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

2010

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

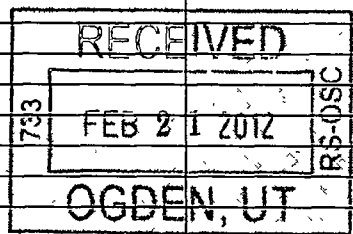
For calendar year 2010, or tax year beginning 10/1/2010 **, and ending** 9/30/2011

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

Name of foundation ANNE & C.W. DUNCAN, JR. FOUNDATION		A Employer identification number 74-6064309
Number and street (or P O box number if mail is not delivered to street address) 600 TRAVIS, SUITE 6100		B Telephone number (see page 10 of the instructions) (713) 226-5035
City or town, state, and ZIP code HOUSTON TX 77002		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 3,792,602	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	145	145		
4 Dividends and interest from securities	97,305	97,305		
5 a Gross rents			0	
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	37,011			
b Gross sales price for all assets on line 6a	1,698,471			
7 Capital gain net income (from Part IV, line 2)		37,011		
8 Net short-term capital gain			0	
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less. Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	5,058	5,058	0	
12 Total. Add lines 1 through 11	139,519	139,519	0	
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	0	0	0	0
c Other professional fees (attach schedule)	0	0	0	0
17 Interest	1,246	1,246		
18 Taxes (attach schedule) (see page 14 of the instructions)	2,000	0	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	23,434	23,394	0	40
24 Total operating and administrative expenses. Add lines 13 through 23	26,680	24,640	0	40
25 Contributions, gifts, grants paid	261,250			261,250
26 Total expenses and disbursements. Add lines 24 and 25	287,930	24,640	0	261,290
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-148,411			
b Net investment income (if negative, enter -0-)		114,879		
c Adjusted net income (if negative, enter -0-)			0	



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	181,497	200,851	200,851
	3	Accounts receivable	0		
		Less: allowance for doubtful accounts	0	0	0
	4	Pledges receivable	0		
		Less: allowance for doubtful accounts	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule)	0		
		Less: allowance for doubtful accounts	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	3,039,701	3,077,134	3,007,914
	c	Investments—corporate bonds (attach schedule)	451,986	251,685	268,778
	11	Investments—land, buildings, and equipment basis	0		
	Less accumulated depreciation (attach schedule)	0	0	0	
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	224,459	219,562	315,059	
14	Land, buildings, and equipment basis	0			
	Less accumulated depreciation (attach schedule)	0	0	0	
15	Other assets (describe)	0	0	0	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,897,643	3,749,232	3,792,602	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe)	0	0	
23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	3,897,643	3,749,232	
	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)	3,897,643	3,749,232		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,897,643	3,749,232		

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 3,897,643
2	Enter amount from Part I, line 27a	2 -148,411
3	Other increases not included in line 2 (itemize)	3 0
4	Add lines 1, 2, and 3	4 3,749,232
5	Decreases not included in line 2 (itemize)	5 0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 3,749,232

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STATEMENT 2 - PUBLICLY TRADED SECURITIES			
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 1,698,471	0	1,661,460	37,011
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a 0	0	0	37,011
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 { If (loss), enter -0- in Part I, line 7 } }	2	37,011
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 }	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	154,793	4,057,945	0.038146
2008	287,892	3,669,893	0.078447
2007	321,444	5,164,641	0.062239
2006	157,827	5,377,444	0.029350
2005	279,243	4,964,249	0.056251
2 Total of line 1, column (d)			2 0.264433
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 0.052887
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 4,337,478
5 Multiply line 4 by line 3			5 229,396
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,149
7 Add lines 5 and 6			7 230,545
8 Enter qualifying distributions from Part XII, line 4			8 261,290

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,149	
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0	
3 Add lines 1 and 2		3	1,149	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4		
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	1,149	
6 Credits/Payments.				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,513		
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	0		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d		7	1,513	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	364	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 364 Refunded <input type="checkbox"/>		11	0	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV.</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> TX		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address www.guidestar.org
14 The books are in care of LAURA MEINHARDT Telephone no (713) 226-5035 Located at 600 TRAVIS, SUITE 6100 HOUSTON TX ZIP+4 77002
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
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? 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.

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 X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X
(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 X
(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 X
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 N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 X
If "Yes," list the years 20, 20, 20, 20
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 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? Yes No X
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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

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

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

	5b	N/A
	6b	X
	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

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

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

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,957,937
b	Average of monthly cash balances	1b	130,535
c	Fair market value of all other assets (see page 25 of the instructions)	1c	315,059
d	Total (add lines 1a, b, and c)	1d	4,403,531
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	4,403,531
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	66,053
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,337,478
6	Minimum investment return. Enter 5% of line 5	6	216,874

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	216,874
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,149
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	1,149
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	215,725
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	215,725
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	215,725

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	261,290
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	261,290
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	1,149
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	260,141

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				215,725
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	34,277			
b From 2006	0			
c From 2007	69,828			
d From 2008	106,495			
e From 2009	0			
f Total of lines 3a through e	210,600			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 261,290				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				215,725
e Remaining amount distributed out of corpus	45,565			
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	256,165			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the 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 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)	34,277			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	221,888			
10 Analysis of line 9:				
a Excess from 2006	0			
b Excess from 2007	69,828			
c Excess from 2008	106,495			
d Excess from 2009	0			
e Excess from 2010	45,565			

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

N/A

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

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	
0	0	0	0	0
b 85% of line 2a	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0	0	0	0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter:				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0	0	0	0
c "Support" alternative test—enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

CHARLES W. DUNCAN, JR ANNE S. DUNCAN

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

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

ANNE & CW DUNCAN JR FOUNDATION C/O LAURA MEINHARDT 600 TRAVIS, SUITE 6100 HOUSTON TX 77002 (713) 226-5035

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

A LETTER STATING THE AMOUNT REQUESTED AND PURPOSE.

c Any submission deadlines:

NONE

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

NO GRANTS MADE TO OR CONSIDERATIONS FROM INDIVIDUALS.

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 3				261,250
Total				3a 261,250
b Approved for future payment				
Total				3b 0

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. All (b) values are 0.

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

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

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: Laura Meinhardt, Date: 12-14-12, Title: ASSISTANT SECRETARY

Table for Preparer information: Print/Type preparer's name, Preparer's signature, Date, Check [] if self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, Phone no.

Line 11 (990-PF) - Other Income

		5,058	5,058	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	EAGLE INCOME APPREC. II LP K-1	5,058	5,058	
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 18 (990-PF) - Taxes

		2,000	0	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20				
2	Tax on investment income	2,000			
3	Income tax				
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		23,434	23,394	0	40
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization. See attached statement	0	0	0	0
2	INVESTMENT ADVISORY FEE	19,535	19,535		
3	N/D EXPS EAGLE INCOME APPR. II LP K-1	143	143		
4	MISCELLANEOUS	3,756	3,716		40
5					
6					
7					
8					
9					
10					

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

		3,039,701	3,077,134	3,244,512	3,007,914
		Book Value	Book Value	FMV	FMV
		Beg. of Year	End of Year	Beg. of Year	End of Year
1	SEE STATEMENT 1	3,039,701	3,077,134	3,244,512	3,007,914
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	SEE STATEMENT 1			451,986	251,685	475,918	268,778
2							
3							
4							
5							
6							
7							
8							
9							
10							

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

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	EAGLE INCOME APPRECIATION II LP	FMV	224,459	219,562	315,059
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours
1	A. S. DUNCAN		600 TRAVIS, STE 6100	HOUSTON	TX	77002		VICE-PRESIDE	PART-TIM
2	M. A. DINGUS		600 TRAVIS, STE 6100	HOUSTON	TX	77002		CHAIRMAN	PART-TIM
3	C. W. DUNCAN, JR.		600 TRAVIS, STE 6100	HOUSTON	TX	77002		PRESIDENT	PART-TIM
4	C. W. DUNCAN, III		600 TRAVIS, STE 6100	HOUSTON	TX	77002		VICE-PRESIDE	PART-TIM
5	R. J. FAUST		600 TRAVIS, STE 6100	HOUSTON	TX	77002		SECR/TREAS	PART-TIM
6	J. H. DUNCAN		600 TRAVIS, STE 6100	HOUSTON	TX	77002		TRUSTEE	PART-TIM
7	L. D. MEINHARDT		600 TRAVIS, STE 6100	HOUSTON	TX	77002		ASST. SECR	PART-TIM
8									
9									
10									

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date	Amount
1 Credit from prior year return	1	163
2 First quarter estimated tax payment	2/15/2011	300
3 Second quarter estimated tax payment	3/15/2011	150
4 Third quarter estimated tax payment	6/15/2011	900
5 Fourth quarter estimated tax payment	5	0
6 Other payments	6	
7 Total	7	1,513

Line 11 (2220) - Estimated Tax Payments

If balance is due on return, enter date of payment _____

	Date Paid	Amount
1 Estimated tax payment applied from prior year's return	1	163
2 First estimated tax payment	2/15/2011	300
3 Second estimated tax payment	3/15/2011	150
4 Third estimated tax payment	6/15/2011	900
5 Fourth estimated tax payment	5	0
6 Other payments	6	0
7 Corporation's share of estimated tax payments credited to beneficiaries of a trust	7	0
8 Special estimated tax payments under IRC Sec. 847	8	0
9 _____	9	
10 _____	10	
11 _____	11	
12 _____	12	
13 _____	13	
14 _____	14	
15 _____	15	
16 _____	16	

Estimated Payments Summary

Estimated tax paid before the end of the first quarter (Page 1, Line 11, column (a))	463
Estimated tax paid before the end of the second quarter (Page 1, Line 11, column (b))	150
Estimated tax paid before the end of the third quarter (Page 1, Line 11, column (c))	900
Estimated tax paid before the end of the fourth quarter (Page 1, Line 11, column (d))	0
Estimated tax paid after the close of the fourth quarter	0

THE ANNE & C. W. DUNCAN, JR. FOUNDATION
 FOR THE YEAR ENDED 9/30/11
 E.I.N. # 74-6064309

STATEMENT 1

QUANTITY	SECURITY	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK			
400	ABB LTD ADR	8,737.50	6,832.00
600	ACE LIMITED	32,732.39	36,360.00
530	AETNA US HEALTHCARE INC	24,299.33	19,260.20
250	AGRIUM INC	9,574.53	16,665.00
2,090	ALLIANZ AG ADR	31,111.10	19,869.63
950	AMERICAN WATER WORKS CO INC	18,758.92	28,671.00
591	ANGLO AMERICAN PLC ADR	10,500.51	10,260.94
230	ANHEUSER BUSCH INBEV SA	14,404.69	12,185.40
230	APPLE INC	61,385.49	87,703.60
710	ARCH COAL INC	22,477.67	10,351.80
310	ASTRAZENECA PLC ADR	14,114.30	13,751.60
1,950	AT&T CORP	61,158.75	55,614.00
500	ATLAS COPCO B - ADR	6,177.63	7,920.50
1,000	BARCLAYS PLC-ADR	21,912.55	9,780.00
430	BASF AG ADR	28,093.65	26,588.19
435	BERKSHIRE HATHAWAY INC CL B	31,254.82	30,902.40
380	BHP BILLITON PLC ADR	28,918.56	20,170.40
560	BMW AG ADR	10,046.00	12,513.76
290	BOC HONG KONG HLDS ADR	12,754.35	12,442.16
700	BRITISH AMERICAN TOBACCO	44,974.51	59,311.00
450	BROOKFIELD ASSET MANAGEMENT	14,820.60	12,397.50
1,505	BT GROUP PLC ADR	43,108.85	40,093.20
565	CANON INC-ADR	21,211.86	25,571.90
880	CAPITAL ONE FINANCIAL CORP	38,934.02	34,874.40
370	CARNIVAL PLC ADR	15,859.90	11,392.30
250	CATERPILLAR INC	22,505.50	18,460.00
1,200	CHECK POINT SOFTWARETECH LTD	28,455.94	63,312.00
700	CHEVRON	54,090.10	64,813.00
260	CHINA MOBILE HONG KONG ADR	13,414.20	12,664.60
1,200	CISCO SYS INC	30,214.25	18,600.00
100	COCA COLA CO	5,476.05	6,756.00
570	CORN PRODUCTS	19,429.00	22,366.80
1,125	COVENTRY HEALTH CARE	29,649.30	32,411.25
700	DBS GROUP HOLDINGS LTD ADR	22,981.25	25,440.80
400	DEVON ENERGY CORP	20,309.68	22,176.00
750	DISNEY WALT CO	20,617.80	22,620.00
460	DU PONT E I DE NEMOURS & CO	20,147.28	18,386.20
975	ELI LILLY & CO	32,226.27	36,045.75
2,200	ENEL SPA - ADR	15,396.34	9,805.40
275	EVEREST RE GROUP LTD	23,949.16	21,829.50
900	EXXON MOBIL CORP	65,307.81	65,367.00
300	F M C CORP	22,922.56	20,748.00
270	FEMSA ADR	11,966.06	17,501.40
415	FOCUS MEDIA HLDG LTD	6,971.15	6,986.52

THE ANNE & C. W. DUNCAN, JR. FOUNDATION
 FOR THE YEAR ENDED 9/30/11
 E.I.N. # 74-6064309

STATEMENT 1

QUANTITY	SECURITY	BOOK VALUE	FAIR MARKET VALUE
670	FUJIFILM HLDGS CORP ADR	17,610.84	15,776.49
1,500	GENERAL ELECTRIC CO	22,291.93	22,830.00
600	GENERAL MILLS INC	19,773.15	23,094.00
105	GOOGLE INC CL A	64,213.34	54,079.20
535	HANESBRANDS, INC	12,466.72	13,380.35
500	HARMAN INTERNATIONAL INDUSTRIES INC	22,511.55	14,290.00
650	HASBRO INC	14,794.90	21,196.50
500	HEINZ H J CO	17,045.20	25,240.00
380	HERBALIFE LTD	19,419.88	20,368.00
275	HITACHI LTD ADR	14,818.50	13,590.50
650	HOME DEPOT INC	16,953.40	21,365.50
615	HONDA MOTOR CO LTD ADR	19,966.05	17,927.25
470	HONEYWELL INTL INC	19,244.21	20,637.70
270	HSBC HOLDINGS PLC ADR	14,460.58	10,270.80
1,560	INFINEON TECHNOLOGIES ADR	14,592.00	11,696.88
800	INTERCONTINENTAL HOTELS ADR	14,594.16	12,864.00
1,950	ISHARES BARCLAY 1-3 Y	203,425.40	202,761.00
620	JOHNSON & JOHNSON	38,511.30	39,487.80
1,700	JPMORGAN CHASE & CO	73,341.66	51,204.00
775	KANSAS CITY SOUTHERN	22,206.27	38,719.00
3,176	KEPPEL CORP LTD ADR	33,901.63	37,778.52
410	LAS VEGAS SANDS CORP	18,259.98	15,719.40
350	LVMH MOET HEN L VUITTN ADR	11,418.00	9,359.00
1,160	MANITOWOC COMPANY INC	9,768.93	7,783.60
1,375	MICROSOFT CORP	36,634.55	34,223.75
60	MITSUI & CO LTD ADR	13,277.69	17,654.40
500	NATIONAL OILWELL VARCO	21,638.43	25,610.00
940	NESTLE SA ADR	43,639.74	51,848.52
750	NII HOLDINGS INC	18,697.13	20,212.50
1,020	NISSAN MOTORS ADR	19,003.76	18,340.62
675	NOVARTIS AG ADR	33,652.42	37,644.75
270	OCCIDENTAL PETE CP DEL	23,056.62	19,305.00
540	OIL CO LUKOIL ADR	31,456.90	27,430.38
710	OMNIVISION TECHNOLOGIES INC	24,378.34	9,968.40
400	ORIX CORP ADR	14,509.25	15,492.00
1,080	PEPCO HOLDINGS INC	21,127.56	20,433.60
510	PEPSICO INC	33,444.56	31,569.00
650	PETROBRAS-ON ADR	25,605.50	14,592.50
2,400	PFIZER INC	48,786.93	42,432.00
500	PHILIP MORRIS INTL INC COM	23,669.05	31,190.00
2,200	PRECISION DRILLING CP	26,377.87	18,238.00
330	PROCTER & GAMBLE	17,735.85	20,849.40
800	PRUDENTIAL FINL INC	51,701.29	37,488.00
250	ROYAL DUTCH SHELL PLC ADR	16,105.08	15,380.00
1,050	ROYAL KPN NV ADR	14,747.17	13,948.20

THE ANNE & C. W. DUNCAN, JR. FOUNDATION
 FOR THE YEAR ENDED 9/30/11
 E I.N # 74-6064309

STATEMENT 1

QUANTITY	SECURITY	BOOK VALUE	FAIR MARKET VALUE
1,010	SANDISK CORPORATION	49,655.68	40,758.55
480	SANOFI AVENTIS ADR	16,796.24	15,744.00
990	SBERBANK-ADR	15,094.60	8,652.60
170	SHIRE PLC ADR	16,292.77	15,968.10
180	SIEMENS A G ADR	18,499.86	16,162.20
900	SONY CORP-ADR	30,951.96	17,100.00
950	ST JUDE MEDICAL INC	35,354.38	34,380.50
750	TOKIO MARINE HOLDINGS,INC	21,563.08	19,364.92
560	TOTAL S.A	34,845.42	24,567.20
500	TRANSDIGM GROUP INC	22,573.20	40,835.00
850	UBS AG	14,249.92	9,715.50
1,040	VALE S.A. ADR PFD	24,385.38	21,840.00
3,250	VANGUARD INTERMEDIATE TERM CORP BOND ETF	261,734.65	263,120.00
1,000	VODAFONE GROUP PLC ADR	26,913.83	25,660.00
1,660	VOLVO AB SPONSORED ADR	21,939.80	16,495.42
500	WAL-MART STORES INC	25,079.45	25,950.00
1,000	WEATHERFORD INTL LTD	22,805.00	12,210.00
700	WELLS FARGO & CO	21,069.60	16,884.00
450	ZURICH FINANCIAL SERVICES	9,141.55	9,462.60
	COMMON STOCK Total	<u>3,077,133.82</u>	<u>3,007,914.20</u>
CORPORATE BONDS			
100,000	WELLS FARGO FINL INC 6 125% Due 04-18-12	100,078.33	102,173.00
100,000	ANHEUSER BUSCH COS INC 4.950% Due 01-15-14	99,482.68	108,626.00
50,000	VERIZON COMM INC 5.500% Due 02-15-18	52,123.83	57,978.50
		<u>251,684.84</u>	<u>268,777.50</u>

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

(a)	(b)	(c)	(d)	(e)	(f)	(h)	
QUANTITY	SECURITY	HOW ACQ'D	DATE ACQ'D	DATE SOLD	SALES PROCEEDS	COST BASIS	GAIN OR (LOSS)
170	DELHAIZE ADR	P	07/13/10	10/12/10	11,635.26	13,374.93	(1,739.67)
400	ABB LTD ADR	P	11/06/07	10/13/10	8,866.80	12,741.50	(3,874.70)
300	BOC HONG KONG HLDS ADR	P	06/12/08	10/13/10	19,888.66	15,690.75	4,197.91
1,200	FOCUS MEDIA HLDG LTD	P	06/14/10	10/13/10	29,192.38	20,157.51	9,034.87
150	SANOFI AVENTIS ADR	P	08/14/08	10/13/10	5,129.27	5,456.07	(326.80)
20	KOREA FD INC		11/20/03	10/13/10	842.34	3,402.00	(2,559.66)
40	KOREA FD INC	P	12/03/03	10/13/10	1,684.69	7,033.00	(5,348.31)
34	KOREA FD INC	P	12/01/07	10/13/10	1,431.99	9,421.40	(7,989.41)
386	KOREA FD INC	P	02/01/09	10/13/10	16,257.25	8,488.14	7,769.11
300	RWE AG ADR	P	10/29/09	10/15/10	20,815.79	27,087.75	(6,271.96)
2,000	MITSUBISHI UFJ FINANCIAL GROUP ADR	P	03/18/08	10/18/10	9,196.29	17,505.25	(8,308.96)
1,200	MITSUBISHI UFJ FINANCIAL GROUP ADR	P	05/09/08	10/18/10	5,517.77	12,847.90	(7,330.13)
400	KINETIC CONCEPTS INC	P	03/14/08	10/21/10	14,543.26	19,791.25	(5,247.99)
100	KINETIC CONCEPTS INC	P	04/24/09	10/21/10	3,635.81	2,446.25	1,189.56
250	KINETIC CONCEPTS INC	P	11/27/09	10/21/10	9,089.54	8,590.23	499.31
160	PROCTER & GAMBLE	P	09/30/04	10/21/10	10,039.74	8,679.20	1,360.54
290	L-3 COMMUNICATION	P	10/29/09	11/02/10	21,125.50	21,035.82	89.68
375	HONDA MOTOR CO LTD ADR	P	02/11/10	11/08/10	13,551.34	12,831.11	720.23
150	TELEFONICA ADR	P	10/15/07	11/10/10	11,202.98	13,846.69	(2,643.71)
10	TELEFONICA ADR	P	10/29/09	11/10/10	746.87	856.04	(109.17)
100,000	SBC COMMUNICATIONS 5 300% Due 11-15-10	P	08/31/06	11/15/10	100,000.00	100,000.00	0.00
1,250	BANK OF AMERICA	P	04/22/10	11/18/10	14,481.38	23,080.88	(8,599.50)
216	STATOIL ASA	P	10/11/07	11/22/10	4,422.86	7,310.38	(2,887.52)
215	STATOIL ASA	P	10/11/07	11/22/10	4,406.47	7,283.30	(2,876.83)
1,400	SUNTRUST BKS INC	P	10/29/09	12/09/10	37,808.75	27,101.82	10,706.93
170	BOC HONG KONG HLDS ADR	P	09/11/09	12/13/10	11,122.31	7,476.68	3,645.63
20	SIEMENS A G ADR		10/13/10	12/14/10	2,325.85	2,252.93	72.92
30	TELEFONICA ADR	P	10/29/09	12/14/10	1,981.21	2,568.13	(586.92)
40	BOC HONG KONG HLDS ADR	P	09/11/09	12/14/10	2,538.35	1,759.22	779.13
50	CANON INC-ADR	P	05/07/10	12/14/10	2,329.70	2,215.63	114.07
60	NESTLE SA ADR	P	10/29/09	12/14/10	3,378.14	2,785.51	592.63
100	GLAXOSMITHKLINE PLC ADR	P	11/11/08	12/14/10	3,875.23	3,876.80	(1.57)
200	RIO TINTO PLC ADR	P	09/25/09	12/14/10	13,922.76	8,449.12	5,473.64
450	THOMPSON CREEK METALS	P	11/10/09	12/14/10	6,037.74	5,361.59	676.15
500	FOCUS MEDIA HLDG LTD	P	06/14/10	12/14/10	11,025.81	8,398.96	2,626.85
200	AEGON NV ORD AMER REG	P	12/09/08	12/14/10	1,217.71	1,333.02	(115.31)
2,350	AEGON NV ORD AMER REG	P	05/06/09	12/14/10	14,308.07	13,846.52	461.55
100	VODAFONE GROUP PLC ADR	P	08/06/10	12/14/10	2,584.43	2,489.67	94.76
130	BANCO BRADESCO SA ADR PFD	P	09/10/10	12/14/10	2,461.84	2,403.17	58.67
50	CENTRICA PLC SPON ADR NEW	P	09/15/10	12/14/10	993.21	1,176.00	(182.79)
80	CENTRICA PLC SPON ADR NEW	P	09/16/10	12/14/10	1,589.14	1,710.65	(121.51)
140	FUJIFILM HLDGS CORP ADR	P	10/13/10	12/14/10	4,777.11	4,860.99	(83.88)
140	KEPPEL CORP LTD ADR	P	10/13/10	12/14/10	2,213.76	2,136.68	77.08
200	NOVARTIS AG ADR	P	10/13/10	12/14/10	11,053.81	12,068.32	(1,014.51)
100	NOVARTIS AG ADR	P	08/28/08	12/15/10	5,847.53	5,627.30	220.23
50	NOVARTIS AG ADR	P	10/13/10	12/15/10	2,923.76	3,017.08	(93.32)
400	AXA-UAP ADR	P	11/20/03	12/15/10	6,722.00	7,486.20	(764.20)
300	AXA-UAP ADR	P	03/08/06	12/15/10	5,041.50	10,389.75	(5,348.25)

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

(a)	(b)	(c)	(d)	(e)	(f)	(h)	
QUANTITY	SECURITY	HOW ACQ'D	DATE ACQ'D	DATE SOLD	SALES PROCEEDS	COST BASIS	GAIN OR (LOSS)
150	AXA-UAP ADR	P	08/31/06	12/15/10	2,520.75	5,681.25	(3,160 50)
700	MORGAN STANLEY	P	01/21/10	12/16/10	18,314.11	20,418.65	(2,104 54)
1,600	CISCO SYS INC	P	10/19/07	12/16/10	31,084.67	51,220.20	(20,135 53)
200	TELEFONICA ADR	P	03/03/09	01/10/11	12,833 04	11,147 54	1,685 50
60	TELEFONICA ADR	P	10/29/09	01/10/11	3,849.91	5,136.27	(1,286 36)
400	GENZYME CORP GENL DIV	P	01/21/10	01/20/11	28,642 24	21,863.93	6,778.31
600	CHECK POINT SOFTWARETECH LTD	P	08/06/09	01/20/11	27,444 97	16,038.33	11,406.64
200	CHECK POINT SOFTWARETECH LTD	P	08/15/08	01/20/11	9,148.32	5,031 08	4,117 24
290	PEPSICO INC	P	08/30/06	01/20/11	19,031 31	19,022.79	8 52
350	UNILEVER PLC ADR	P	10/06/08	01/31/11	10,178.93	9,422.54	756 39
550	UNILEVER PLC ADR	P	03/11/09	01/31/11	15,995.46	9,924.50	6,070.96
100,000	NATL CITY BK LOUISVILLE MTN BE 6 300% Due 02-15-11	P	06/03/02	02/15/11	100,000.00	100,000.00	0.00
400	DESARROLLADORA HOMEX ADR	P	10/29/09	02/16/11	12,906 75	14,161.25	(1,254 50)
400	DESARROLLADORA HOMEX ADR	P	02/12/10	02/16/11	12,906.75	12,381.05	525.70
130	FEMSA ADR	P	10/29/09	02/16/11	7,000 25	5,761.44	1,238.81
300	AMGEN INC	P	08/15/08	02/17/11	15,678.16	19,725.75	(4,047 59)
130	JOHNSON & JOHNSON	P	05/10/02	02/17/11	7,862.27	8,074.95	(212 68)
260	JOHNSON & JOHNSON	P	10/15/08	02/17/11	15,724.55	16,462.45	(737 90)
675	TURKCELL ILETISIM HIZM ADR	P	09/14/07	03/10/11	9,472 74	12,227.11	(2,754 37)
510	CIT GROUP INC	P	08/19/10	03/11/11	22,040 47	19,739.01	2,301.46
500	CIT GROUP INC		10/06/10	03/11/11	21,608 31	20,525.80	1,082.51
475	MICROSOFT CORP	P	10/06/03	03/11/11	12,011.01	13,950 75	(1,939 74)
200	GLAXOSMITHKLINE PLC ADR	P	11/11/08	03/24/11	7,501.85	7,753.60	(251 75)
300	GLAXOSMITHKLINE PLC ADR	P	02/10/09	03/24/11	11,252 78	10,987.53	265 25
500	CENTRAL EUROPEAN DISTRIBUTION CORP	P	10/29/09	03/24/11	5,643 93	16,112 05	(10,468 12)
400	VIVO PARTICIPACOES SA	P	01/10/11	03/30/11	15,722 81	13,755.76	1,967.05
100	LUBRIZOL CORP	P	11/27/09	03/31/11	13,376 29	7,399.24	5,977.05
350	LUBRIZOL CORP	P	10/29/09	03/31/11	46,817 00	24,391.64	22,425.36
610	VALE S.A ADR PFD	P	09/28/10	04/08/11	18,371.15	16,348.57	2,022.58
1,240	MANITOWOC COMPANY INC	P	09/10/09	04/14/11	25,985.13	10,442.64	15,542.49
650	BANCO BRADESCO SA ADR PFD	P	09/10/10	04/14/11	13,115.39	12,015.83	1,099.56
1,000	THOMPSON CREEK METALS	P	08/31/09	04/14/11	12,001 84	11,579.15	422.69
500	THOMPSON CREEK METALS	P	09/25/09	04/14/11	6,000 92	5,803.65	197.27
550	THOMPSON CREEK METALS	P	11/10/09	04/14/11	6,601.01	6,553.06	47.95
1,800	XEROX CORP	P	10/29/09	04/21/11	18,285 24	13,968 89	4,316.35
570	CENTRICA PLC SPON ADR NEW	P	09/16/10	05/11/11	11,436 27	12,188.35	(752.08)
2,250	XEROX CORP	P	10/29/09	05/19/11	22,697.85	17,461.12	5,236.73
4,100	LSI LOGIC CORP	P	05/11/09	05/19/11	30,419.50	17,511 84	12,907.66
260	SWISS REINSURANCE ADR	P	01/12/10	05/21/11	15,683 33	13,066 25	2,617.08
124	KEPPEL CORP LTD ADR	P	10/29/09	05/23/11	2,169.48	1,323.62	845.86
396	KEPPEL CORP LTD ADR	P	10/13/10	05/23/11	6,928 34	5,494.32	1,434.02
430	FUJIFILM HLDGS CORP ADR	P	10/13/10	06/01/11	12,191.76	14,930 17	(2,738 41)
1,010	SKYWORKS SOLUTIONS INC	P	10/21/10	06/06/11	23,580.17	21,012.38	2,567.79
300	V F CORP	P	06/17/10	06/16/11	29,858.50	23,703.88	6,154.62
900	TURKCELL ILETISIM HIZM ADR	P	05/24/07	06/16/11	11,785 26	13,874 25	(2,088 99)
115	TURKCELL ILETISIM HIZM ADR	P	09/14/07	06/16/11	1,505.89	2,083 14	(577 25)
150	AGRIUM INC	P	02/14/07	07/15/11	13,320.89	5,744.72	7,576.17
280	WHIRLPOOL CORP	P	08/12/10	07/21/11	20,127.64	22,175.38	(2,047 74)

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

(a)	(b)	(c)	(d)	(e)	(f)	(h)	
QUANTITY	SECURITY	HOW ACQ'D	DATE ACQ'D	DATE SOLD	SALES PROCEEDS	COST BASIS	GAIN OR (LOSS)
340	TEMPLE INLAND	P	10/02/09	07/21/11	10,500.19	5,305.62	5,194.57
570	TEMPLE INLAND	P	11/27/09	07/21/11	17,603.26	10,245.67	7,357.59
760	TEMPLE INLAND	P	10/02/09	08/19/11	18,742.77	11,859.63	6,883.14
530	OIL STATES INTL INC	P	01/14/10	08/19/11	32,037.93	21,686.85	10,351.08
1,350	DELTA AIR LINES INC	P	04/30/09	08/31/11	10,014.57	8,644.04	1,370.53
1,675	DELTA AIR LINES INC	P	05/06/09	08/31/11	12,425.48	12,532.39	(106.91)
600	DELTA AIR LINES INC	P	10/11/10	08/31/11	4,450.92	6,981.28	(2,530.36)
800	SOCIETE GENERALE ADR	P	10/16/09	09/12/11	3,317.75	12,123.50	(8,805.75)
1,400	SOCIETE GENERALE ADR	P	09/15/10	09/12/11	5,806.07	16,876.00	(11,069.93)
180	BAYER AG ADR	P	05/23/11	09/14/11	9,385.21	14,236.00	(4,850.79)
260	FOCUS MEDIA HLDG LTD	P	06/14/10	09/21/11	7,853.09	4,367.46	3,485.63
1,600	FORD MOTOR CO	P	10/21/10	09/22/11	15,710.49	22,225.20	(6,514.71)
300	CITIGROUP INC	P	01/20/11	09/22/11	7,069.26	14,669.10	(7,599.84)
510	CITIGROUP INC	P	11/18/10	09/22/11	12,017.73	22,497.00	(10,479.27)
1,110	JABIL CIRCUIT INC	P	02/17/11	09/22/11	17,481.16	25,623.58	(8,142.42)
80	CNOOC LTD ADR	P	03/10/10	09/22/11	11,490.93	13,304.30	(1,813.37)
750	BNP PARIBAS ADR	P	05/11/10	09/23/11	12,613.75	24,531.00	(11,917.25)
200	ABB LTD ADR	P	08/17/07	09/27/11	3,515.41	4,368.75	(853.34)
200	ABB LTD ADR	P	11/06/07	09/27/11	3,515.41	6,370.75	(2,855.34)
500	ATLAS COPCO B - ADR	P	10/29/09	09/27/11	8,338.83	6,177.62	2,161.21
900	GENERAL ELECTRIC CO	P	10/29/09	09/27/11	14,225.50	13,375.16	850.34
500	HANESBRANDS, INC	P	05/24/10	09/27/11	13,285.34	13,366.10	(80.76)
300	KANSAS CITY SOUTHERN	P	10/06/10	09/27/11	15,695.65	11,576.74	4,118.91
30	MITSUI & CO LTD ADR	P	06/25/09	09/27/11	9,186.02	7,551.50	1,634.52
100	NATIONAL OILWELL VARCO	P	10/29/09	09/27/11	5,708.39	4,327.68	1,380.71
300	NATIONAL OILWELL VARCO	P	10/06/10	09/27/11	17,125.16	13,881.64	3,243.52
500	NISSAN MOTORS ADR	P	12/15/10	09/27/11	8,288.83	9,806.54	(1,517.71)
300	RIO TINTO PLC ADR	P	08/18/09	09/27/11	14,754.07	11,378.86	3,375.21
200	RIO TINTO PLC ADR	P	09/25/09	09/27/11	9,836.05	8,449.12	1,386.93
200	TRANSDIGM GROUP INC	P	10/17/07	09/27/11	17,374.36	9,029.28	8,345.08
550	VEECO INSTRUMENTS INC	P	10/06/10	09/30/11	14,396.57	19,828.45	(5,431.88)
300	VEECO INSTRUMENTS INC	P	08/19/10	09/30/11	7,852.68	9,904.60	(2,051.92)
375	HANESBRANDS, INC	P	01/21/10	09/30/11	9,324.90	8,738.35	586.55
125	HANESBRANDS, INC	P	05/24/10	09/30/11	3,108.30	3,341.53	(233.23)
	ISHARES BARCLAYS-CAP GN DIST						40.05
	LTCG EAGLE INCOME APPR. PTRS K-1						13,812.00
	STCG EAGLE INCOME APPR. PTRS K-1						(784.00)
					<u>1,698,471.18</u>	<u>1,674,528.05</u>	<u>37,011.18</u>

THE ANNE & C. W. DUNCAN, JR. FOUNDATION
 FOR THE YEAR ENDED 9/30/11
 E.I.N # 74-6064309

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 GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

	CONTRIBUTIONS	DATE/PURPOSE OF CONTRIBUTION	AMOUNT
1.	HOUSTON HOSPICE 1905 HOLCOMBE BLVD HOUSTON, TX 77030	10/04/10 ANNUAL FUND	\$2,500
2.	SCENIC HOUSTON 3015 RICHMOND AVE, STE 220 HOUSTON, TX 77098	10/04/10 GENERAL	\$2,500
3.	TEXAS COALITION FOR CONSERVATION 8812 MESA DRIVE AUSTIN, TX 78759	10/04/10 ANNUAL FUND	\$2,500
4.	ARTHRITIS FOUNDATION 4300 MACARTHUR, STE 245 DALLAS, TX 75209	11/11/10 GENERAL	\$1,000
5.	CENTER FOR PUBLIC POLICY 900 LYDIA ST AUSTIN, TX 78702	11/11/10 GENERAL	\$1,000
6.	POINTS OF LIGHT INSTITUTE 600 MEANS STREET NW, STE 210 ATLANTA, GA 30318	11/11/10 ANNUAL FUND	\$25,000
7.	BUFFALO BILL HISTORICAL CENTER 720 SHERIDAN AVENUE CODY, WY 82414	12/08/10 ANNUAL FUND	\$10,000
8.	BOYS & GIRLS CLUBS OF MIDLAND P. O. BOX 284 MIDLAND, TX 79702	12/08/10 ANNUAL FUND	\$1,000
9.	GREATER YELLOWSTONE COALITION PO BOX 1874 BOZEMAN, MT 59771	12/08/10 ANNUAL FUND	\$250
10.	PLANNED PARENTHOOD P. O. BOX 4269 HOUSTON, TX 77210	12/08/10 GENERAL	\$1,500
11.	RICE UNIVERSITY ART GALLERY P. O. BOX 1892 HOUSTON, TX 77251	12/08/10 GENERAL	\$3,000

STATEMENT 3

THE ANNE & C. W. DUNCAN, JR. FOUNDATION
 FOR THE YEAR ENDED 9/30/11
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PAGE 11, PART XV, LINE 3a
 GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

	CONTRIBUTIONS	DATE/PURPOSE OF CONTRIBUTION	AMOUNT
12.	ST. JOHN'S SCHOOL 2401 CLAREMONT LANE HOUSTON, TX 77019	12/08/10 ANNUAL FUND	\$5,000
13.	TEXAS BUSINESS & EDUCATION COALITION 400 WEST 15TH, SUITE 404 AUSTIN, TX 78701	12/08/10 ANNUAL FUND	\$5,000
14.	TRINITY SCHOOL 3500 W. WADLEY AVENUE MIDLAND, TX 79707	12/08/10 ANNUAL FUND	\$5,000
15.	TRUST FOR PUBLIC LAND 111 S GRAND AVE, STE 203 BOZEMAN, MT 59715	12/08/10 GENERAL	\$5,000
16.	WILD THINGS UNLIMITED PO BOX 1522 BOZEMAN, MT 59771	12/08/10 GENERAL	\$250
17.	BOYS & GIRLS COUNTRY 18806 ROBERTS ROAD HOCKLEY, TX 77447	12/16/10 GENERAL	\$1,000
18.	DISCOVERY GREEN CONSERVANCY 1500 MCKINNEY HOUSTON, TX 77010	12/16/10 GENERAL	\$2,500
19.	HOUSTON EAR RESEARCH FOUNDATION 7737 SW FRWY, STE 630 HOUSTON, TX 77074	12/16/10 GENERAL	\$1,000
20.	THE JANE GOODALL INSTITUTE 4245 N FAIRFAX DR, STE 600 ARLINGTON, VA 22203	12/16/10 GENERAL	\$1,000
21.	STAR OF HOPE PO BOX 1505 HOUSTON, TX 77251	12/16/10 GENERAL	\$1,000
22.	DEPELCHIN CHILDREN'S CENTER 4950 MEMORIAL DR HOUSTON, TX 77007	02/04/11 ANNUAL FUND	\$1,250

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THE ANNE & C. W. DUNCAN, JR. FOUNDATION
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PAGE 11, PART XV, LINE 3a
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

	CONTRIBUTIONS	DATE/PURPOSE OF CONTRIBUTION	AMOUNT
23.	DOMINIC WALSH DANCE THEATRE 2311 DUNLAVY STREET, SUITE 210 HOUSTON, TX 77006	02/04/11 GENERAL	\$5,000
24.	HOUSTON ZOO INC P O. BOX 4759 HOUSTON, TX 77210	02/04/11 ANNUAL FUND	\$2,500
25.	PLANNED PARENTHOOD P. O. BOX 4269 HOUSTON, TX 77210	02/04/11 CAPITAL CAMPAIGN	\$5,000
26.	YMCA OF GREATER HOUSTON 1600 LOUISIANA HOUSTON, TX 77002	02/04/11 CAPITAL CAMPAIGN	\$15,000
27.	REASONING MINDS 3050 POST OAK BLVD, STE 1200 HOUSTON, TX 77056	02/23/11 ANNUAL FUND	\$50,000
28.	UT COLLEGE OF NATURAL SCIENCES 1 UNIVERSITY STATION G2500 AUSTIN, TX 78712	03/15/11 CAPITAL CAMPAIGN	\$10,000
29.	DISCOVERY GREEN CONSERVANCY 1500 MCKINNEY HOUSTON, TX 77010	05/26/11 GENERAL	\$15,000
30.	EPISCOPAL HIGH SCHOOL PO BOX 271299 HOUSTON, TX 77277	05/26/11 CAPITAL CAMPAIGN	\$25,000
31.	HOUSTON A+ CHALLENGE 2700 SW FRWY, STE B HOUSTON, TX 77098	05/26/11 GENERAL	\$2,500
32.	INTERNATIONAL GAME FISH ASSOCIATION 300 GULF STREAM WAY DANIA BEACH, FL 33004	05/26/11 ANNUAL FUND	\$5,000
33.	THE MUSEUM OF FINE ARTS P. O. BOX 4606 HOUSTON, TX 77210	05/26/11 ANNUAL FUND	\$10,000

STATEMENT 3

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 FOR THE YEAR ENDED 9/30/11
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CONTRIBUTIONS	DATE/PURPOSE OF CONTRIBUTION	AMOUNT
34. HOUSTON MUSEUM OF NATURAL SCIENCE P. O. BOX 20045 HOUSTON, TX 77216	05/26/11 ANNUAL FUND	\$2,000
35. NATURE CONSERVANCY OF TEXAS 1800 AUGUSTA, SUITE 240 HOUSTON, TX 77057	05/26/11 GENERAL	\$2,500
36. TEACH FOR AMERICA 4669 SOUTHWEST FWY, SUITE 600 HOUSTON, TX 77027	05/26/11 ANNUAL FUND	\$5,000
37. YELLOWSTONE ASSOCIATION PO BOX 117 YELLOWSTONE NATION PARK, WY 82190	05/26/11 GENERAL	\$250
38. MEDICAL BRIDGES PO BOX 300245 HOUSTON, TX 77230	06/03/11 GENERAL	\$2,500
39. THETA CHARITY 3206 REVERE STREET, #316 HOUSTON, TX 77098	06/03/11 GENERAL	\$1,250
40. TEXAS HEAR INSTITUTE PO BOX 20345 HOUSTON, TX 77225	06/29/11 ANNUAL FUND	\$5,000
41. AFP GREATER HOUSTON CHAPTER PO BOX 59 BELLAIRE, TX 77402	07/22/11 GENERAL	\$8,500
42. BROOKINGS INSTITUTION 1775 MASSACHUSETTE AVE NW WASHINGTON, DC 20036	01/01/11 ANNUAL FUND	\$7,500
43. NATURE CONSERVANCY OF WYOMING 258 MAIN ST, SUITE 200 LANDER, WY 82520	08/08/11 GENERAL	\$3,000
44. TEXAS COALITION FOR CONSERVATION 8812 MESA DR AUSTIN, TX 78759	09/26/11 ANNUAL FUND	\$500

TOTAL

\$261,250

STATEMENT 3