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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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▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

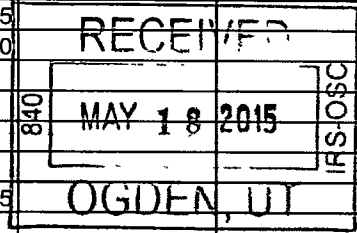
Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation THE DUNCAN FUND			A Employer identification number 74-6064309	
Number and street (or P O box number if mail is not delivered to street address) 600 TRAVIS, SUITE 3550		Room/suite	B Telephone number (see instructions) (713) 226-5035	
City or town HOUSTON	State TX	ZIP code 77002		
Foreign country name	Foreign province/state/county	Foreign postal code	C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply			D 1. Foreign organizations, check here <input type="checkbox"/>	
<input type="checkbox"/> Initial return			2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<input type="checkbox"/> Final return			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<input type="checkbox"/> Address change			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<input type="checkbox"/> Initial return of a former public charity				
<input type="checkbox"/> Amended return				
<input type="checkbox"/> Name change				
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				
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 10,678,332		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)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	4,998,219			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	215	215		
	4 Dividends and interest from securities	114,682	114,510		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	253,986			
	b Gross sales price for all assets on line 6a 1,700,338				
	7 Capital gain net income (from Part IV, line 2)		247,535		
	8 Net short-term capital gain				
	9 Income modifications			5,000	
	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)	-2,838	1,193			
12 Total. Add lines 1 through 11	5,364,264	363,453	5,000		
Operating and Administrative Expenses	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)	19,468	9,734		9,734
	c Other professional fees (attach schedule)				
	17 Interest	1,569	1,569		
	18 Taxes (attach schedule) (see instructions)	8,400			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	29,107	29,003		104
	24 Total operating and administrative expenses. Add lines 13 through 23	58,544	40,306	0	9,838
	25 Contributions, gifts, grants paid	118,250			118,250
26 Total expenses and disbursements. Add lines 24 and 25	176,794	40,306	0	128,088	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	5,187,470				
b Net investment income (if negative, enter -0-)		323,147			
c Adjusted net income (if negative, enter -0-)			5,000		



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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	334,504	123,758			
	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)	3,033,511	8,276,951	9,798,383		
	c	Investments—corporate bonds (attach schedule)	250,329	372,831	378,121		
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)	195,562	234,304	501,828		
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,813,906	9,007,844	10,678,332			
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 ▶ ACCOUNTING/ADMIN FEES (DC)			1,468		
	23	Total liabilities (add lines 17 through 22)	0	1,468			
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	3,813,906	9,006,376			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
	30	Total net assets or fund balances (see instructions)	3,813,906	9,006,376			
	31	Total liabilities and net assets/fund balances (see instructions)	3,813,906	9,007,844			

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	3,813,906
2	Enter amount from Part I, line 27a	2	5,187,470
3	Other increases not included in line 2 (itemize) ▶ GRANT PAID IN THE PRIOR YEAR AND RETURNED	3	5,000
4	Add lines 1, 2, and 3	4	9,006,376
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	9,006,376

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 (LOSS) FROM K-1				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 1,700,338		1,514,859	185,479	
b			68,507	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any		
a			185,479	
b			68,507	
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	253,986
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	{ }		3	0

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	91,528	4,946,767	0.018503
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
2 Total of line 1, column (d)			2 0.168521
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 0.033704
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 5,928,945
5 Multiply line 4 by line 3			5 199,829
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,231
7 Add lines 5 and 6			7 203,060
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.			8 128,088

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	6,463
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	6,463
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	6,463
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	8,401
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	8,401
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,938
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 1,938 Refunded	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
b		X
<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>		
c		X
d		
e		
2		X
3		X
4a	X	
b	X	
5		X
6	X	
7	X	
8a		
TX		
b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>www.guidestar.org</u>	13	X	
14	The books are in care of ▶ <u>LAURA MEINHARDT</u> Telephone no. ▶ <u>(713) 226-5035</u> Located at ▶ <u>600 TRAVIS, SUITE 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>			
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
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. ▶ <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
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 2014 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>)	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 2014?	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 4945(d)(4)(A)? (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		
	.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		
.....		
.....		
.....		
.....		
.....		

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 ▶ **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	5,300,477
b	Average of monthly cash balances	1b	216,928
c	Fair market value of all other assets (see instructions)	1c	501,828
d	Total (add lines 1a, b, and c)	1d	6,019,233
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	6,019,233
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	90,288
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,928,945
6	Minimum investment return. Enter 5% of line 5	6	296,447

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	296,447
2a	Tax on investment income for 2014 from Part VI, line 5	2a	6,463
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	200
c	Add lines 2a and 2b	2c	6,663
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	289,784
4	Recoveries of amounts treated as qualifying distributions	4	5,000
5	Add lines 3 and 4	5	294,784
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	294,784

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	128,088
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	128,088
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	Adjusted qualifying distributions. Subtract line 5 from line 4	6	128,088

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				294,784
2 Undistributed income, if any, as of the end of 2014.				
a Enter amount for 2013 only			0	
b Total for prior years 20 ____, 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010		3,521		
c From 2011				
d From 2012		12,459		
e From 2013				
f Total of lines 3a through e	15,980			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 128,088				
a Applied to 2013, but not more than line 2a				
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 2014 distributable amount				128,088
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	15,980			15,980
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				150,716
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9.				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	
2a 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 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

CHARLES W DUNCAN, JR ANNE S DUNCAN

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

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

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

- a** The name, address, and telephone number 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			SEE STATEMENT	118,250
Total				3a 118,250
b <i>Approved for future payment</i>				
Total				3b 0

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2014

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

Name of the organization

THE DUNCAN FUND

Employer identification number

74-6064309

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE DUNCAN FUND	Employer identification number 74-6064309
--	---

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CHARLES W, JR & ANNE S DUNCAN 600 TRAVIS, STE 3550 HOUSTON TX 77002 Foreign State or Province _____ Foreign Country _____	\$ 4,998,219	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
-----	_____ _____ Foreign State or Province: _____ Foreign Country: _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-----	_____ _____ Foreign State or Province: _____ Foreign Country: _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-----	_____ _____ Foreign State or Province: _____ Foreign Country: _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	_____ _____ Foreign State or Province: _____ Foreign Country: _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	_____ _____ Foreign State or Province: _____ Foreign Country: _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-----	_____ _____ Foreign State or Province: _____ Foreign Country: _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE DUNCAN FUND	Employer identification number 74-6064309
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Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	121,700 SHS OF THE COCA-COLA COMPANY (KO) ----- ----- -----	\$ 4,998,219	12/17/2014
	----- ----- -----	\$ -----	
	----- ----- -----	\$ -----	
	----- ----- -----	\$ -----	
	----- ----- -----	\$ -----	
	----- ----- -----	\$ -----	
	----- ----- -----	\$ -----	
	----- ----- -----	\$ -----	

Name of organization THE DUNCAN FUND	Employer identification number 74-6064309
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once See instructions) ▶ \$ 0
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----
For Prov. _____ Country _____	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----
For Prov. _____ Country _____	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----
For Prov. _____ Country _____	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----
For Prov. _____ Country _____	

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Gross Sales	Cost or Other Basis	Valuation Method	Cost, Other Basis and Expenses			Net Gain or Loss
												Expense of Sale and Cost of Improvements	Depreciation	Adjustments	
	Long Term CG Distributions							1,700,338	1,700,338			1,446,352			253,986
	Short Term CG Distributions							0	0			0			0
1	X							1,700,338	1,700,338	1,514,859					185,479
2	X													68,507	68,507
	Totals														
	Capital Gains/Losses							1,700,338	1,700,338	1,514,859					185,479
	Other sales							0	0						0

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

		-2,838	1,193	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	EAGLE INCOME APPREC II LP K-1	-2,838	1,193	

Part I, Line 16b (990-PF) - Accounting Fees

		19,468	9,734	0	9,734
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	ACCOUNTING/ADMIN FEES	19,468	9,734		9,734

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

		8,400	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	TAX ON INVESTMENT INCOME	8,000			
2	INCOME TAX	400	0		

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

		29,107	29,003	0	104
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT ADVISORY FEE	22,449	22,449		
2	N/D EXPS EAGLE INCOME APPR. II LP K-1	79	79		
3	MISCELLANEOUS	6,579	6,475		104
4					

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

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	SEE STATEMENT 1		3,033,511	8,276,951	4,368,895	9,798,383
			3,033,511	8,276,951	4,368,895	9,798,383

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			250,329	372,831	257,019	378,121
				250,329	372,831	257,019	378,121

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

			195,562	234,304	501,828
	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	EAGLE INCOME APPRECIATION II LP	FMV	195,562	234,304	501,828

Part II, Line 22 (990-PF) - Other Liabilities

		0	1,468
Description		Beginning Balance	Ending Balance
1	ACCOUNTING/ADMIN FEES (DCM)	0	1,468

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		SECRETREAS	1.00			

THE DUNCAN FUND 74-6064309
 FORM 990-PF, PART II, LINE 10 ATTACHMENT
 TAX PERIOD ENDING 12/31/2014

STATEMENT 1

QUANTITY	SECURITY	BOOK VALUE AT YEAR END	FAIR MARKET VALUE AT YEAR END
1,330	AETNA US HEALTHCARE INC	64,483.11	118,143.90
620	ALASKA AIR GROUP	29,744.59	37,051.20
843	ALLEGION PLC	39,768.35	46,752.78
1,590	ALLIANZ AG ADR	23,583.37	26,425.80
2,150	AMER INTL GROUP	80,257.22	120,421.50
180	AMGEN INC	29,700.69	28,672.20
230	ANHEUSER BUSCH INBEV SA	14,404.69	25,833.60
540	ANTHEM, INC	58,986.40	67,861.80
1,260	APPLE INC	45,145.04	139,078.80
500	ATLAS COPCO B - ADR	6,177.63	12,832.00
640	AXA-UAP ADR	14,997.02	14,872.96
220	BASF AG ADR	13,314.62	18,602.98
535	BERKSHIRE HATHAWAY INC CL B	39,348.01	80,330.25
560	BMW AG ADR	10,046.00	20,277.04
465	BNP PARIBAS ADR	13,991.21	13,858.86
290	BOC HONG KONG HLDS ADR	12,754.35	19,408.54
725	BRINKER INTERNATIONAL INC	25,816.25	42,550.25
435	BRITISH AMERICAN TOBACCO	27,948.45	46,901.70
450	BROOKFIELD ASSET MANAGEMENT	9,033.11	22,558.50
2,595	BROOKFIELD RESIDENTIAL PROPERTIES	46,404.97	62,435.70
985	BT GROUP PLC ADR	26,805.14	61,060.15
180	CANADIAN PACIFIC	13,188.22	34,684.20
690	CAPITAL ONE FINANCIAL CORP	28,326.39	56,959.50
1,000	CELGENE CORP	76,831.96	111,860.00
880	CHECK POINT SOFTWARETECH LTD	20,406.21	69,141.60
550	CHEVRON	42,272.76	61,699.00
1,775	CISCO SYS INC	35,025.13	49,371.62
121,900	COCA COLA CO	5,003,695.05	5,146,618.00
105	COPA HOLDINGS SA-CL A	7,907.77	10,882.20
400	COVIDIEN PLC	35,888.80	40,912.00
600	CVS HEALTH CORP	56,412.34	57,786.00
3,500	DAIWA SECURITIES GROUP	26,579.30	27,664.00
700	DBS GROUP HOLDINGS LTD ADR	22,981.25	43,528.80
250	DILLARDS INC CL A	29,167.85	31,295.00
460	DISNEY WALT CO	12,645.58	43,327.40
1,250	ENBRIDGE ENERGY MNGMT SHS UNITS LLI	31,873.06	48,487.50
700	EXXON MOBIL CORP	50,794.96	64,715.00
105	GOOGLE INC CL A	32,156.18	55,719.30
105	GOOGLE INC CL C	32,057.16	55,272.00
5,150	GRAN TIERRA ENERGY INC	27,816.47	19,827.50
535	HANESBRANDS, INC	12,466.72	59,716.70
1,820	HARTFORD FINL SVCS	60,103.41	75,875.80
2,860	HEWLETT-PACKARD CO	94,620.04	114,771.80
275	HITACHI LTD ADR	14,818.50	20,659.10
500	HOME DEPOT INC	12,964.38	52,485.00
1,400	HOME RETAIL GROUP-SPON ADR	19,346.62	18,118.80
615	HONDA MOTOR CO LTD ADR	19,966.05	18,154.80

THE DUNCAN FUND 74-6064309
 FORM 990-PF, PART II, LINE 10 ATTACHMENT
 TAX PERIOD ENDING 12/31/2014

STATEMENT 1

QUANTITY	SECURITY	BOOK VALUE AT YEAR END	FAIR MARKET VALUE AT YEAR END
470	HONEYWELL INTL INC	19,244.21	46,962.40
210	HSBC HOLDINGS	10,386.00	9,918.30
820	HUANENG POWER INTERNATIONAL ADR	37,176.10	44,419.40
640	IBERDROLA SA ADR	17,909.41	17,338.24
4,355	ING GROEP NV ADR	58,706.83	56,484.35
400	INGERSOLL-RAND PLC	18,966.87	25,356.00
1,050	INTEL CORP	24,153.04	38,104.50
1,195	INTERNATIONAL PAPER	58,487.18	64,028.10
1,800	ISHARES 1-3 YEAR CREDIT BOND ETF	187,736.63	189,324.00
500	ISHARES MSCI EAFE ETF	31,065.20	30,420.00
1,600	ISHARES MSCI EMERGING MARKETS ETF	63,314.56	62,864.00
2,800	ISHARES TR MSCI EUROPE FIN SECTOR FD	63,138.88	61,656.00
620	JOHNSON & JOHNSON	38,511.30	64,833.40
1,700	JPMORGAN CHASE & CO.	73,341.66	106,386.00
1,157	KINDER MORGAN INC KANS	42,848.83	48,952.67
930	LAFARGE ADR	14,578.28	16,340.10
630	LEAR CORP	59,833.66	61,790.40
1,950	LONZA GROUP ADR	15,704.00	22,019.40
810	MAGNA INTERNATIONAL	42,579.66	88,038.90
225	NATIONAL GRID PLC	11,213.60	15,898.50
350	NATIONAL OILWELL VARCO	13,615.82	22,935.50
830	NESTLE SA ADR	38,532.96	60,935.28
1,020	NISSAN MOTORS ADR	19,003.76	17,984.64
315	NOVARTIS AG ADR	15,188.25	29,187.90
950	NOVO-NORDISK A S ADR	27,351.44	40,204.00
400	NXP SEMICONDUCTORS	26,542.75	30,560.00
270	OCCIDENTAL PETE CP DEL	22,253.11	21,764.70
2,450	ORANGE SA	36,480.88	41,454.00
530	ORIX CORP ADR	21,664.35	33,140.90
3,040	PANASONIC CORP ADR	37,494.95	36,182.08
510	PEPSICO INC	33,444.56	48,225.60
500	PHILIP MORRIS INTL INC COM	23,669.05	40,725.00
26	PRICELINE GROUP INC	30,228.80	29,645.46
650	QUALCOMM INC	39,332.98	48,314.50
1,150	ROCHE HOLDING LTD ADR	24,974.75	39,045.95
370	ROYAL DUTCH SHELL PLC ADR	24,915.34	24,771.50
1,100	S&P OIL & GAS EXPLORATION & PRODUCTION ETF	54,207.56	52,646.00
480	SANOFI AVENTIS ADR	16,796.24	21,892.80
210	SAP DEUTSCHLAND SE & CO	12,675.00	14,626.50
1,155	SEKISUI HOUSE LTD ADR	16,245.31	15,288.73
1,680	SEVEN & I HLDGS CO LTD ADR	28,725.80	30,535.68
280	SHIRE PLC ADR	28,241.07	59,511.20
120	SIEMENS AG ADR	11,572.63	13,613.16
500	SPIRIT AIRLINES INC	27,105.50	37,790.00
950	ST JUDE MEDICAL INC	35,354.38	61,778.50
1,810	STARZ	33,481.77	53,757.00
450	SUNCOR ENERGY INC	12,773.15	14,301.00

THE DUNCAN FUND 74-6064309
 FORM 990-PF, PART II, LINE 10 ATTACHMENT
 TAX PERIOD ENDING 12/31/2014

STATEMENT 1

QUANTITY	SECURITY	BOOK VALUE AT YEAR END	FAIR MARKET VALUE AT YEAR END
1,000	SUNTRUST BKS INC	22,460.70	41,900.00
850	SWEDBANK AB ADR	15,461.84	21,227.90
2,750	TECHTRONIC INDUSTRIES ADR	30,411.40	44,327.25
140	TOTAL S.A.	7,854.89	7,168.00
150	TRANSDIGM GROUP INC	371.46	29,452.50
1,110	VALEO SA ADR	29,421.40	69,575.91
635	VISTEON CORP	50,507.16	67,856.10
700	WELLS FARGO & CO	21,069.60	38,374.00
600	WISDOMTREE EUROPE SMALLCAP DIV FUND ETF	31,752.34	30,882.00
400	YAHOO INC	13,849.80	20,204.00
		8,276,951.03	9,798,383.03
100,000	GOLDMAN SACHS GROUP INC 2.375% Due 01-22-18	99,155.30	101,010.00
50,000	VERIZON COMM INC 5.500% Due 02-15-18	51,119.43	55,493.00
100,000	FORD MOTOR CREDIT CO LLC 5.000% Due 05-15-18	108,899.94	108,655.00
100,000	PLAINS ALL AMERN PIPELINE LP 5.750% Due 01-15-20	113,656.35	112,963.00
		372,831.02	378,121.00

CONTRIBUTIONS	DATE/PURPOSE OF CONTRIBUTION	AMOUNT
1. PLANNED PARENTHOOD GULF COAST 4600 GULF FREEWAY HOUSTON, TX 77023-3533	5/28/2014 GENERAL	\$2,500
2. INTERNATIONAL GAME FISH ASSOCIATION 300 GULF STREAM WAY DANIA BEACH, FL 33004	5/28/2014 ANNUAL FUND	\$10,000
3. HOUSTON HOSPICE 1905 HOLCOMBE BLVD HOUSTON, TEXAS 77030	5/28/2014 GENERAL	\$2,500
4. CAESAR KLEBERG WILDLIFE RESEARCH INSTITUTE TEXAS A&M UNIVERSITY - KINGSVILLE 700 UNIVERSITY BLVD. KINGSVILLE, TEXAS 78363	5/28/2014 ANNUAL FUND	\$5,000
5. KXWT 91.3 FM WEST TEXAS PUBLIC RADIO 2000 E 42ND ST, SUITE C-193 ODESSA, TEXAS 79762	5/28/2014 GENERAL	\$1,500
6. UNIVERSITY OF VIRGINIA THE COLLEGE FOUNDATION PO BOX 5527 CHARLOTTESVILLE, VIRGINIA 22905	6/27/2014 ENDOWMENT	\$20,000
7. TRINITY SCHOOL 3500 W WADLEY AVENUE MIDLAND, TX 79707	9/9/2014 CAPITAL CAMPAIGN	\$12,500
8. BROOKINGS INSTITUTION 1775 MASSACHUSETTS AVE, NW WASHINGTON, DC 20036	9/9/2014 GENERAL	\$7,500
9. NATURE CONSERVANCY OF WYOMING 258 MAIN ST., SUITE 200 LANDER, WY 82520	9/9/2014 ANNUAL FUND	\$3,000
10. BUFFALO BILL CENTER OF THE WEST 720 SHERIDAN AVENUE CODY, WY 82414	12/9/2014 ANNUAL FUND	\$10,000
11. BOYS & GIRLS CLUBS OF MIDLAND P. O. BOX 284 MIDLAND, TX 79702	12/9/2014 ANNUAL FUND	\$1,000

THE DUNCAÑ FUND 74-6064309
FORM 990-PF, PART XV, LINE 3a ATTACHMENT
TAX PERIOD ENDING 12/31/2014

STATEMENT 2

CONTRIBUTIONS		DATE/PURPOSE OF CONTRIBUTION	AMOUNT
12.	COLORADO COLLEGE PO BOX 1117 COLORADO SPRINGS, CO 80901	12/9/2014 ANNUAL FUND	\$10,000
13.	DARTMOUTH COLLEGE 6066 DEVELOPMENT OFFICE HANOVER, NEW HAMPSHIRE 03755	12/9/2014 ANNUAL FUND	\$10,000
14.	DAVIDSON COLLEGE BOX 7174 DAVIDSON, NC 28035-7174	12/9/2014 ANNUAL FUND	\$10,000
15.	GREATER YELLOWSTONE COALITION PO BOX 1874 BOZEMAN, MT 59771	12/9/2014 GENERAL	\$250
16.	TRINITY SCHOOL 3500 W. WADLEY AVENUE MIDLAND, TX 79707	12/9/2014 ANNUAL FUND	\$2,500
17.	YMCA OF GREATER HOUSTON PO BOX 3007 HOUSTON, TX 77253-3007	12/9/2014 CAPITAL CAMPAIGN	\$10,000
TOTAL			<u>\$118,250</u>