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Form **990-PF**

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

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning , and ending

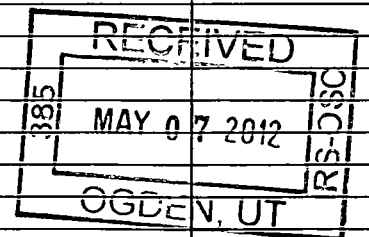
Name of foundation HARRY F. DUNCAN FOUNDATION, INC.		A Employer identification number 52-6054187
Number and street (or P O box number if mail is not delivered to street address) 409 WASHINGTON AVENUE, SUITE 900	Room/suite	B Telephone number (see instructions) 410-494-0100
City or town, state, and ZIP code TOWSON MD 21204		C If exemption application is pending, check here <input type="checkbox"/>
Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
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		E If private foundation status was terminated under section 507(b)(1)(A) check here <input type="checkbox"/>
Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,130,689	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	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 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 checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	39	39		
4 Dividends and interest from securities	56,311	56,311		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	27,174			
b Gross sales price for all assets on line 6a 194,042				
7 Capital gain net income (from Part IV, line 2)		27,174		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns & allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	83,524	83,524	0	
13 Compensation of officers, directors, trustees, etc.	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) SEE STMT #1	14,000	10,000		4,000
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule) STMT #1	4,208	4,208		
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT #1	185	185		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att. sch) STMT #1	320	320		
24 Total operating and administrative expenses. Add lines 13 through 23	18,713	14,713	0	4,000
25 Contributions, gifts, grants paid	144,200			144,200
26 Total expenses and disbursements. Add lines 24 and 25	162,913	14,713	0	148,200
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-79,389			
b Net investment income (if negative, enter -0-)		68,811		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2011)

2
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments		99,661	52,507	52,507
	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 instructions)				
	7	Other notes and loans receivable (att. schedule) ▶ Less allowance for doubtful accounts ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule) SEE STMT #2		2,884,441	2,852,206	3,078,182
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		2,984,102	2,904,713	3,130,689	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here 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 checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		2,984,102	2,904,713	
	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 instructions)		2,984,102	2,904,713		
31	Total liabilities and net assets/fund balances (see instructions)		2,984,102	2,904,713		

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	2,984,102
2	Enter amount from Part I, line 27a	2	-79,389
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,904,713
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,904,713

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 PUBLICLY TRADED SECURITIES				
b CAPITAL GAIN DISTRIBUTIONS				
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 157,002		166,868	-9,866
b 37,040			37,040
c			
d			
e			

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-9,866
b			37,040
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	27,174
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 instructions). If (loss), enter -0- in Part I, line 8	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 </div>	3	N/A

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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))
2010	125,135	3,031,657	0.041276
2009	99,500	2,609,343	0.038132
2008	104,797	3,237,013	0.032375
2007	111,097	3,940,596	0.028193
2006	110,045	3,551,265	0.030988

2 Total of line 1, column (d)	2	0.170964
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	0.034193
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,284,844
5 Multiply line 4 by line 3	5	112,319
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	688
7 Add lines 5 and 6	7	113,007
8 Enter qualifying distributions from Part XII, line 4 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.	8	148,200

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)		1	688
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			
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	688
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	688
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	4,041	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	4,041	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,353	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax 3,353 Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
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 \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) DE		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► LOUIS F. FRIEDMAN, ESQ. 409 WASHINGTON AVENUE, SUITE 900 Located at ► TOWSON MD ZIP+4 ► 21204 Telephone no ► 410-494-0100			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► N/A	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? N/A	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 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 2011) N/A	3b	
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 2011?	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****X**

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**

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**N/A****7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ANNELIESE H. DUNCAN	BAL HARBOUR	PRES. /TREAS.			
10245 COLLINS AVENUE, #15E	FL 33154	0.50	0	0	0
LOUIS F. FRIEDMAN	TOWSON	VICE PRES.			
409 WASHINGTON AVENUE, SUITE 900	MD 21204	1.00	0	0	0
PHYLLIS C. FRIEDMAN	TOWSON	SECRETARY			
409 WASHINGTON AVENUE, SUITE 900	MD 21204	1.00	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 ▶**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 ▶	

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	3,253,922
b	Average of monthly cash balances	1b	80,945
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	3,334,867
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	3,334,867
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	50,023
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,284,844
6	Minimum investment return. Enter 5% of line 5	6	164,242

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	164,242
2a	Tax on investment income for 2011 from Part VI, line 5	2a	688
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	688
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	163,554
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	163,554
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	163,554

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	148,200
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	148,200
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	688
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	147,512

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				163,554
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			147,633	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011.				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 148,200				
a Applied to 2010, but not more than line 2a			147,633	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				567
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				162,987
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE ATTACHED STATEMENT #3				144,200
Total			▶ 3a	144,200
b Approved for future payment N/A				
Total			▶ 3b	

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

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

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes ☒ No

b If "Yes," complete the following schedule

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

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

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes

**Sign
Here**

Louis J. Friedman
Signature of officer or trustee

5-2-12
Date

Title

Paid

Print/Type preparer's name

Preparer's signature _____

Date _____

Check ☐ if self-employed

Preparer LOUIS F. FRIEDMAN

Preparer's signature 

5-2-17

Use Only	Firm's name ▶	FRIEDMAN & FRIEDMAN, LLP
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PTIN P00282449

Firm's address ▶ 409 WASHINGTON AVENUE, SUITE 900
TOWSON, MD 21204

Firm's EIN ► 52-0818026

Phone no **410-494-0100**

THE HARRY F. DUNCAN FOUNDATION, INC.
 52-6054187
 FOR THE YEAR ENDED DECEMBER 31, 2011
 2011 FORM 990-PF

SUPPORTING SCHEDULES

ANALYSIS OF REVENUE AND EXPENSES - PAGE 1, PART I

	COL (a)	COL (b)	COL (d)
PAGE 1, PART I, LINE 16a - LEGAL FEES			
FRIEDMAN & FRIEDMAN, LLP - TAX RETURN PREPARATION	4,000.00	4,000.00	0.00
FRIEDMAN & FRIEDMAN, LLP - LEGAL FEES	10,000.00	6,000.00	4,000.00
TOTAL LEGAL FEES	14,000.00	10,000.00	4,000.00
PAGE 1, PART I, LINE 16c - OTHER PROFESSIONAL FEES			
T. ROWE PRICE - INVESTMENT ADVISORY & MNGMT FEES	4,208.11	4,208.11	0.00
TOTAL OTHER PROFESSIONAL FEES	4,208.11	4,208.11	0.00
PAGE 1, PART I, LINE 18 - TAXES			
FOREIGN TAXES PAID ON DIVIDENDS	184.94	184.94	0.00
TOTAL TAXES	184.94	184.94	0.00
PAGE 1, PART I, LINE 23 - OTHER EXPENSES			
FOREIGN INVESTMENT FEES	10.88	10.88	0.00
DELAWARE ANNUAL FRANCHISE TAX REPORT	25.00	25.00	0.00
DELAWARE REPRESENTATION FEE	284.00	284.00	0.00
TOTAL OTHER EXPENSES	319.88	319.88	0.00

Harry F. Duncan Foundation, Inc., E.I.N.: 52-6054187**For the Year Ended 12/31/2011****Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds**

<u># of Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Common Stocks			
	900 Chevron Corporation	38,931.47	95,760.00
	1,200 General Dynamics Corp	32,367.75	79,692.00
	500 General Electric Company	18,178.00	8,955.00
	1,000 Pepsico, Inc.	42,307.00	66,350.00
	788 Pfizer, Inc.	13,801.82	17,052.32
		<hr/>	<hr/>
		145,586.04	267,809.32
Common Stocks - T Rowe Price Managed Account			
	250 Accenture PLC	9,506.40	13,307.50
	300 Adobe Systems, Inc.	12,445.68	8,481.00
	100 Amazon.Com, Inc.	7,090.98	17,310.00
	300 American Express Company	11,785.44	14,151.00
	350 American Tower Corporation, Cl. A	14,681.52	21,003.50
	250 Amgen, Inc.	11,617.13	16,052.50
	250 AON Corporation	9,060.73	11,700.00
	75 Apple, Inc	6,731.51	30,375.00
	300 Automatic Data Processing, Inc.	12,662.70	16,203.00
	200 Baker Hughes, Inc	17,787.00	9,728.00
	350 Broadcom Corporation, Cl. A	11,839.59	10,276.00
	300 CVS Caremark Corporation	8,649.69	12,234.00
	250 Chevron Corporation	24,673.23	26,600.00
	250 Coca Cola Company	13,302.80	17,492.50
	200 Colgate Palmolive Company	13,707.86	18,478.00
	400 Danaher Corporation	15,932.18	18,816.00
	400 Walt Disney Company	14,752.16	15,000.00
	225 Emerson Electric Co.	12,290.09	10,482.75
	300 Expeditors International of Washington, Inc.	12,978.84	12,288.00
	250 Express Scripts, Inc.	12,053.35	11,172.50
	250 Exxon Mobil Corporation	21,888.47	21,190.00
	150 Franklin Resources, Inc.	14,887.41	14,409.00
	300 General Mills, Inc	10,291.02	12,123.00
	200 Gilead Sciences, Inc.	8,946.96	8,186.00
	100 Goldman Sachs Group, Inc.	18,295.50	9,043.00
	50 Google, Inc.	21,834.80	32,295.00
	350 Home Depot, Inc	8,908.55	14,714.00
	100 International Business Machines Corporation	11,930.53	18,388.00
	400 J.P Morgan Chase & Co.	12,668.43	13,300.00
	300 Johnson & Johnson	19,401.51	19,674.00
	500 Juniper Networks, Inc.	11,072.50	10,205.00
	225 Kohls Corporation	12,020.67	11,103.75
	503 Marriott International, Inc., Cl. A	12,786.28	14,672.51
	50 Mastercard, Inc., Cl. A	12,503.67	18,641.00
	125 McDonald's Corporation	10,716.41	12,541.25
	300 Medtronic, Inc	15,520.80	11,475.00
	400 Merck & Co., Inc.	14,779.68	15,080.00
	600 Microsoft Corporation	16,690.92	15,576.00
	150 Monsanto Company	15,047.50	10,510.50

Harry F. Duncan Foundation, Inc., E.I.N.: 52-6054187**For the Year Ended 12/31/2011****Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds**

<u># of Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
200	Murphy Oil Corporation	18,356.66	11,148.00
200	Northern Trust Corporation	15,167.02	7,932.00
300	Omnicom Group, Inc.	13,705.74	13,374.00
300	Pepsico, Inc.	19,226.16	19,905.00
150	Praxair, Inc.	12,998.34	16,035.00
25	Priceline.Com, Inc	11,630.83	11,692.75
300	Procter & Gamble Company	18,874.80	20,013.00
200	Schlumberger Limited	21,555.00	13,662.00
400	Spectra Energy Corporation	11,249.08	12,300.00
200	Stryker Corporation	12,417.58	9,942.00
200	3M Company	14,588.66	16,346.00
125	Union Pacific Corporation	11,507.66	13,242.50
200	United Parcel Service, Inc , Cl. B	12,603.00	14,638.00
200	United Technologies Corporation	13,647.00	14,618.00
250	Unitedhealth Group, Inc.	11,405.28	12,670.00
200	Walmart Stores, Inc.	11,498.34	11,952.00
450	Wells Fargo & Company	10,554.00	12,402.00
350	Xilinx, Inc.	9,456.75	11,221.00
250	Roche Holdings Ltd	10,047.50	10,637.50
		<hr/> 784,229.89	<hr/> 848,009.01
Mutual Funds			
4,551.532	Capital Income Builder, Cl. A	234,207.25	224,026.41
9,482.327	Capital World Growth & Income Fund	315,570.63	304,572.34
9,275.721	Davis New York Venture Fund, Cl. A	269,736.39	301,460.93
18,271.85	T. Rowe Price Mid Cap Value Fund	404,921.88	390,834.87
35,541.905	Royce Total Return Fund	410,766.61	450,671.36
		<hr/> 1,635,202.76	<hr/> 1,671,565.91
Mutual Funds - T. Rowe Price Managed Account			
1,287.273	T. Rowe Price Mid-Cap Growth Fund	46,610.87	67,877.91
683.873	T. Rowe Price Mid-Cap Value Fund	11,126.01	14,628.04
1,952.743	T. Rowe Price New Horizons Fund	54,549.14	60,593.62
1,454.422	T. Rowe Price Small Cap Value Fund	49,950.36	50,148.47
10,455.513	T. Rowe Price Spectrum International Fund	124,951.05	97,549.94
		<hr/> 287,187.43	<hr/> 290,797.98
		<hr/> <hr/> 2,852,206.12	<hr/> <hr/> 3,078,182.22

Harry F. Duncan Foundation, Inc.
 52-6054187
 For the Year Ended December 31, 2011
 2011 Form 990-PF

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

Name/Address	Related Individual?	Foundation Status	Purpose	Amount
Andrew County Museum & Historical Society P O. Box 12, 202 East Duncan Drive Savannah, MO 64485	No	Public	Operations (unrestricted)	20,000.00
Assistance Center of Towson Churches, Inc. 120 W. Pennsylvania Ave Towson, MD 21204	No	Public	Operations (unrestricted)	3,000.00
Boy Scouts of America (Camp Geiger Fund) 1704 Buckingham Street P.O. Box 8157 St. Joseph, MO 64508	No	Public	Operations (unrestricted)	5,000.00
Boy Scouts of America Troop #60 1704 Buckingham Street P.O. Box 8157 St. Joseph, MO 64508	No	Public	Operations (unrestricted)	1,000.00
Boys & Girls Club of Harford County 630 Westwood Drive Aberdeen, MD 21001	No	Public	Scholarship	3,000.00
Boys & Girls Club of Miami-Dade 2805 S.W. 32nd Avenue Miami, FL 33133	No	Public	Scholarship	2,000.00
Carson Scholars Fund 305 W. Chesapeake Ave., Suite 310 Towson, MD 21204	No	Public	Reading Rooms and Scholarships	22,200.00
Church By The Sea, The 501 Ninety-Sixth Street Bal Harbour, FL 33154	No	Public	a) Scholarship Fund b) Food Pantry	5,000.00 3,000.00
Community Partnership for Homeless, Inc 1550 N. Miami Avenue Miami, FL 33136	No	Public	Operations (unrestricted)	1,000.00
Community Television Foundation of South Florida Television Station WPBT 14901 N.E. 20th Avenue North Miami, FL 33181	No	Public	Operations (unrestricted)	500.00

Harry F. Duncan Foundation, Inc
52-6054187
For the Year Ended December 31, 2011
2011 Form 990-PF

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

Name/Address	Related Individual?	Foundation Status	Purpose	Amount
Doctors Without Borders USA P.O. Box 5030 Hagerstown, MD 21741	No	Public	Operations (unrestricted)	3,000 00
First Christian Church 511 West Market Street Savannah, MO 64485	No	Public	a) Operations (unrestricted)	5,000.00
	No	Public	b) Rev Frank Hall Scholarship Fund	1,000.00
Florida Immigration Advocacy Center, Inc 3000 biscayne Boulevard, Suite 400 Miami, FL 33137	No	Public	Operations (unrestricted)	2,000.00
Girl Scouts of America c/o Joyce Morgan 404 North 10th Savannah, MO 64485	No	Public	Operations (unrestricted)	1,000.00
Habitat for Humanity of Greater Miami 3800 N W. 22nd Avenue Miami, FL 33142	No	Public	Operations (unrestricted)	5,000.00
Miami Lighthouse for the Blind 601 Southwest 8th Avenue Miami, FL 33130	No	Public	Operations (unrestricted)	2,000 00
New World Symphony Development 541 Lincoln Road Miami Beach, FL 33139	No	Public	Operations (unrestricted)	5,000.00
Salvation Army P O. Box 1959 Atlanta, GA 30301	No	Public	Disaster Relief	10,000 00
Savannah High School - Kelly Scholarship P.O. Box 151 Savannah, MO 64485	No	Public	Scholarship Fund	1,000.00
Savannah R-III School District 408 West Market Savannah , MO 64485	No	Public	Choir Programs	3,500.00

Harry F. Duncan Foundation, Inc.
 52-6054187
 For the Year Ended December 31, 2011
 2011 Form 990-PF

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

Name/Address	Related Individual?	Foundation Status	Purpose	Amount
Seraphic Fire & Firebird Chamber Orchestra 2153 Coral Way, Suite 401 Miami, FL 33145	No	Public	Miami Choral Academy Programs	2,000.00
Sinai Hospital 2401 West Belvedere Avenue Baltimore, MD 21215	No	Public	Rehabilitation Capital Project	10,000.00
Sisters of St. Frances La Verna Village Nursing Home 104 E Park Avenue P.O. Box 488 Savannah, MO 64485	No	Public	Operations (unrestricted)	1,000.00
St. Jude Children's Research Hospital 501 St. Jude Place Memphis, TN 38105	No	Public	Operations (unrestricted)	1,000.00
United Way of Miami-Dade County 3250 Southwest Third Avenue Miami, FL 33129	No	Public	Operations (unrestricted)	1,000.00
Washington D.C Meals on Wheels, Inc 7410 New Hampshire Avenue Takoma Park, MD 20012	No	Public	Operations (unrestricted)	1,000.00
Harry Duncan American Dream Scholarship Awarded to Jordan Carlisle c/o Fort Hays State University 600 Park Street Hays, KS 67601	No	Public	Scholarship	4,000.00
Harry Duncan American Dream Scholarship Awarded to Michelle Chambers c/o Hillyard Technical Center 3434 Faraon Street St. Joseph, MO 64506	No	Public	Scholarship	2,000.00
Harry Duncan American Dream Scholarship Awarded to Hannah Hegeman c/o Northwest Missouri State University 800 University Drive Maryville, MO 64468	No	Public	Scholarship	2,000.00

Harry F. Duncan Foundation, Inc.
 52-6054187
 For the Year Ended December 31, 2011
 2011 Form 990-PF

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

Name/Address	Related Individual?	Foundation Status	Purpose	Amount
Harry Duncan American Dream Scholarship Awarded to Jessica Jackson c/o University of Missouri - Columbia 11 Jesse Hall Columbia, MO 65211	No	Public	Scholarship	2,000.00
Harry Duncan American Dream Scholarship Awarded to Elizabeth Jones c/o University of Missouri - Columbia 11 Jesse Hall Columbia, MO 65211	No	Public	Scholarship	2,000.00
Harry Duncan American Dream Scholarship Awarded to Kelly McCauley c/o Missouri State University 901 S. National Avenue Springfield, MO 65897	No	Public	Scholarship	2,000.00
Harry Duncan American Dream Scholarship Awarded to Kendra Ordnung c/o Missouri Western State University 4525 Downs Drive St. Joseph, MO 64507	No	Public	Scholarship	2,000 00
Harry Duncan American Dream Scholarship Awarded to Sydney Saunders c/o Missouri Western State University 4525 Downs Drive St. Joseph, MO 64507	No	Public	Scholarship	4,000.00
Harry Duncan American Dream Scholarship Awarded to Julia Stevens c/o North Central Missouri College 1301 Main Street Trenton, MO 64683	No	Public	Scholarship	4,000 00
TOTAL				<u>\$144,200.00</u>