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Return of Private Foundation

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

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For calendar year 2016 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, state or province, country, and ZIP or foreign postal code HOUSTON TX 77002			C If exemption application is pending, check here <input type="checkbox"/>		
Foreign country name Foreign province/state/county Foreign postal code			D 1. Foreign organizations, check here <input type="checkbox"/>		
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			D 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>		
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 13,708,708		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

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)	5,442,636			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,052	1,052		
	4 Dividends and interest from securities	180,404	180,404		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-63,443			
	b Gross sales price for all assets on line 6a 1,363,910				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less. Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	-15,324	-2,833			
12 Total. Add lines 1 through 11	5,545,325	178,623	0		
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)	18,366	9,183		9,183
	c Other professional fees (attach schedule)				
	17 Interest	2,736	2,736		
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	44,618	44,377		86
	24 Total operating and administrative expenses. Add lines 13 through 23	65,720	56,296	0	9,269
	25 Contributions, gifts, grants paid	1,165,764			1,165,764
26 Total expenses and disbursements. Add lines 24 and 25	1,231,484	56,296	0	1,175,033	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	4,313,841				
b Net investment income (if negative, enter -0-)		122,327			
c Adjusted net income (if negative, enter -0-)			0		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	1,406,926	1,415,623	1,415,623
	3	Accounts receivable ▶ 2,034			
		Less: allowance for doubtful accounts ▶		2,034	2,034
	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)	5,242,734	9,573,476	11,243,195
	c	Investments—corporate bonds (attach schedule)	367,630	362,289	365,430
	11	Investments—land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	474,678	452,244	682,426	
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)	7,491,968	11,805,666	13,708,708	
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(143		
	23	Total liabilities (add lines 17 through 22)	143	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	7,491,825	11,805,666	
	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)	7,491,825	11,805,666		
31	Total liabilities and net assets/fund balances (see instructions)	7,491,968	11,805,666		

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	7,491,825
2	Enter amount from Part I, line 27a	2	4,313,841
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	11,805,666
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	11,805,666

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 PUBLICALLY TRADED SECURITIES				
b CAPITAL GAIN/(LOSS) FROM PASS-THROUGH				
c SECURITY LIT PAYMENT				
d				
e Capital Gains Distributions				
(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 1,363,547		1,354,293	9,254	
b			-63,542	
c 209			209	
d				
e			154	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a			9,254	
b			-63,542	
c			209	
d				
e			154	
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	-53,925
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }		3	0

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	1,691,426	10,530,532	0.160621
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
2	Total of line 1, column (d)		2 0.252625
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 0.050525
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5		4 10,683,173
5	Multiply line 4 by line 3		5 539,767
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 1,223
7	Add lines 5 and 6		7 540,990
8	Enter qualifying distributions from Part XII, line 4		8 1,175,033

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,223	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0	
3	Add lines 1 and 2	3	1,223	
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	1,223	
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	4,308	
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	4,308	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,085	
11	Enter the amount of line 10 to be Credited to 2017 estimated tax <input type="checkbox"/> 3,085 Refunded <input type="checkbox"/>	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
b		X
c		X
d		
e		
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8a		
8b	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	Yes	No
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 2016, 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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2016 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 2016.)	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 2016?	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		0		
		0		
		0		
		0		
		0		

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

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

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.)

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	7,820,756
b	Average of monthly cash balances	1b	2,342,679
c	Fair market value of all other assets (see instructions)	1c	682,426
d	Total (add lines 1a, b, and c)	1d	10,845,861
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	10,845,861
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	162,688
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,683,173
6	Minimum investment return. Enter 5% of line 5	6	534,159

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	534,159
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,223
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,223
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	532,936
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	532,936
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	532,936

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	1,175,033
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	1,175,033
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	1,223
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,173,810

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				532,936
2 Undistributed income, if any, as of the end of 2016.				
a Enter amount for 2015 only			0	
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				1,017,843
f Total of lines 3a through e	1,017,843			
4 Qualifying distributions for 2016 from Part XII, line 4. ▶ \$ 1,175,033				
a Applied to 2015, 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 2016 distributable amount				532,936
e Remaining amount distributed out of corpus	642,097			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,659,940			
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 2015. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0
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 2011 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	1,659,940			
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				1,017,843
e Excess from 2016				642,097

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					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 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 STATEMET 2	1,165,764
Total				3a 1,165,764
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

OMB No 1545-0047

2016

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

▶ 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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't 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 & ANNES S DUNCAN 600 TRAVIS, STE 3550 HOUSTON TX 77002 Foreign State or Province: _____ Foreign Country: _____	\$ 3,000,802	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	THE LILLIAN H & CW DUNCAN FOUNDATION 600 TRAVIS, STE 3550 HOUSTON TX 77002 Foreign State or Province _____ Foreign Country _____	\$ 2,441,834	Person <input checked="" 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.)

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	72,100 SHS OF THE COCA-COLA COMPANY (KO) ----- ----- -----	\$ 3,000,802	12/16/2016
2	PMF TEI FUND, LP ----- ----- -----	\$ 116,692	5/2/2016
	----- ----- -----	\$ -----	-----
	----- ----- -----	\$ -----	-----
	----- ----- -----	\$ -----	-----
	----- ----- -----	\$ -----	-----

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

Description	CUSIP #	Check "X" to include in Part IV	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	154					1,363,910				1,427,353		-83,443	1,363,910	1,427,353
Short Term CG Distributions	0					0				0		0	0	0
1 PUBLICALLY TRADED SECUR		X				1,363,547	1,354,293					9,254		
2 CAPITAL GAIN/(LOSS) FROM		X				0	73,060					-73,060		
3 SECURITY LIT PAYMENT		X				209								209

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

		-15,324	-2,833	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	EAGLE INCOME APPREC II LP K-1	-15,324	-2,833	

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

		18,366	9,183	0	9,183
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	ACCOUNTING/ADMIN FEES	18,366	9,183		9,183

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

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

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

		44,618	44,377	0	86
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT ADVISORY FEE	36,211	36,211		0
2	N/D EXPS EAGLE INCOME APPR II LP K-1	155	0		
3	MISCELLANEOUS	8,252	8,166		86

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

		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		5,242,734	9,573,476	6,583,837	11,243,195
2						

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

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	SEE STATEMENT 1			367,630	362,289	358,676	365,430

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

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	474,678	345,971	573,824
2	PMF TEI FUND, LP	FMV	0	106,273	108,602
			474,678	452,244	682,426

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

		143	0
Description		Beginning Balance	Ending Balance
1	ACCOUNTING/ADMIN FEES (DCM)	143	

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

Description of Property Sold	Amount		CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV 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 or Losses
	Long Term CG Distributions	Short Term CG Distributions													
	154	0					1,363,756	0	0	1,354,293	-54,079	0	0	0	-54,079
1 PUBLICALLY TRADED SECUR							1,363,547			1,354,293	9,254	0	0	0	9,254
2 CAPITAL GAIN/(LOSS) FROM							0			0	-63,542	0	0	0	-63,542
3 SECURITY LIT PAYMENT							209			0	209	0	0	0	209

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

		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	0		0
2	M A DINGUS		600 TRAVIS, STE 3550	HOUSTON	TX	77002		DIRECTOR	1 00	0		
3	C W DUNCAN, JR		600 TRAVIS, STE 3550	HOUSTON	TX	77002		PRESIDENT	1 00	0		
4	C W DUNCAN, III		600 TRAVIS, STE 3550	HOUSTON	TX	77002		VICE-PRESIDENT	1 00	0		
5	L D MEINHARDT		600 TRAVIS, STE 3550	HOUSTON	TX	77002		SECRETARIES	1 00	0		

QUANTITY	SECURITY	BOOK VALUE AT YEAR END	FAIR MARKET VALUE AT YEAR END
3,330	A P MOLLER-MAERSK A/S ADR	23,722 92	26,616 69
800	AERCAP HOLDINGS NV	31,632 96	33,288 00
1,010	AETNA US HEALTHCARE INC	48,409 60	125,250 10
1,340	ALASKA AIR GROUP	79,057 06	118,898 20
843	ALLEGION PLC	39,768 35	53,952 00
2,960	ALLIANZ AG ADR	45,567 27	49,017 60
195	ALPHABET INC CLASS A	93,413 64	154,527 75
145	ALPHABET INC CLASS C	64,128 56	111,913 90
500	AMADEUS IT GROUP	21,818 20	22,767 00
65	AMAZON COM INC	48,706 28	48,741 55
2,530	AMER INTL GROUP	101,392 92	165,234 30
280	ANHEUSER BUSCH INBEV SA	19,857 46	29,523 20
640	ANTHEM, INC	72,449 46	92,012 80
2,440	APPLE INC	164,041 58	282,600 80
5,000	ARES CAPITAL CORPORATION	76,250 00	82,450 00
495	ARKEMA SP ADR	45,898 84	48,524 35
3,500	ASAHI GLASS	23,419 55	23,887 50
1,530	ATLAS COPCO B - ADR	32,152 13	41,868 45
1,740	AXA-UAP ADR	44,200 48	44,018 52
635	BERKSHIRE HATHAWAY INC CL B	54,134 01	103,492 30
1,430	BMW AG ADR	39,813 00	44,274 42
800	BOC HONG KONG HLDS ADR	52,140 35	57,267 20
435	BRITISH AMERICAN TOBACCO	27,948 45	49,011 45
2,930	BT GROUP PLC ADR	54,396 85	67,477 90
180	CANADIAN PACIFIC	13,188 22	25,698 60
2,900	CAP GEMINI	52,166 81	49,033 20
900	CAPITAL ONE FINANCIAL CORP	45,029 39	78,516 00
800	CARNIVAL CORP	39,407 44	41,648 00
1,100	CELGENE CORP	87,864 96	127,325 00
7,890	CEMEX ADR	64,055 88	63,356 70
2,700	CENCOSUD S A SPONSORED ADS	22,401 10	22,680 00
2,600	CF INDUSTRIES HOLDINGS	67,888 76	81,848 00
880	CHECK POINT SOFTWARETECH LTD	20,406 21	74,324 80
700	CHEVRON	57,374 26	82,390 00
2,475	CISCO SYS INC	51,352 60	74,794 50
200	COCA COLA CO	5,476 05	8,292 00
72,100	COCA COLA CO	3,000,802 00	2,989,266 00
1,260	COCA-COLA ANDINA ADR CLASS B	26,781 00	28,312 20
2,950	COMPANHIA DE SANEAMENT SPONSORED ADR	21,947 71	25,606 00
1,520	CVS HEALTH CORP	137,323 24	119,943 20
4,400	DAIWA SECURITIES GROUP	33,510 30	27,174 40
930	DBS GROUP HOLDINGS LTD ADR	36,743 25	44,649 30
780	DISNEY WALT CO	42,404 38	81,291 60
1,140	DOW CHEMICAL COMPANY	58,776 20	65,230 80
860	EMCOR GROUP INC	40,292 92	60,853 60
1,440	EXXON MOBIL CORP	113,092 56	129,974 40
400	FACEBOOK INC CL A	46,781 08	46,020 00

THE DUNCAN FUND 74-6064309
 FORM 990-PF, PART II, LINE 10 ATTACHMENT
 TAX PERIOD ENDING 12/31/2016

STATEMENT 1

QUANTITY	SECURITY	BOOK VALUE AT YEAR END	FAIR MARKET VALUE AT YEAR END
560	FIDELITY NATIONAL INFORMATION SERVICES	39,340 55	42,358 40
9,100	FIRST PACIFIC CO	35,506 08	31,804 50
2,560	FUJI HEAVY INDS LTD	47,818 30	52,369 92
4,440	HANESBRANDS, INC	68,851 09	95,770 80
2,620	HARTFORD FINL SVCS	93,373 41	124,843 00
610	HOME DEPOT INC	25,235 50	81,788 80
1,150	HONEYWELL INTL INC	85,372 03	133,227 50
1,450	IBERDROLA SA ADR	40,115 49	38,136 45
5,865	ING GROEP NV ADR	77,976 18	82,696 50
1,320	INGERSOLL-RAND PLC	78,839 16	99,052 80
1,390	INTEL CORP	35,526 45	50,415 30
3,000	ISHARES 1-3 YEAR CREDIT BOND ETF	314,600 63	314,820 00
2,000	ISHARES INTERMEDIATE CREDIT BOND ETF	216,439 00	216,380 00
1,240	JAPAN AIRLINES CO, LTD	22,223 65	18,153 60
620	JOHNSON & JOHNSON	38,511 30	71,430 20
2,050	JPMORGAN CHASE & CO	94,258 05	176,894 50
1,690	KBC GROUP NV ADR	54,411 33	52,433 94
2,550	KINGFISHER PLC ADR	22,908 95	22,075 35
820	LEAR CORP	78,750 22	108,543 40
1,370	LONZA GROUP ADR	11,033 07	23,764 02
1,060	LOWES COMPANIES	72,969 45	75,387 20
1,620	MAGNA INTERNATIONAL	42,579 66	70,308 00
230	MCKESSON CORP	37,123 28	32,303 50
1,700	MERCK & CO INC	98,346 55	100,079 00
5,580	MICRON TECHNOLOGY	80,439 40	122,313 60
700	MICROSOFT CORP	36,822 00	43,498 00
315	NATIONAL GRID PLC	17,433 02	18,373 95
1,260	NESTLE SA ADR	69,432 66	90,562 50
1,220	NEWFIELD EXPLORATION	52,677 53	49,410 00
5,000	NEWTEK BUSINESS SVCS C COM NEW	65,842 00	79,500 00
870	NIPPON TELEGRAPH & TELEPHONE ADR	37,105 48	36,600 90
415	NOVARTIS AG ADR	24,438 25	30,228 60
1,500	NOVO-NORDISK A S ADR	50,132 45	53,790 00
390	NXP SEMICONDUCTORS	25,773 19	38,223 90
570	OCCIDENTAL PETE CP DEL	44,394 75	40,601 10
3,650	ORANGE SA	54,641 68	55,261 00
1,200	ORIX CORP ADR	70,538 14	93,396 00
760	PEPSICO INC	58,611 06	79,518 80
310	PETROCHINA CO LTD ADR	23,589 41	22,847 00
1,100	PFIZER INC	34,670 03	35,728 00
500	PHILIP MORRIS INTL INC COM	23,669 05	45,745 00
370	POWERSHARES QQQ TRUST UNIT SER 1 ETF	37,143 81	43,837 60
56	PRICELINE GROUP INC	69,828 48	82,099 36
3,840	PROSIEBEN MEDIA SE ADR	48,212 36	37,071 36
10,000	PROSPECT CAPITAL CORPO COM	83,795 00	83,500 00
1,720	QUALCOMM INC	102,446 97	112,144 00
640	RIO TINTO PLC ADR	23,397 29	24,614 40

THE DUNCAN FUND 74-6064309
 FORM 990-PF, PART II, LINE 10 ATTACHMENT
 TAX PERIOD ENDING 12/31/2016

STATEMENT 1

QUANTITY	SECURITY	BOOK VALUE AT YEAR END	FAIR MARKET VALUE AT YEAR END
1,770	ROCHE HOLDING LTD ADR	46,183 56	50,634 39
570	ROYAL DUTCH SHELL PLC ADR	35,369 34	30,996 60
600	SCHLUMBERGER LTD	40,768 54	50,370 00
1,565	SEKISUI HOUSE LTD ADR	21,658 91	26,104 20
2,870	SEVEN & I HLDGS CO LTD ADR	50,637 60	54,788 30
440	SHIRE PLC ADR	59,379 91	74,967 20
520	SIEMENS AG ADR	54,129 31	64,061 40
1,260	SUNCOR ENERGY INC	35,339 04	41,189 40
3,000	SUNTRUST BKS INC	101,245 70	164,550 00
1,000	SWEDBANK AB ADR	19,185 84	24,250 00
2,530	TECHTRONIC INDUSTRIES ADR	27,533 91	45,357 84
1,500	TOTAL S A	74,898 94	76,455 00
380	TRANSDIGM GROUP INC	45,082 09	94,604 80
1,770	VALEO SA ADR	15,502 30	50,976 00
1,430	VANGUARD EMERGING MARKETS ETF	52,557 10	51,165 40
5,890	VANGUARD SHORT TERM BOND	474,248 66	467,960 50
720	VERIZON COMMUNICATIONS	36,538 19	38,433 60
455	VISTEON CORP	16,078 65	36,554 70
1,350	WELLS FARGO & CO	54,127 90	74,398 50
1,345	WISDOMTREE JAPAN HEDGED EQ FUND ETF	56,480 98	66,631 30
		9,573,476 10	11,243,195 16
100,000	GOLDMAN SACHS GROUP INC 2.375% Due 01-22-18	99,699 56	100,595 00
50,000	VERIZON COMM INC 5.500% Due 02-15-18	50,422 17	52,172 00
100,000	FORD MOTOR CREDIT CO LLC 5.000% Due 05-15-18	103,698 74	103,923 00
100,000	PLAINS ALL AMERN PIPELINE LP 5.750% Due 01-15-20	108,468 19	108,740 00
		362,288 66	365,430 00

	<u>CONTRIBUTIONS</u>	<u>DATE/PURPOSE OF CONTRIBUTION</u>	<u>AMOUNT</u>
1	PLANNED PARENTHOOD GULF COAST 4600 GULF FREEWAY HOUSTON, TX 77023-3533	5/3/2016 GENERAL	\$3,000
2	GLENWOOD CEMETERY HISTORIC PRESERVATION FNDN 2525 WASHINGTON AVENUE HOUSTON, TEXAS 77007	5/10/2016 GENERAL	\$2,500
3	GREATER YELLOWSTONE COALITION 215 S WALLACE AVE BOZEMAN, MONTANA 59715-9919	5/10/2016 GENERAL	\$250
4	INTERNATIONAL GAME FISH ASSOCIATION 300 GULF STREAM WAY DANIA BEACH, FL 33004	5/10/2016 ANNUAL FUND	\$25,000
5	ST LUKE'S UNITED METHODIST CHURCH PO BOX 22013 HOUSTON, TEXAS 77227-2013	5/10/2016 CAPITAL CAMPAIGN	\$25,000
6	UNIVERSITY OF VIRGINIA THE COLLEGE FOUNDATION PO BOX 5527 CHARLOTTESVILLE, VIRGINIA 22905	6/1/2016 ENDOWMENT	\$20,000
7	BROOKINGS INSTITUTION 1775 MASSACHUSETTS AVE, NW WASHINGTON, DC 20036	9/7/2016 GENERAL	\$7,500
8	NATURE CONSERVANCY OF WYOMING 258 MAIN ST , SUITE 200 LANDER, WY 82520	9/7/2016 ANNUAL FUND	\$3,000
9	BUFFALO BILL CENTER OF THE WEST 720 SHERIDAN AVENUE CODY, WY 82414	12/15/2016 ANNUAL FUND	\$10,000
10	BOYS & GIRLS CLUBS OF MIDLAND PO BOX 284 MIDLAND, TX 79702	12/15/2016 ANNUAL FUND	\$1,000
11	CANCARE, INC 9575 KATY FWY #428 HOUSTON, TEXAS 77024	12/15/2016 GENERAL	\$2,500

THE DUNCAN FUND 74-6064309
FORM 990-PF, PART XV, LINE 3a ATTACHMENT
TAX PERIOD ENDING 12/31/2016

STATEMENT 2

	CONTRIBUTIONS	DATE/PURPOSE OF CONTRIBUTION	AMOUNT
12	COLORADO COLLEGE PO BOX 1117 COLORADO SPRINGS, CO 80901	12/15/2016 ANNUAL FUND	\$10,000
13	DARTMOUTH COLLEGE 6066 DEVELOPMENT OFFICE HANOVER, NEW HAMPSHIRE 03755	12/15/2016 ANNUAL FUND	\$10,000
14	GUIDES TRUST FOUNDATION PO BOX 88 ISLAMORADA, FLORIDA 33036	12/15/2016 GENERAL	\$1,000
15	ST JOHN'S SCHOOL 2401 CLAREMONT LANE HOUSTON, TEXAS 77019	12/15/2016 CAPITAL CAMPAIGN	\$20,000
16	TEXAS AGRICULTURAL LAND TRUST PO BOX 6152 SAN ANTONIO, TEXAS 78209	12/15/2016 GENERAL	\$5,000
17	YMCA OF GREATER HOUSTON PO BOX 3007 HOUSTON, TX 77253-3007	12/15/2016 CAPITAL CAMPAIGN	\$10,000
18	THE MUSEUM OF FINE ARTS, HOUSTON PO BOX 6826 HOUSTON, TEXAS 77265-6826	12/15/2016 CAPITAL CAMPAIGN	\$1,000,000
19	COMMUNITIES IN SCHOOLS 1235 NORTH LOOP WEST, STE 300 HOUSTON, TX 77008	12/16/2016 ANNUAL FUND	\$10,000
20	CHARITABLE CONTRIBUTION FROM K-1		\$14 00
	TOTAL		<u>\$1,165,764</u>

STATEMENT 2