44 1012

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545 0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending ,

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

THOMAS P. DUNCAN, JR FOUNDATION
107 BOTETOURT ROAD
NEWPORT NEWS, VA 23601

A Employer identification number
54-0920302

B Telephone number (see the instructions)
757-870-5103

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 ► ☐

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, column (c), line 16)* ► $ 1,114,733.

J Accounting method ☒ Cash ☐ Accrual
☐ 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 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 (att sch)				
2 Ck ► ☒ if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	41.	41.	41.	
4 Dividends and interest from securities	33,202.	33,202.	33,202.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	-447.			
b Gross sales price for all assets on line 6a 5.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule) See Statement 1	808.		808.	
12 **Total.** Add lines 1 through 11	33,604.	33,243.	34,051.	
OPERATING AND ADMINISTRATIVE EXPENSES 13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) See St 2	2,075.		2,075.	2,075.
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instr) See Stm 3	5,083.		5,083.	5,083.
19 Depreciation (attach sch) and depletion	423.		423.	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 4	21,649.		21,649.	21,649.
24 **Total operating and administrative expenses.** Add lines 13 through 23	29,230.		29,230.	28,807.
25 Contributions, gifts, grants paid				
26 **Total expenses and disbursements.** Add lines 24 and 25	29,230.	0.	29,230.	28,807.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	4,374.			
b **Net investment income** (if negative, enter 0)		33,243.		
c **Adjusted net income** (if negative, enter 0)			4,821.	

INTERNAL REVENUE SERVICE
RECEIVED
MAY 01 2011
SERVICE CENTER DIRECTOR
COVINGTON KY
MAIL UNIT #5

SCANNED MAY 19 2011

1

17

Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1	Cash — non-interest-bearing	61,671.	66,541.	66,541.
	2	Savings and temporary cash investments			
	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 the instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		Less. allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments — U.S. and state government obligations (attach schedule)			
	b	Investments — corporate stock (attach schedule)	362,264.	405,197.	1,122,315.
	c	Investments — corporate bonds (attach schedule)			
	11	Investments — land, buildings, and equipment. basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule)			
	14	Land, buildings, and equipment. basis ► 82,673.			
		Less accumulated depreciation (attach schedule) See Stmt 5 ► 76,428.	6,668.	6,245.	
	15	Other assets (describe ►)			
	16	**Total assets** (to be completed by all filers — see instructions. Also, see page 1, item I)	430,603.	477,983.	1,188,856.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & 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 ► ☐ 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 ► ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	430,603.	477,983.	
	30	**Total net assets or fund balances** (see the instructions)	430,603.	477,983.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	430,603.	477,983.	

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	430,603.
2	Enter amount from Part I, line 27a	2	4,374.
3	Other increases not included in line 2 (itemize) ► See Statement 6	3	43,006.
4	Add lines 1, 2, and 3	4	477,983.
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	477,983.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	.70728 Shs Wells Fargo-Frontier Comm	P	3/15/83	7/01/10
b	34 Shs Wells Fargo-Idearc Inc	P	3/15/83	2/24/10
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	5.		3.	2.
b			449.	-449.
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				2.
b				-449.
c				
d				
e				

2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 — 2 — -447.

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 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 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 (column (b) divided by column (c))
2009	27,167.		
2008	21,363.		
2007	32,573.		
2006	18,944.		
2005			

2	Total of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	332.
7	Add lines 5 and 6	7	332.
8	Enter qualifying distributions from Part XII, line 4	8	28,807.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary – see instr.) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			1	332.
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	332.
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	332.
6 Credits/Payments				
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a			
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	0.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	332.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►			10	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ►		**Refunded** ►	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
*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*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ► $ 0. (2) On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		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?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► N/A			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	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)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(Continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► CHARLES M RUTTER, III Telephone no ►

Located at ► 107 BOTETOURT ROAD NEWPORT NEWS VA ZIP + 4 ► 23601

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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

			Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			
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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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) ☐ Yes ☒ 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 the instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
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		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ 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 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? ☐ Yes ☒ 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 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 instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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? **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 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 Statement 7		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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 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 ►	0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see 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 instructions 3	
Total. Add lines 1 through 3 ►	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes. a Average monthly fair market value of securities		1a	
b Average of monthly cash balances		1b	
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	0.
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 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	0.
6 **Minimum investment return.** Enter 5% of line 5		6	0.

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

1 Minimum investment return from Part X, line 6			1	
2a Tax on investment income for 2010 from Part VI, line 5	2a	332.		
b Income tax for 2010 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	332.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	-332.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	-332.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	0.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes a Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	28,807.
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	28,807.
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 instructions)	5	332.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	28,475.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					0.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years 20___, 20___, 20___			0.		
3 Excess distributions carryover, if any, to 2010					
a From 2005					
b From 2006	18,944.				
c From 2007	32,923.				
d From 2008	21,698.				
e From 2009	27,473.				
f **Total** of lines 3a through e		101,038.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 28,807.					
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required – see instructions)			0.		
c Treated as distributions out of corpus (Election required – see instructions)		0.			
d Applied to 2010 distributable amount					0.
e Remaining amount distributed out of corpus		28,807.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a))*		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		129,845.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount – see instructions			0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		129,845.			
10 Analysis of line 9					
a Excess from 2006	18,944.				
b Excess from 2007	32,923.				
c Excess from 2008	21,698.				
d Excess from 2009	27,473.				
e Excess from 2010	28,807.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ►

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** 'Assets' alternative test – enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year – see 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))

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:

Check here ► ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment N/A

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Total			► 3a	
b *Approved for future payment*				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see 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			1	41.	
4 Dividends and interest from securities			14	33,202.	
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					-447.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a Farming Income	111000	808.			
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		808.		33,243.	-447.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 33,604.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions)
3,4,6	Funds Used For Preservation of Wildlife and the Ecology.

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

▶ ✓ Signature of officer or trustee

✓ 4/6/11 Date

▶ Secretary Title

Paid Preparer Use Only

Print/Type preparer's name Kenneth L Jarrett	Preparer's signature Kenneth L Jarrett	Date 4-4-11	Check if ☒ if self employed	PTIN N/A
Firm's name ▶	Kenneth L. Jarrett CPA PC		Firm's EIN ▶ N/A	
Firm's address ▶	2214 Executive Dr., Ste. E Hampton, VA 23666		Phone no (757) 826-7610	

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Farming Income	$ 808.		$ 808.
Total	$ 808.	$ 0.	$ 808.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax Preparation	$ 2,075.		$ 2,075.	$ 2,075.
Total	$ 2,075.	$ 0.	$ 2,075.	$ 2,075.

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Real Estate, Personal Property & License	$ 5,083.		$ 5,083.	$ 5,083.
Total	$ 5,083.	$ 0.	$ 5,083.	$ 5,083.

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Farm Operating Expenses	$ 945.		$ 945.	$ 945.
Farming Expenses	4,302.		4,302.	4,302.
Insurance	1,014.		1,014.	1,014.
Memberships	175.		175.	175.
Office Supplies	25.		25.	25.
Property Maintenance	11,611.		11,611.	11,611.
Safety Deposit Box	43.		43.	43.
Subscriptions	180.		180.	180.
Supplies	250.		250.	250.
Utilities	3,104.		3,104.	3,104.
Total	$ 21,649.	$ 0.	$ 21,649.	$ 21,649.

Statement 5
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Machinery and Equipment	$ 58,862.	$ 56,964.	$ 1,898.	$ 0.
Buildings	23,811.	19,464.	4,347.	0.
Total	$ 82,673.	$ 76,428.	$ 6,245.	$ 0.

Statement 6
Form 990-PF, Part III, Line 3
Other Increases

Prior Year Adjustments	$ 43,006.
Total	$ 43,006.

Statement 7
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
Martha W McMurran 44 Milford Road Newport News, VA 23601	0	$ 0.	$ 0.	$ 0.
Sue W. Redd 1047 Stovall Blvd N. E. Atlanta, GA 30319	0	0.	0.	0.
William J Rue Jr 1925 Ridge Road Reistertown, MD 21136	0	0.	0.	0.
Thomas D Rutter 306 Barrington Lane Yorktown, VA 23693	0	0.	0.	0.
Charles M Rutter, III 9 Deans Circle Newport News, VA 23606	0	0.	0.	0.
Total		$ 0.	$ 0.	$ 0.

WELLS FARGO ADVISORS

SNAPSHOT

[redacted]

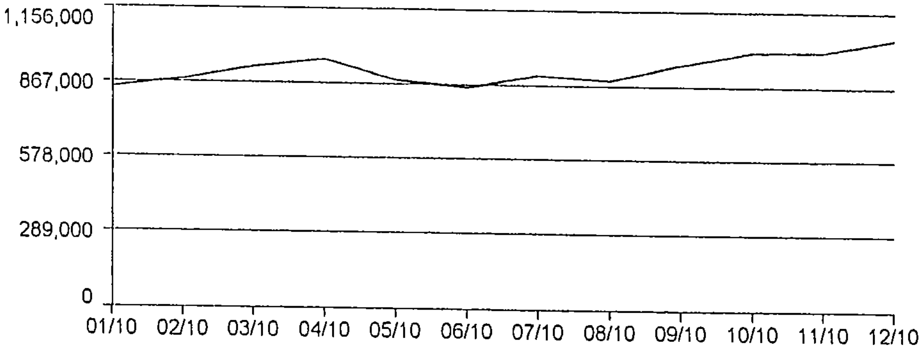
THOMAS P DUNCAN JR
FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 7782-1850

Progress summary

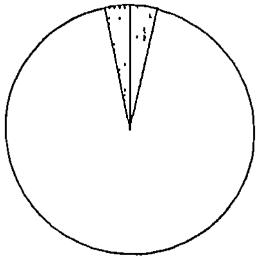
	THIS PERIOD	THIS YEAR
Opening value	$999,056.42	$910,136 37
Cash deposited	0 00	0 00
Securities deposited	0 00	0 00
Cash withdrawn	-974 64	-29,217 23
Securities withdrawn	0 00	0 00
Income earned	5,690 27	29,607 77
Change in value	44,420 36	137,665.50
Closing value	$1,048,192.41	$1,048,192.41

Value over time



Portfolio summary

CURRENT



ASSETS

	ASSET TYPE	PREVIOUS VALUE ON NOV 30	%	CURRENT VALUE ON DEC 31	%	ESTIMATED ANN INCOME
▨	Cash and sweep balances	32,970 18	3 30	37,685 81	3 60	6
☐	Stocks, options & ETFs*	929,822 79	93 07	976,631 26	93 17	27,489
▨	Fixed income securities	0 00	0 00	0 00	0 00	0
▨	Mutual funds	36,263 45	3 63	33,875 34	3 23	2,719
	Asset value	$999,056 42	100%	$1,048,192.41	100%	$30,214

* You have one or more unpriced securities in your account

SNAPSHOT

[redacted]

THOMAS P DUNCAN JR
FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 7782-1850

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	$32,970.18	
Income and distributions	5,690 27	29,607 77
Net additions to cash	$5,690.27	$29,607.77
Electronic funds transfers	-974 64	-29,217 23
Net subtractions from cash	-$974.64	-$29,217.23
Closing value of cash and sweep balances	$37,685.81	

Income summary

		THIS PERIOD	THIS YEAR
TAXABLE	Money market/sweep funds	0 54	6 48
	Ordinary dividends and ST capital gains	317 02	3,036 24
	Qualified dividends	5,372 71	26,506 96
	Total taxable income	$5,690.27	$29,549.68
	Total federally tax-exempt income	$0.00	$0.00
	Total income	$5,690.27	$29,549.68

Gain/loss summary

	UNREALIZED	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0 00	0 00	0 00
Long term	749,053 29	0 00	-447 05
Total	$749,053.29	$0.00	-$447.05

WELLS FARGO ADVISORS

SNAPSHOT

[redacted]

THOMAS P DUNCAN JR
FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 7782-1850

Your Financial Advisor

REED/HOGG
Phone 757-873-4666 / 800-456-5670

11817 CANON BLVD
SUITE 100
NEWPORT NEWS VA 23606

Account profile

Full account name	THOMAS P DUNCAN JR FOUNDATION
Account type	Command Asset Program
Brokerage account number	7782-1850
Command account number	9076828067
Tax status	Non-Profit
Investment objective/Risk tolerance	CONSERVATIVE GROWTH & INCOME
Cost Basis Election	First in, First out
Sweep option	BANK DEPOSIT SWEEP

Available funds

Cash	5,689 73
Money market and sweep funds	31,996 08
Available for loan	0 00
Your total available funds	$37,685.81

Client service information

Banking inquiries	800-266-6263	(800) COMMAND
En espanol	800-326-8977	
Website	www wellsfargoadvisors com	

For your consideration

Go paperless Accessing all of your account documents online is easy and costs nothing To participate, go to wellsfargoadvisors com and click on the Access Online "Client Login" link in the upper right hand corner of the homepage If you already have a User ID and Password, please log in and click on the "Delivery Preferences" link found under the Accounts & Services tab to turn off paper delivery of your account documents If you do not have a User ID and Password, please click on the "Sign up online" link on the right side of the Access Online login page or call 877-879-2495 for assistance

Document delivery status

	Paper	Electronic
Statements	X	
Trade confirmations	X	
Tax documents	X	
Shareholder communications	X	

THOMAS P DUNCAN JR
FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 7782-1850

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0 00	5 09

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N A Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo Advisors These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0 54	N/A	5,689 73	N/A
BANK DEPOSIT SWEEP Interest Period 12/01/10 - 12/31/10	3 05	0 02	31,996 08	6 39
Total Cash and Sweep Balances	3 60		$37,685.81	$6 39

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable)

Stocks, options & ETFs

Stocks and ETFs

								ESTIMATED	
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
ALLEGHENY ENERGY INC AYE									
Acquired 05/20/93 L		400	26 03	10,412 92		9,696 00	-716 92		
Acquired 01/21/03 L		200	9 37	1,956 50		4,848 00	2,891 50		
Total	1.39	600		$12,369 42	24.2400	$14,544.00	$2,174.58	$360.00	2.48
AMERICAN ELECTRIC POWER INC AEP									
Acquired 03/15/79 L	0 41	120	13 44	1,613 00	35 9800	4,317 60	2,704 60	220 80	5 11

THOMAS P DUNCAN JR
FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 7782-1850

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AMERICAN HOME MORTGAGE INVESTMENT AHMIQ									
Acquired 03/21/05 L		300	28 27	8,628 56		4 50	-8,624 06		
Acquired 05/19/06 L		200	33 00	6,747 76		3 00	-6,744 76		
Total	0.00	500		$15,376 32	0.0150	$7.50	-$15,368.82	N/A	N/A
AT & T INC T									
Acquired 03/15/83 L		315	3 30	1,039 50		9,254 70	8,215 20		
Acquired 03/15/83 L		477	2 85	1,360 00		14,014 26	12,654 26		
Total	2.22	792		$2,399.50	29.3800	$23,268.96	$20,869 46	$1,362 24	5.85
BANK OF AMERICA CORP BAC									
Acquired 08/24/05 L	0 13	100	43 00	4,394 00	13 3400	1,334 00	-3,060 00	4 00	0 29
CONSOLIDATED EDISON INC ED									
Acquired 03/21/05 L	0 47	100	41 91	4,272 00	49 5700	4,957 00	685 00	238 00	4 80
CSX CORP CSX									
Acquired 07/28/88 L	34 52	5,600	2 87	16,111 00	64 6100	361,816 00	345,705 00	5,824 00	1 60
DOMINION RES INC VA NEW D									
Acquired 03/28/85 L	7 34	1,800	9 75	17,563 00	42 7200	76,896 00	59,333 00	3,294 00	4 28
DTE ENERGY CO DTE									
Acquired 03/21/05 L	0 23	53	47 44	2,616 00	45 3200	2,401 96	-214 04	118 72	4 94
DUKE ENERGY CORP DUK									
Acquired 02/27/73 L	4 25	2,500	4 86	12,175 28	17 8100	44,525 00	32,349 72	2,450 00	5 50
ENTERGY CORP NEW ETR									
Acquired 03/05/79 L	1 35	200	15 61	3,122 00	70 8300	14,166 00	11,044 00	664 00	4 68
EXXON MOBIL CORP XOM									
Acquired 03/28/85 L	27 90	4,000	7 79	31,151 66	73 1200	292,480 00	261,328 34	7,040 00	2 40

THOMAS P DUNCAN JR
FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 7782-1850

Stocks, options & ETFs

Stocks and ETFs continued

								ESTIMATED	
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
FAIRPOINT COMMUNICATIONS INC FRCMQ Acquired 03/15/83 L		12	4 08	52 63	0 0225	0 27	-52 36	N/A	N/A
FRONTIER COMMUNICATIONS CORP FTR Acquired 03/15/83 L	0 15	163	4 36	711 53	9 7300	1,585 99	874 46	122 25	7 70
HEALTHCARE REALTY TR INC REIT HR									
Acquired 03/21/05 L		100	36 18	3,699 00		2,117 00	-1,582 00		
Acquired 05/19/06 L		200	32 60	6,666 68		4,234 00	-2,432 68		
Total	0.61	300		$10,365.68	21.1700	$6,351.00	-$4,014.68	$360.00	5.67
MOTORS LIQUIDATION CO MTLQQ									
Acquired 02/26/73 L		200	36 83	7,365 00		18 20	-7,346 80		
Acquired 03/21/05 L		200	29 71	6,055 90		18 20	-6,037 70		
Total	0.00	400		$13,420.90	0.0910	$36.40	-$13,384.50	N/A	N/A
NEW CENTURY FINANCIAL CORP REIT Acquired 05/19/06 L		300	45 49	13,898 60	N/A*	N/A	0 00	N/A	N/A
NEWCASTLE INVESTMENT CORP NCT									
Acquired 03/21/05 L		200	29 88	6,090 25		1,340 00	-4,750 25		
Acquired 05/19/06 L		200	24 96	5,117 89		1,340 00	-3,777 89		
Total	0 26	400		$11,208.14	6.7000	$2,680.00	-$8,528.14	N/A	N/A
OGE ENERGY CORP OGE Acquired 12/31/80 L	1 74	400	9 13	3,652 00	45 5400	18,216 00	14,564 00	600 00	3 29
SCANA CORP COM SCG Acquired 03/20/73 L	3 87	1,000	16 28	16,279 00	40 6000	40,600 00	24,321 00	1,900 00	4 67

THOMAS P DUNCAN JR
FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 7782-1850

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
SPECTRA ENERGY CORP SE Acquired 02/27/73 L	2 98	1,250	7 02	8,776 83	24 9900	31,237 50	22,460 67	1,250 00	4 00
TECO ENERGY INC TE Acquired 03/13/79 L	0 68	400	4 51	1,804 00	17 8000	7,120 00	5,316 00	328 00	4 60
THORNBURG MORTGAGE INC THMRQ Acquired 03/21/05 L		50	283 40	14,391 29	0 0062	0 31	-14,390 98	N/A	N/A
VERIZON COMMUNICATIONS COM VZ Acquired 03/15/83 L	2 33	682	15 54	10,601 69	35 7800	24,401 96	13,800 27	1,329 90	5 44
WELLS FARGO COMPANY WFC Acquired 11/02/94 L	0 35	119	83 50	10,065 63	30 9900	3,687 81	-6,377 82	23 80	0 64
Total Stocks and ETFs	93.17			$238,391.10		$976,631.26	$752,138 76	$27,489.71	2.81
Total Stocks, options & ETFs	93.17			$238,391.10		$976,631 26	$752,138.76	$27,489.71	2.81

* This unpriced security is not reflected in your total portfolio value

Mutual Funds

Mutual fund shares are priced at net asset value Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return

Closed End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
DNP SELECT INCOME FD DNP									
Acquired 04/21/93 L		2,381	9 30	22,157 00		21,762 34	-394 66		
Acquired 12/30/03 L		450	11 01	5,045 66		4,113 00	-932 66		
Total	2.47	2,831		$27,202 66	9 1400	$25,875.34	-$1,327 32	$2,208.18	8.53

THOMAS P DUNCAN JR
FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 7782-1850

Mutual Funds

Closed End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
EATON VANCE FLOATING RATE INCOME TRUST EFT Acquired 03/21/05 L	0 76	500	19 17	9,758 15	16 0000	8,000 00	-1,758 15	511 00	6 38
Total Closed End Mutual Funds	3.23			$36,960.81		$33,875.34	-$3,085.47	$2,719.18	8.03
Total Mutual Funds	3.23			$36,960.81		$33,875.34	-$3,085 47	$2,719.18	8.03

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks These assets are not held in your securities brokerage account and therefore not covered by SIPC Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month If you have questions about your sweep option, including rates, please contact Your Financial Advisor

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N A	31,995 54	12/31
Total Bank Deposits	$31,995.54	

Activity detail

Income and distributions

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT
12/01	Cash	DIVIDEND		ENTERGY CORP NEW 120110 200		166 00
12/01	Cash	DIVIDEND		WELLS FARGO COMPANY 120110 119		5 95
12/02	Cash	DIVIDEND		HEALTHCARE REALTY TR INC REIT 120210 300		90 00
12/10	Cash	DIVIDEND		AMERICAN ELECTRIC POWER INC 121010 120		55 20
12/10	Cash	DIVIDEND		DNP SELECT INCOME FD 121010 2,831		184 02

The right choice for the long term®
American Funds®
PO Box 2280
Norfolk VA 23501-2280

Year-End Statement

December 31, 2010

AT 01 015702 16266H 67 A**3DGT

THOMAS P DUNCAN JR
FOUNDATION
C/O CHARLES M RUTTER III
107 BOTETOURT RD
NEWPORT NEWS VA 23601-3601

Your financial adviser
REED/HOGG
(757) 873-4696

FIRST CLEARING LLC
C/O WELLS FARGO/PCG
11817 CANON BLVD STE 100
NEWPORT NEWS VA 23606-4514

Best wishes for the New Year

This statement shows your complete account activity for 2010. We recommend you keep it for your tax records See our online Tax Center for tax forms, interactive worksheets, average cost information, and more. You can also go online to make your IRA contributions Visit us at americanfunds com/taxes

Guide to market recoveries

A look back at several significant market declines - and their subsequent recoveries - can offer useful perspective for today Visit americanfunds com/recoveries to access our tools and resources

For more account information

- **Call your financial adviser**
- **Automated information and services**
  Website – americanfunds com
  American FundsLine® – 800/325-3590
- **Personal assistance – 8 a.m. to 8 p.m. Eastern time M-F**
  Shareholder Services – 800/421-0180

Year-end summary

	Value on 12/31/09	+	Additions	+	Reinvested dividends and capital gains	–	Withdrawals	+/-	Change in account value	=	Value on 12/31/10	Ending share balance
American High-Income Trust-A Account # 966302309	$19,094 60		$0 00		$0 00		$0 00		$1,187 79		$20,282 39	1,799 680

Year-to-date dividends and capital gains

	Account #	Fund #	Dividends	Short-term capital gains	Long-term capital gains
American High-Income Trust-A	966302309	21	$1,573 68	$0 00	$0 00

Year-to-date history

American High-Income Trust - Class A

Account # 966302309 **Fund #** 21
Symbol AHITX

Cost basis $26,450.86
Cost per share $14 70
Calculation method Average cost

Trade date	Description	Dollar amount	Share price	Shares transacted	Share balance
01/01/10	Beginning balance	$19,094.60	$10.61		1,799.680
01/28/10	Income Dividend To Bank	$58.52			1,799.680
02/26/10	Income Dividend To Bank	$117.00			1,799.680
03/26/10	Income Dividend To Bank	$117.00			1,799.680
04/28/10	Income Dividend To Bank	$130.51			1,799.680
05/28/10	Income Dividend To Bank	$130.51			1,799.680
06/28/10	Income Dividend To Bank	$130.48			1,799.680

Trade date	*Description*	*Dollar amount*	*Share price*	*Shares transacted*	*Share balance*
07/28/10	Income Dividend To Bank	$130.50			1,799.680
08/27/10	Income Dividend To Bank	$130.50			1,799.680
09/28/10	Income Dividend To Bank	$130.51			1,799.680
10/28/10	Income Dividend To Bank	$130.50			1,799.680
11/26/10	Income Dividend To Bank	$130.48			1,799.680
12/28/10	Special Dividend To Bank	$41.39			1,799.680
12/28/10	Income Dividend To Bank	$195.78			1,799.680
12/31/10	Ending balance	$20,282.39	$11.27		1,799.680

Daily dividend. Since the fund declares dividends daily, the amount of your income dividend depends on the number of days between the day you paid for your shares and the day the dividend was paid

Special dividend and prepayment. The fund's December dividend included a one-time special dividend of 2 3 cents per share The dividend also included a prepayment of 3.625 cents per share January's dividend will be reduced by the prepayment amount

The right choice for the long term®
American Funds®
PO Box 2280
Norfolk VA 23501-2280

Year-End Statement

December 31, 2010

AT O1 015704 16266H 67 A**3DGT

THOMAS P DUNCAN JR
FOUNDATION
C/O CHARLES M RUTTER III
107 BOTETOURT RD
NEWPORT NEWS VA 23601-3601

Your financial adviser
REED/HOGG
(757) 873-4696

FIRST CLEARING LLC
C/O WELLS FARGO/PCG
11817 CANON BLVD STE 100
NEWPORT NEWS VA 23606-4514

Best wishes for the New Year

This statement shows your complete account activity for 2010 We recommend you keep it for your tax records. See our online Tax Center for tax forms, interactive worksheets, average cost information, and more You can also go online to make your IRA contributions. Visit us at americanfunds.com/taxes

Guide to market recoveries

A look back at several significant market declines - and their subsequent recoveries - can offer useful perspective for today. Visit americanfunds.com/recoveries to access our tools and resources

For more account information

- **Call your financial adviser**
- **Automated information and services**
  Website – americanfunds com
  American FundsLine © – 800/325-3590
- **Personal assistance — 8 a.m. to 8 p.m. Eastern time M-F**
  Shareholder Services – 800/421-0180

Year-end summary

	Value on 12/31/09	+ Additions	+ Reinvested dividends and capital gains	− Withdrawals	+/- Change in account value	= Value on 12/31/10	Ending share balance
The Bond Fund of America-A Account # 199258142	$52,117.60	$0 00	$0 00	$0 00	$1,722 53	$53,840.13	4,416.746

Year-to-date dividends and capital gains

	Account #	Fund #	Dividends	Short-term capital gains	Long-term capital gains
The Bond Fund of America-A	199258142	08	$2,042 41	$0 00	$0.00

Year-to-date history

The Bond Fund of America - Class A

Account # 199258142 **Fund #** 08
Symbol ABNDX

Cost basis $65,708 78
Cost per share $14.88
Calculation method Average cost

Trade date	Description	Dollar amount	Share price	Shares transacted	Share balance
01/01/10	Beginning balance	$52,117.60	$11.80		4,416.746
01/25/10	Income Dividend To Bank	$154.54			4,416.746
02/25/10	Income Dividend To Bank	$170.07			4,416.746
03/25/10	Income Dividend To Bank	$170.00			4,416.746
04/23/10	Income Dividend To Bank	$170.00			4,416.746
05/25/10	Income Dividend To Bank	$169.98			4,416.746
06/25/10	Income Dividend To Bank	$170.06			4,416.746

Trade date	Description	Dollar amount	Share pnce	Shares transacted	Share balance
07/23/10	Income Dividend To Bank	$170.00			4,416.746
08/25/10	Income Dividend To Bank	$169.98			4,416.746
09/24/10	Income Dividend To Bank	$169.98			4,416.746
10/25/10	Income Dividend To Bank	$170.14			4,416.746
11/24/10	Income Dividend To Bank	$169.98			4,416.746
12/23/10	Income Dividend To Bank	$187.68			4,416.746
12/31/10	Ending balance	$53,840.13	$12 19		4,416.746

Daily dividend. Since the fund declares dividends daily, the amount of your income dividend depends on the number of days between the day you paid for your shares and the day the dividend was paid

Dividend prepayment. The fund's December payment included a prepayment of 0 4 cents per share January's dividend will be reduced by the prepayment amount