vanguard Total Stock Mkt	09/04/2008	01/30/2009	1,500 000	63,374 69	94,139 21	-30,764 52		-30,764 52
Vanguard Total Stock Mkt	09/09/2008	02/05/2009	1,000 000	42,010 81	62,314 95	-20,304 14		-20,304 14
Vanguard Total Stock Mkt	09/17/2008	02/17/2009	2,100 000	83,736 22	124,526 98	-40,790 76		-40,790 76
Vanguard Total Stock Mkt	09/22/2008	02/17/2009	1,200 000	47,849 26	73,964 95	-26,115 69		-26,115 69
Vanguard Total Stock Mkt	09/23/2008	02/17/2009	600 000	23,924 63	36,668 95	-12,744 32		-12,744 32
Vanguard Total Stock Mkt	09/24/2008	02/17/2009	600 000	23,924 63	35,936 95	-12,012 32		-12,012 32

Realized Gains and Losses

Fiscal Year Ending 12/31/2009

Duncan Family Foundation Acct # 20214903

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Vanguard Total Stock Mkt	10/02/2008	02/17/2009	1,500 000	59,811 57	84,505 30	-24,693 73		-24,693 73
			6,000 000	239,246 31	355,603 13	-116,356 82		-116,356 82
			10,500 000	434,491 35	639,351 03	-204,859 68		-204,859 68
Walgreen Company	04/25/2007	01/07/2009	1,000 000	27,376 89	45,969 95		-18,593 06	-18,593 06
Walgreen Company	04/30/2007	04/29/2009	1,000 000	31,210 24	44,399 95		-13,189 71	-13,189 71
Walgreen Company	02/04/2008	09/29/2009	500 000	18,887 56	17,762 73		1,124 83	1,124 83
Walgreen Company	06/19/2007	10/01/2009	1,200 000	45,744 12	52,475 99		-6,731 87	-6,731 87
Walgreen Company	01/11/2008	10/01/2009	1,000 000	38,120 11	33,793 15		4,326 96	4,326 96
Walgreen Company	02/04/2008	10/01/2009	500 000	19,060 05	17,762 72		1,297 33	1,297 33
			2,700 000	102,924 28	104,031 86		-1,107 58	-1,107 58
Walgreen Company	10/17/2008	11/12/2009	1,000 000	39,013 84	23,999 98		15,013 86	15,013 86
			6,200 000	219,412 81	236 164 47		-16,751 66	-16,751 66
Wellpoint Inc	08/06/2008	03/03/2009	400 000	12,174 98	21,585 95	-9,410 97		-9,410 97
Yahoo Inc	07/30/2009	07/30/2009	1,000 000	14,645 67	14 340 95	304 72		304 72
Short Term Gains				2,462,309 73	2,994,448 20	-532,138 47		
Total Long Gains				465,938 16	608,721 75		-142,783 59	
Total (Sales)				2,928,247 89	3,603,169 95	-532,138 47	-142,783 59	-674,922 06

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

Duncan Family Foundation Acct # 20214903

Capital Gain Distributions

<u>Description</u>	<u>Pay Date</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
DIRECTV GROUP INC	11/30/2009		13 26	13 26
Total (Distributions)			13 26	13 26
Total Gains		-532,138.47	-142,770.33	-674,908.80



G000044860208

Charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
DUNCAN FAMILY FOUNDATION

Account Number
2021-4903

Statement Period
December 1-31, 2009

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value
Cash	320.64
Total Cash	320.64

Money Market Funds [Sweep]

Quantity	Market Price	Market Value
2,920,897.8400	1.0000	2,920,897.84
Schwab US Treas Money FD SWUXX		
Total Money Market Funds [Sweep]		2,920,897.84
Total Cash and Money Market Funds [Sweep]		2,921,218.48

Investment Detail - Equities

Accounting Method
Equities First In First Out [FIFO]

Equities	Units Purchased	Market Price	Market Value
		Cost Per Share	Cost Basis
A T & T INC NEW	3,000.0000	28.0300	84,090.00
SYMBOL. T	3,000.0000	28.0812	84,243.85

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

CTCG1309-004486 647263

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Schwab One® Account of
DUNCAN FAMILY FOUNDATION

Account Number
2021-4903

Statement Period
December 1-31, 2009

Investment Detail - Equities (continued)

Accounting Method
Equities First In First Out [FIFO]

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis
ABBOTT LABORATORIES	1,600.0000	53.9900	86,384.00
SYMBOL ABT	1,000 0000	43 9350	43,935 05 ^a
Cost Basis	600 0000	43 8755	26,325 31 ^a
			70,260 36
ASCENT MEDIA CORP CL B	67.0000	22.0000	1,474.00
CLASS B	67 0000	N/A	please provide
SYMBOL ASCMB			
BANK OF AMERICA CORP	2,200.0000	15.0600	33,132.00
SYMBOL BAC	600 0000	11 6758	7,005 49 ^a
	500 0000	11 6972	5,848 60 ^a
	500 0000	16 3579	8,178 95 ^a
Cost Basis	600 0000	18 2947	10,976 83 ^a
			32,009 87
BP PLC ADR F	700.0000	57.9700	40,579.00
SPONSORED ADR	300 0000	38 3242	11,497 27 ^a
1 ADR REP 6 ORD	400 0000	52 4744	20,989 79 ^a
SYMBOL BP			
Cost Basis			32,487 06
C V S CAREMARK CORP	6,335.0000	32.2100	204,050.35
SYMBOL CVS	835 0000	7 3937	6,173 75 ^a
	500 0000	28 0499	14,024 95 ^a
	1,000 0000	28 6899	28,689 95 ^a
	2,000 0000	28 8499	57,699 95 ^a
Cost Basis	1,000 0000	35 8791	35,879 15 ^a
	1,000 0000	32 3062	32,306 25
			174,774 00

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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G000044860308



Schwab One® Account of
DUNCAN FAMILY FOUNDATION

Account Number
2021-4903

Statement Period
December 1-31, 2009

Investment Detail - Equities (continued)

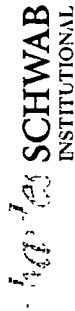
Accounting Method
Equities First In First Out [FIFO]

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis
COCA COLA COMPANY SYMBOL KO	2,000.0000 500 0000 500 0000 500 0000 500 0000	57 0000 57 7239 55 0116 53 1646 51 0904	114,000.00 28,861 95 ^a 27,505 82 ^a 26,582 30 ^a 25,545 20 ^a 108,495 27
Cost Basis			
COMCAST CP NEW CL A SPL CLASS A SPL NON-VOTING SYMBOL CMCSK	3,500.0000 2,000 0000 1,500 0000	16.0100 14 6771 13 9557	56,035.00 29,354 35 ^a 20,933 65 ^a 50,288.00
Cost Basis			
CONOCOPHILLIPS SYMBOL COP	500.0000 500 0000	51.0700 37.7384	25,535.00 18,869.20 ^a
DIRECTV CL A CLASS A SYMBOL DTV	2,500.0000 2,500 0000	33.3500 N/A	83,375.00 please provide
DISCOVERY COMMUN SER B SERIES B SYMBOL DISCB	675.0000 675 0000	30.8700 N/A	20,837.25 please provide
EXELON CORPORATION SYMBOL EXC	600.0000 600 0000	48.8700 48 4807	29,322.00 29,088 43 ^a
GENERAL ELECTRIC COMPANY SYMBOL GE	1,500.0000 1,500 0000	15.1300 8 6348	22,695.00 12,952 30 ^a
J M SMUCKER CO NEW SYMBOL SJM	258.0000 258 0000	61.7500 40.5236	15,931.50 10,455 11 ^a

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Schwab One® Account of
DUNCAN FAMILY FOUNDATION

Account Number
2021-4903

Statement Period
December 1-31, 2009

Investment Detail - Equities (continued)

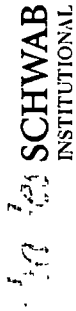
Accounting Method
Equities First In First Out [FIFO]

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis
JOHNSON & JOHNSON SYMBOL JUNJ	300 0000 300 0000	64.4100 59 0098	19,323.00 17,702 95 ^a
LIBERTY MEDIA CORP B LIBERTY STARZ SER B SYMBOL LSTZB	250.0000 250 0000	46.1300 N/A	11,532.50 please provide
LIBERTY MEDIA HLDG CP B INTERACTIVE SER B SYMBOL LINTB	3,125.0000 3,125 0000	10.7400 0 0000	33,562.50 0 01 ^a
LIBERTY MEDIA HLDG CP B SER B SYMBOL LCAPB	625.0000 625 0000	23.5600 N/A	14,725 00 please provide
MC DONALDS CORP SYMBOL MCD	2,500.0000 2,500 0000	62.4400 20 6970	156,100.00 51,742 50 ^a
MICROSOFT CORP SYMBOL MSFT	7,400.0000 2,500 0000 1,100 0000 1,000 0000 1,000 0000 1,800 0000	30.4800 29 0068 29 9060 30 6137 29 7646 27 3427	225,552.00 72,517 21 ^a 32,896 64 ^a 30,613 75 ^a 29,764 65 ^a 49,216 99 ^a 215,009 24
Cost Basis			
ORACLE CORPORATION SYMBOL ORCL	1,000.0000 1,000 0000	24.5300 19 1064	24,530.00 19,106 45 ^a

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

CTCG1309-004486 647266

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Schwab One® Account of
DUNCAN FAMILY FOUNDATION

Account Number
2021-4903

Statement Period
December 1-31, 2009

G000044860408

Investment Detail - Equities (continued)

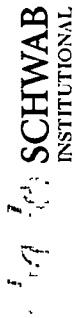
Accounting Method
Equities First In First Out [FIFO]

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis
PEPSICO INCORPORATED	3,800.0000	60.8000	231,040.00
SYMBOL PEP	1,800 0000	71.0888	127,959 97 ^a
	500 0000	65 1379	32,568 95 ^a
	500 0000	46 9905	23,495 25 ^a
	500 0000	60 5669	30,283 45 ^a
	500 0000	59 1959	29,597 95
Cost Basis			243,905.57
PFIZER INCORPORATED	4,000.0000	18.1900	72,760.00
SYMBOL PFE	1,000 0000	18.0589	18,058 95 ^a
	3,000 0000	18 2912	54,873 85
Cost Basis			72,932 80
PROCTER & GAMBLE	3,842.0000	60.6300	232,940.46
SYMBOL PG	842 0000	66 2239	55,760 57 ^a
	500 0000	44 9979	22,498 95 ^a
	1,000 0000	48 5954	48,595 45 ^a
	500 0000	49 7799	24,889 97 ^a
	1,000 0000	53 2660	53,266 05 ^a
Cost Basis			205,010 99
UNILEVER N V NY SHS NEWF	150.0000	32.3300	4,849.50
NY REGISTRY SHARES	150 0000	25 5496	3,832 45 ^a
1 NEW YORK SH REP 1 ORD			
SYMBOL UN			
VERIZON COMMUNICATIONS	3,000.0000	33.1300	99,390.00
SYMBOL VZ	3,000 0000	33 7492	101,247 85
WAL-MART STORES INC	1,400.0000	53.4500	74,830.00
SYMBOL WMT	600 0000	50 0142	30,008 53 ^a
	800 0000	53 0783	42,462 71 ^a
Cost Basis			72,471 24

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Schwab One® Account of
DUNCAN FAMILY FOUNDATION

Account Number
2021-4903

Statement Period
December 1-31, 2009

Investment Detail - Equities (continued)

Accounting Method
Equities First In First Out (FIFO)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value	
			Cost Basis	
WALGREEN COMPANY	1,000.0000	36.7200	36,720.00	
SYMBOL WAG	1,000.0000	23.9999	23,999.97 ^a	
Total Equities			2,055,293.03	
		Total Cost Basis	1,650,685.47 ^a	

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB INSTITUTIONAL	45,902.	0.	45,902.
TOTAL TO FM 990-PF, PART I, LN 4	45,902.	0.	45,902.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RSM MCGLADREY, INC.	2,500.	0.		2,500.
TO FORM 990-PF, PG 1, LN 16B	2,500.	0.		2,500.

FORM 990-PF	OTHER EXPENSES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CT CORPORATION	556.	0.		556.
ILLINOIS SECRETARY OF STATE	20.	0.		20.
ILLINOIS CHARITY BUREAU FUND	15.	0.		15.
TO FORM 990-PF, PG 1, LN 23	591.	0.		591.

FORM 990-PF	CORPORATE STOCK	STATEMENT	4
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	2,451,311.	2,451,311.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,451,311.	2,451,311.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 5

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

BRUCE W. DUNCAN
800 NORTH MICHIGAN AVENUE, APT. 2001
CHICAGO, IL 60611

TELEPHONE NUMBER

312-337-9633

FORM AND CONTENT OF APPLICATIONS

THERE ARE NO STANDARDIZED APPLICATION FORMS. A LETTER REQUESTING A
CONTRIBUTION IS SUFFICIENT.

ANY SUBMISSION DEADLINES

THERE ARE NO SUBMISSION DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

ORGANIZATIONS MUST BE CHARITABLE, SCIENTIFIC, RELIGIOUS OR EDUCATIONAL AS
DEFINED UNDER INTERNAL REVENUE CODE SECTION 170(C).

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 6

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ACADEMY OF OUR LADY SCHOOL 510 GRAND AVENUE WAUKEGAN, IL 60085	SEE FOOTNOTE	SEE FOOTNOTE	4,500.
CHICAGO CARES 300 W. ADAMS, SUITE 300 CHICAGO, IL 60606	SEE FOOTNOTE	SEE FOOTNOTE	2,500.
CATHOLIC CHARITIES 671 SOUTH LEWIS AVENUE WAUKEGAN, IL 60085	SEE FOOTNOTE	SEE FOOTNOTE	500.
CYSTIC FIBROSIS FOUNDATION 6931 ARLINGTON ROAD, 2ND FLOOR BETHESDA, MD 20814	SEE FOOTNOTE	SEE FOOTNOTE	10,000.
EL NINO REY - C/O ST. NORBERT PARISH 1809 WALTERS AVENUE NORTHBROOK, IL 60062	SEE FOOTNOTE	SEE FOOTNOTE	1,000.
KENYON COLLEGE OFFICE OF DEVELOPMENT, COLLEGE RELATIONS CENTER GAMBIER, OH 43022	SEE FOOTNOTE	SEE FOOTNOTE	205,000.
RUSH UNIVERSITY MEDICAL CENTER FUND 1700 W. VAN BUREN ST, STE 250 CHICAGO, IL 60612	SEE FOOTNOTE	SEE FOOTNOTE	10,000.
THE SEBASTIAN CHAMBER PLAYERS P.O. BOX 230490 NEW YORK, NY 10023	SEE FOOTNOTE	SEE FOOTNOTE	2,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

235,500.

ALL OF THE ABOVE CONTRIBUTIONS ARE FOR
THE GENERAL CHARITABLE, RELIGIOUS,
SCIENTIFIC, LITERARY, OR EDUCATIONAL
ACTIVITIES OF EACH DONEEALL RECIPIENTS ARE PUBLIC CHARITIES
AS DESCRIBED IN SECTION 509(a)(1),(2), or (3)