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

OMB No 1545-0052

2012

Open to Public Inspection

Form **990-PF**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 2012 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

Check all that apply

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

D 1 Foreign organizations, check here

2 Foreign organizations meeting the
85% test, check here and attach computationH Check type of organization ☒ Section 501(c)(3) exempt private foundation

Section 4947(a)(1) nonexempt charitable trust

Other taxable private foundation

E If private foundation status was terminated under
section 507(b)(1)(A), check here

I Fair market value of all assets at

J Accounting method ☒ Cash ☐ Accrual

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

Other (specify)

line 16) **\$ 3,453,893** (Part I, column (d) must be on cash basis)F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7	7		
	4 Dividends and interest from securities	69,682	69,682		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	125,858			
	b Gross sales price for all assets on line 6a	574,814			
	7 Capital gain net income (from Part IV, line 2)		125,858		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	195,547	195,547	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE STMT #1	16,500	11,500		5,000
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT #1	4,721	4,721		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT #1	69	69		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) STMT #1	382	351		31
	24 Total operating and administrative expenses. Add lines 13 through 23	21,672	16,641	0	5,031
25 Contributions, gifts, grants paid	160,210			160,210	
26 Total expenses and disbursements. Add lines 24 and 25	181,882	16,641	0	165,241	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	13,665				
b Net investment income (if negative, enter -0-)		178,906			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2012)

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	52,507	113,439	113,439
	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 ▶			
	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	2,852,206	2,804,939	3,340,454
	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)	2,904,713	2,918,378	3,453,893
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 ▶			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27	Capital stock, trust principal, or current funds	2,904,713	2,918,378	
	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)	2,904,713	2,918,378	
	31	Total liabilities and net assets/fund balances (see instructions)	2,904,713	2,918,378	

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	2,904,713
2	Enter amount from Part I, line 27a	2	13,665
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,918,378
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	2,918,378

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 505,064		448,956	56,108
b 69,750			69,750
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			56,108
b			69,750
c			
d			
e			

2 Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	125,858
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	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))
2011	147,512	3,284,844	0.044907
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

2 Total of line 1, column (d)	2	0.184883
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	0.036977
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	3,353,535
5 Multiply line 4 by line 3	5	124,004
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,789
7 Add lines 5 and 6	7	125,793
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	165,241

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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,789
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	1,789
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	1,789
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	3,353
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	3,353
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	1,564
11	Enter the amount of line 10 to be Credited to 2013 estimated tax 1,564 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 Instructions for the 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 2012 or the taxable year beginning in 2012 (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 2012, 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?	Yes X	No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	Yes X	No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	Yes X	No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	X Yes	No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	Yes X	No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	Yes X	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 ►	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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years ► 20 , 20 , 20 , 20	Yes X	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?	Yes X	No
b	If "Yes," did it have excess business holdings in 2012 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 2012)	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 2012?		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 <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> 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	<input checked="" type="checkbox"/>
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)		N/A	Yes	No
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		Yes	<input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			6b	<input checked="" type="checkbox"/>
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		Yes	<input checked="" type="checkbox"/> 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 10245 COLLINS AVENUE, #15E	BAL HARBOUR FL 33154	PRES. /TREAS 0.50	0	0
LOUIS F. FRIEDMAN 409 WASHINGTON AVENUE, SUITE 900	TOWSON MD 21204	VICE PRES. 1.00	0	0
PHYLLIS C. FRIEDMAN 409 WASHINGTON AVENUE, SUITE 900	TOWSON MD 21204	SECRETARY 1.00	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 see 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	3,334,107
b	Average of monthly cash balances	1b	70,497
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	3,404,604
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	3,404,604
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	51,069
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,353,535
6	Minimum investment return. Enter 5% of line 5	6	167,677

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	167,677
2a	Tax on investment income for 2012 from Part VI, line 5	2a	1,789
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,789
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	165,888
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	165,888
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	165,888

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	165,241
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	165,241
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	1,789
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	163,452

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				165,888
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			162,987	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e				
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 165,241				
a Applied to 2011, but not more than line 2a			162,987	
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 2012 distributable amount				2,254
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (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 2011 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				163,634
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 2007 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling	N/A			
b	Check box to indicate whether the foundation is a private operating foundation described in section	4942(j)(3) or		4942(j)(5)	
2a	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		
		(a) 2012	(b) 2011	(c) 2010	(d) 2009
b	85% of line 2a				
c	Qualifying distributions from Part XII, line 4 for each year listed				
d	Amounts included in line 2c not used directly for active conduct of exempt activities				
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				
3	Complete 3a, b, or c for the alternative test relied upon				
a	"Assets" alternative test – enter				
	(1) Value of all assets				
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b	"Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c	"Support" alternative test – enter				
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
	(3) Largest amount of support from an exempt organization				
	(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the 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)) N/A
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 N/A
2	Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
	Check here <input checked="" type="checkbox"/> 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 or e-mail of the person to whom applications should be addressed: N/A
b	The form in which applications should be submitted and information and materials they should include: N/A
c	Any submission deadlines: N/A
d	Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors: N/A

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 Paid during the year SEE ATTACHED STATEMENT #3				160,210
Total			▶ 3a	160,210
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	7	
4	Dividends and interest from securities			14	69,682	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	125,858	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		195,547	0
13	Total. Add line 12, columns (b), (d), and (e)				13	195,547

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

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

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[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.

**Sign
Here**

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if
self-employed

Paid
Preparer
Use Only

LOUIS F. FRIEDMAN

Firm's name ▶	FRIEDMAN & FRIEDMAN, LLP
Firm's address ▶	409 WASHINGTON AVENUE, SUITE 900 TOWSON, MD 21204

PTIN P00282449

Firm's EIN ▶ 52-0818026

Phone no **410-494-0100**

Form **990-PF** (2012)

THE HARRY F. DUNCAN FOUNDATION, INC.
 52-6054187
 FOR THE YEAR ENDED DECEMBER 31, 2012
 2012 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	12,500.00	7,500.00	5,000.00
TOTAL LEGAL FEES	16,500.00	11,500.00	5,000.00
PAGE 1, PART I, LINE 16c - OTHER PROFESSIONAL FEES			
T. ROWE PRICE - INVESTMENT ADVISORY & MNGMT FEES	4,720.86	4,720.86	0.00
TOTAL OTHER PROFESSIONAL FEES	4,720.86	4,720.86	0.00
PAGE 1, PART I, LINE 18 - TAXES			
FOREIGN TAXES PAID ON DIVIDENDS	69.09	69.09	0.00
TOTAL TAXES	69.09	69.09	0.00
PAGE 1, PART I, LINE 23 - OTHER EXPENSES			
FOREIGN INVESTMENT FEES	10.88	10.88	0.00
SUPPLIES/BLANK CHECKS	61.95	30.98	30.97
DELAWARE ANNUAL FRANCHISE TAX REPORT	25.00	25.00	0.00
DELAWARE REPRESENTATION FEE	284.00	284.00	0.00
TOTAL OTHER EXPENSES	381.83	350.86	30.97

Harry F. Duncan Foundation, Inc., E.I.N.: 52-6054187**For the Year Ended 12/31/2012****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	97,326.00
1,200	General Dynamics Corporation	32,367.75	83,124.00
500	General Electric Company	18,178.00	10,495.00
1,000	Pepsico, Inc.	42,307.00	68,430.00
788	Pfizer, Inc.	13,801.82	19,762.49
		<hr/>	<hr/>
		145,586.04	279,137.49
Common Stocks - T. Rowe Price Managed Account			
250	AON PLC	12,270.00	13,902.50
300	Accenture PLC	12,446.12	19,950.00
100	Amazon.Com, Inc.	7,090.98	25,087.00
300	American Express Company	11,785.44	17,244.00
350	American Tower Corporation	14,681.52	27,044.50
250	Amgen, Inc.	11,617.13	21,550.00
75	Apple, Inc.	6,731.51	39,912.98
300	Automatic Data Processing, Inc.	12,662.70	17,079.00
350	Broadcom Corporation, Cl. A	11,776.59	11,623.50
300	CVS Caremark Corporation	8,649.69	14,505.00
200	Chevron Corporation	19,738.58	21,628.00
500	Coca Cola Company	13,302.80	18,125.00
200	Colgate Palmolive Company	13,707.86	20,908.00
400	Danaher Corporation	15,932.18	22,360.00
400	Walt Disney Company	14,752.16	19,916.00
200	Ecolab, Inc.	14,145.68	14,380.00
275	Emerson Electric Company	14,655.12	14,564.00
300	Expeditors International of Washington, Inc.	12,978.84	11,865.00
250	Express Scripts, Inc.	12,053.35	13,500.00
200	Exxon Mobil Corporation	17,510.77	17,310.00
150	Franklin Resources, Inc.	14,887.41	18,855.00
300	General Mills, Inc.	10,291.02	12,126.00
250	Gilead Sciences, Inc.	11,259.51	18,362.50
125	Goldman Sachs Group, Inc.	20,724.34	15,945.00
50	Google, Inc.	21,834.80	35,369.00
350	Home Depot, Inc.	8,908.55	21,647.50
75	International Business Machines Corporation	8,947.90	14,366.25
400	J.P.Morgan Chase & Company	12,668.43	17,587.64
300	Johnson & Johnson	19,401.51	21,030.00
800	Juniper Networks, Inc.	16,241.32	15,736.00
250	Kohls Corporation	13,196.62	10,745.00
450	Marriott International, Inc.	11,439.02	16,771.50
50	Mastercard, Inc.	12,503.67	24,564.00
175	McDonald's Corporation	15,321.46	15,436.75
300	Medtronic, Inc.	15,520.80	12,306.00
400	Merck & Company, Inc.	14,779.68	16,376.00
600	Microsoft Corporation	16,690.92	16,025.82
150	Monsanto Company	15,047.50	14,197.50
275	Northern Trust Corporation	18,311.59	13,794.00

Harry F. Duncan Foundation, Inc., E.I.N.: 52-6054187**For the Year Ended 12/31/2012****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>
500	Nuance Communications, Inc.	13,257.40	11,160.00
300	Omnicom Group, Inc.	13,705.74	14,988.00
300	Pepsico, Inc.	19,226.16	20,529.00
150	Praxair, Inc.	12,998.34	16,417.50
25	Priceline.Com, Inc.	11,630.83	15,509.75
300	Procter & Gamble Company	18,874.80	20,367.00
250	Roche Holdings Ltd	10,047.50	12,625.00
200	Schlumberger Limited	21,555.00	13,859.72
500	Spectra Energy Corporation	14,184.08	13,690.00
250	Starbucks Corporation	13,360.98	13,407.50
200	Stryker Corporation	12,417.58	10,964.00
200	3M Company	14,588.66	18,570.00
125	Union Pacific Corporation	11,507.66	15,715.00
200	United Parcel Service, Inc., Cl. B	12,603.00	14,746.00
200	United Technologies Corporation	13,647.00	16,402.00
250	Unitedhealth Group, Inc.	11,405.28	13,560.00
200	Walmart Stores, Inc.	11,498.34	13,646.00
450	Wells Fargo & Company	10,554.00	15,381.00
350	Xilinx, Inc.	9,456.75	12,551.35
		<hr/>	<hr/>
		792,984.17	997,784.76
Mutual Funds			
7,835.333	Capital World Growth & Income Fund, Cl. A	260,758.88	291,474.39
3,515.556	Oakmark Fund	156,351.83	170,609.93
5,541.994	Oakmark Select Fund	165,282.16	171,635.55
18,271.85	T. Rowe Price Mid Cap Value Fund	404,921.88	439,255.27
32,000.829	Royce Total Return Fund	369,841.52	436,171.30
4,551.532	Capital Income Builder, Cl. A	234,207.25	240,184.34
		<hr/>	<hr/>
		1,591,363.52	1,749,330.78
Mutual Funds - T. Rowe Price Managed Account			
1,287.273	T. Rowe Price Mid-Cap Growth Fund	46,610.87	72,692.31
683.873	T. Rowe Price Mid-Cap Value Fund	11,126.01	16,440.31
1,952.743	T. Rowe Price New Horizons Fund	54,549.14	64,772.49
1,454.422	T. Rowe Price Small Cap Value Fund	49,950.36	56,969.71
9,436.145	T. Rowe Price Spectrum International Fund	112,768.85	103,325.79
		<hr/>	<hr/>
		275,005.23	314,200.61
		<hr/>	<hr/>
		2,804,938.96	3,340,453.64
		<hr/>	<hr/>

Harry F. Duncan Foundation, Inc.
 52-6054187
 For the Year Ended December 31, 2012
 2012 Form 990-PF

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

Name/Address	Related Individual?	Foundation Status	Purpose	Amount
American for Immigrant Justice 3000 Biscayne Boulevard, Suite 400 Miami, FL 33137	No	Public	Operations (unrestricted)	3,000.00
American Red Cross P.O. Box 4002018 Des Moines, IA 50340	No	Public	Disaster Relief	10,000.00
Andrew County Museum & Historical Society P.O. Box 12, 202 East Duncan Drive Savannah, MO 64485	No	Public	Operations (unrestricted)	20,000.00
Assistance Center of Towson Churches, Inc. 120 W. Pennsylvania Ave. Towson, MD 21204	No	Public	Operations (unrestricted)	6,000.00
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 P.O. Box 1106 Aberdeen, MD 21001	No	Public	Scholarship	7,000.00
CASA of Baltimore County, Inc. 305 W. Chesapeake Avenue, Suite 117 Towson, MD 21204	No	Public	Operations (unrestricted)	5,000.00
Children's Defense Fund 22 E Street, N.W. Washington, DC 20001	No	Public	Operations (unrestricted)	500.00
Classical South Florida, Inc. 330 SW Second Street, Suite 207 Fort Lauderdale, FL 33312	No	Public	Operations (unrestricted)	500.00

Harry F. Duncan Foundation, Inc.
 52-6054187
 For the Year Ended December 31, 2012
 2012 Form 990-PF

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

Name/Address	Related Individual?	Foundation Status	Purpose	Amount
Community Partnership for Homeless, Inc. a/k/a Chapman Partnership 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
Covenant House Florida 733 Breakers Avenue Fort Lauderdale, FL 33304	No	Public	Operations (unrestricted)	5,000.00
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	Operations (unrestricted)	5,500.00
Fisher House Foundation, Inc. 111 Rockville Pike, Suite 420 Rockville, MD 20850	No	Public	Operations (unrestricted)	5,000.00
Friends of WLRN, Inc. 169 E. Flagler Street, Suite 1400 Miami, FL 33131	No	Public	Operations (unrestricted)	500.00
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)	1,000.00

Harry F. Duncan Foundation, Inc.
 52-6054187
 For the Year Ended December 31, 2012
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Page 11, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name/Address	Related Individual?	Foundation Status	Purpose	Amount
Miami Rescue Mission, Inc. P.O. Box 420620 Miami, FL 33242	No	Public	Operations (unrestricted)	1,000.00
New World Symphony Development 541 Lincoln Road Miami Beach, FL 33139	No	Public	Operations (unrestricted)	2,000.00
Ronald McDonald House Charities, Inc. 26345 Network Place Chicago, IL 60673	No	Public	Operations (unrestricted)	5,000.00
Salvation Army P.O. Box 1959 Atlanta, GA 30301	No	Public	Disaster Relief	5,000.00
Savannah High School - Kelly Scholarship 408 West Market Savannah, MO 64485	No	Public	Scholarship Fund	1,000.00
Semper Fi Fund 825 College Blvd, Suite 102 PMB 609 Oceanside, CA 92057	No	Public	Operations (unrestricted)	5,000.00
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	15,000.00
Sisters of St. Frances La Verna Village Nursing Home 104 E. Park Avenue P.O. Box 488 Savannah, MO 64485	No	Public	Operations (unrestricted)	500.00
St. Jude Children's Research Hospital 501 St. Jude Place Memphis, TN 38105	No	Public	Operations (unrestricted)	6,000.00

Harry F. Duncan Foundation, Inc
52-6054187
For the Year Ended December 31, 2012
2012 Form 990-PF

Page 11, Part XV, Line 3a - Grants and Contributions Paid During the Year				
Name/Address	Related Individual?	Foundation Status	Purpose	Amount
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	2,000.00
Harry Duncan American Dream Scholarship Awarded to Michelle Chambers c/o Hillyard Technical Center 3434 Faraon Street St. Joseph, MO 64506	No	Public	Scholarship Refund	(1,790.13)
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 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 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 F. Duncan Foundation, Inc.
52-6054187
For the Year Ended December 31, 2012
2012 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 Sydney Saunders 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 Allie Lance c/o University of Central Missouri Ward Edwards 1100 Warrensburg, MO 64093	No	Public	Scholarship	5,000.00
Harry Duncan American Dream Scholarship Awarded to Nicholas Menard c/o Northwest Missouri State University 800 University Drive Maryville, MO 64468	No	Public	Scholarship	5,000 00
Harry Duncan American Dream Scholarship Awarded to Calvin Rossiter c/o Northwest Missouri State University 800 University Drive Maryville, MO 64468	No	Public	Scholarship	5,000 00
Harry Duncan American Dream Scholarship Awarded to Gannon Roster c/o University of Missouri - Columbia 11 Jesse Hall Columbia, MO 65211	No	Public	Scholarship	5,000.00
TOTAL				<u>\$160,209.87</u>