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Form **990-PF**

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

OMB No 1545-0052

2010Department 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 2010, or tax year beginning

, and ending

Check all that apply

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

Name of foundation

HARRY F. DUNCAN FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address)

409 WASHINGTON AVENUE, SUITE 900

Room/suite

City or town, state, and ZIP code

TOWSON**MD 21204****H** Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation**I** Fair market value of all assets at

end of year (from Part II, col (c),

line 16) **\$ 3,324,961****J** Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

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

A Employer identification number**52-6054187****B** Telephone number (see page 10 of the instructions)**410-494-0100****C** If exemption application is pending, check here ☐**D** 1. Foreign organizations, check here ☐2. Foreign organizations meeting the
85% test, check here and attach computation ☐**E** If private foundation status was terminated under
section 507(b)(1)(A), check here ☐**F** If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of
amounts in columns (b), (c), and (d) may not necessarily equal
the amounts in column (a) (see 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 ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments **21**

4 Dividends and interest from securities **61,588**

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10 **161**

b Gross sales price for all assets on line 6a **188,916**

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns & allowances

b Less Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11 **61,770**

61,770**61,770****0**

Operating and Administrative Expenses

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) **SEE STMT #1**

b Accounting fees (attach schedule)

c Other professional fees (attach schedule) **STMT #1**

17 Interest

18 Taxes (attach schedule) (see page 14 of the instructions) **STMT #1**

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (att. sch) **STMT #1**

24 Total operating and administrative expenses.

Add lines 13 through 23 **18,274**

25 Contributions, gifts, grants paid **122,600**

26 Total expenses and disbursements. Add lines 24 and 25 **140,874**

18,274**15,274****0****3,000****122,600****140,874****15,274****0****125,600**

27 Subtract line 26 from line 12.

a Excess of revenue over expenses and disbursements

-79,104

b Net investment income (if negative, enter -0-)

46,496

c Adjusted net income (if negative, enter -0-)

0

For Paperwork Reduction Act Notice, see page 30 of the instructions.

DAA

Form 990-PF (2010)

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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	37,385	99,661	99,661
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (att. schedule) ▶ Less: allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) SEE STMT #2	3,025,821	2,884,441	3,225,300
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,063,206	2,984,102	3,324,961
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	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	3,063,206	2,984,102	
	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)	3,063,206	2,984,102	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,063,206	2,984,102	

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	3,063,206
2 Enter amount from Part I, line 27a	2	-79,104
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2,984,102
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,984,102

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 ATTACHED STATEMENT #3	P	VARIOUS	VARIOUS
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 188,916		188,755	161
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			161
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	161
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> 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 </div>	3	

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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 nonchangible-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	99,500	2,609,343	0.038132
2008	104,797	3,237,013	0.032375
2007	111,097	3,940,596	0.028193
2006	110,045	3,551,265	0.030988
2005	204,049	3,284,921	0.062117

2 Total of line 1, column (d)	2	0.191805
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	0.038361
4 Enter the net value of nonchangible-use assets for 2010 from Part X, line 5	4	3,031,657
5 Multiply line 4 by line 3	5	116,297
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	465
7 Add lines 5 and 6	7	116,762
8 Enter qualifying distributions from Part XII, line 4	8	125,600

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)

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	465
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	465
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	465
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	4,506
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	4,506
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	4,041
11	Enter the amount of line 10 to be Credited to 2011 estimated tax 4,041 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
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 \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b 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 page 19 of the instructions) DE		
8b 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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ► N/A	13	X	
14	The books are in care of ► LOUIS F. FRIEDMAN, ESQ. 409 WASHINGTON AVENUE, SUITE 900 Located at ► TOWSON MD ZIP+4 ► 21204 Telephone no ► 410-494-0100			
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	► <input type="checkbox"/>	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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 checked="" type="checkbox"/> Yes	<input 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
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 2010?	1c	N/A
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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 22 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 2010 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 2010)	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 2010?	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)? Organizations relying on a current notice regarding disaster assistance check here ☐ **5b** ☒

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☒
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? **N/A** **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
ANNELIESE H. DUNCAN 10245 COLLINS AVENUE, #15E	BAL HARBOUR FL 33154	PRES. / TREAS. 0.50	0	0
LOUIS F. FRIEDMAN 409 WASHINGTON AVENUE, SUITE 900	TOWSON MD 21204	VICE PRES. 1.00	0	0
PHYLLIS C. FRIEDMAN 409 WASHINGTON AVENUE, SUITE 900	TOWSON MD 21204	SECRETARY 1.00	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**0**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

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 N/A	
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 N/A	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3 ▶	

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	3,036,505
b	Average of monthly cash balances	1b	41,319
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	3,077,824
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	3,077,824
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	46,167
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,031,657
6	Minimum investment return. Enter 5% of line 5	6	151,583

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	151,583
2a	Tax on investment income for 2010 from Part VI, line 5	2a	465
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	465
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	151,118
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	151,118
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	151,118

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	125,600
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	125,600
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	465
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	125,135

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				151,118
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			122,115	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 125,600				
a Applied to 2009, but not more than line 2a			122,115	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				3,485
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				147,633
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

4942(i)(3) or 4942(i)(5)

N/A

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 Paid during the year SEE ATTACHED STATEMENT #4				122,600
Total			▶ 3a	122,600
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	21	
4	Dividends and interest from securities			14	61,588	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	161	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		61,770	0
13	Total. Add line 12, columns (b), (d), and (e)				13	61,770

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

[illegible]

THE HARRY F DUNCAN FOUNDATION, INC
52-6054187
FOR THE YEAR ENDED DECEMBER 31, 2010
2010 FORM 990-PF

SUPPORTING SCHEDULES

ANALYSIS OF REVENUE AND EXPENSES - PAGE 1, PART I

	COL (a)	COL (b)	COL (d)
PAGE 1, PART I, LINE 16a - LEGAL FEES			
FRIEDMAN & FRIEDMAN, LLP - TAX RETURN PREPARATION	4,000.00	4,000.00	0 00
FRIEDMAN & FRIEDMAN, LLP - LEGAL FEES	10,000 00	7,000 00	3,000 00
TOTAL LEGAL FEES	14,000 00	11,000.00	3,000 00
PAGE 1, PART I, LINE 16c - OTHER PROFESSIONAL FEES			
T. ROWE PRICE - INVESTMENT ADVISORY & MNGMT FEES	3,729 54	3,729 54	0 00
TOTAL OTHER PROFESSIONAL FEES	3,729 54	3,729 54	0 00
PAGE 1, PART I, LINE 18 - TAXES			
2010 FOREIGN TAXES PAID ON DIVIDENDS	241 24	241.24	0 00
TOTAL TAXES	241.24	241.24	0 00
PAGE 1, PART I, LINE 23 - OTHER EXPENSES			
DELAWARE 2009 ANNUAL FRANCHISE TAX REPORT	25.00	25.00	0 00
DELAWARE REPRESENTATION FEE	278.00	278.00	0 00
TOTAL OTHER EXPENSES	303.00	303 00	0.00

Harry F. Duncan Foundation, Inc., E.I.N.: 52-6054187
For the Year Ended 12/31/2010
Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds

<u># of Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Common Stocks			
900	Chevron Corporation	38,931.47	82,125.00
1,200	General Dynamics Corp	32,367.75	85,152.00
500	General Electric Company	18,178.00	9,145.00
1,000	Pepsico, Inc.	42,307.00	65,330.00
788	Pfizer, Inc.	13,801.82	13,797.88
		<u>145,586.04</u>	<u>255,549.88</u>
Common Stocks - T Rowe Price			
250	Accenture PLC	9,506.40	12,122.50
300	Adobe Systems, Inc.	12,445.68	9,234.00
100	Amazon.Com, Inc	7,090.98	18,000.00
300	American Express Company	11,785.44	12,876.00
350	American Tower Corporation, Cl. A	14,681.52	18,074.00
250	Amgen, Inc.	11,617.13	13,725.00
250	AON Corporation	9,060.73	11,502.50
75	Apple, Inc.	6,731.51	24,192.00
300	Automatic Data Processing, Inc.	12,662.70	13,884.00
200	Baker Hughes, Inc.	17,787.00	11,434.00
250	Chevron Corporation	24,673.23	22,812.50
800	Cisco Systems, Inc.	19,664.80	16,184.00
300	Coca Cola Company	15,963.36	19,731.00
200	Colgate Palmolive Company	13,707.86	16,074.00
300	CVS Caremark Corporation	8,649.69	10,431.00
500	Danaher Corporation	19,915.23	23,585.00
300	Expeditors International of Washington, Inc.	12,978.84	16,380.00
300	Exxon Mobil Corporation	26,266.17	21,936.00

Harry F. Duncan Foundation, Inc., E.I.N.: 52-6054187**For the Year Ended 12/31/2010****Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds**

<u># of Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
150	Franklin Resources, Inc.	14,887.41	16,681.50
300	General Mills, Inc.	10,291.02	10,677.00
200	Gilead Sciences, Inc	8,946.96	7,248 00
100	Goldman Sachs Group, Inc.	18,295.50	16,816 00
50	Google, Inc.	21,834.80	29,698 50
500	Home Depot, Inc.	12,726 50	17,530.00
100	International Business Machines Corporation	11,930.53	14,676.00
300	Johnson & Johnson	19,401 51	18,555 00
500	J.P.Morgan Chase & Co.	16,437.40	21,210.00
503	Marriott International, Inc., Cl. A	13,549.11	20,894 62
250	Medco Health Solutions, Inc.	11,602.13	15,317.50
300	Medtronic, Inc.	15,520.80	11,127.00
400	Merck & Co., Inc.	14,779.68	14,416 00
1,000	Microsoft Corporation	27,818.20	27,910.00
150	Monsanto Company	15,047.50	10,446.00
200	Murphy Oil Corporation	18,356 66	14,910.00
200	Northern Trust Corporation	15,167.02	11,082.00
400	Omnicom Group, Inc.	18,274.32	18,320 00
300	Pepsico, Inc	19,226.16	19,599.00
150	Praxair, Inc.	12,998.34	14,320.50
300	Procter & Gamble Company	18,874.80	19,299.00
250	Roche Holdings Ltd	10,047.50	9,162.50
200	Schlumberger Limited	21,555.00	16,700.00
200	Stryker Corporation	12,417.58	10,740.00
400	Sysco Corporation	11,536.60	11,760.00

Harry F. Duncan Foundation, Inc., E.I.N.: 52-6054187**For the Year Ended 12/31/2010****Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds**

<u># of Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
200	3M Company	14,588.66	17,260.00
250	Total S A ADR	20,493.23	13,370.00
125	Union Pacific Corporation	11,507.66	11,582.50
200	United Parcel Service, Inc., Cl B	12,603.00	14,516.00
200	United Technologies Corporation	13,647.00	15,744.00
200	Walmart Stores, Inc.	11,498.34	10,786.00
400	Walt Disney Company, The	14,752.16	15,004.00
200	Wellpoint, Inc	9,821.66	11,372.00
450	Wells Fargo & Company	10,554.00	13,945.50
500	Xilinx, Inc.	13,509.65	14,490.00
		<hr/> 779,686.66	<hr/> 829,343.62
Mutual Funds			
5,612.878	Capital Income Builder, Cl. A	288,820.71	280,138.74
9,482.327	Capital World Growth & Income Fund	315,570.63	338,708.72
9,275.721	Davis New York Venture Fund, Cl. A	269,736.39	318,528.26
18,271.85	T. Rowe Price Mid Cap Value Fund	404,921.88	433,225.56
35,541.905	Royce Total Return Fund	410,766.61	468,086.89
		<hr/> 1,689,816.22	<hr/> 1,838,688.17
Mutual Funds - T. Rowe Price			
1,173.895	T. Rowe Price Mid-Cap Growth Fund	40,870.52	68,708.07
648.195	T. Rowe Price Mid-Cap Value Fund	10,393.55	15,368.70
1,696.812	T. Rowe Price New Horizons Fund	46,845.61	56,826.23
1,396.449	T. Rowe Price Small Cap Value Fund	48,037.22	50,453.70
10,266.222	T. Rowe Price Spectrum International Fund	123,205.79	110,361.89
		<hr/> 269,352.69	<hr/> 301,718.59
		<hr/> <u>2,884,441.61</u>	<hr/> <u>3,225,300.26</u>

THE HARRY F. DUNCAN FOUNDATION, INC
52-6054187
SCHEDULE OF GAINS AND LOSSES - PAGE 3, PART IV, LINE 1a
FOR THE YEAR ENDED DECEMBER 31, 2010
2010 FORM 990-PF

LONG TERM CAPITAL GAINS

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
DESCRIPTION	HOW ACQ	DATE ACQUIRED	DATE SOLD	GR. SALES PRICE	DEPR ALLOWED	COST OR BASIS	GAIN/ (LOSS)
PUBLICLY TRADED SECURITIES				183,481.70	0.00	188,755.01	(5,273.31)
BANK OF AMERICA FAIR FUND SECURITIES LITIGATION SETTLEMENT	P	VARIOUS	01/01/10	357.71	0.00	0.00	357.71
DWS DISTRIBUTION FUND SECURITIES LITIGATION SETTLEMENT	P	VARIOUS	01/27/10	48.82	0.00	0.00	48.82
CAPITAL GAIN DISTRIBUTIONS							
T ROWE PRICE MID CAP GROWTH FD	DIST	VARIOUS	12/14/10	2,564.49	0.00	0.00	2,564.49
T ROWE PRICE NEW HORIZONS FUND	DIST	VARIOUS	12/15/10	1,550.58	0.00	0.00	1,550.58
T ROWE PRICE SMALL CAP VAL FUND	DIST	VARIOUS	12/14/10	587.55	0.00	0.00	587.55
TOTAL LONG TERM GAINS/(LOSSES)				188,590.85	0.00	188,755.01	(164.16)

SHORT TERM CAPITAL GAINS

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
DESCRIPTION	HOW ACQ	DATE ACQUIRED	DATE SOLD	GR SALES PRICE	DEPR. ALLOWED	COST OR BASIS	GAIN/ (LOSS)
PUBLICLY TRADED SECURITIES				0.00	0.00	0.00	0.00
CAPITAL GAIN DISTRIBUTIONS.							
T ROWE PRICE SM CAP VALUE FUND	DIST	VARIOUS	12/14/10	122.98	0.00	0.00	122.98
T ROWE PRICE SPECTRUM INT'L FUND	DIST	VARIOUS	12/21/10	201.91	0.00	0.00	201.91
TOTAL SHORT TERM GAINS/(LOSSES)				324.89	0.00	0.00	324.89
TOTAL GAINS/(LOSSES)				188,915.74	0.00	188,755.01	160.73

Harry F Duncan Foundation, Inc
52-6054187
For the Year Ended December 31, 2010
2010 Form 990-PF

Page 11, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name/Address	Related Individual?	Foundation Status	Purpose	Amount
Church By The Sea, The 501 Ninety-Sixth Street Bal Harbour, FL 33154	No	Public	Scholarship Fund	15,000 00
Andrew County Museum & Historical Society P O Box 12, 202 East Duncan Drive Savannah, MO 64485	No	Public	Operations (unrestricted)	20,000 00
United Way of Miami-Dade County 3250 Southwest Third Avenue Miami, FL 33129	No	Public	Operations (unrestricted)	1,000 00
St Jude Children's Research Hospital 501 St Jude Place Memphis, TN 38105	No	Public	Operations (unrestricted)	1,000 00
Community Television Foundation of South Florida Television Station WPBT 14901 N E 20th Avenue North Miami, FL 33181	No	Public	Operations (unrestricted)	500.00
Habitat for Humanity of Greater Miami 3800 N W 22nd Avenue Miami, FL 33142	No	Public	Operations (unrestricted)	5,000 00
First Christian Church 511 West Market Street Savannah, MO 64485	No	Public	Operations (unrestricted)	5,000 00
First Christian Church Rev Frank Hall Scholarship 511 West Market Street Savannah, MO 64485	No	Public	Scholarship Fund	1,000 00
Washington D C Meals on Wheels, Inc. 7410 New Hampshire Avenue Takoma Park, MD 20012	No	Public	Operations (unrestricted)	1,000 00
Sisters of St Frances La Verna Village Nursing Home 104 E Park Avenue P O Box 488 Savannah, MO 64485	No	Public	Operations (unrestricted)	1,000 00
Sinai Hospital 2401 West Belvedere Avenue Baltimore, MD 21215	No	Public	Rehabilitation Capital Project	10,000 00
Girl Scouts of America c/o Joyce Morgan 404 North 10th Savannah, MO 64485	No	Public	Operations (unrestricted)	1,000 00

Page 11, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name/Address	Related Individual?	Foundation Status	Purpose	Amount
Savannah High School - Kelly Scholarship P O Box 151 Savannah, MO 64485	No	Public	Scholarship Fund	1,000 00
Boy Scouts of America (Camp Geiger Fund) 1704 Buckingham Street P.O Box 8157 St. Joseph, MO 64508	No	Public	Operations (unrestricted)	5,000 00
Boy Scouts of America Troop #60 1704 Buckingham Street P O Box 8157 St Joseph, MO 64508	No	Public	Operations	1,000 00
Doctors Without Borders USA P O Box 5030 Hagerstown, MD 21741	No	Public	Operations	3,000 00
Community Partnership for Homeless, Inc 1550 N Miami Avenue Miami, FL 33136	No	Public	Operations	1,000 00
Assistance Center of Towson Churches, Inc 120 W. Pennsylvania Ave Towson, MD 21204	No	Public	Operations	3,000 00
Carson Scholars Fund 305 W Chesapeake Ave , Suite L020 Towson, MD 21204	No	Public	Operations	2,000 00
Boys & Girls Club of Harford County 630 Westwood Drive Aberdeen, MD 21001	No	Public	Scholarship	2,600 00
New World Symphony Development 541 Lincoln Road Miami Beach, FL 33139	No	Public	Operations	2,500 00
Boys & Girls Club of Miami-Dade 2805 S W. 32nd Avenue Miami, FL 33133	No	Public	Scholarship	2,400 00
Sinai Hospital 2401 West Belvedere Avenue Baltimore, MD 21215	No	Public	M Friedman Memorial Fund	10,000 00
Boy Scouts of America 118 Mana Circle NW Albuquerque, NM 87114	No	Public	Operations (unrestricted)	3,600 00

Page 11, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name/Address	Related Individual?	Foundation Status	Purpose	Amount
Harry Duncan American Dream Scholarship Awarded to Jessica Jackson c/o University of Missouri - Columbia 11 Jesse Hall Columbia, MO 65211	No	Public	Scholarship	2,000 00
Harry Duncan American Dream Scholarship Awarded to Kendra Ordnung c/o Missouri Western State College 4525 Downs Drive St Joseph, MO 64507	No	Public	Scholarship	2,000 00
Harry Duncan American Dream Scholarship Awarded to Brandon Smith c/o Metropolitan Community College - KC 1775 Universal Avenue Kansas City, MO 64120	No	Public	Scholarship	2,000 00
Harry Duncan American Dream Scholarship Awarded to Taylor George c/o Johnson County Community College 12345 College Blvd Overland Park, KS 66210	No	Public	Scholarship	2,000 00
Harry Duncan American Dream Scholarship Awarded to Kelly McCauley c/o Missouri State University 901 S National Avenue Springfield, MO 65897	No	Public	Scholarship	4,000 00
Harry Duncan American Dream Scholarship Awarded to Hannah Hegeman c/o Northwest Missouri State University 800 University Drive Maryville, MO 64468	No	Public	Scholarship	4,000.00
Harry Duncan American Dream Scholarship Awarded to Michelle Chambers c/o Missouri Western State University 4525 Downs Drive St Joseph, MO 64507	No	¹ Public	Scholarship	2,473 80
Harry Duncan American Dream Scholarship Awarded to Michelle Chambers c/o North Central Missouri College 1301 Main Street Trenton, MO 64683	No	Public	Scholarship	1,526 20

Harry F Duncan Foundation, Inc
52-6054187
For the Year Ended December 31, 2010
2010 Form 990-PF

Page 11, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name/Address	Related Individual?	Foundation Status	Purpose	Amount
Harry Duncan American Dream Scholarship Awarded to Elizabeth Jones c/o University of Missouri - Columbia 11 Jesse Hall Columbia, MO 65211	No	Public	Scholarship	2,000.00
Harry Duncan American Dream Scholarship Awarded to Dan Curry c/o University of Missouri - Columbia 11 Jesse Hall Columbia, MO 65211	No	Public	Scholarship	2,000 00
TOTAL				<u>\$122,600 00</u>