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

2009

Department of the Treasury
Internal Revenue Service (77)

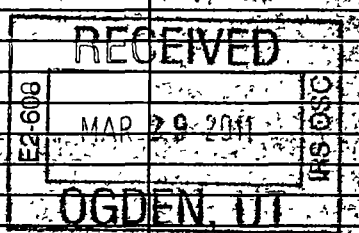
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning 10/1/2009, and ending 9/30/2010

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 ANNE & C.W. DUNCAN, JR. FOUNDATION	A Employer identification number 74-6064309
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 600 TRAVIS, SUITE 6100	B Telephone number (see page 10 of the instructions) 713-226-5030
	City or town, state, and ZIP code HOUSTON TX 77002	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"/>
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) ▶ \$ 4,219,896	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) (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)
Revenue				
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	256	256		
4 Dividends and interest from securities	104,268	104,268		
5 a Gross rents		0		
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	-76,425			
b Gross sales price for all assets on line 6a	2,206,901			
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)	-2,317	-2,317	0	
12 Total. Add lines 1 through 11	25,782	102,207	0	
Operating and Administrative Expenses				
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	759	759		
18 Taxes (attach schedule) (see page 14 of the instructions)	425	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)	21,930	21,887	0	43
24 Total operating and administrative expenses. Add lines 13 through 23	23,114	22,646	0	43
25 Contributions, gifts, grants paid	154,750			154,750
26 Total expenses and disbursements. Add lines 24 and 25	177,864	22,646	0	154,793
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-152,082			
b Net investment income (if negative, enter -0-)		79,561		
c Adjusted net income (if negative, enter -0-)			0	



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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)

	Beginning of year	End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets			
1 Cash—non-interest-bearing			
2 Savings and temporary cash investments	187,380	181,497	181,497
3 Accounts receivable ▶	0		
Less allowance for doubtful accounts ▶	0	0	0
4 Pledges receivable ▶	0		
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) ▶	0		
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)	250,691	0	0
b Investments—corporate stock (attach schedule)	2,958,769	3,039,701	3,244,512
c Investments—corporate bonds (attach schedule)	399,675	451,986	475,918
11 Investments—land, buildings, and equipment basis ▶	0		
Less accumulated depreciation (attach schedule) ▶	0	0	0
12 Investments—mortgage loans			
13 Investments—other (attach schedule)	253,210	224,459	317,969
14 Land, buildings, and equipment basis ▶	0		
Less accumulated depreciation (attach schedule) ▶	0	0	0
15 Other assets (describe ▶)	0	0	0
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	4,049,725	3,897,643	4,219,896
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 Total liabilities (add lines 17 through 22)	0	0	
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	4,049,725	3,897,643	
28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see page 17 of the instructions)	4,049,725	3,897,643	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,049,725	3,897,643	

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	4,049,725
2 Enter amount from Part I, line 27a	2	-152,082
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	3,897,643
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	3,897,643

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 SEE STATEMENT 2				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 2,206,901	0	2,283,326	-76,425	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 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))	
(l) 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 0	0	0	-76,425	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
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 -76,425
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3 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))
2008	287,892	3,669,893	0.078447
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
2 Total of line 1, column (d)			2 0.286223
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 0.057245
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 4,057,945
5 Multiply line 4 by line 3			5 232,297
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 796
7 Add lines 5 and 6			7 233,093
8 Enter qualifying distributions from Part XII, line 4			8 154,793

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 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 type="checkbox"/> and enter 1% of Part I, line 27b	1	1,591	
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	1,591	
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	1,591	
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,104	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c	650	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d	7	1,754	
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	163	
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 163 Refunded <input type="checkbox"/>	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>LAURA MEINHARDT</u> Telephone no ▶ <u>(713) 226-5035</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>			<input type="checkbox"/>

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 2009?	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 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 ▶ 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 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)	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 2009?	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)

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 "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

5b	N/A	
6b		X
7b		

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

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

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				

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

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

Total number of others receiving over \$50,000 for professional services ▶

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 24 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.)

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	3,647,760
b	Average of monthly cash balances	1b	154,012
c	Fair market value of all other assets (see page 24 of the instructions)	1c	317,969
d	Total (add lines 1a, b, and c)	1d	4,119,741
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,119,741
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	61,796
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,057,945
6	Minimum investment return. Enter 5% of line 5	6	202,897

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.)

1	Minimum investment return from Part X, line 6		1	202,897
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,591	
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b	2c	1,591	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	201,306	
4	Recoveries of amounts treated as qualifying distributions	4		
5	Add lines 3 and 4	5	201,306	
6	Deduction from distributable amount (see page 25 of the instructions)	6		
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	201,306	

Part XII Qualifying Distributions (see page 25 of the 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	154,793
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	154,793
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	154,793

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				201,306
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	38,758			
b From 2005	42,032			
c From 2006	0			
d From 2007	69,828			
e From 2008	106,495			
f Total of lines 3a through e	257,113			
4 Qualifying distributions for 2009 from Part XII, line 4. ▶ \$ 154,793				
a Applied to 2008, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2009 distributable amount				154,793
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))	46,513			46,513
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	210,600			
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				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0
7 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)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	210,600			
10 Analysis of line 9:				
a Excess from 2005	34,277			
b Excess from 2006	0			
c Excess from 2007	69,828			
d Excess from 2008	106,495			
e Excess from 2009	0			

Part XIV Private Operating Foundations (see page 27 of the 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

4942(j)(3) or 4942(j)(5)

b Check box to indicate whether the foundation is a private operating foundation described in section

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) 2009	(b) 2008	(c) 2007	
0	0			0
b 85% of line 2a	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0	0		0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0	0		0
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)				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 28 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.

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 LAURA MEINHARDT 600 TRAVIS, SUITE 6100 HOUSTON TX 77002 (713) 226-5035

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	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
Name and address (home or business)				
a <i>Paid during the year</i> SEE STATEMENT 3				154,750
Total			▶ 3a	154,750
b <i>Approved for future payment</i>				
Total			▶ 3b	0

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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 3 columns: Yes, No, and a grid for responses to items 1a(1), 1a(2), 1b(1), 1b(2), 1b(3), 1b(4), 1b(5), 1b(6), and 1c.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Declaration of preparer: Under penalties of perjury, I declare that I have examined this return... Signature of officer or trustee: Laura Meinhardt, Date: 1/31/2011, Title: ASSISTANT SECRETARY. Includes fields for Preparer's signature, Date, Check if self-employed, Preparer's identifying number, Firm's name, address, and ZIP code, EIN, and Phone no.

Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	EAGLE INCOME APPREC. II LP K-1	-2,317	-2,317	
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	
		-2,317	-2,317	0

Line 18 (990-PF) - Taxes

		425	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	425			
3	Income tax				
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		21,930	21,887	0	43
	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	19,180	19,180		
3	N/D EXPS EAGLE INCOME APPR. II LP K-1	43	43		
4	MISCELLANEOUS	2,707	2,664		43
5					
6					
7					
8					
9					
10					

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

	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	SEE STATEMENT 1		2,958,769	3,039,701	2,970,640	3,244,512
2						
3						
4						
5						
6						
7						
8						
9						
10						

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

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	SEE STATEMENT 1			399,675	451,986	416,415	475,918
2							
3							
4							
5							
6							
7							
8							
9							
10							

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

			253,210	224,459	317,969
			Book Value	Book Value	FMV
		Basis of	End of Year	End of Year	End of Year
	Item or Category	Valuation	253,210	224,459	317,969
		FMV			
1	EAGLE INCOME APPRECIATION II LP				
2					
3					
4					
5					
6					
7					
8					
9					
10					

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print	Name of Exempt Organization	Employer identification number
	ANNE & C.W. DUNCAN, JR. FOUNDATION	74-6064309
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	600 TRAVIS, SUITE 6100	
File by the due date for filing your return See instructions	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	HOUSTON TX 77002	

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

● The books are in the care of ▶ LAURA MEINHARDT 600 TRAVIS, SUITE 6100 HOUSTON TX 77002

Telephone No. ▶ (713) 226-5035 FAX No. ▶ (713) 226-5039

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 5/15/2011 to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ calendar year _____ or

▶ tax year beginning 10/1/2009 , and ending 9/30/2010

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3 a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	1,754
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	1,104
c	Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	650

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions. *dm 2/11/11*

THE ANNE & C. W. DUNCAN, JR. FOUNDATION
FOR THE YEAR ENDED 9/30/10
E.I.N. # 74-6064309

STATEMENT 1

QUANTITY	SECURITY	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK			
1,200	ABB LTD ADR	32,218.50	25,344.00
600	ACE LIMITED	32,732.39	34,950.00
2,550	AEGON NV ORD AMER REG	15,179.54	15,274.50
400	AGRIUM INC	15,319.25	29,996.00
950	AMERICAN WATER WORKS CO INC	18,758.92	22,106.50
300	AMGEN INC	19,725.75	16,533.00
591	ANGLO AMERICAN PLC ADR	10,500.51	11,759.72
195	APPLE INC	48,995.00	55,331.25
310	ASTRAZENECA PLC ADR	14,114.30	15,717.00
1,000	AT&T CORP	33,726.82	28,600.00
1,000	ATLAS COPCO B - ADR	12,355.25	17,621.00
850	AXA-UAP ADR	23,557.20	14,882.65
780	BANCO BRADESCO SA ADR PFD	14,419.00	15,896.40
1,250	BANK OF AMERICA	23,080.88	16,378.75
1,000	BARCLAYS PLC-ADR	21,912.55	18,850.00
250	BASF AG ADR	15,130.25	15,870.50
435	BERKSHIRE HATHAWAY INC CL B	31,254.82	35,965.80
560	BMW AG ADR	10,046.00	13,093.36
750	BNP PARIBAS ADR	24,531.00	26,708.25
800	BOC HONG KONG HLDS ADR	37,681.00	50,700.80
700	BRITISH AMERICAN TOBACCO	44,974.51	52,297.00
615	CANON INC-ADR	23,427.49	28,732.80
550	CAPITAL ONE FINANCIAL CORP	20,510.25	21,752.50
500	CENTRAL EUROPEAN DISTRIBUTION CORP	16,112.05	11,160.00
700	CENTRICA PLC SPON ADR NEW	15,075.00	14,273.70
2,000	CHECK POINT SOFTWARETECH LTD	49,525.35	73,860.00
700	CHEVRON	54,090.10	56,735.00
2,800	CISCO SYS INC	81,434.45	61,320.00
510	CIT GROUP INC	19,739.01	20,818.20
80	CNOOC LTD ADR	13,304.30	15,544.00
100	COCA COLA CO	5,476.05	5,852.00
570	CORN PRODUCTS	19,429.00	21,375.00
700	DBS GROUP HOLDINGS LTD ADR	22,981.25	29,972.60
170	DELHAIZE ADR	13,374.93	12,301.20
3,025	DELTA AIR LINES INC	21,176.43	35,211.00
800	DESARROLLADORA HOMEX ADR	26,542.30	25,896.00
400	DEVON ENERGY CORP	20,309.68	25,896.00
750	DISNEY WALT CO	20,617.80	24,825.00
460	DU PONT E I DE NEMOURS & CO	20,147.28	20,525.20
975	ELI LILLY & CO	32,226.27	35,616.75
275	EVEREST RE GROUP LTD	23,949.16	23,779.25
900	EXXON MOBIL CORP	65,307.81	55,611.00
400	FEMSA ADR	17,727.50	20,292.00
2,375	FOCUS MEDIA HLDG LTD	39,895.08	57,600.87

STATEMENT 1

THE ANNE & C. W. DUNCAN, JR. FOUNDATION
FOR THE YEAR ENDED 9/30/10
E.I N. # 74-6064309

STATEMENT 1

QUANTITY	SECURITY	BOOK VALUE	FAIR MARKET VALUE
490	FUJIFILM HLDGS CORP ADR	11,361.00	16,218.02
2,400	GENERAL ELECTRIC CO	35,667.09	39,000.00
600	GENERAL MILLS INC	19,773.15	21,924.00
400	GENZYME CORP GENL DIV	21,863.93	28,316.00
600	GLAXOSMITHKLINE PLC ADR	22,617.93	23,712.00
70	GOOGLE INC CL A	42,498.72	36,805.30
1,535	HANESBRANDS, INC	37,912.70	39,695.10
650	HASBRO INC	14,794.90	28,931.50
500	HEINZ H J CO	17,045.20	23,685.00
650	HOME DEPOT INC	16,953.40	20,592.00
990	HONDA MOTOR CO LTD ADR	32,797.16	35,234.10
470	HONEYWELL INTL INC	19,244.21	20,651.80
800	INTERCONTINENTAL HOTELS ADR	14,594.16	14,352.00
950	ISHARES BARCLAY 1-3 Y	99,362.20	99,792.75
1,010	JOHNSON & JOHNSON	63,048.70	62,579.60
1,700	JPMORGAN CHASE & CO.	73,341.66	64,702.00
500	KANSAS CITY SOUTHERN	11,594.25	18,705.00
3,000	KEPPEL CORP LTD ADR	35,225.25	40,962.00
750	KINETIC CONCEPTS INC	30,827.73	27,435.00
480	KOREA FD INC	28,344.54	20,160.00
290	L-3 COMMUNICATION	21,035.82	20,958.30
4,100	LSI LOGIC CORP	17,511.84	18,655.00
450	LUBRIZOL CORP	31,790.88	47,686.50
2,400	MANITOWOC COMPANY INC	20,211.57	29,064.00
1,850	MICROSOFT CORP	50,585.30	45,306.50
3,200	MITSUBISHI UFJ FINANCIAL GROUP ADR	30,353.15	14,816.00
90	MITSUMI & CO LTD ADR	20,829.19	27,045.90
700	MORGAN STANLEY	20,418.65	17,276.00
600	NATIONAL OILWELL VARCO	25,966.11	26,682.00
1,000	NESTLE SA ADR	46,425.25	53,585.00
750	NII HOLDINGS INC	18,697.13	30,825.00
775	NOVARTIS AG ADR	39,279.72	44,694.25
270	OCCIDENTAL PETE CP DEL	23,056.62	21,141.00
340	OIL CO LUKOIL ADR	16,740.90	19,040.00
530	OIL STATES INTL INC	21,686.85	24,671.50
300	ORIX CORP ADR	10,151.07	11,517.00
800	PEPSICO INC	52,467.35	53,152.00
650	PETROBRAS-ON ADR	25,605.50	23,575.50
2,400	PFIZER INC	48,786.93	41,208.00
500	PHILIP MORRIS INTL INC COM	23,669.05	28,010.00
490	PROCTER & GAMBLE	26,415.05	29,385.30
700	RIO TINTO PLC ADR	28,277.10	41,111.00
1,050	ROYAL KPN NV ADR	14,747.17	16,262.40
300	RWE AG ADR	27,087.75	20,338.80
630	SANOFI AVENTIS ADR	22,252.31	20,947.50

STATEMENT 1

THE ANNE & C. W. DUNCAN, JR. FOUNDATION
 FOR THE YEAR ENDED 9/30/10
 E.I.N. # 74-6064309

STATEMENT 1

QUANTITY	SECURITY	BOOK VALUE	FAIR MARKET VALUE
140	SIEMENS A G ADR	13,993.99	14,756.00
2,200	SOCIETE GENERALE ADR	28,999.50	25,379.20
950	ST JUDE MEDICAL INC	35,354.37	37,373.00
431	STATOIL ASA	14,593.68	9,042.38
1,400	SUNTRUST BKS INC	27,101.82	36,162.00
260	SWISS REINSURANCE ADR	13,066.25	11,467.82
450	TELEFONICA ADR	33,554.67	33,367.50
1,670	TEMPLE INLAND	27,410.92	31,162.20
2,500	THOMPSON CREEK METALS	29,297.45	26,950.00
750	TOKIO MARINE HOLDINGS,INC	21,563.08	20,722.72
560	TOTAL S.A.	34,845.42	28,896.00
700	TRANSDIGM GROUP INC	31,602.48	43,435.00
1,690	TURKCELL ILETISIM HIZM ADR	28,184.50	28,324.40
850	UBS AG	14,249.92	14,475.50
900	UNILEVER PLC ADR	19,347.04	26,190.00
300	V F CORP	23,703.88	24,306.00
1,650	VALE S.A ADR PFD	40,733.95	45,787.50
300	VEECO INSTRUMENTS INC	9,904.60	10,461.00
600	VODAFONE GROUP PLC ADR	14,938.00	14,886.00
1,100	VOLVO AB SPONSORED ADR	13,921.00	16,179.90
500	WAL-MART STORES INC	25,079.45	26,760.00
280	WHIRLPOOL CORP	22,175.38	22,668.80
4,050	XEROX CORP	31,430.01	41,917.50
450	ZURICH FINANCIAL SERVICES	9,141.55	10,607.85
	COMMON STOCK Total	<u>3,039,701.03</u>	<u>3,244,512.44</u>
CORPORATE BONDS			
100,000	SBC COMMUNICATIONS 5.300% Due 11-15-10	99,985.51	100,526.00
100,000	NATL CITY BK LOUISVILLE MTN BE 6.300% Due 02-15-11	100,107.13	102,046.00
100,000	WELLS FARGO FINL INC 6.125% Due 04-18-12	100,214.93	106,892.00
100,000	ANHEUSER BUSCH COS INC 4.950% Due 01-15-14	99,275.44	108,921.00
50,000	VERIZON COMM INC 5.500% Due 02-15-18	52,403.01	57,533.00
		<u>451,986.02</u>	<u>475,918.00</u>

THE ANNE & C. W. DUNCAN, JR. FOUNDATION
FOR THE YEAR ENDED 9/30/10
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)
	450 CONSOLIDATED EDISON	P	10/15/08	10/07/09	18,273.99	17,816.16	457.83
	500 NOKIA CORP	P	11/20/03	10/15/09	6,793.62	8,955.00	(2,161.38)
	200 NOKIA CORP	P	12/03/03	10/15/09	2,717.45	3,681.33	(963.88)
	450 NIPPON TELEGRAPH & TELEPHONE	P	12/17/08	10/16/09	9,351.44	11,852.49	(2,501.05)
	100,000 UNITED STATES TREAS NTS 4 500% Due 11-15-10	P	03/31/06	10/29/09	104,155.75	99,792.84	4,362.91
	164 ANGLO AMERICAN PLC ADR	P	03/13/06	10/29/09	3,035.15	3,112.49	(77.34)
	136 ANGLO AMERICAN PLC ADR	P	08/31/06	10/29/09	2,516.95	3,351.43	(834.48)
	1,400 AEGON NV ORD AMER REG	P	12/09/08	10/29/09	10,648.61	9,331.14	1,317.47
	200 AGRIMUM INC	P	09/25/09	10/29/09	9,568.46	9,742.23	(173.77)
	40 ASTRAZENECA PLC ADR	P	07/18/08	10/29/09	1,801.15	1,821.20	(20.05)
	260 ASTRAZENECA PLC ADR	P	08/14/08	10/29/09	11,707.50	12,892.62	(1,185.12)
	100 DBS GROUP HOLDINGS LTD ADR	P	06/09/04	10/29/09	3,582.65	3,530.00	52.65
	600 INTESA SANPAOLO ADR	P	09/11/09	10/29/09	15,645.34	16,083.15	(437.81)
	200 ROYAL KPN NV ADR	P	01/19/07	10/29/09	3,551.65	3,048.62	503.03
	200 ARCELORMITTAL	P	10/16/09	10/29/09	7,045.96	7,919.68	(873.72)
	400 MITSUBISHI UFJ FINANCIAL GROUP	P	05/09/08	10/29/09	2,080.73	4,282.63	(2,201.90)
	100 NATIONAL GRID PLC	P	01/30/08	10/29/09	4,978.61	7,881.12	(2,902.51)
	400 SOCIETE GENERALE ADR	P	10/16/09	10/29/09	5,640.60	6,061.75	(421.15)
	300 SANOFI AVENTIS ADR	P	08/14/08	10/29/09	11,291.55	10,912.14	379.41
	4,000 S&P 500 INDEX SPIDERS	P	09/25/09	10/29/09	421,747.10	418,439.65	3,307.45
	400 AT&T CORP	P	07/17/07	10/29/09	10,270.08	16,087.65	(5,817.57)
	100 TOKIO MARINE HOLDINGS,INC	P	10/17/08	10/29/09	2,469.68	3,384.94	(915.26)
	200 TENARIS SA ADR	P	09/23/09	10/29/09	7,303.95	7,211.80	92.15
	200 UNILEVER PLC ADR	P	10/06/08	10/29/09	6,069.99	5,384.31	685.68
	100 ZURICH FINANCIAL SERVICES	P	12/04/08	10/29/09	2,242.69	2,031.45	211.24
	50,000 FEDERAL HOME LN BKS 5.750% Due 05-15-12	P	06/07/02	10/29/09	55,181.75	50,363.32	4,818.43
	3,500 ISHARES TR MSCI EMERG MKT	P	09/02/09	10/29/09	135,584.05	121,805.25	13,778.80
	2,000 ISHARES TR MSCI EAFE IDX	P	09/02/09	10/29/09	109,375.05	102,605.25	6,769.80
	2,500 ISHARES TR MSCI EAFE IDX	P	09/25/09	10/29/09	136,718.81	136,053.25	665.56
	700 CAMPBELL SOUP CO	P	05/17/05	11/05/09	22,271.74	21,024.06	1,247.68
	400 ALTRIA GROUP INC	P	10/19/07	11/05/09	7,399.64	8,703.25	(1,303.61)
	100 ALTRIA GROUP INC	P	04/24/09	11/05/09	1,849.91	1,780.71	69.20
	RIGHTS SOCIETE GENERALE ADR	P	10/16/09	11/09/09	635.58	0.00	635.58
	100 NATIONAL GRID PLC	P	01/30/08	11/10/09	5,137.43	7,881.12	(2,743.69)
	100 NATIONAL GRID PLC	P	03/28/08	11/10/09	5,137.43	6,988.09	(1,850.66)
	1,350 SCHWAB CHARLES CORP	P	11/21/05	11/12/09	24,159.45	20,618.23	3,541.22
	50 SCHWAB CHARLES CORP	P	04/24/09	11/12/09	894.79	948.75	(53.96)
	RIGHTS AXA ADS	P	12/04/09	12/04/09	492.76	0.00	492.76
	200 FEMSA ADR	P	10/29/09	01/12/10	8,747.07	8,863.75	(116.68)
	450 FRANCE TELECOM ADR	P	08/22/07	01/12/10	11,319.75	13,221.30	(1,901.55)
	650 FRANCE TELECOM ADR	P	10/31/07	01/12/10	16,350.75	24,010.59	(7,659.84)
	200 BURLINGTON NORTHERN SANTA FE	P	10/29/09	01/14/10	19,696.51	15,291.78	4,404.73
	1,200 MYLAN LABS INC	P	04/15/09	01/14/10	21,332.87	16,663.53	4,669.34

STATEMENT 2

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

(a)	(b)	(c)	(d)	(e)	(f)	(h)	
QUANTITY	SECURITY	HOW ACQ'D	DATE ACQ'D	DATE SOLD	SALES PROCEEDS	COST BASIS	GAIN OR (LOSS)
400	XTO ENERGY CORP	P	10/29/09	01/14/10	18,995.14	17,209.65	1,785.49
575	FLIR SYSTEMS INC	P	07/12/07	01/21/10	17,800.31	13,694.45	4,105.86
850	GAMESTOP CORP-CL A	P	10/29/09	01/21/10	17,210.59	20,878.70	(3,668.11)
800	GAMESTOP CORP-CL A	P	12/12/05	01/21/10	16,198.21	13,762.62	2,435.59
900	AT&T CORP	P	02/14/07	01/21/10	23,021.76	33,574.50	(10,552.74)
70	NATIONAL GRID PLC	P	03/28/08	02/10/10	3,426.81	4,891.66	(1,464.85)
230	NATIONAL GRID PLC	P	01/13/09	02/10/10	11,259.52	11,194.76	64.76
100	TOYOTA MOTOR CORP-ADR	P	07/16/04	02/10/10	7,513.41	8,049.00	(535.59)
100	TOYOTA MOTOR CORP-ADR	P	08/31/06	02/10/10	7,513.42	10,928.25	(3,414.83)
800	MTN GROUP LTD ADR	P	05/04/09	02/11/10	11,534.60	11,492.17	42.43
1	BERKSHIRE HATHAWAY INC CL B	P	10/09/08	02/16/10	69.48	74.27	(4.79)
150	BURLINGTON NORTHERN SANTA FE	P	10/29/09	02/16/10	1,162.65	0.00	1,162.65
200	ALLIANT TECHSYSTEMS INC	P	10/29/09	02/18/10	15,554.57	15,338.25	216.32
3,000	MICRON TECHNOLOGY	P	09/10/09	02/18/10	25,617.72	24,305.25	1,312.47
750	SUNTRUST BKS INC	P	10/29/09	02/18/10	16,706.63	14,518.83	2,187.80
500	SUNTRUST BKS INC	P	11/27/09	02/18/10	11,137.76	11,420.20	(282.44)
240	TOTAL S.A.	P	10/29/09	03/10/10	13,845.79	14,933.75	(1,087.96)
500	INTESA SANPAOLO ADR	P	05/13/09	03/10/10	11,491.38	9,640.25	1,851.13
400	INTESA SANPAOLO ADR	P	09/11/09	03/10/10	9,193.10	10,722.10	(1,529.00)
2,000	NATIONAL BK GREECE SA SPONSO	P	09/30/09	03/10/10	8,556.45	14,642.65	(6,086.20)
1,050	NATIONAL BK GREECE SA SPONSO	P	09/02/09	03/10/10	4,492.13	6,880.26	(2,388.13)
700	NRG ENERGY INC	P	01/23/09	03/11/10	15,770.61	15,874.25	(103.64)
35	TRANSOCEAN LTD	P	10/19/07	03/11/10	2,973.08	3,990.69	(1,017.61)
278	TRANSOCEAN LTD	P	07/30/07	03/11/10	23,629.93	30,307.57	(6,677.64)
100,000	FEDERAL HOME LN MTD CORP 5 000% Due 02-16-17	P	03/29/07	03/15/10	108,878.75	100,511.76	8,366.99
2,500	ANNALY CAPITAL MANAGEMENT	P	05/16/08	04/22/10	42,595.77	43,011.50	(415.73)
250	ZIMMER HOLDINGS, INC	P	09/08/05	04/22/10	14,935.62	20,227.03	(5,291.41)
180	ZIMMER HOLDINGS, INC	P	12/17/08	04/22/10	10,753.64	7,292.55	3,461.09
2,100	NATIONAL BK GREECE SA SPONSO	P	07/30/09	04/27/10	5,645.52	12,121.20	(6,475.68)
950	NATIONAL BK GREECE SA SPONSO	P	09/02/09	04/27/10	2,553.92	6,224.99	(3,671.07)
1,800	SANDRIDGE ENERGY INC	P	10/07/09	05/07/10	10,904.99	23,376.45	(12,471.46)
1,800	SANDRIDGE ENERGY INC	P	11/05/09	05/07/10	10,904.99	19,227.81	(8,322.82)
1,000	BANCO SANTANDER SA	P	11/20/03	05/07/10	9,697.43	10,135.00	(437.57)
1,500	BANCO SANTANDER SA	P	08/31/06	05/07/10	14,546.15	23,552.25	(9,006.10)
600	MDC HOLDINGS	P	10/29/09	05/24/10	18,720.00	20,749.77	(2,029.77)
6,000	FLEXTRONICS INTL LTD	P	09/10/09	05/24/10	37,793.35	39,545.25	(1,751.90)
325	DELTA AIR LINES INC	P	05/06/09	05/24/10	4,433.32	2,431.66	2,001.66
2,000	DELTA AIR LINES INC	P	09/11/09	05/24/10	27,281.96	16,403.85	10,878.11
2,000	DELTA AIR LINES INC	P	10/29/09	05/24/10	27,281.96	15,263.85	12,018.11
340.00	TENARIS SA ADR	P	09/23/09	06/09/10	11,997.23	12,260.07	(262.84)
300.00	TENARIS SA ADR	P	01/12/10	06/09/10	10,585.79	13,325.77	(2,739.98)
1,100.00	STERLITE INDUSTRIES INDIA LTD AI	P	05/06/09	06/11/10	14,869.86	10,809.01	4,060.85
325.00	STERLITE INDUSTRIES INDIA LTD AI	P	08/27/09	06/11/10	4,393.37	4,579.60	(186.23)
325.00	EVEREST RE GROUP LTD	P	10/29/09	06/17/10	24,097.71	28,303.55	(4,205.84)

THE ANNE & C. W. DUNCAN, JR. FOUNDATION
 FOR THE YEAR ENDED 9/30/10
 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)	
1,300.00	SEAGATE TECHNOLOGY	P	11/12/09	06/23/10	18,507.91	21,767.12	(3,259.21)	
700.00	SEAGATE TECHNOLOGY	P	11/27/09	06/23/10	9,965.80	11,016.18	(1,050.38)	
300	ARCELORMITTAL	P	10/16/09	07/13/10	9,002.02	11,879.52	(2,877.50)	
50	ARCELORMITTAL	P	02/10/10	07/13/10	1,500.34	1,830.16	(329.82)	
800	EBAY INC	P	11/19/07	07/21/10	16,301.05	25,860.85	(9,559.80)	
1,000	EBAY INC	P	09/10/09	07/21/10	20,376.32	23,644.55	(3,268.23)	
350	ARCELORMITTAL	P	02/10/10	07/27/10	11,121.85	12,811.09	(1,689.24)	
300	CENTRAL EUROPEAN MEDIA ENT	P	10/29/09	08/06/10	6,785.30	7,792.95	(1,007.65)	
550	J C PENNEY COMPANY, INC	P	05/06/09	08/12/10	11,229.85	17,581.55	(6,351.70)	
300	CLIFFS NATURAL RESOURCES	P	05/24/10	08/12/10	17,639.00	15,481.00	2,158.00	
600	MCGRAW-HILL COMPANIES INC	P	02/18/10	08/19/10	17,100.12	21,020.95	(3,920.83)	
600	MCGRAW-HILL COMPANIES INC	P	03/11/10	08/19/10	17,100.13	21,038.65	(3,938.52)	
60	PROCTER & GAMBLE	P	09/30/04	08/19/10	3,576.39	3,254.70	321.69	
300	PROCTER & GAMBLE	P	08/30/06	08/19/10	17,881.96	18,489.15	(607.19)	
230	TEMPLE INLAND	P	11/27/09	08/19/10	3,995.77	4,134.22	(138.45)	
600	TEMPLE INLAND	P	01/14/10	08/19/10	10,423.73	12,044.89	(1,621.16)	
300	EON AG	P	12/15/06	09/15/10	8,685.29	13,755.75	(5,070.46)	
110	EON AG	P	03/31/08	09/15/10	3,184.60	6,892.90	(3,708.30)	
210	L-3 COMMUNICATION	P	10/29/09	09/17/10	14,551.33	15,232.83	(681.50)	
200	DIAGEO PLC ADR	P	10/29/09	09/28/10	13,649.84	12,971.05	678.79	
	LTCG EAGLE INCOME APPR. PTRS K-1						(4,055.00)	
	STCG EAGLE INCOME APPR. PTRS K-1						(1,664.00)	
						<u>2,206,900.97</u>	<u>2,277,607.11</u>	<u>(76,425.14)</u>

STATEMENT 2

THE ANNE & C. W. DUNCAN, JR. FOUNDATION
 FOR THE YEAR ENDED 9/30/10
 E I N. # 74-6064309

STATEMENT 3

PAGE 11, PART XV, LINE 3a
 GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

CONTRIBUTIONS	DATE/PURPOSE OF CONTRIBUTION	AMOUNT
1. POINTS OF LIGHT INSTITUTE 600 MEANS STREET NW, STE 210 ATLANTA, GA 30318	10/27/09 ANNUAL FUND	\$25,000
2. DEPELCHIN CHILDREN'S CENTER 4950 MEMORIAL DR HOUSTON, TX 77007	11/11/09 ANNUAL FUND	\$1,250
3. TRINITY SCHOOL 3500 W WADLEY AVENUE MIDLAND, TX 79707	11/11/09 ANNUAL FUND	\$5,000.00
4. BUFFALO BILL HISTORICAL CENTER 720 SHERIDAN AVENUE CODY, WY 82414	12/07/09 ANNUAL FUND	\$10,000.00
5. NATURE CONSERVANCY OF TEXAS 1800 AUGUSTA, SUITE 240 HOUSTON, TX 77057	12/07/09 ADVISORY BOARD	\$2,750 00
6. PLANNED PARENTHOOD P. O. BOX 4269 HOUSTON, TX 77210	12/07/09 GENERAL	\$1,500 00
7. RICE UNIVERSITY ART GALLERY P O BOX 1892 HOUSTON, TX 77251	12/07/09 GENERAL	\$3,000 00
8. ST JOHN'S SCHOOL 2401 CLAREMONT LANE HOUSTON, TX 77019	12/07/09 ANNUAL FUND	\$5,000 00
9. TEXAS BUSINESS & EDUCATION COALITION 400 WEST 15TH, SUITE 404 AUSTIN, TX 78701	12/07/09 ANNUAL FUND	\$5,000.00
10. YELLOWSTONE PARK FOUNDATION 222 EAST MAIN STREET, SUITE 301 BOZEMAN, MT 59715	12/07/09 ANNUAL FUND	\$2,500.00
11. BOYS & GIRLS CLUBS OF MIDLAND P O BOX 284 MIDLAND, TX 79702	12/17/09 ANNUAL FUND	\$1,000 00
12. INTERNATIONAL GAME FISH ASSOCIATION 300 GULF STREAM WAY DANIA BEACH, FL 33004	12/21/09 ANNUAL FUND	\$5,000.00
13. HOUSTON ZOO INC P O. BOX 4759 HOUSTON, TX 77210	01/04/10 ANNUAL FUND	\$2,500 00
14. THE MUSEUM OF FINE ARTS P O BOX 6826 HOUSTON, TX 77265	01/04/10 GENERAL	\$5,000 00

STATEMENT 3

THE ANNE & C W DUNCAN, JR. FOUNDATION
 FOR THE YEAR ENDED 9/30/10
 E.I.N # 74-6064309

STATEMENT 3

PAGE 11, PART XV, LINE 3a
 GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

CONTRIBUTIONS	DATE/PURPOSE OF CONTRIBUTION	AMOUNT
15. YMCA OF GREATER HOUSTON 1600 LOUISIANA HOUSTON, TX 77002	01/04/10 CAPITAL CAMPAIGN	\$15,000 00
16. DOMINIC WALSH DANCE THEATRE 2311 DUNLAVY STREET, SUITE 210 HOUSTON, TX 77006	02/17/10 GENERAL	\$5,000 00
17. HEART MOUNTAIN VOLUNTEER MED CLINIC PO BOX 1155 POWELL, WY 82435	02/17/10 GENERAL	\$5,000 00
18. PLANNED PARENTHOOD P O. BOX 4269 HOUSTON, TX 77210	02/17/10 CAPITAL CAMPAIGN	\$5,000 00
19. WEST PARK HOSPITAL FOUNDATION 707 SHERIDAN AVE CODY, WY 82414	02/17/10 CAPITAL CAMPAIGN	\$5,000 00
20. HOUSTON MUSEUM OF NATURAL SCIENCE P. O. BOX 20045 HOUSTON, TX 77216	06/02/10 ANNUAL FUND	\$2,000.00
21. INTERNATIONAL GAME FISH ASSOCIATION 300 GULF STREAM WAY DANIA BEACH, FL 33004	06/02/10 ANNUAL FUND	\$5,000 00
22. LAMAR HS ALUMNI ASSOC , INC. P O BOX 540207 HOUSTON, TX 77254	06/02/10 CAPITAL CAMPAIGN	\$5,000.00
23. THE MUSEUM OF FINE ARTS P O BOX 4606 HOUSTON, TX 77210	06/02/10 ANNUAL FUND	\$10,000 00
24. THE ROBERT STRAUSS CENTER FOR INTERNATIONAL SECURITY AND LAW 2313 RED RIVER AUSTIN, TX 78705	06/02/10 GENERAL	\$5,000 00
25. TEACH FOR AMERICA 4669 SOUTHWEST FWY, SUITE 600 HOUSTON, TX 77027	06/02/10 ANNUAL FUND	\$10,000.00
26. YELLOWSTONE ASSOCIATION PO BOX 117 YELLOWSTONE NATION PARK, WY 82190	06/02/10 GENERAL	\$250 00
27. NATURE CONSERVANCY OF TEXAS 1800 AUGUSTA, SUITE 240 HOUSTON, TX 77057	07/01/10 GENERAL	\$5,000 00
28. NATURE CONSERVANCY OF WYOMING 258 MAIN ST , SUITE 200 LANDER, WY 82520	09/02/10 GENERAL	\$3,000 00
TOTAL		<u>\$154,750.00</u>

STATEMENT 3