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# Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Department of the Treasury  
Internal Revenue Service

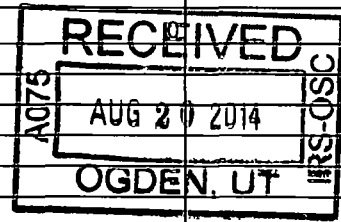
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Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation <b>THE DUNCAN FUND</b>			A Employer identification number <b>74-6064309</b>	
Number and street (or P O box number if mail is not delivered to street address) <b>600 TRAVIS, SUITE 3550</b>		Room/suite	B Telephone number (see instructions) <b>(713) 226-5035</b>	
City or town <b>HOUSTON</b>	State <b>TX</b>	ZIP code <b>77002</b>	C If exemption application is pending, check here <input type="checkbox"/>	
Foreign country name	Foreign province/state/county	Foreign postal code	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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 checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>5,443,172</b>		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
(Part I, column (d) must be on cash basis)				

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	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	79	79		
	4 Dividends and interest from securities	102,818	102,768		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	276,262			
	b Gross sales price for all assets on line 6a <b>1,278,342</b>				
	7 Capital gain net income (from Part IV, line 2)		273,594		
	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)	-21,765	-26,012			
12 <b>Total.</b> Add lines 1 through 11	357,394	350,429			
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest	1,629	1,629		
	18 Taxes (attach schedule) (see instructions)	9,756			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	24,784	24,756		28
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	36,169	26,385	0	28
	25 Contributions, gifts, grants paid	91,500			91,500
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	127,669	26,385	0	91,528	
27 Subtract line 26 from line 12.					
a <b>Excess of revenue over expenses and disbursements</b>	229,725				
b <b>Net investment income</b> (if negative, enter -0-)		324,044			
c <b>Adjusted net income</b> (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	96,814	334,504	334,504
	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 (attach 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)	3,125,394	3,033,511	4,368,895
	c	Investments—corporate bonds (attach schedule)	151,513	250,329	257,019
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	210,460	195,562	482,754
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ )				
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	3,584,181	3,813,906	5,443,172	
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	<b>Total liabilities</b> (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	3,584,181	3,813,906	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b> (see instructions)	3,584,181	3,813,906		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	3,584,181	3,813,906		

**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	3,584,181
2	Enter amount from Part I, line 27a	2	229,725
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,813,906
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	3,813,906

**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.)
<b>1a Capital Gains Distributions</b>				
<b>b PUBLICLY TRADED SECURITIES</b>				
<b>c CAPITAL GAIN (LOSS) FROM K-1</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>			0	
<b>b</b> 1,277,939		1,035,500	242,439	
<b>c</b>			30,752	
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
<b>a</b>			0	
<b>b</b>			242,439	
<b>c</b>			30,752	
<b>d</b>				
<b>e</b>				
<b>2</b> 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 }		<b>2</b>	273,594
<b>3</b> 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	{ }		<b>3</b>	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))
2012	66,516	4,373,556	0.015209
2011	154,845	4,220,632	0.036688
2010	260,141	4,337,478	0.059975
2009	154,793	4,057,945	0.038146
2008	287,892	3,669,893	0.078447
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.228465
<b>3</b> 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			<b>3</b> 0.045693
<b>4</b> Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			<b>4</b> 4,946,767
<b>5</b> Multiply line 4 by line 3			<b>5</b> 226,033
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 3,240
<b>7</b> Add lines 5 and 6			<b>7</b> 229,273
<b>8</b> 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			<b>8</b> 91,528

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

<b>1a</b>	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>b</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	<b>1</b>	6,481
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2	<b>3</b>	6,481
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	<b>5</b>	6,481
<b>6</b>	Credits/Payments		
<b>a</b>	2013 estimated tax payments and 2012 overpayment credited to 2013	<b>6a</b>	6,882
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments Add lines 6a through 6d	<b>7</b>	6,882
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	0
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	401
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2014 estimated tax</b> <input type="checkbox"/> 401 <b>Refunded</b> <input type="checkbox"/>	<b>11</b>	0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> 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"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> 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
<b>3</b> 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
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	X	
<b>5</b> 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
<b>6</b> 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	
<b>7</b> 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	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> TX		
<b>b</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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
<b>9</b> 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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> 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)			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)			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>	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 3550 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>			<input type="checkbox"/>
16	At any time during calendar year 2013, 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 ▶		Yes	No
		16		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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <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 2013 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 2013)	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 2013?	4b	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here

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

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

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

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

If "Yes" to 6b, file Form 8870

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

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

**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		
	00	0		
	.00	0		
	00	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		
.....		
.....		
.....		
.....		
.....		
<b>Total number of others receiving over \$50,000 for professional services</b>		▶ 0

**Part IX-A Summary of Direct Charitable Activities**

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount	
1 N/A		
2		
All other program-related investments See instructions		
3		
<b>Total. Add lines 1 through 3</b>		▶ 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	4,444,314
b	Average of monthly cash balances	1b	95,030
c	Fair market value of all other assets (see instructions)	1c	482,754
d	<b>Total</b> (add lines 1a, b, and c)	1d	5,022,098
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	5,022,098
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	75,331
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,946,767
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	247,338

**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	247,338
2a	Tax on investment income for 2013 from Part VI, line 5	2a	6,481
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	790
c	Add lines 2a and 2b	2c	7,271
3	Distributable amount before adjustments Subtract line 2c from line 1	3	240,067
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	240,067
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	240,067

**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	91,528
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	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	91,528
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	
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	91,528

**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 2012	(c) 2012	(d) 2013
<b>1</b> Distributable amount for 2013 from Part XI, line 7				240,067
<b>2</b> Undistributed income, if any, as of the end of 2013				
<b>a</b> Enter amount for 2012 only			0	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2013				
<b>a</b> From 2008	106,495			
<b>b</b> From 2009				
<b>c</b> From 2010	45,565			
<b>d</b> From 2011				
<b>e</b> From 2012	12,459			
<b>f</b> Total of lines 3a through e	164,519			
<b>4</b> Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 91,528				
<b>a</b> Applied to 2012, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2013 distributable amount				91,528
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	148,539			148,539
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	15,980			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	15,980			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2009				
<b>b</b> Excess from 2010	3,521			
<b>c</b> Excess from 2011				
<b>d</b> Excess from 2012	12,459			
<b>e</b> Excess from 2013				

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

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
<b>b</b> 85% of line 2a					0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
<b>(3)</b> Largest amount of support from an exempt organization					0
<b>(4)</b> 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 or e-mail address of the person to whom applications should be addressed.

THE DUNCAN FUND C/O LAURA MEINHARDT 600 TRAVIS, SUITE 3550 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 2				91,500
<b>Total</b>				▶ <b>3a</b> 91,500
b <i>Approved for future payment</i>				
<b>Total</b>				▶ <b>3b</b> 0





**Part I, Line 11 (990-PF) - Other Income**

		-21,765	-26,012	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	EAGLE INCOME APPREC II LP K-1	-21,765	-26,012	

**Part I, Line 18 (990-PF) - Taxes**

		9,756	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	TAX ON INVESTMENT INCOME	7,828			
2	INCOME TAX	1,928			

**Part I, Line 23 (990-PF) - Other Expenses**

		24,784	24,756	0	28
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT ADVISORY FEE	19,566	19,566		
2	N/D EXPS EAGLE INCOME APPR II LP K-1	85	85		
3	MISCELLANEOUS	5,133	5,105		28

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

		3,125,394	3,033,511	3,808,722	4,368,895
		Book Value	Book Value	FMV	FMV
		End of Year	End of Year	Beg of Year	End of Year
1	SEE STATEMENT 1	3,125,394	3,033,511	3,808,722	4,368,895
2					

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

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year					
1	SEE STATEMENT 1			151,513	250,329	164,518	257,019					

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

		210,460	195,562	482,754
		Book Value	Book Value	FMV
		Beg of Year	End of Year	End of Year
1	EAGLE INCOME APPRECIATION II LP	210,460	195,562	482,754
	Basis of Valuation			
	FMV			

**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	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	A. S. DUNCAN		600 TRAVIS, STE 3550	HOUSTON	TX	77002		DIRECTOR	1 00			
2	M. A. DINGUS		600 TRAVIS, STE 3550	HOUSTON	TX	77002		DIRECTOR	1 00			
3	C. W. DUNCAN, JR		600 TRAVIS, STE 3550	HOUSTON	TX	77002		PRESIDENT	1 00			
4	C. W. DUNCAN, III		600 TRAVIS, STE 3550	HOUSTON	TX	77002		VICE-PRESIDENT	1 00			
5	L. D. MEINHARDT		600 TRAVIS, STE 3550	HOUSTON	TX	77002		SECRETARIES	1 00			

QUANTITY	SECURITY	BOOK VALUE AT YEAR END	FAIR MARKET VALUE AT YEAR END
COMMON STOCK			
1,330	AETNA US HEALTHCARE INC	64,483 11	91,224 70
133	ALLEGION PLC	4,863 65	5,877 27
1,590	ALLIANZ AG ADR	23,583 37	28,559 58
2,150	AMER INTL GROUP	80,257 22	109,757 50
640	AMERICAN WATER WORKS CO INC	12,637 59	27,046 40
230	ANHEUSER BUSCH INBEV SA	14,404.69	24,485 80
180	APPLE INC	45,145 04	100,983 60
500	ATLAS COPCO B - ADR	6,177 63	12,705 00
640	AXA-UAP ADR	14,997 02	17,822 72
700	BAE SYSTEMS PLC ADR	12,167 00	20,173 30
1,068	BARCLAYS PLC-ADR	17,451.79	19,362 84
570	BASF AG ADR	41,875 86	60,862 89
535	BERKSHIRE HATHAWAY INC CL B	39,348 01	63,429 60
560	BMW AG ADR	10,046 00	21,920 08
465	BNP PARIBAS ADR	13,991.21	18,148.95
290	BOC HONG KONG HLDS ADR	12,754 35	18,588 42
1,275	BRINKER INTERNATIONAL INC	41,666 25	59,083 50
435	BRITISH AMERICAN TOBACCO	27,948 45	46,727 70
450	BROOKFIELD ASSET MANAGEMENT	9,033.11	17,473.50
2,595	BROOKFIELD RESIDENTIAL PROPERTIES	46,404 97	62,773 05
985	BT GROUP PLC ADR	26,805 14	62,183 05
180	CANADIAN PACIFIC	13,188 22	27,237 60
690	CAPITAL ONE FINANCIAL CORP	28,326 39	52,860 90
380	CELGENE CORP	58,816 06	64,207 84
880	CHECK POINT SOFTWARETECH LTD	20,406 21	56,759.12
550	CHEVRON	42,272 76	68,700 50
820	CHINA CONSTR BK CORP ADR	13,980 90	12,373 80
2,175	CISCO SYS INC	47,830 18	48,785 25
520	CITIGROUP INC	22,329 12	27,097 20
200	COCA COLA CO	5,476 05	8,262 00
165	COPA HOLDINGS SA-CL A	12,426 50	26,418 15
1,300	DAIWA SECURITIES GROUP	13,351 78	12,987 00
700	DBS GROUP HOLDINGS LTD ADR	22,981 25	37,921 80
680	DEUTSCHE BANK AG	26,772 85	32,803 20
500	DIRECTV	23,356 00	34,530 00
460	DISNEY WALT CO	12,645 58	35,144 00
465	EVEREST RE GROUP LTD	41,913.30	72,479 55
700	EXXON MOBIL CORP	50,794 96	70,840 00
920	F M C CORP	37,394 13	69,423.20
130	FEMSA ADR	5,761 44	12,723 10
1,500	GENERAL ELECTRIC CO	22,291 93	42,045 00
105	GOOGLE INC CL A	64,213.34	117,674 55
2,150	GRAN TIERRA ENERGY INC	16,124 57	15,716 50
535	HANESBRANDS, INC	12,466 72	37,594 45
790	HARTFORD FINL SVCS	25,289 73	28,621.70

THE DUNCAN FUND 74-6064309  
 FORM 990-PF, PART II, LINE 10 ATTACHMENT  
 TAX PERIOD ENDING 12/31/2013

STATEMENT 1

QUANTITY	SECURITY	BOOK VALUE AT YEAR END	FAIR MARKET VALUE AT YEAR END
275	HITACHI LTD ADR	14,818 50	20,826.85
500	HOME DEPOT INC	12,964.38	41,170 00
615	HONDA MOTOR CO LTD ADR	19,966 05	25,430 25
470	HONEYWELL INTL INC	19,244 21	42,943.90
480	HSBC HOLDINGS	24,846.58	26,462 40
2,355	ING GROEP NV ADR	30,467 83	32,993 55
400	INGERSOLL-RAND PLC	18,966 87	24,640.00
1,050	INTEL CORP	24,153 04	27,252 75
625	INTERNATIONAL PAPER	30,365 44	30,643.75
1,800	ISHARES 1-3 YEAR CREDIT BOND ETF	187,736.63	189,828 00
620	JOHNSON & JOHNSON	38,511.30	56,785 80
1,700	JPMORGAN CHASE & CO	73,341 66	99,416.00
1,376	KEPPEL CORP LTD ADR	14,687 86	24,389 60
930	LAFARGE ADR	14,578 28	17,450.52
190	LIBERTY MEDIA CORP	15,822 84	27,795 48
1,950	LONZA GROUP ADR	15,704 00	18,550 35
810	MAGNA INTERNATIONAL	42,579 66	66,468.60
425	MOTOROLA SOLUTIONS INC	19,727 70	28,687 50
850	MUELLER INDUSTRIES INC	43,102 22	53,558 50
225	NATIONAL GRID PLC	11,213 60	14,697 00
350	NATIONAL OILWELL VARCO	15,146.90	27,835.50
830	NESTLE SA ADR	38,532 96	60,941 92
1,590	NEWS CORP CLASS B	25,700 58	28,349 70
1,020	NISSAN MOTORS ADR	19,003.76	17,157.42
315	NOVARTIS AG ADR	15,188 25	25,319 70
190	NOVO-NORDISK A S ADR	27,351 44	35,104 40
270	OCCIDENTAL PETE CP DEL	23,056 62	25,677.00
440	OIL CO LUKOIL ADR	24,098 90	27,311 68
470	ONEOK INC	24,449 96	29,224 60
530	ORIX CORP ADR	21,664 35	47,223 00
510	PEPSICO INC	33,444.56	42,299.40
1,820	PFIZER INC	36,995 53	55,746 60
500	PHILIP MORRIS INTL INC COM	23,669 05	43,565 00
330	PROCTER & GAMBLE	17,735 85	26,865 30
650	QUALCOMM INC	39,332 98	48,262 50
575	ROCHE HOLDING LTD ADR	24,974 75	40,279 32
370	ROYAL DUTCH SHELL PLC ADR	24,915 34	26,369.90
480	SANOFI AVENTIS ADR	16,796 24	25,742.40
210	SAP AKTIENGESELLSCHAFT ADR	12,675 00	18,299 40
2,015	SBERBANK-ADR	28,251.35	24,814.72
1,155	SEKISUI HOUSE LTD ADR	16,245 31	16,153 83
420	SEVEN & I HLDGS CO LTD ADR	28,725 80	33,406 80
260	SHIRE PLC ADR	24,837 14	36,735 40
120	SIEMENS A G ADR	11,572 63	16,621 20
950	ST JUDE MEDICAL INC	35,354 38	58,852 50
1,810	STARZ	33,481 77	52,924 40
3,080	SUMITOMO MITSUI FINL ADR	30,156.00	32,309 20

THE DUNCAN FUND 74-6064309  
 FORM 990-PF, PART II, LINE 10 ATTACHMENT  
 TAX PERIOD ENDING 12/31/2013

STATEMENT 1

QUANTITY	SECURITY	BOOK VALUE AT YEAR END	FAIR MARKET VALUE AT YEAR END
450	SUNCOR ENERGY INC	12,773 15	15,772 50
1,000	SUNTRUST BKS INC	22,460 70	36,810 00
850	SWEDBANK AB ADR	15,461 84	23,954 70
1,550	TECHTRONIC INDUSTRIES ADR	14,716 00	21,989 85
430	TIDEWATER INC	26,182 52	25,486 10
700	TOTAL S A.	42,700.31	42,889 00
150	TRANSDIGM GROUP INC	3,696 96	24,153 00
310	TRANSOCEAN LTD	12,749.47	15,320 20
2,220	VALE S A. ADR PFD	31,642 15	31,102 20
1,110	VALEO SA ADR	29,421 40	61,509.54
585	VISTEON CORP	46,061 55	47,905.65
1,190	VODAFONE GROUP PLC ADR	31,881 31	46,778 90
500	WAL-MART STORES INC	25,079 45	39,345 00
700	WELLS FARGO & CO	21,069 60	31,780.00
600	WILLIAMS CO	17,715 36	23,142.00
600	WISDOMTREE EUROPE SMALLCAP DIV FUND ETF	31,752 34	34,716 00
920	WISDOMTREE JAPAN HEDGED EQ FUND	42,313 38	46,772 80
2,100	YAHOO INC	41,437 82	84,924 00
574	ZOETIS, INC	11,787 83	18,764 06
	<b>COMMON STOCK Total</b>	<u><u>3,033,510 62</u></u>	<u><u>4,368,894 95</u></u>
<b>CORPORATE BONDS</b>			
100,000	ANHEUSER BUSCH COS INC 4.950% Due 01-15-14	99,990 84	100,151 00
100,000	GOLDMAN SACHS GROUP INC 2 375% Due 01-22-18	98,893 78	100,380 00
50,000	VERIZON COMM INC 5 500% Due 02-15-18	51,444 41	56,488 00
		<u><u>250,329 03</u></u>	<u><u>257,019 00</u></u>

THE DUNCAN FUND 74-6064309  
 FORM 990-PF, PART XV, LINE 3a ATTACHMENT  
 TAX PERIOD ENDING 12/31/2013

STATEMENT 2

	CONTRIBUTIONS	DATE/PURPOSE OF CONTRIBUTION	AMOUNT
1	HOUSTON ZOO INC P O BOX 4759 HOUSTON, TX 77210	1/25/2013 ANNUAL FUND	\$2,500
2	DOMINIC WALSH DANCE THEATRE 2311 DUNLAVY STREET, SUITE 210 HOUSTON, TX 77006	3/12/2013 GENERAL	\$5,000
3	PLANNED PARENTHOOD GULF COAST 4600 GULF FREEWAY HOUSTON, TX 77023-3533	3/12/2013 GENERAL	\$2,500
4.	WEST PARK HOSPITAL FOUNDATION 707 SHERIDAN AVENUE CODY, WYOMING 82414	3/12/2013 GENERAL	\$500
5.	WILD THINGS UNLIMITED PO BOX 1522 BOZEMAN, MT 59771	3/12/2013 GENERAL	\$500
6	CANCARE, INC 9575 KATY FREEWAY, SUITE 428 HOUSTON, TEXAS 77024	5/21/2013 GENERAL	\$1,000
7	INTERNATIONAL GAME FISH ASSOCIATION 300 GULF STREAM WAY DANIA BEACH, FL 33004	5/21/2013 ANNUAL FUND	\$10,000
8	BROOKINGS INSTITUTION 1775 MASSACHUSETTS AVE, NW WASHINGTON, DC 20036	9/4/2013 GENERAL	\$7,500
9	NATURE CONSERVANCY OF WYOMING 258 MAIN ST , SUITE 200 LANDER, WY 82520	9/4/2013 ANNUAL FUND	\$3,000
10	BUFFALO BILL CENTER OF THE WEST 720 SHERIDAN AVENUE CODY, WY 82414	12/11/2013 ANNUAL FUND	\$10,000
11.	BOYS & GIRLS CLUBS OF MIDLAND P O BOX 284 MIDLAND, TX 79702	12/11/2013 ANNUAL FUND	\$1,000
12	COLORADO COLLEGE PO BOX 1117 COLORADO SPRINGS, CO 80901	12/11/2013 ANNUAL FUND	\$10,000

STATEMENT 2

THE DUNCAN FUND 74-6064309  
FORM 990-PF, PART XV, LINE 3a ATTACHMENT  
TAX PERIOD ENDING 12/31/2013

STATEMENT 2

<u>CONTRIBUTIONS</u>	<u>DATE/PURPOSE OF CONTRIBUTION</u>	<u>AMOUNT</u>
13. DARTMOUTH COLLEGE 6066 DEVELOPMENT OFFICE HANOVER, NEW HAMPSHIRE 03755	12/11/2013 ANNUAL FUND	\$10,000
14 DAVIDSON COLLEGE BOX 7174 DAVIDSON, NC 28035-7174	12/11/2013 ANNUAL FUND	\$10,000
15 GREATER YELLOWSTONE COALITION PO BOX 1874 BOZEMAN, MT 59771	12/11/2013 GENERAL	\$250
16 TEXAS BUSINESS & EDUCATION COALITION 400 WEST 15TH, SUITE 404 AUSTIN, TX 78701	12/11/2013 ANNUAL FUND	\$5,000
17 TRINITY SCHOOL 3500 W WADLEY AVENUE MIDLAND, TX 79707	12/11/2013 ANNUAL FUND	\$2,500
18 YMCA OF GREATER HOUSTON PO BOX 3007 HOUSTON, TX 77253-3007	12/11/2013 CAPITAL CAMPAIGN	\$10,000
19 YELLOWSTONE ASSOCIATION PO BOX 117 YELLOWSTONE NATIONAL PARK, WY 82190	3/12/2013 GENERAL	\$250
TOTAL		<u>\$91,500</u>