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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

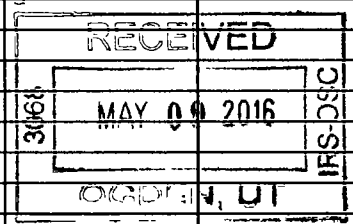
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Open to Public Inspection

**For calendar year 2015 or tax year beginning , and ending**

Name of foundation <b>THE DUNCAN FUND</b>			<b>A Employer identification number</b> <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>B Telephone number (see instructions)</b> <b>(713) 226-5035</b>	
City or town <b>HOUSTON</b>	State <b>TX</b>	ZIP code <b>77002</b>		
Foreign country name	Foreign province/state/country	Foreign postal code	<b>C If exemption application is pending, check here</b> <input type="checkbox"/>	
<b>G Check all that apply:</b> <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			<b>D 1. Foreign organizations, check here</b> <input type="checkbox"/> <b>2. Foreign organizations meeting the 85% test, check here and attach computation</b> <input type="checkbox"/>	
<b>H Check type of organization</b> <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			<b>E If private foundation status was terminated under section 507(b)(1)(A), check here</b> <input type="checkbox"/>	
<b>I Fair market value of all assets at end of year (from Part II, col. (c), line 16)</b> ▶ \$ <b>8,812,365</b>		<b>J Accounting method.</b> <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>		
			<b>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here</b> <input type="checkbox"/>	

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	946	946		
	<b>4</b> Dividends and interest from securities	166,007	166,007		
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	79,546			
	<b>b</b> Gross sales price for all assets on line 6a <b>8,764,504</b>				
	<b>7</b> Capital gain net income (from Part IV, line 2)		79,546		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)	-12,385	-12,385			
<b>12 Total.</b> Add lines 1 through 11	234,114	234,114	0		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.				
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach schedule)	19,942	9,971		9,971
	<b>c</b> Other professional fees (attach schedule)				
	<b>17</b> Interest	3,946	3,946		
	<b>18</b> Taxes (attach schedule) (see instructions)	4,283			
	<b>19</b> Depreciation (attach schedule) and depletion				
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	37,244	37,209		35
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	65,415	51,126	0	10,006
	<b>25</b> Contributions, gifts, grants paid	1,683,250			1,683,250
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	1,748,665	51,126	0	1,693,256	
<b>27</b> Subtract line 26 from line 12:					
<b>a Excess of revenue over expenses and disbursements</b>	-1,514,551				
<b>b Net investment income</b> (if negative, enter -0-)		182,988			
<b>c Adjusted net income</b> (if negative, enter -0-)			0		



SCANNED MAY 17 2016

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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	123,758	1,406,926	1,406,926
	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)	8,276,951	5,242,734	6,583,837
	c	Investments—corporate bonds (attach schedule)	372,831	367,630	358,676
	11	Investments—land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	234,304	474,678	462,926	
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)	9,007,844	7,491,968	8,812,365	
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 (D))	1,468	143	
	23	<b>Total liabilities</b> (add lines 17 through 22)	1,468	143	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	9,006,376	7,491,825	
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)	9,006,376	7,491,825		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	9,007,844	7,491,968		

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	9,006,376
2	Enter amount from Part I, line 27a	2	-1,514,551
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,491,825
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	6	7,491,825

**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 PUBLICLY TRADED SECURITIES</b>				
<b>b CAPITAL GAIN/(LOSS) FROM K-1</b>				
<b>c SECURITY LIT PAYMENT</b>				
<b>d</b>				
<b>e Capital Gains Distributions</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> 8,763,733		8,676,630	87,103	
<b>b</b>			-8,328	
<b>c</b> 459			459	
<b>d</b>				
<b>e</b>			312	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
<b>a</b>			87,103	
<b>b</b>			-8,328	
<b>c</b>			459	
<b>d</b>				
<b>e</b>			312	
<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>	79,546
<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))
2014	128,088	5,928,945	0.021604
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
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.151979
<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> 0.030396
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			<b>4</b> 10,530,532
<b>5</b> Multiply line 4 by line 3			<b>5</b> 320,086
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 1,830
<b>7</b> Add lines 5 and 6			<b>7</b> 321,916
<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> 1,693,256

**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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>		1,830
<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>		1,830
<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>		1,830
<b>6</b>	<b>Credits/Payments</b>			
<b>a</b>	2015 estimated tax payments and 2014 overpayment credited to 2015	<b>6a</b>	6,138	
<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>		6,138
<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>		4,308
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2016 estimated tax</b> 4,308 <b>Refunded</b>	<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 ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
<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?	N/A	
<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) ▶ 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 2015 or the taxable year beginning in 2015 (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) . . . . .	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 ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>			
16	At any time during calendar year 2015, 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. 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 2015? . . . . .	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <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 <b>not</b> 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 2015 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 2015.) . . . . .	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 2015? . . . . .	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		

**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	
3 All other program-related investments See instructions	

**Total.** Add lines 1 through 3 ▶ 0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	9,354,013
<b>b</b>	Average of monthly cash balances	<b>1b</b>	873,956
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	462,926
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	10,690,895
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	10,690,895
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	160,363
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	10,530,532
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	526,527

**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 )

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	526,527
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	1,830
<b>b</b>	Income tax for 2015 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,830
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	524,697
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	524,697
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	524,697

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	1,693,256
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,693,256
<b>5</b>	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)	<b>5</b>	1,830
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	1,691,426

**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 2014	(c) 2014	(d) 2015
<b>1</b> Distributable amount for 2015 from Part XI, line 7 . . . . .				524,697
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only . . . . .			150,716	
<b>b</b> Total for prior years: 20 ____, 20 ____, 20 ____				
<b>3</b> Excess distributions carryover, if any, to 2015				
<b>a</b> From 2010 . . . . .				
<b>b</b> From 2011 . . . . .				
<b>c</b> From 2012 . . . . .				
<b>d</b> From 2013 . . . . .				
<b>e</b> From 2014 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .	0			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 1,693,256				
<b>a</b> Applied to 2014, but not more than line 2a			150,716	
<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 2015 distributable amount . . . . .				524,697
<b>e</b> Remaining amount distributed out of corpus	1,017,843			
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<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	1,017,843			
<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 2014 Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016 . . . . .				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) (Election may be required—see instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .	1,017,843			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2011 . . . . .				
<b>b</b> Excess from 2012 . . . . .				
<b>c</b> Excess from 2013 . . . . .				
<b>d</b> Excess from 2014 . . . . .				
<b>e</b> Excess from 2015 . . . . .	1,017,843			

**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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	
<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 CO 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 2	1,683,250
<b>Total</b>				<b>3a</b> 1,683,250
b <i>Approved for future payment</i>				
<b>Total</b>				<b>3b</b> 0





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

Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	Totals		
														Capital Gains/Losses	Other sales	
Long Term CG Distributions	312										8,684,958			8,764,504	8,684,958	79,546
Short Term CG Distributions	0													0	0	0
1 PUBLICLY TRADED SECURIT		X					8,763,733	8,676,630								87,103
2 CAPITAL GAIN/(LOSS) FROM		X														-8,328
3 SECURITY LIT PAYMENT		X													459	459

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

		-12,385	-12,385	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	EAGLE INCOME APPREC II LP K-1	-12,385	-12,385	
2			0	

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

		19,942	9,971	0	9,971
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	ACCOUNTING/ADMIN FEES	19,942	9,971		9,971

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

		4,283	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	TAX ON INVESTMENT INCOME	4,200			
2	INCOME TAX	83			

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

		37,244	37,209	0	35
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT ADVISORY FEE	29,044	29,044		
2	N/D EXPS EAGLE INCOME APPR II LP K-1	102	102		
3	MISCELLANEOUS	8,098	8,063		35

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

		8,276,951	5,242,734	9,798,383	6,583,837
		Book Value	Book Value	FMV	FMV
		Beg. of Year	End of Year	Beg. of Year	End of Year
1	SEE STATEMENT 1	8,276,951	5,242,734	9,798,383	6,583,837

**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			372,831	367,630	378,121	358,676					

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

		234,304	474,678	462,926
		Book Value	Book Value	FMV
		Beg. of Year	End of Year	End of Year
1	EAGLE INCOME APPRECIATION II LP	234,304	474,678	462,926
	Basis of Valuation			
	FMV			

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

		1,468	143
Description		Beginning Balance	Ending Balance
1	ACCOUNTING/ADMIN FEES (DCM)	1,468	143

**Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income**

		Amount													
		Long Term CG Distributions	Short Term CG Distributions	8,764,192	0	-8,328	8,676,630	79,234	0	0	0	0	0	0	79,234
		Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis of Losses
1		PUBLICLY TRADED SECURITY					8,763,733			8,676,630	87,103	0	0	0	87,103
2		CAPITAL GAIN/(LOSS) FROM							-8,328	0	-8,328	0	0	0	-8,328
3		SECURITY LIT PAYMENT					459			0	459	0	0	0	459

**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	100	0		
2	M A DINGUS		600 TRAVIS, STE 3550	HOUSTON	TX	77002		DIRECTOR	100	0		
3	C W DUNCAN, JR		600 TRAVIS, STE 3550	HOUSTON	TX	77002		PRESIDENT	100	0		
4	C W DUNCAN, III		600 TRAVIS, STE 3550	HOUSTON	TX	77002		VICE-PRESIDENT	100	0		
5	L D MEINHARDT		600 TRAVIS, STE 3550	HOUSTON	TX	77002		SECRETREAS	100	0		

THE DUNCAN FUND 74-6064309  
 FORM 990-PF, PART II, LINE 10 ATTACHMENT  
 TAX PERIOD ENDING 12/31/2015

STATEMENT 1

QUANTITY	SECURITY	BOOK VALUE AT YEAR END	FAIR MARKET VALUE AT YEAR END
1,430	AETNA US HEALTHCARE INC	73,348.11	154,611.60
1,040	ALASKA AIR GROUP	60,495.06	83,730.40
843	ALLEGION PLC	39,768.35	55,570.56
2,460	ALLIANZ AG ADR	37,577.27	43,704.36
145	ALPHABET INC CL A	58,816.07	112,811.45
105	ALPHABET INC CL C	31,969.39	79,682.40
500	AMADEUS IT HLDG	21,818.20	22,098.00
2,280	AMER INTL GROUP	87,352.92	141,291.60
440	AMGEN INC	72,797.49	71,425.20
280	ANHEUSER BUSCH INBEV SA	19,857.46	35,000.00
590	ANTHEM, INC	65,333.96	82,269.60
1,890	APPLE INC	111,729.32	198,941.40
3,500	ASAHI GLASS ADR	23,419.55	20,251.00
1,280	ATLAS COPCO B - ADR	25,309.63	29,652.48
1,740	AXA-UAP ADR	44,200.48	47,688.18
1,430	BMW AG ADR	39,813.00	50,553.36
635	BERKSHIRE HATHAWAY INC CL B	54,134.01	83,845.40
635	BNP PARIBAS ADR	18,739.78	18,014.31
660	BOC HONG KONG HLDS ADR	41,993.95	40,365.60
885	BRINKER INTERNATIONAL INC	29,250.17	42,435.75
435	BRITISH AMERICAN TOBACCO	27,948.45	48,045.75
2,630	BT GROUP PLC ADR	46,206.84	91,024.30
1,060	CAP GEMINI SA	47,579.86	49,282.58
900	CAPITAL ONE FINANCIAL CORP	45,029.39	64,962.00
180	CANADIAN PACIFIC	13,188.22	22,968.00
1,000	CELGENE CORP	76,831.96	119,760.00
880	CHECK POINT SOFTWARETECH LTD	20,406.21	71,614.40
550	CHEVRON	42,272.76	49,478.00
1,775	CISCO SYS INC	35,025.13	48,200.12
1,368	CK HUTCHISON	16,217.88	18,385.92
200	COCA COLA CO	5,476.05	8,592.00
1,100	CVS HEALTH CORP	103,504.34	107,547.00
4,400	DAIWA SECURITIES GROUP	33,510.30	27,240.40
930	DBS GROUP HOLDINGS LTD ADR	36,743.25	43,764.87
1,260	EMBOTELLADORA	26,781.00	21,936.60
760	EMCOR GROUP	35,933.92	36,510.40
1,340	ENBRIDGE ENERGY MNGMT SHS UNITS LLI	31,845.90	29,922.20
940	EXXON MOBIL CORP	72,360.56	73,273.00
510	FIDELITY NATL INFOM	36,331.47	30,906.00
640	FUJI HEAVY INDS LTD	47,818.30	53,489.92
2,440	HANESBRANDS, INC	19,977.55	71,809.20
2,220	HARTFORD FINL SVCS	76,255.41	96,481.20
440	HCA HOLDINGS INC	33,959.51	29,757.20
2,080	HEWLETT-PACKARD CO	35,961.36	31,616.00
560	HOME DEPOT INC	19,090.19	74,060.00
1,050	HONEYWELL INTL INC	76,034.40	108,748.50
210	HSBC HOLDINGS	10,386.00	8,288.70

THE DUNCAN FUND 74-6064309  
FORM 990-PF, PART II, LINE 10 ATTACHMENT  
TAX PERIOD ENDING 12/31/2015

STATEMENT 1

QUANTITY	SECURITY	BOOK VALUE AT YEAR END	FAIR MARKET VALUE AT YEAR END
600	HUNTINGTON INGALLS	73,929.10	76,110.00
1,400	IBERDROLA SA ADR	38,827.49	39,845.40
990	HUANENG POWER INTL	46,363.52	33,957.00
5,065	ING GROEP NV ADR	67,547.14	68,174.90
600	INGERSOLL-RAND PLC	31,227.87	33,174.00
1,240	INTEL CORP	30,981.95	42,718.00
800	INTL CONS AIRLS GRP	35,572.56	35,992.80
1,800	ISHARES 1-3 YEAR CREDIT BOND ETF	187,736.63	188,280.00
1,500	ISHARES MSCI EAFE ETF	89,616.20	88,080.00
3,400	ISHARES TR MSCI EUROPE FIN SECTOR FD	75,842.90	69,088.00
1,240	JAPAN AIRLINES LTD	22,223.65	22,451.44
620	JOHNSON & JOHNSON	38,511.30	63,686.40
1,700	JPMORGAN CHASE & CO.	73,341.66	112,251.00
1,440	KBC GROUP NV	46,698.83	45,105.12
720	LEAR CORP	68,313.22	88,437.60
2,520	LONZA GROUP ADR	22,267.80	41,060.88
1,060	LOWES COMPANIES INC	72,969.45	80,602.40
1,620	MAGNA INTERNATIONAL	42,579.66	65,707.20
1,400	MERCK & CO	83,007.54	73,948.00
315	NATIONAL GRID PLC	17,433.02	21,905.10
1,110	NESTLE SA ADR	58,426.16	82,668.36
1,820	NISSAN MOTORS ADR	32,447.76	38,716.86
415	NOVARTIS AG ADR	24,438.25	35,706.60
1,200	NOVO-NORDISK A S ADR	37,916.44	69,696.00
1,290	NXP SEMICONDUCTORS	111,390.56	108,682.50
270	OCCIDENTAL PETE CP DEL	22,253.11	18,254.70
3,050	ORANGE SA	46,101.86	50,721.50
700	ORIX CORP ADR	31,888.14	49,168.00
510	PEPSICO INC	33,444.56	50,959.20
900	PFIZER INC	28,402.03	29,052.00
500	PHILIP MORRIS INTL INC COM	23,669.05	43,955.00
370	POWERSHARES QQQ TR	37,143.81	41,388.20
56	PRICELINE GROUP INC	69,828.48	71,397.20
3,840	PROSIEBENSAT 1 MEDIA	48,212.36	48,768.00
540	RIO TINTO PLC	24,212.40	15,724.80
2,270	ROCHE HOLDING LTD ADR	63,297.05	78,351.32
370	ROYAL DUTCH SHELL PLC ADR	24,915.34	16,942.30
1,640	SANOFI AVENTIS ADR	74,575.90	69,946.00
390	SHIRE PLC ADR	50,974.18	79,950.00
2,270	SEVEN & I HLDGS CO LTD ADR	39,221.60	52,364.36
150	SIEMENS AG ADR	14,926.73	14,645.40
1,565	SEKISUI HOUSE	21,658.91	26,623.78
1,420	ST JUDE MEDICAL INC	68,735.26	87,713.40
1,570	STARZ	28,050.00	52,595.00
450	SUNCOR ENERGY INC	12,773.15	11,610.00
2,700	SUNTRUST BKS INC	90,111.70	115,668.00
1,000	SWEDBANK AB ADR	19,185.84	22,193.00

THE DUNCAN FUND 74-6064309  
 FORM 990-PF, PART II, LINE 10 ATTACHMENT  
 TAX PERIOD ENDING 12/31/2015

STATEMENT 1

QUANTITY	SECURITY	BOOK VALUE AT YEAR END	FAIR MARKET VALUE AT YEAR END
3,320	TECHTRONIC INDUSTRIES ADR	39,608.60	67,684.84
1,000	TOTAL S.A	51,998.43	44,950.00
330	TRANSDIGM GROUP INC	35,493.47	75,388.50
1,500	UGI CORPORATION	57,394.95	50,640.00
590	VALEO SA ADR	15,502.30	45,681.34
5,890	VANGUARD SH TERM BND	474,248.66	468,667.30
755	VISTEON CORP	62,899.76	86,447.50
1,700	VOYA FINL INC	74,553.33	62,747.00
680	WALT DISNEY CO	32,921.38	71,454.40
700	WELLS FARGO & CO	21,069.60	38,052.00
830	WISDOMTREE EUROPE SMALLCAP DIV FUND ETF	43,451.24	46,480.00
		<u>5,242,734.22</u>	<u>6,583,836.51</u>
100,000	GOLDMAN SACHS GROUP INC 2.375% Due 01-22-18	99,423.83	100,864.00
50,000	VERIZON COMM INC 5 500% Due 02-15-18	50,778.92	53,864.50
100,000	FORD MOTOR CREDIT CO LLC 5 000% Due 05-15-18	106,328.35	105,040.00
100,000	PLAINS ALL AMERN PIPELINE LP 5 750% Due 01-15-20	111,098.65	98,907.00
		<u>367,629.75</u>	<u>358,675.50</u>

THE DUNCAN FUND 74-6064309  
FORM 990-PF, PART IV, LINE 1 ATTACHMENT  
TAX PERIOD ENDING 12/31/2015

	(a) DESCRIPTION	(b) HOW ACQ'D	(c) DATE ACQ'D	(d) DATE SOLD	(e) SALES PROCEEDS	(f) COST BASIS	(h) GAIN OR (LOSS)
1200	ABENGOA SA		2/23/2015	9/14/2015	6,848.98	20,920.80	(14,071 82)
1390	ABENGOA SA		4/10/2015	9/14/2015	7,933 40	25,569.05	(17,635 65)
180	BROOKFIELD ASSET MANAGEMENT		1/6/2015	12/8/2015	5,878.27	6,016 00	(137 73)
1100	CHINA SOUTHERN AIRLINES		1/26/2015	4/10/2015	53,165 75	30,428.97	22,736 78
1368	CK HUTCHISON HLDGS, LTD		1/26/2015	7/7/2015	11,999.59	9,954.02	2,045 57
150	COPA HOLDINGS SA-CL A		3/24/2015	9/14/2015	6,600.60	15,959.21	(9,358 61)
400	COVIDIEN PLC		10/21/2014	1/27/2015	43,501.68	35,888.80	7,612 88
250	DILLARDS INC CL A		9/18/2014	9/15/2015	22,984.57	29,167.85	(6,183 28)
50	DILLARDS INC CL A		1/6/2015	9/15/2015	4,596.91	5,991 09	(1,394 18)
360	DILLARDS INC CL A		4/9/2015	9/15/2015	33,097.79	50,849.27	(17,751 48)
3000	GRAN TIERRA ENERGY INC		12/29/2014	1/26/2015	6,540.31	11,691.90	(5,151 59)
1100	HANESBRANDS, INC		1/6/2015	10/12/2015	32,339.72	28,990.81	3,348 91
510	HCA HOLDINGS		7/29/2015	10/30/2015	35,201.35	48,010.46	(12,809 11)
780	HP INC		10/16/2014	9/1/2015	21,105.15	26,576.46	(5,471 31)
540	HP INC		1/6/2015	9/1/2015	14,611.25	21,225.88	(6,614 63)
340	HITACHI LTD ADR		1/6/2015	5/28/2015	23,237 89	24,763 60	(1,525 71)
700	HOME RETAIL GROUP-SPON ADR		5/6/2014	5/1/2015	6,689.31	9,639.42	(2,950 11)
300	HOME RETAIL GROUP-SPON ADR		5/7/2014	5/1/2015	2,866.84	4,198.96	(1,332 12)
400	HOME RETAIL GROUP-SPON ADR		5/6/2014	5/5/2015	3,792.49	5,508.24	(1,715 75)
300	HOME RETAIL GROUP-SPON ADR		1/6/2015	5/5/2015	2,844.37	3,829.00	(984 63)
150	HONDA MOTOR CO LTD ADR		1/6/2015	3/24/2015	5,100 19	4,404.51	695 68
1600	ISHARES MSCI EMERGING MARKETS ETF		12/29/2014	3/24/2015	64,274 81	63,314.56	960 25
500	ISHARES MSCI EMERGING MARKETS ETF		1/6/2015	3/24/2015	20,085.88	19,030.50	1,055 38
1157	KINDER MORGAN INC KANS		9/18/2014	9/15/2015	34,790.23	42,848.83	(8,058 60)
350	KINDER MORGAN INC KANS		1/6/2015	9/15/2015	10,524.27	14,241.51	(3,717 24)
330	LAFARGE ADR		1/6/2015	2/23/2015	6,148.18	5,648.47	499 71
0.4	MEDTRONIC PLC		1/27/2015	1/30/2015	28.64	30.78	(2 14)
382	MEDTRONIC PLC		1/27/2015	7/30/2015	29,829.14	29,394.90	434 24
1530	PANASONIC CORP ADR		9/29/2014	9/24/2015	15,898.39	18,573.44	(2,675 05)
1510	PANASONIC CORP ADR		11/14/2014	9/24/2015	15,690 57	18,921.51	(3,230 94)
660	PANASONIC CORP ADR		1/6/2015	9/24/2015	6,858.13	7,650.40	(792 27)
50	SAP DEUTSCHLAND SE & CO		1/6/2015	1/26/2015	3,243.51	3,381.59	(138 08)
1100	S&P OIL & GAS EXPLORATION & PRODUCTION ETF		12/29/2014	2/3/2015	55,308.97	54,207.56	1,101 41
500	SPIRIT AIRLINES INC		10/16/2014	7/29/2015	30,581.14	27,105.50	3,475 64
500	SPIRIT AIRLINES INC		1/6/2015	7/29/2015	30,581.13	35,888.00	(5,306 87)
580	STARZ		1/6/2015	11/13/2015	19,586.95	16,519.97	3,066 98
260	VALEO SA ADR		1/6/2015	6/18/2015	19,972.02	15,655 64	4,316 38
12760	VANGUARD SHORT TERM BOND		1/26/2015	12/17/2015	1,014,812.17	1,027,404.58	(12,592 41)
18650	VANGUARD SHORT TERM BOND		3/30/2015	12/17/2015	1,483,248.20	1,501,987.08	(18,738 88)
400	YAHOO INC		1/6/2015	7/29/2015	15,054.80	19,578.00	(4,523 20)
121700	COCA COLA CO		12/17/2014	1/6/2015	5,158,906.92	4,998,219.00	160,687 92
675	BROOKFIELD ASSET MANAGEMENT		6/1/2011	12/8/2015	22,043.49	14,820.60	7,222 89
1320	BROOKFIELD RESIDENTIAL PROPERTIES		10/31/2012	3/16/2015	32,010.00	22,597.24	9,412 76
785	BROOKFIELD RESIDENTIAL PROPERTIES		11/20/2012	3/16/2015	19,036.25	12,269.53	6,766 72
490	BROOKFIELD RESIDENTIAL PROPERTIES		5/23/2013	3/16/2015	11,882.50	11,538.20	344 30
105	COPA HOLDINGS SA-CL A		3/23/2012	9/14/2015	4,620.43	7,907 78	(3,287 35)
0.416969	ENBRIDGE ENERGY MNGMT SHS UNITS LLI		2/24/2014	5/15/2015	15.20	10.32	4 88
0.477152	ENBRIDGE ENERGY MNGMT SHS UNITS LLI		2/24/2014	8/14/2015	13.48	11.58	1 90
0.22112	ENBRIDGE ENERGY MNGMT SHS UNITS LLI		2/24/2014	11/13/2015	5.52	5 26	0 26
2150	GRAN TIERRA ENERGY INC		11/18/2013	1/26/2015	4,687.22	16,124.57	(11,437 35)

THE DUNCAN FUND 74-6064309  
 FORM 990-PF, PART IV, LINE 1 ATTACHMENT  
 TAX PERIOD ENDING 12/31/2015

(a)	(b)	(c)	(d)	(e)	(f)	(h)
DESCRIPTION	HOW ACQ'D	DATE ACQ'D	DATE SOLD	SALES PROCEEDS	COST BASIS	GAIN OR (LOSS)
275	HITACHI LTD ADR	3/24/2011	5/28/2015	18,795.35	14,818.50	3,976 85
1920	HP INC	3/31/2014	12/10/2015	23,660.72	29,511.83	(5,851 11)
160	HP INC	10/16/2014	12/10/2015	1,971.73	2,570.39	(598 66)
625	INTERNATIONAL PAPER	12/17/2013	11/13/2015	25,132.29	29,935.74	(4,803 45)
570	INTERNATIONAL PAPER	7/2/2014	11/13/2015	22,920.64	28,551.44	(5,630 80)
930	LAFARGE ADR	4/26/2013	2/23/2015	17,326.69	14,578.28	2,748 41
370	QUALCOMM INC	1/12/2012	2/3/2015	24,434.94	20,733.46	3,701 48
280	QUALCOMM INC	3/22/2012	2/3/2015	18,491.31	18,599.52	(108 21)
210	SAP DEUTSCHLAND SE & CO	7/16/2012	1/26/2015	13,622.75	12,675 00	947 75
240	STARZ	5/23/2013	11/13/2015	8,104.95	5,431.77	2,673 18
140	VALEO SA ADR	9/14/2012	6/18/2015	10,754.17	3,747.45	7,006 72
380	VALEO SA ADR	9/14/2012	8/12/2015	24,210.77	10,171.65	14,039 12
400	YAHOO INC	5/12/2014	7/29/2015	15,054.80	13,849.80	1,205 00
220	BASF AG ADR	3/10/2010	1/26/2015	18,932.03	13,314 62	5,617 41
0.288278	GOOGLE CLASS C	1/14/2008	5/4/2015	160 33	87.77	72 56
600	HONDA MOTOR CO LTD ADR	10/29/2009	3/24/2015	20,400.74	19,452 81	947 93
15	HONDA MOTOR CO LTD ADR	2/11/2010	3/24/2015	510.02	513.24	(3 22)
350	NATIONAL OILWELL VARCO	10/29/2009	2/3/2015	18,573.73	13,615.82	4,957 91
						87,102 22
BOA SECURITY LITIGATION						459 41
CAPITAL GAIN DISTRIBUTIONS						312 17
STCG EAGLE INCOME APPR PTRS K-1						(2,899 00)
LTCG EAGLE INCOME APPR PTRS K-1						(5,349 00)
SECTION 1231 GAIN (LOSS)						(80 00)
				<u>8,763,732 51</u>	<u>8,676,630 29</u>	<u>79,545 80</u>

CONTRIBUTIONS	DATE/PURPOSE OF CONTRIBUTION	AMOUNT
1. UNIVERSITY OF HOUSTON, HOBBY CENTER 402 AGNES ARNOLD HALL HOUSTON, TEXAS 77204-3000	1/7/2015 GENERAL	\$50,000
2. INTERNATIONAL GAME FISH ASSOCIATION 300 GULF STREAM WAY DANIA BEACH, FL 33004	5/21/2015 ANNUAL FUND	\$10,000
3. YALE SCHOOL OF FORESTRY AND ENVIRONMENTAL STUDIES 195 PROSPECT STREET NEW HAVEN, CT 06511	5/21/2015 GENERAL	\$15,000
4. PLANNED PARENTHOOD GULF COAST 4600 GULF FREEWAY HOUSTON, TX 77023-3533	5/27/2015 GENERAL	\$2,500
5. RAISE UGANDA NOW 193 QUINCY MAIL CENTER 58 PLYMPTON ST CAMBRIDGE, MA 02138	6/2/2015 GENERAL	\$500
6. INTERNATIONAL GAME FISH ASSOCIATION 300 GULF STREAM WAY DANIA BEACH, FL 33004	6/15/2015 ANNUAL FUND	\$10,000
7. TRINITY SCHOOL 3500 W WADLEY AVENUE MIDLAND, TX 79707	6/15/2015 CAPITAL CAMPAIGN	\$12,500
8. UNIVERSITY OF VIRGINIA THE COLLEGE FOUNDATION PO BOX 5527 CHARLOTTESVILLE, VIRGINIA 22905	6/15/2015 ENDOWMENT	\$20,000
9. BROOKINGS INSTITUTION 1775 MASSACHUSETTS AVE, NW WASHINGTON, DC 20036	9/16/2015 GENERAL	\$7,500
10. NATURE CONSERVANCY OF WYOMING 258 MAIN ST , SUITE 200 LANDER, WY 82520	9/16/2015 ANNUAL FUND	\$3,000
11. BUFFALO BILL CENTER OF THE WEST 720 SHERIDAN AVENUE CODY, WY 82414	12/15/2015 ANNUAL FUND	\$10,000
12. BOYS & GIRLS CLUBS OF MIDLAND	12/15/2015	\$1,000

THE DUNCAN FUND 74-6064309  
FORM 990-PF, PART XV, LINE 3a ATTACHMENT  
TAX PERIOD ENDING 12/31/2015

STATEMENT 2

<u>CONTRIBUTIONS</u>	<u>DATE/PURPOSE OF CONTRIBUTION</u>	<u>AMOUNT</u>
P O BOX 284 MIDLAND, TX 79702	ANNUAL FUND	
13. COLORADO COLLEGE PO BOX 1117 COLORADO SPRINGS, CO 80901	12/15/2015 ANNUAL FUND	\$10,000
14 DARTMOUTH COLLEGE 6066 DEVELOPMENT OFFICE HANOVER, NEW HAMPSHIRE 03755	12/15/2015 ANNUAL FUND	\$10,000
15 DAVIDSON COLLEGE BOX 7174 DAVIDSON, NC 28035-7174	12/15/2015 ANNUAL FUND	\$10,000
16 HOUSTON EAR RESEARCH FOUNDATION 7737 SOUTHWEST FREEWAY, SUITE 630 HOUSTON, TX 77074	12/15/2015 GENERAL	\$250
17 YMCA OF GREATER HOUSTON PO BOX 3007 HOUSTON, TX 77253-3007	12/15/2015 CAPITAL CAMPAIGN	\$10,000
18. BUFFALO BILL CENTER OF THE WEST 720 SHERIDAN AVENUE CODY, WY 82414	12/15/2015 ANNUAL FUND	\$1,000
19 MUSEUM OF FINE ARTS, HOUSTON PO BOX 6826 HOUSTON, TX 77265-6826	12/16/2015 CAPITAL CAMPAIGN	\$1,500,000
TOTAL		\$1,683,250