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Form **990-PF**Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2018Department of the Treasury
Internal Revenue Service▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

Open to Public Inspection

For calendar year 2018 or tax year beginning , and ending

Name of foundation HARRY F. DUNCAN FOUNDATION, INC.		A Employer identification number 52-6054187
Number and street (or P O box number if mail is not delivered to street address) 409 WASHINGTON AVENUE, SUITE 900	Room/suite	B Telephone number (see instructions) 410-494-0100
City or town, state or province, country, and ZIP or foreign postal code TOWSON MD 21204		C If exemption application is pending, 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 1 Foreign organizations, check here <input type="checkbox"/> 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) ▶ \$ 4,715,286	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)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	1,291	1,291		
4	Dividends and interest from securities	78,269	78,269		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	262,491			
b	Gross sales price for all assets on line 6a 463,755				
7	Capital gain net income (from Part IV, line 2)		262,491		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total Add lines 1 through 11	342,051	342,051	0	
13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) SEE STMT #1	26,000	18,000		8,000
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) STMT #1	11,588	11,588		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT #1	6,910	650		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) STMT #1	403	403		
24	Total operating and administrative expenses. Add lines 13 through 23	44,901	30,641	0	8,000
25	Contributions, gifts, grants paid	232,000			232,000
26	Total expenses and disbursements Add lines 24 and 25	276,901	30,641	0	240,000
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	65,150			
b	Net investment income (if negative, enter -0-)		311,410		
c	Adjusted net income (if negative, enter -0-)			0	

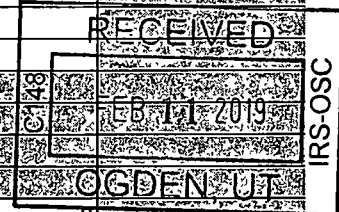
For Paperwork Reduction Act Notice, see instructions

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SCANNED MAR 29 2019
Revenue

Operating and Administrative Expenses



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	155,579	143,818	143,818
	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 ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) SEE STMT #2	2,812,948	2,889,859	4,571,468
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	2,968,527	3,033,677	4,715,286	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. ▶ <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	2,968,527	3,033,677	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	2,968,527	3,033,677	
31 Total liabilities and net assets/fund balances (see instructions)	2,968,527	3,033,677		

Part III**Analysis of Changes in Net Assets or Fund Balances**

1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,968,527
2 Enter amount from Part I, line 27a	2	65,150
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	3,033,677
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	3,033,677

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a PUBLICLY TRADED SECURITIES				
b CAPITAL GAIN DISTRIBUTIONS				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 303,904		201,264	102,640
b 159,851			159,851
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			102,640
b			159,851
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	262,491
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	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8 </div>	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't 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))
2017	218,500	4,935,496	0.044271
2016	213,931	4,335,402	0.049345
2015	214,260	4,399,225	0.048704
2014	191,500	4,383,157	0.043690
2013	169,548	3,877,874	0.043722

2 Total of line 1, column (d)	2	0.229732
3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0.045946
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	5,235,706
5 Multiply line 4 by line 3	5	240,560
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,114
7 Add lines 5 and 6	7	243,674
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	240,000

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	6,228
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	0
3	Add lines 1 and 2	3	6,228
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	6,228
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	5,000
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	5,000
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	1,228
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2019 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
3 Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions <input type="checkbox"/> DE		
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the taxable year beginning in 2018? See instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► LOUIS F. FRIEDMAN, ESQ. Telephone no ► 410-494-0100 409 WASHINGTON AVENUE, SUITE 900 Located at ► TOWSON MD ZIP+4 ► 21204		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – check here and enter the amount of tax-exempt interest received or accrued during the year	15	
16 At any time during calendar year 2018, 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	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 checked="" type="checkbox"/> Yes <input 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	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1c	
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years ► 20 , 20 , 20 , 20	2a	
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	
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	2c	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	
b If "Yes," did it have excess business holdings in 2018 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 2018)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	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. Organizations relying on a current notice regarding disaster assistance, check here ☐ **5b** ☒

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? **N/A** ☐ 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 **6b** ☒

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870 ☐ Yes ☒ No **7b** ☒

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ANNELIESE H. DUNCAN 10245 COLLINS AVENUE, #15E	BAL HARBOUR FL 33154	PRES. /TREAS. 0.50	0	0
LOUIS F. FRIEDMAN 409 WASHINGTON AVENUE, SUITE 900	TOWSON MD 21204	VICE PRES. 1.50	0	0
PHYLLIS C. FRIEDMAN 409 WASHINGTON AVENUE, SUITE 900	TOWSON MD 21204	SECRETARY 1.50	0	0

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

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

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services See instructions If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	5,211,234
b	Average of monthly cash balances	1b	104,204
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	5,315,438
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	5,315,438
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	79,732
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,235,706
6	Minimum investment return. Enter 5% of line 5	6	261,785

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	261,785
2a	Tax on investment income for 2018 from Part VI, line 5	2a	6,228
b	Income tax for 2018 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,228
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	255,557
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	255,557
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	255,557

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	240,000
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	240,000
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	240,000

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				255,557
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			230,921	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2018				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e				
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 240,000				
a Applied to 2017, but not more than line 2a			230,921	
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 2018 distributable amount				9,079
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				246,478
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 2013 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED STATEMENT #3				232,000
Total				▶ 3a 232,000
b Approved for future payment N/A				
Total				▶ 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	1,291	
4	Dividends and interest from securities			14	78,269	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	262,491	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)		0		342,051	0
13	Total. Add line 12, columns (b), (d), and (e)				13	342,051

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of

(1) Cash

(2) Other assets

b Other transactions

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return
with the preparer shown below?

See instructions ☒ Yes ☐ No

Signature of officer or trustee

Date _____

Title

Paid
Preparer
Use Only

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

LOUIS F. FRIEDMAN

Lane 7 Fredman

2-119

Firm's name ▶ **FRIEDMAN & FRIEDMAN, LLP**

PTIN P00282449

Firm's address ▶ 409 WASHINGTON AVENUE, SUITE 900
TOWSON, MD 21204

Firm's EIN ▶ 52-0818026

Phone no **410-494-0100**

THE HARRY F DUNCAN FOUNDATION, INC
52-6054187
FOR THE YEAR ENDED DECEMBER 31, 2018
2018 FORM 990-PF

SUPPORTING SCHEDULES

ANALYSIS OF REVENUE AND EXPENSES - PAGE 1, PART I

	COL (a)	COL (b)	COL (d)
PAGE 1, PART I, LINE 16a - LEGAL FEES			
FRIEDMAN & FRIEDMAN, LLP - TAX RETURN PREPARATION	6,000 00	6,000 00	0 00
FRIEDMAN & FRIEDMAN, LLP - LEGAL FEES	20,000 00	12,000 00	8,000 00
TOTAL LEGAL FEES	26,000 00	18,000 00	8,000 00
PAGE 1, PART I, LINE 16c - OTHER PROFESSIONAL FEES			
T ROWE PRICE - INVESTMENT ADVISORY & MNGMT FEES	11,587.50	11,587 50	0 00
TOTAL OTHER PROFESSIONAL FEES	11,587 50	11,587 50	0 00
PAGE 1, PART I, LINE 18 - TAXES			
FOREIGN TAXES PAID ON DIVIDENDS	650 18	650 18	0 00
UNITED STATES TREASURY - 2017 FORM 990-PF	1,260 00	0.00	0 00
UNITED STATES TREASURY - 2018 FORM 990-PF (ESTIMATE)	5,000 00	0 00	0 00
TOTAL TAXES	6,910.18	650 18	0 00
PAGE 1, PART I, LINE 23 - OTHER EXPENSES			
FOREIGN INVESTMENT FEES	10.00	10 00	0 00
DELAWARE ANNUAL FRANCHISE TAX REPORT	25 00	25 00	0 00
DELAWARE REPRESENTATION FEE	368.00	368 00	0 00
TOTAL OTHER EXPENSES	403 00	403 00	0 00

Harry F. Duncan Foundation, Inc., E.I.N.: 52-6054187**For the Year Ended 12/31/2018****Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds**

<u># of Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Common Stocks - Janney Montgomery Scott			
	900 Chevron Corporation	38,931.47	97,911.00
	1,200 General Dynamics Corporation	32,367.75	188,652.00
	1,000 Pepsico, Inc	42,307.00	110,480.00
		<hr/>	<hr/>
		113,606.22	397,043.00
Common Stocks - T. Rowe Price Managed Account			
	300 Accenture PLC	12,446.12	42,303.00
	100 Alphabet, Inc , Cl. C	37,712.66	103,561.00
	100 Amazon.Com, Inc	7,090.98	150,197.00
	350 American Water Works Company	29,551.49	31,769.50
	150 Amgen, Inc.	6,970.28	29,200.50
	150 Anthem, Inc.	24,021.68	39,394.50
	250 AON PLC	12,270.00	36,340.00
	525 Apple, Inc.	6,731.51	82,813.50
	350 Atmos Energy Corporation	20,151.15	32,452.00
	225 Automatic Data Processing, Inc.	8,315.73	29,502.00
	125 Becton Dickinson & Company	26,933.67	28,165.00
	100 Biogen Idec, Inc.	25,322.00	30,092.00
	100 Boeing Company	35,775.76	32,250.00
	25 Booking Holdings, Inc	11,630.83	43,060.50
	500 Coca Cola Company	13,302.80	23,675.00
	400 Colgate Palmolive Company	13,707.86	23,808.00
	150 Costco Wholesale Corporation	17,442.29	30,556.50
	300 CVS Health Corporation	8,649.69	19,656.00
	400 Danaher Corporation	12,151.55	41,248.00
	400 Walt Disney Company	14,752.16	43,860.00
	200 Ecolab, Inc.	14,145.68	29,470.00
	885 Enbridge, Inc.	24,836.25	27,505.80
	300 Exxon Mobil Corporation	24,811.64	20,457.00
	250 First Republic Bank	24,035.98	21,725.00
	600 Fortive Corporation	30,348.27	40,596.00
	350 Home Depot, Inc.	8,908.55	60,137.00
	50 Intuitive Surgical, Inc	25,604.93	23,946.00
	250 Johnson & Johnson	16,167.92	32,262.50
	400 JPMorgan Chase & Company	12,668.43	39,048.00
	200 Linde plc	32,690.00	31,208.00
	450 Marriott International, Inc	11,439.02	48,852.00
	500 Mastercard, Inc.	12,503.67	94,325.00
	200 McCormick & Company, Inc	16,541.40	27,848.00
	175 McDonald's Corporation	15,321.46	31,074.75
	400 Merck & Company, Inc.	14,779.68	30,564.00
	600 Microsoft Corporation	16,690.92	60,942.00
	175 NextEra Energy, Inc	21,534.85	30,418.50
	1,000 NiSource, Inc.	15,201.34	25,350.00
	275 Northern Trust Corporation	18,311.59	22,987.25
	300 Pepsico, Inc.	19,226.16	33,144.00
	300 Procter & Gamble Company	18,874.80	27,576.00

Harry F. Duncan Foundation, Inc., E.I.N.: 52-6054187**For the Year Ended 12/31/2018****Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds**

<u># of Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
500	Roche Holdings Ltd	10,047.50	15,540.00
400	Ross Stores, Inc.	19,495.72	33,280.00
600	Starbucks Corporation	18,579.34	38,640.00
350	State Street Corporation	25,756.97	22,074.50
200	Stryker Corporation	12,417.58	31,350.00
300	Texas Instruments, Inc.	26,285.49	28,350.00
500	Transcanada Corporation	24,877.24	17,850.00
400	Union Pacific Corporation	23,297.74	55,292.00
200	United Parcel Service, Inc., Cl. B	12,603.00	19,506.00
200	United Technologies Corporation	13,647.00	21,296.00
250	Unitedhealth Group, Inc.	11,405.28	62,280.00
400	Visa, Inc , Cl A	21,684.72	52,776.00
350	Waste Connections, Inc	24,855.72	25,970.61
450	Wells Fargo & Company	10,554.00	20,736.00
125	Workday, Inc , Cl A	13,012.75	19,960.00
350	Xilinx, Inc.	9,456.75	29,809.50
200	3M Company	14,588.66	38,108.00
350	American Tower Corporation	14,681.52	55,366.50
125	Avalonbay Communities, Inc	20,799.58	21,756.25
400	Prologis, Inc.	26,185.89	23,488.00
100	Public Storage	22,212.14	20,241.00
		<u>1,116,017.34</u>	<u>2,307,011.16</u>
Mutual Funds - Janney Montgomery Scott			
5,594.688	Capital World Growth & Income Fund, Cl. A	186,190.50	239,508.59
6,484.922	Oakmark Fund	353,176.26	442,855.32
10,077.848	Oakmark Select Fund	354,733.73	344,863.96
19,738.413	Royce Total Return Fund	228,121.74	191,659.99
8,699.055	T Rowe Price Mid Cap Value Fund	192,779.48	212,256.94
		<u>1,315,001.71</u>	<u>1,431,144.80</u>
Mutual Funds - T. Rowe Price Managed Account			
1,287.273	T Rowe Price Mid-Cap Growth Fund, I Class	46,610.87	98,309.04
2,543.357	T Rowe Price Mid-Cap Value Fund, I Class	66,126.01	62,032.48
1,952.314	T. Rowe Price New Horizons Fund, I Shares	54,549.14	94,218.67
1,812.246	T. Rowe Price Small Cap Value Fund, I Shares	64,950.36	72,199.88
9,391.879	T. Rowe Price Spectrum International Fund	112,997.20	109,509.31
		<u>345,233.58</u>	<u>436,269.38</u>
		<u>2,889,858.85</u>	<u>4,571,468.34</u>

Harry F Duncan Foundation, Inc
52-6054187
For the Year Ended December 31, 2018
2018 Form 990-PF

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

Name/Address	Related Individual?	Foundation Status	Purpose	Amount
Americans for Immigrant Justice, Inc 3000 Biscayne Boulevard, Suite 400 Miami, FL 33137	No	Public	Operations (unrestricted)	5,000 00
American Red Cross P O Box 37839 Boone, Iowa 50037	No	Public	Hurricane Florence Disaster Relief	10,000 00
American Red Cross P O. Box 37839 Boone, Iowa 50037	No	Public	Hurricane Michael Disaster Relief	\$5,000 00
Andrew County Museum & Historical Society P O Box 12, 202 East Duncan Drive Savannah, MO 64485	No	Public	Operations (unrestricted)	20,000 00
Assistance Center of Towson Churches, Inc 120 W Pennsylvania Avenue Towson, MD 21204	No	Public	Operations (unrestricted)	2,000 00
Boy Scouts of America (Camp Geiger Fund) P O Box 8157 St Joseph, MO 64508	No	Public	Operations (unrestricted)	5,000 00
Boy Scouts of America Troop #60 P.O Box 8157 St Joseph, MO 64508	No	Public	Operations (unrestricted)	5,000.00
Boys & Girls Club of Harford County P O Box 1106 Aberdeen, MD 21001	No	Public	Scholarships	5,000 00
Boys & Girls Club of Miami-Dade P O Box 330219 2805 S W 32nd Avenue Miami, FL 33233	No	Public	Operations (unrestricted)	5,000 00
CASA of Baltimore County, Inc 305 W Chesapeake Avenue, Suite 117 Towson, MD 21204	No	Public	Operations (unrestricted)	2,500 00
Chapman Partnership 1550 N Miami Avenue Miami, FL 33136	No	Public	Operations (unrestricted)	5,000 00

Harry F. Duncan Foundation, Inc
52-6054187
For the Year Ended December 31, 2018
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Page 11, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name/Address	Related Individual?	Foundation Status	Purpose	Amount
Doctors Without Borders USA P O Box 5030 Hagerstown, MD 21741	No	Public	Operations (unrestricted)	5,000.00
First Christian Church 511 West Market Street Savannah, MO 64485	No	Public	Rev Frank Hall Scholarship	3,000 00
Girl Scouts of America c/o Joyce Morgan 404 North 10th Savannah, MO 64485	No	Public	Operations (unrestricted)	2,000.00
Habitat for Humanity of Greater Miami, Inc. 3800 N.W 22nd Avenue Miami, FL 33142	No	Public	Operations (unrestricted)	5,000 00
Miami Coalition of Christians and Jews, Inc 150 SE 2nd Avenue, Suite 914 Miami, FL 33131	No	Public	Operations (unrestricted)	5,000 00
Miami Lighthouse for the Blind 601 Southwest 8th Avenue Miami, FL 33130	No	Public	Operations (unrestricted)	5,000.00
Miami Rescue Mission, Inc P O Box 420620 Miami, FL 33242	No	Public	Operations (unrestricted)	3,000 00
Miami VAHS Miami Fisher House (122) 1201 NW 16th Street Miami, FL 33125	No	Public	Operations (unrestricted)	2,000 00
Ronald McDonald House Charities of South Florida, Inc 1145 NM 14th Terrace Miami, FL 33136	No	Public	Operations (unrestricted)	5,000 00
Salvation Army P O Box 1959 Atlanta, GA 30301	No	Public	Hurricane Michael Relief	5,000 00

Harry F Duncan Foundation, Inc
52-6054187
For the Year Ended December 31, 2018
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Page 11, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name/Address	Related Individual?	Foundation Status	Purpose	Amount
Salvation Army P O Box 93002 Long Beach, CA 90809	No	Public	California Wildfires Relief	12,000 00
Savannah R III School District 401 A N. 8th Street Savannah, MO 64485	No	Public	Early Childhood Education Center	40,000 00
Savannah R III School District Foundation P.O Box 302 Savannah, MO 64485	No	Public	Scholarship Fund	1,500 00
Seraphic Fire & Firebird Chamber Orchestra 2153 Coral Way, Suite 401 Miami, FL 33145	No	Public	Youth Initiative	5,000 00
Sinai Hospital of Baltimore 2401 West Belvedere Avenue Baltimore, MD 21215	No	Public	Dr Reichmister Endowment	10,000.00
Sinai Hospital of Baltimore 2401 West Belvedere Avenue Baltimore, MD 21215	No	Public	Rehabilitation Center	10,000 00
South Florida PBS P O Box 610002 Miami, FL 33261	No	Public	Operations (unrestricted)	2,000 00
St Jude Children's Research Hospital P O Box 1893 Memphis, TN 38101	No	Public	Operations (unrestricted)	2,500 00
United Way of Miami-Dade County 3250 Southwest Third Avenue Miami, FL 33129	No	Public	Operations (unrestricted)	2,500 00
WLRN Classic HD2 P O Box 01-9731 Miami, FL 33101	No	Public	Operations (unrestricted)	1,000 00
Washington D C. Meals on Wheels, Inc 7410 New Hampshire Avenue Takoma Park, MD 20012	No	Public	Operations (unrestricted)	2,000 00

Harry F. Duncan Foundation, Inc
52-6054187
For the Year Ended December 31, 2018
2018 Form 990-PF

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

Name/Address	Related Individual?	Foundation Status	Purpose	Amount
Harry Duncan American Dream Scholarship Awarded to Kathryn Goforth c/o North Central Missouri College 1301 Main Street Trenton, MO 64683	No	Public	Scholarship	2,500.00
Harry Duncan American Dream Scholarship Awarded to Kathryn Goforth c/o Missouri Western State University 4525 Downs Drive St. Joseph, MO 64507	No	Public	Scholarship Refund	(2,500.00)
Harry Duncan American Dream Scholarship Awarded to RaeLynn Hanna c/o Missouri Western State University 4525 Downs Drive St. Joseph, MO 64507	No	Public	Scholarship	2,000.00
Harry Duncan American Dream Scholarship Awarded to Jeremiah Glise c/o Briar Cliff University 3303 Rebecca Street Sioux City, IA 51104	No	Public	Scholarship	2,000.00
Harry Duncan American Dream Scholarship Awarded to Lauren Garrett c/o Longview Community College 500 SW Longview Road Lee's Summit, MO 64081	No	Public	Scholarship	2,000.00
Harry Duncan American Dream Scholarship Awarded to Mason Smith c/o Missouri Western State University 4525 Downs Drive St. Joseph, MO 64507	No	Public	Scholarship	2,000.00
Harry Duncan American Dream Scholarship Awarded to Kacey Logsdon c/o North Central Missouri College 1301 Main Street Trenton, MO 64683	No	Public	Scholarship	2,000.00

Harry F. Duncan Foundation, Inc
52-6054187
For the Year Ended December 31, 2018
2018 Form 990-PF

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

Name/Address	Related Individual?	Foundation Status	Purpose	Amount
Harry Duncan American Dream Scholarship Awarded to Kelli Tucker c/o Northwest Missouri State University 800 University Drive Maryville, MO 64468	No	Public	Scholarship	2,000 00
Harry Duncan American Dream Scholarship Awarded to Bayten Krumme c/o Northwest Missouri State University 800 University Drive Maryville, MO 64468	No	Public	Scholarship	5,000 00
Harry Duncan American Dream Scholarship Awarded to Brett Stiles c/o Northwest Missouri State University 800 University Drive Maryville, MO 64468	No	Public	Scholarship	5,000 00
Harry Duncan American Dream Scholarship Awarded to Rileigh Veale c/o Missouri Southern State University 3950 E. Newman Road Joplin, MO 64801	No	Public	Scholarship	5,000 00
Harry Duncan American Dream Scholarship Awarded to Kathryn Goforth c/o Hillyard Technical Center 3434 Faraon Street St Joseph, MO 64506	No	Public	Scholarship	2,000 00
Harry Duncan American Dream Scholarship Awarded to Sydney Sharp c/o Northwest Missouri State University 800 University Drive Maryville, MO 64468	No	Public	Scholarship	5,000 00
TOTAL				<u>232,000 00</u>