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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

2011

Department 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 **10/1/2011**, and ending **9/30/2012**

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	Room/suite	B Telephone number (see 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"/>
G 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"/>
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		E If private foundation status was terminated under section 507(b)(1)(A) check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,486,485	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"/>

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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))				
Revenue				
1 Contributions gifts grants etc received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	215	215		
4 Dividends and interest from securities	103,703	103,703		
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	-51,925			
b Gross sales price for all assets on line 6a	876,849			
7 Capital gain net income (from Part IV line 2)		0		
8 Net short-term capital gain		0		
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	7,592	7,592	0	
12 Total. Add lines 1 through 11	59,585	111,510	0	
Operating and Administrative Expenses				
13 Compensation of officers directors trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	0	0	0	0
c Other professional fees (attach schedule)	0	0	0	0
17 Interest	2,502	2,502		
18 Taxes (attach schedule) (see instructions)	1,463	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)	22,058	21,963	0	95
24 Total operating and administrative expenses				
Add lines 13 through 23	26,023	24,465	0	95
25 Contributions gifts, grants paid	154,750			154,750
26 Total expenses and disbursements Add lines 24 and 25	180,773	24,465	0	154,845
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-121,188			
b Net investment income (if negative, enter -0-)		87,045		
c Adjusted net income (if negative, enter -0-)			0	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	200,851	175,615	175,615
	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 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)	3,077,134	3,097,405	3,765,436
	c	Investments—corporate bonds (attach schedule)	251,685	151,532	166,566
	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)	219,562	203,492	378,868	
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)	3,749,232	3,628,044	4,486,485	
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 checked="" type="checkbox"/>				
	27	Capital stock trust principal, or current funds	3,749,232	3,628,044	
	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)	3,749,232	3,628,044		
31	Total liabilities and net assets/fund balances (see instructions)	3,749,232	3,628,044		

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	3,749,232
2	Enter amount from Part I, line 27a	2	-121,188
3	Other increases not included in line 2 (itemize)	3	0
4	Add lines 1, 2 and 3	4	3,628,044
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	3,628,044

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 - PUBLICALLY 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 876,849	0	928,774	-51,925	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	-51,925	
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 -51,925
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				3 0

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

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	260,141	4,337,478	0.059975
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
2 Total of line 1, column (d)			2 0.268157
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 0.053631
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 4,220,632
5 Multiply line 4 by line 3			5 226,357
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 870
7 Add lines 5 and 6			7 227,227
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.			8 154,845

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see 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)	1,741
	b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	
	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-)	0
3	Add lines 1 and 2	1,741
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	1,741
6	Credits/Payments	
	a 2011 estimated tax payments and 2010 overpayment credited to 2011	1,214
	b Exempt foreign organizations—tax withheld at source	
	c Tax paid with application for extension of time to file (Form 8868)	0
	d Backup withholding erroneously withheld	
7	Total credits and payments Add lines 6a through 6d	1,214
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	1
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	528
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	0
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <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 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 ▶ <u>www.guidestar.org</u>	13	X	
14	The books are in care of ▶ <u>LAURA MEINHARDT</u> Telephone no ▶ <u>(713) 226-5035</u> Located at ▶ <u>600 TRAVIS, SUITE 6100 HOUSTON TX</u> ZIP+4 ▶ <u>77002</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>			
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 _____ 20 _____ 20 _____ 20 _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 _____ 20 _____ 20 _____ 20 _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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)	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 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)? Organizations relying on a current notice regarding disaster assistance check here **5b** N/A

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 **6b** X

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
.....		0
.....		0
.....		0
.....		0

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
3 All other program-related investments. See instructions	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,688,870
b	Average of monthly cash balances	1b	217,168
c	Fair market value of all other assets (see instructions)	1c	378,868
d	Total (add lines 1a, b, and c)	1d	4,284,906
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	4,284,906
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	64,274
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,220,632
6	Minimum investment return. Enter 5% of line 5	6	211,032

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	211,032
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,741
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	928
c	Add lines 2a and 2b	2c	2,669
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	208,363
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	208,363
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	208,363

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	154,845
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	154,845
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	154,845

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				208,363
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	0			
b From 2007	69,828			
c From 2008	106,495			
d From 2009	0			
e From 2010	45,565			
f Total of lines 3a through e	221,888			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 154,845				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				154,845
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	53,518			53,518
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f 4c and 4e Subtract line 5	168,370			
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 instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	168,370			
10 Analysis of line 9				
a Excess from 2007	16,310			
b Excess from 2008	106,495			
c Excess from 2009	0			
d Excess from 2010	45,565			
e Excess from 2011	0			

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

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 2011, enter the date of the ruling

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

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

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) 2011	(b) 2010	(c) 2009		(d) 2008
	0	0	0	0	0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0	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	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	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 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 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 Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE STATEMENT 3				154,750
Total				▶ 3a 154,750
b <i>Approved for future payment</i>				
Total				▶ 3b 0

Line 11 (990-PF) - Other Income

		7,592	7,592	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	EAGLE INCOME APPREC II LP K-1	7,592	7,592	
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		1,463	0	0	0
1	Real estate tax not included in line 20				
2	Tax on investment income	850			
3	Income tax	613			
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		22,058	21,963	0	95
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT ADVISORY FEE	17,625	17,625		
2	N/D EXPS EAGLE INCOME APPR II LP K-1	74	74		
3	MISCELLANEOUS	4,359	4,264		95
4					
5					
6					
7					
8					
9					

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

	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	SEE STATEMENT 1		3,077,134	3,097,405	3,007,914	3,765,436
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	251,685	Book Value End of Year	151,532	FMV Beg. of Year	268,778	FMV End of Year	166,566
1	SEE STATEMENT 1			251,685		151,532		268,778		166,566	
2											
3											
4											
5											
6											
7											
8											
9											
10											

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

			219,562	203,492	378,868
	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	EAGLE INCOME APPRECIATION III LP	FMV	219,562	203,492	378,868
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	Compensation
1	A S DUNCAN		600 TRAVIS, STE 6100	HOUSTON	TX	77002		CE-PRESIDE	1.00	0
2	M A DINGUS		600 TRAVIS, STE 6100	HOUSTON	TX	77002		CHAIRMAN	1.00	0
3	C W DUNCAN, JR		600 TRAVIS, STE 6100	HOUSTON	TX	77002		PRESIDENT	1.00	0
4	C W DUNCAN, III		600 TRAVIS, STE 6100	HOUSTON	TX	77002		CE-PRESIDE	1.00	0
5	R J FAUST		600 TRAVIS, STE 6100	HOUSTON	TX	77002		SECR/TREAS	1.00	0
6	J H DUNCAN		600 TRAVIS, STE 6100	HOUSTON	TX	77002		TRUSTEE	1.00	0
7	L D MEINHARDT		600 TRAVIS, STE 6100	HOUSTON	TX	77002		ASST SECR	1.00	0
8										
9										
10										

Line 11 (2220) - Estimated Tax Payments

If balance is due on return, enter date of payment

	<u>Date Paid</u>	<u>Amount</u>
1 Estimated tax payment applied from prior year's return	1	364
2 First estimated tax payment	2	0
3 Second estimated tax payment	3	0
4 Third estimated tax payment	4 6/15/2012	550
5 Fourth estimated tax payment	5 9/15/2012	300
6 Other payments	6	0
7	7	
8	8	
9	9	
10	10	
11	11	
12	12	
13	13	
14	14	

Estimated Payments Summary

Estimated tax paid before the end of the first quarter (Page 1, Line 11, column (a))	364
Estimated tax paid before the end of the second quarter (Page 1, Line 11, column (b))	0
Estimated tax paid before the end of the third quarter (Page 1, Line 11, column (c))	550
Estimated tax paid before the end of the fourth quarter (Page 1, Line 11, column (d))	300
Estimated tax paid after the close of the fourth quarter	0

THE ANNE & C W DUNCAN, JR FOUNDATION
 FOR THE YEAR ENDED 9/30/12
 E I N # 74-6064309

STATEMENT 1

QUANTITY	SECURITY	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK			
600	ACE LIMITED	32,732 39	45,360 00
530	AETNA US HEALTHCARE INC	24,299 33	20,988 00
250	AGRIUM INC	9,574 53	25,865 00
1590	ALLIANZ AG ADR	23,583 37	18,940 08
640	AMERICAN WATER WORKS CO INC	12,637 59	23,718 40
230	ANHEUSER BUSCH INBEV SA	14,404 69	19,759 30
200	APPLE INC	50,765 07	133,421 00
890	ASSA ABOLY ADR	12,815 70	14,469 62
1950	AT&T CORP	61,158 75	73,515 00
500	ATLAS COPCO B - ADR	6,177 63	10,478 00
700	BAE SYSTEMS PLC ADR	12,167 00	14,699 30
100	BAIDU INC SPON ADR REP A	13,139 66	11,689 00
855	BARCLAYS PLC-ADR	14,894 89	11,858 85
570	BASF AG ADR	41,875 86	48,141 63
535	BERKSHIRE HATHAWAY INC CL B	39,348 01	47,187 00
540	BHP BILLITON PLC ADR	40,073 76	33,728 40
560	BMW AG ADR	10,046 00	13,666 80
290	BOC HONG KONG HLDS ADR	12,754 35	18,439 94
1475	BRINKER INTERNATIONAL INC	41,666 25	52,067 50
600	BRITISH AMERICAN TOBACCO	38,549 58	61,584 00
450	BROOKFIELD ASSET MANAGEMENT	14,820 60	15,529 50
1315	BT GROUP PLC ADR	37,116 41	48,918 00
180	CANADIAN PACIFIC	13,188 22	14,920 20
880	CAPITAL ONE FINANCIAL CORP	38,934 02	50,168 80
370	CARNIVAL PLC ADR	15,859 90	13,601 20
250	CATERPILLAR INC	22,505 50	21,510 00
880	CHECK POINT SOFTWARETECH LTD	20,406 21	42,380 80
700	CHEVRON	54,090 10	81,592 00
260	CHINA MOBILE HONG KONG ADR	13,414 20	14,393 60
2175	CISCO SYS INC	47,830 18	41,531 62
200	COCA COLA CO	5,476 05	7,586 00
165	COPA HOLDINGS SA-CL A	12,426 50	13,409 55
700	DBS GROUP HOLDINGS LTD ADR	22,981 25	32,846 10
350	DEUTSCHE BANK AG	12,047 35	13,877 50
400	DEVON ENERGY CORP	20,309 68	24,200 00
500	DIRECTV	23,356 00	26,220 00
750	DISNEY WALT CO	20,617 80	39,210 00
460	DU PONT E I DE NEMOURS & CO	20,147 28	23,124 20
465	EVEREST RE GROUP LTD	41,913 30	49,736 40
900	EXXON MOBIL CORP	65,307 81	82,305 00
920	F M C CORP	37,394 13	50,949 60
750	FAMILY DLR STORES INC	41,242 60	49,725 00
270	FEMSA ADR	11,966 06	24,834 60
1500	GENERAL ELECTRIC CO	22,291 93	34,065 00

THE ANNE & C W DUNCAN, JR FOUNDATION
 FOR THE YEAR ENDED 9/30/12
 E I N # 74-6064309

STATEMENT 1

QUANTITY	SECURITY	BOOK VALUE	FAIR MARKET VALUE
105	GOOGLE INC CL A	64,213 34	79,222 50
535	HANESBRANDS, INC	12,466 72	17,055 80
650	HASBRO INC	14,794 90	24,807 25
500	HEINZ H J CO	17,045 20	27,975 00
275	HITACHI LTD ADR	14,818 50	15,340 60
650	HOME DEPOT INC	16,953 40	39,240 50
615	HONDA MOTOR CO LTD ADR	19,966 05	19,003 50
470	HONEYWELL INTL INC	19,244 21	28,082 50
270	HSBC HOLDINGS PLC ADR	14,460 58	12,544 20
100	INTL BUSINESS MACH	19,989 04	20,745 00
1950	ISHARES BARCLAY 1-3 Y	203,425 40	206,232 00
620	JOHNSON & JOHNSON	38,511 30	42,724 20
1700	JPMORGAN CHASE & CO	73,341 66	68,816 00
315	KANSAS CITY SOUTHERN	7,304 38	23,870 70
2176	KEPPEL CORP LTD ADR	23,227 32	40,445 31
240	LIBERTY MEDIA CORP NEW LIBERTY CAP COM SER	22,713 56	24,979 20
975	LILLY ELI & CO	32,226 27	46,224 75
350	LVMH MOET HEN L VUITTN ADR	11,418 00	10,536 40
110	MCDONALDS CORP	10,363 02	10,092 50
1375	MICROSOFT CORP	36,634 55	40,920 00
60	MITSUI & CO LTD ADR	13,277 69	16,935 72
425	MOTOROLA SOLUTIONS INC	19,727 70	21,483 75
225	NATIONAL GRID PLC	11,213 60	12,456 00
500	NATIONAL OILWELL VARCO	21,638 43	40,055 00
1300	NESTLE SA ADR	66,008 63	82,027 40
490	NEWMONT MINING CORP	32,242 75	27,447 35
500	NIPPON TELEGRAPH & TELEPHONE ADR	12,654 95	11,855 00
1020	NISSAN MOTORS ADR	19,003 76	17,436 90
315	NOVARTIS AG ADR	15,188 25	19,296 90
190	NOVO-NORDISK A S ADR	27,351 44	29,983 90
270	OCCIDENTAL PETE CP DEL	23,056 62	23,236 20
440	OIL CO LUKOIL ADR	24,098 90	27,108 40
300	ORIX CORP ADR	10,151 07	15,033 00
1080	PEPCO HOLDINGS INC	21,127 56	20,412 00
510	PEPSICO INC	33,444 56	36,092 70
2400	PFIZER INC	48,786 93	59,640 00
500	PHILIP MORRIS INTL INC COM	23,669 05	44,970 00
3293	POSTNL NV	12,310 70	11,479 40
330	PROCTER & GAMBLE	17,735 85	22,888 80
650	QUALCOMM INC	39,332 98	40,605 50
575	ROCHE HOLDING LTD ADR	24,974 75	26,874 92
370	ROYAL DUTCH SHELL PLC ADR	24,915 34	25,681 70
365	SANDS CHINA LTD	12,699 00	13,628 73
480	SANOFI AVENTIS ADR	16,796 24	20,668 80
210	SAP AKTIENGESELLSCHAFT ADR	12,675 00	14,979 30

THE ANNE & C W DUNCAN, JR FOUNDATION
 FOR THE YEAR ENDED 9/30/12
 E I N # 74-6064309

STATEMENT 1

QUANTITY	SECURITY	BOOK VALUE	FAIR MARKET VALUE
2015	SBERBANK-ADR	28,251 35	23,504 97
200	SEVEN & I HLDGS CO LTD ADR	13,452 50	12,324 00
170	SHIRE PLC ADR	16,292 77	15,079 00
120	SIEMENS A G ADR	11,994 85	12,018 00
950	ST JUDE MEDICAL INC	35,354 38	40,023 50
450	SUNCOR ENERGY INC	12,773 15	14,782 50
2000	SUNTRUST BKS INC	48,704 80	56,540 00
850	SWEDBANK AB ADR	15,461 84	15,997 85
190	SYNGENTA AG ADR	12,403 11	14,221 50
700	TOTAL S A	42,700 31	35,070 00
320	TRANSDIGM GROUP INC	14,446 85	45,398 40
310	TRANSOCEAN LTD	12,749 47	13,915 90
530	VALE S A ADR PFD	12,150 69	9,200 80
1110	VALEO SA ADR	29,421 40	25,704 27
3250	VANGUARD INTERMEDIATE TERM CORP BOND ETF	261,734 65	284,927 50
1000	VODAFONE GROUP PLC ADR	26,913 83	28,500 00
970	VOLVO AB SPONSORED ADR	12,275 79	13,625 59
500	WAL-MART STORES INC	25,079 45	36,900 00
700	WELLS FARGO & CO	21,069 60	24,171 00
1000	WILLIAMS CO	29,525 60	34,970 00
450	ZURICH INSURANCE GROUP	9,141 55	11,214 00
	COMMON STOCK Total	<u>3,097,404 58</u>	<u>3,765,435 55</u>
	CORPORATE BONDS		
100,000	ANHEUSER BUSCH COS INC 4 950% Due 01-15-14	99,701 43	105,605 00
50,000	VERIZON COMM INC 5 500% Due 02-15-18	51,830 49	60,961 00
		<u>151,531 92</u>	<u>166,566 00</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)
710	ARCH COAL INC	P	12/9/2010	10/5/2011	10,793 00	22,477 67	(11,684 67)
1,160	MANITOWOC COMPANY INC	P	9/10/2009	10/10/2011	9,158 98	9,768 93	(609 95)
410	LAS VEGAS SANDS CORP	P	12/16/2010	10/10/2011	18,058 13	18,259 98	(201 85)
400	SONY CORP-ADR	P	1/11/2011	10/13/2011	7,965 37	14,645 96	(6,680 59)
500	SONY CORP-ADR	P	3/24/2011	10/13/2011	9,956 72	16,306 00	(6,349 28)
710	OMNIVISION TECHNOLOGIES INC	P	5/19/2011	10/20/2011	10,587 67	24,378 34	(13,790 67)
370	VALE S A ADR PFD	P	10/29/2009	10/24/2011	8,226 78	8,482 56	(255 78)
140	VALE S A ADR PFD	P	9/28/2010	10/24/2011	3,112 83	3,752 13	(639 30)
500	ALLIANZ AG ADR	P	4/14/2011	10/26/2011	5,448 89	7,527 73	(2,078 84)
100	BASF AG ADR	P	10/15/2010	10/26/2011	7,084 86	7,201 89	(117 03)
190	BT GROUP PLC ADR	P	4/14/2011	10/26/2011	5,536 43	5,992 44	(456 01)
200	INTERCONTINENTAL HOTELS ADR	P	8/6/2010	10/26/2011	3,501 21	3,648 54	(147 33)
100	ORIX CORP ADR	P	10/13/2010	10/26/2011	4,458 51	4,358 18	100 33
290	KEPPEL CORP LTD ADR	P	10/29/2009	10/26/2011	4,055 42	3,095 55	959 87
100	OIL CO LUKOIL ADR	P	4/8/2011	10/26/2011	5,693 88	7,358 00	(1,664 12)
700	PRECISION DRILLING CP	P	4/11/2011	10/26/2011	8,137 67	10,582 44	(2,444 77)
1,300	PRECISION DRILLING CP	P	1/11/2011	10/28/2011	16,261 77	12,771 87	3,489 90
200	PRECISION DRILLING CP	P	4/11/2011	10/28/2011	2,501 81	3,023 56	(521 75)
1,000	WEATHERFORD INTL LTD	P	1/20/2011	10/31/2011	15,424 60	22,805 00	(7,380 40)
1,000	JSC NORILSK NICKEL ADR	P	10/21/2011	11/3/2011	30,600 00	21,686 00	8,914 00
500	INFINEON TECHNOLOGIES ADR	P	12/15/2010	11/9/2011	4,318 91	4,676 92	(358 01)
130	VOLVO AB SPONSORED ADR	P	4/27/2010	11/9/2011	1,488 00	1,645 21	(157 21)
560	VOLVO AB SPONSORED ADR	P	10/13/2010	11/9/2011	6,409 84	8,018 80	(1,608 96)
850	UBS AG	P	8/27/2010	11/15/2011	9,900 26	14,249 92	(4,349 66)
370	PRUDENTIAL FINL INC	P	2/17/2011	11/16/2011	19,529 03	25,013 55	(5,484 52)
30	PRUDENTIAL FINL INC	P	4/21/2011	11/16/2011	1,583 44	1,861 94	(278 50)
1,060	INFINEON TECHNOLOGIES ADR	P	12/15/2010	11/21/2011	8,060 44	9,915 08	(1 854 64)
415	FOCUS MEDIA HLDG LTD	P	6/14/2010	11/21/2011	6,128 22	6,971 14	(842 92)
500	HARMAN INTERNATIONAL INDUSTRIES INC	P	1/20/2011	12/16/2011	17,870 65	22,511 55	(4 640 90)
400	PRUDENTIAL FINL INC	P	4/21/2011	12/16/2011	19,143 15	24,825 80	(5,682 65)
300	TOKIO MARINE HOLDINGS,INC	P	10/17/2008	1/11/2012	6,803 47	10,154 83	(3,351 36)
450	TOKIO MARINE HOLDINGS,INC	P	12/9/2008	1/11/2012	10,205 20	11,408 25	(1,203 05)
1,125	COVENTRY HEALTH CARE	P	12/9/2010	1/12/2012	33,293 35	29,649 30	3,644 05
570	CORN PRODUCTS	P	8/19/2010	1/19/2012	31,023 27	19,429 00	11,594 27
335	NOVARTIS AG ADR	P	5/9/2008	1/26/2012	18,155 66	17,057 35	1,098 31
25	NOVARTIS AG ADR	P	8/28/2008	1/26/2012	1,354 90	1,406 82	(51 92)
490	FUJIFILM HLDGS CORP ADR	P	12/17/2008	2/3/2012	11,466 01	11,361 00	105 01
180	FUJIFILM HLDGS CORP ADR	P	10/13/2010	2/3/2012	4,212 01	6,249 84	(2,037 83)
180	TRANSDIGM GROUP INC	P	10/17/2007	2/6/2012	19,162 65	8,126 35	11,036 30
750	NII HOLDINGS INC	P	8/6/2009	3/1/2012	13,522 45	18,697 13	(5,174 68)
30	APPLE INC	P	4/21/2011	3/7/2012	15,841 22	10,620 42	5,220 80
600	GENERAL MILLS INC	P	10/29/2009	3/7/2012	22,952 48	19,773 15	3,179 33
2,200	ENEL SPA - ADR	P	6/1/2011	3/20/2012	7,957 85	15,396 34	(7,438 49)
320	CHECK POINT SOFTWARETECH LTD	P	8/15/2008	3/22/2012	19,558 50	8,049 73	11,508 77
310	AMERICAN WATER WORKS CO INC	P	10/7/2009	4/5/2012	10,406 81	6,121 33	4,285 48
250	AMERICAN WATER WORKS CO INC	P	10/5/2011	4/5/2012	8,392 59	7,390 80	1,001 79
100,000	WELLS FARGO FINL INC	P	5/13/2002	4/18/2012	100,000 00	100,000 00	0 00
	6 125% Due 04-18-12						
710	KEPPEL CORP LTD ADR	P	10/29/2009	4/18/2012	12,837 86	7,578 77	5,259 09
310	ASTRAZENECA PLC ADR	P	7/18/2008	4/27/2012	13,319 91	14,114 30	(794 39)
380	HERBALIFE LTD	P	8/19/2011	5/2/2012	20,192 11	19,419 88	772 23

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

(a) QUANTITY	SECURITY	(b) HOW ACQ'D	(c) DATE ACQ'D	(d) DATE SOLD	(e) SALES PROCEEDS	(f) COST BASIS	(h) GAIN OR (LOSS)
40	SIEMENS A G ADR	P	10/13/2010	5/4/2012	3,472 12	4,505 87	(1,033 75)
20	SIEMENS A G ADR	P	7/28/2010	5/4/2012	1,736 06	1,999 14	(263 08)
800	TEXAS INSTRUMENTS INC	P	10/20/2011	6/6/2012	22,640 99	23,928 24	(1,287 25)
650	PETROBRAS-ON ADR	P	9/2/2009	6/18/2012	12,068 96	25,605 50	(13,536 54)
150	ROYAL KPN NV ADR	P	1/19/2007	6/25/2012	1,336 72	2,286 46	(949 74)
620	ROYAL KPN NV ADR	P	11/13/2006	6/25/2012	5,525 12	8,584 04	(3,058 92)
400	ABB LTD ADR	P	8/17/2007	7/10/2012	6,214 87	8,737 50	(2 522 63)
770	BARCLAYS PLC-ADR	P	10/29/2009	7/11/2012	7,887 38	16,872 66	(8,985 28)
600	INTERCONTINENTAL HOTELS ADR	P	8/6/2010	7/16/2012	13,984 78	10,945 62	3,039 16
215	CANON INC-ADR	P	5/7/2010	7/16/2012	7,944 70	9,527 21	(1,582 51)
15	CANON INC-ADR	P	7/15/2009	7/16/2012	554 28	500 77	53 51
275	KANSAS CITY SOUTHERN	P	10/6/2010	7/18/2012	18,846 47	10,612 02	8,234 45
185	KANSAS CITY SOUTHERN	P	10/29/2009	7/18/2012	12,678 54	4,289 87	8,388 67
540	SANDISK CORPORATION	P	4/21/2011	7/18/2012	18,432 36	26,548 58	(8,116 22)
291	ANGLO AMERICAN PLC ADR	P	3/13/2006	7/23/2012	4,303 73	5,522 76	(1,219 03)
300	ANGLO AMERICAN PLC ADR	P	9/25/2009	7/23/2012	4,436 84	4,977 75	(540 91)
315	POLARIS INDUSTRIES INC	P	3/7/2012	8/8/2012	23,411 44	20,901 70	2,509 74
335	CANON INC-ADR	P	7/15/2009	8/15/2012	11,290 01	11,183 88	106 13
280	ROYAL KPN NV ADR	P	11/13/2006	8/20/2012	2,308 14	3,876 67	(1,568 53)
725	ROYAL KPN NV ADR	P	11/15/2011	8/20/2012	5,976 42	9,520 34	(3,543 92)
1	POSTNL NV	P	6/25/2012	8/23/2012	2 73	2 80	(0 07)
470	SANDISK CORPORATION	P	4/21/2011	9/6/2012	20,121 46	23,107 10	(2,985 64)
100	BRITISH AMERICAN TOBACCO	P	10/29/2009	9/13/2012	10,020 28	6,424 93	3,595 35
	LTCG EAGLE INCOME APPR PTRS K-1						1,796 00
	STCG EAGLE INCOME APPR PTRS K-1						(291 00)
					<u>876,849 17</u>	<u>930,278 68</u>	<u>(51,924 51)</u>

THE ANNE & C W DUNCAN, JR FOUNDATION
 FOR THE YEAR ENDED 9/30/12
 E I N # 74-6064309

STATEMENT 3

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

	CONTRIBUTIONS	DATE/PURPOSE OF CONTRIBUTION	AMOUNT
1	ASSISTANCE LEAGUE OF HOUSTON 1902 COMMONWEALTH HOUSTON, TX 77006-1836	10/12/2011 GENERAL	\$1,000
2	SPRINGSPIRIT BASEBALL 5120 WOODWAY, SUITE 6002 HOUSTON, TX 77056	10/12/2011 CAPITAL CAMPAIGN	\$5,000
3	TEXAS PARKS & WILDLIFE DEPARTMENT 4200 SMITH SCHOOL ROAD AUSTIN, TX 78744	10/12/2011 CAPITAL CAMPAIGN	\$10,000
4	BUFFALO BILL HISTORICAL CENTER 720 SHERIDAN AVENUE CODY, WY 82414	12/7/2011 ANNUAL FUND	\$10,000
5	BOYS & GIRLS CLUBS OF MIDLAND P O BOX 284 MIDLAND, TX 79702	12/7/2011 ANNUAL FUND	\$1,000
6	ST JOHN'S SCHOOL 2401 CLAREMONT LANE HOUSTON, TX 77019	12/7/2011 ANNUAL FUND	\$5,000
7	TEXAS BUSINESS & EDUCATION COALITION 400 WEST 15TH, SUITE 404 AUSTIN, TX 78701	12/7/2011 ANNUAL FUND	\$5,000
8	TRINITY SCHOOL 3500 W WADLEY AVENUE MIDLAND, TX 79707	12/7/2011 ANNUAL FUND	\$12,000
9	SAN JACINTO MUSEUM OF HISTORY PO BOX 571256 HOUSTON, TX 77257	12/7/2011 ANNUAL FUND	\$10,000
10	COLORADO COLLEGE PO BOX 1117 COLORADO SPRINGS, CO 80901-9897	2/1/2012 ANNUAL FUND	\$5,000
11	DAVIDSON COLLEGE BOX 7170 DAVIDSON, NC 28035-7170	2/1/2012 ANNUAL FUND	\$5,000

STATEMENT 3

THE ANNE & C W DUNCAN, JR FOUNDATION
 FOR THE YEAR ENDED 9/30/12
 E I.N # 74-6064309

STATEMENT 3

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

	CONTRIBUTIONS	DATE/PURPOSE OF CONTRIBUTION	AMOUNT
12	DOMINIC WALSH DANCE THEATRE 2311 DUNLAVY STREET, SUITE 210 HOUSTON, TX 77006	2/1/2012 GENERAL	\$5,000
13	HOUSTON ZOO INC P O BOX 4759 HOUSTON, TX 77210	2/1/2012 ANNUAL FUND	\$2,500
14.	WILD THINGS UNLIMITED PO BOX 1522 BOZEMAN, MT 59771	2/1/2012 GENERAL	\$250
15	YMCA OF GREATER HOUSTON PO BOX 3007 HOUSTON, TX 77253-3007	2/1/2012 CAPITAL CAMPAIGN	\$15,000
16	THE SALVATION ARMY WOMEN'S AUXILLARY PO BOX 131979 HOUSTON, TX 77219	3/28/2012 GENERAL	\$2,500
17	GREATER YELLOWSTONE COALITION PO BOX 1874 BOZEMAN, MT 59771	5/31/2012 GENERAL	\$250
18	YELLOWSTONE ASSOCIATION PO BOX 117 YELLOWSTONE NATIONAL PARK, WY 82190	5/31/2012 GENERAL	\$250
19	GLENWOOD CEMETERY HISTORIC PRESERVATION FNDN PO BOX 696 HOUSTON, TX 77001	6/27/2012 GENERAL	\$5,000
20	INTERNATIONAL GAME FISH ASSOCIATION 300 GULF STREAM WAY DANIA BEACH, FL 33004	6/27/2012 ANNUAL FUND	\$5,000
21	THE JOY SCHOOL ONE CHELSEA BOULEVARD HOUSTON, TX 77006	6/27/2012 CAPITAL CAMPAIGN	\$10,000
22	THE MUSEUM OF FINE ARTS P O BOX 4606 HOUSTON, TX 77210	6/27/2012 ANNUAL FUND	\$10,000

STATEMENT 3

THE ANNE & C W DUNCAN, JR FOUNDATION
FOR THE YEAR ENDED 9/30/12
E I N # 74-6064309

STATEMENT 3

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

	<u>CONTRIBUTIONS</u>	<u>DATE/PURPOSE OF CONTRIBUTION</u>	<u>AMOUNT</u>
23	HOUSTON MUSEUM OF NATURAL SCIENCE 5555 HERMANN PARK DRIVE HOUSTON , TX 77030	6/27/2012 ANNUAL FUND	\$2,000
24	HOUSTON HOSPICE 1905 HOLCOMBE BLVD HOUSTON, TX 77030	7/5/2012 GENERAL	\$2,500
25	PLANNED PARENTHOOD 4600 GULF FREEWAY HOUSTON, TX 77023-3533	7/5/2012 GENERAL	\$2,500
26	TEXAS HEART INSTITUTE PO BOX 20345 HOUSTON, TX 77225-9969	7/5/2012 ANNUAL FUND	\$5,000
27	BROOKINGS INSTITUTION 1775 MASSACHUSETTE AVE NW WASHINGTON, DC 20036	9/5/2012 ANNUAL FUND	\$7,500
28	NATURE CONSERVANCY OF WYOMING 258 MAIN ST , SUITE 200 LANDER, WY 82520	9/5/2012 ANNUAL FUND	\$3,000
29	GREATER HOUSTON COMMUNITY FNDN BAKER PRODUCTION FUND 5120 WOODWAY, SUITE 6000 HOUSTON, TX 77056	9/17/2012 GENERAL	\$5,000
30	THE BROOKWOOD COMMUNITY 1752 FM 1489 BROOKSHIRE, TX 77423	9/17/2012 GENERAL	\$2,500
	TOTAL		<u>\$154,750</u>

STATEMENT 3