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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ 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.

OMB No. 1545-0052

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019

Name of foundation
BRUCE AND DEBORAH DUNCAN FOUNDATION

A Employer identification number
20-3871657

Number and street (or P.O. box number if mail is not delivered to street address)
PO BOX 3249

Room/suite

B Telephone number (see instructions)
(312) 475-9147

City or town, state or province, country, and ZIP or foreign postal code
NAPLES, FL 34106

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here............ ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here .... ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 24,241,623

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here .... ▶ ☐

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).)*

	Line	Description	(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)	1,960,615			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	415,803	415,803		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	4,884,529			
	b	Gross sales price for all assets on line 6a 6,568,091				
	7	Capital gain net income (from Part IV, line 2)		4,884,529		
	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	7,260,947	5,300,332		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	6,000	0		6,000
	c	Other professional fees (attach schedule)	27,345	27,345		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	22,706	2,706		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	388	0		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	56,439	30,051		6,000
	25	Contributions, gifts, grants paid	831,500			831,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	887,939	30,051		837,500
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	6,373,008			
	b	**Net investment income** (if negative, enter -0-)		5,270,281		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing		131,205	131,205
	2	Savings and temporary cash investments	713,495	2,430,933	2,430,933
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	17,194,891	20,001,132	20,001,132
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	1,678,353	1,678,353
	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)	17,908,386	24,241,623	24,241,623
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 FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☑ and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds	0	0	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28	Retained earnings, accumulated income, endowment, or other funds	17,908,386	24,241,623	
	29	**Total net assets or fund balances** (see instructions)	17,908,386	24,241,623	
	30	**Total liabilities and net assets/fund balances** (see instructions)	17,908,386	24,241,623	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	17,908,386
2	Enter amount from Part I, line 27a	2	6,373,008
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	24,281,394
5	Decreases not included in line 2 (itemize) ▶	5	39,771
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	24,241,623

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.)
1 a	PUBLICLY TRADED SECURITIES - LT	P		
b	PUBLICLY TRADED SECURITIES - ST	P		
c	CAPITAL GAINS DIVIDENDS	P		
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	6,527,347		1,647,541	4,879,806
b	35,563		36,021	-458
c	5,181			5,181
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				4,879,806
b				-458
c				5,181
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	4,884,529
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	

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 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))
2018	746,396	16,307,014	0.045771
2017	625,356	15,369,939	0.040687
2016	600,502	12,758,144	0.047068
2015	498,674	12,144,000	0.041063
2014	469,177	10,132,458	0.046304

2	**Total** of line 1, column (d)	2	0.220893
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	0.044179
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	21,263,099
5	Multiply line 4 by line 3	5	939,382
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	52,703
7	Add lines 5 and 6	7	992,085
8	Enter qualifying distributions from Part XII, line 4	8	837,500

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b			1	105,406
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	105,406
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	105,406
6	Credits/Payments:				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	8,738		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d			7	8,738
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	199
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	96,867
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 2020 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A **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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	1b		No
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
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.*	2		No
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*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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?	6	Yes	
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.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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		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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶BRUCE W DUNCAN Telephone no. ▶(312) 961-6662

Located at ▶1285 GULF SHORE BLVD N SUITE 3A NAPLES FL ZIP+4 ▶34102

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

			Yes	No
16	At any time during calendar year 2019, 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?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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? ☐ Yes ☑ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ 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)? ☐ Yes ☑ 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.) ☐ Yes ☑ No

			Yes	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	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2019?	1c		No

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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? ☐ Yes ☑ No
If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

			Yes	No
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____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No

			Yes	No
b	If "Yes," did it have excess business holdings in 2019 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 2019.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2019?	4b		No

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

			Yes	No
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		
	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? *If "Yes" to 6b, file Form 8870.*	6b		No
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		
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 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, 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
BRUCE W DUNCAN 1285 GULF SHORE BLVD N SUITE 3A NAPLES, FL 34102	PRESIDENT 1.00	0	0	0
DEBORAH E DUNCAN 1285 GULF SHORE BLVD N SUITE 3A NAPLES, FL 34102	VICE PRESIDENT 1.00	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. ▶ 0

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. . . . . ▶	0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	0
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	17,982,899
b	Average of monthly cash balances		1b	3,604,004
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	21,586,903
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	21,586,903
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	323,804
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	21,263,099
6	**Minimum investment return.** Enter 5% of line 5		6	1,063,155

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	1,063,155
2a	Tax on investment income for 2019 from Part VI, line 5	2a 105,406		
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	105,406
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	957,749
4	Recoveries of amounts treated as qualifying distributions		4	0
5	Add lines 3 and 4		5	957,749
6	Deduction from distributable amount (see instructions)		6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	957,749

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	837,500
b	Program-related investments—total from Part IX-B	1b	0
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	837,500
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	837,500

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				957,749
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			786,488	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.				
e From 2018.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 837,500				
a Applied to 2018, but not more than line 2a			786,488	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2019 distributable amount.				51,012
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2019. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				906,737
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)	0			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2015. . . .				
b Excess from 2016. . . .				
c Excess from 2017. . . .				
d Excess from 2018. . . .				
e Excess from 2019. . . .				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2019	**(b)** 2018	**(c)** 2017	**(d)** 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: **a** "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
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)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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).)

BRUCE W 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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

BRUCE W DUNCAN
1285 GULF SHORE BLVD N SUITE 3A
NAPLES, FL 34102
(312) 337-9633

b The form in which applications should be submitted and information and materials they should include:

THERE ARE NO STANDARDIZED APPLICATION FORMS. A LETTER REQUESTING A CONTRIBUTION IS SUFFICIENT.

c Any submission deadlines:

THERE ARE NO SUBMISSION DEADLINES.

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

ORGANIZATIONS MUST BE CHARITABLE, SCIENTIFIC, RELIGIOUS OR EDUCATIONAL AS DEFINED UNDER INTERNAL REVENUE CODE SECTION 170(C).

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 Additional Data Table				
Total . . . . ▶ **3a**				831,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

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					
4 Dividends and interest from securities. . . .			14	415,803	
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	4,884,529	
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		5,300,332	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 5,300,332

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
1	NOT APPLICABLE

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

		Yes	No
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.	**1a(1)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

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.

******	2020-04-22	******
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr.) ☑ **Yes** ☐ **No**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
KELLY ANDIORIO				P00982920

Firm's name ▶ RSM US LLP — Firm's EIN ▶42-0714325

Firm's address ▶ 1 S WACKER DRIVER STE 800
CHICAGO, IL 60606 — Phone no. (312) 634-3121

Form 990PF Part XV Line 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*				
ARTIS-NAPLES 5833 PELICAN BAY BOULEVARD NAPLES, FL 341082740		PC	FUND A NEED, GENERAL SUPPORT	55,000
ARTISTS ASSOCIATION OF NANTUCKET 24 AMELIA DR NANTUCKET, MA 02554		PC	CONTINUE TO OFFER OUTSTANDING EDUCATIONAL PROGRAMS, ENGAGE ACCOMPLICHED INSTRUCTORS AND SUPPORT THE TALENTED ARTIST COMMUNITY WHILE CONTINUING TO PRESERVE THE LEGACY OF NANTUCKET ART HISTORY	5,000
CAMP BLUE SKIES FOUNDATION 2820 SELWYN AVENUE BOX 767 CHARLOTTE, NC 28209		PC	BENEFITING THE ALAN JAFFE MEMORIAL CAMP BLUE SKIES ENDOWMENT	5,000
Total . . . . ▶ **3a**				831,500

Form 990PF Part XV Line 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*				
CENTER FOR GREAT APESPO BOX 488 WAUCHULA, FL 33873		PC	GENERAL SUPPORT	10,000
COMMUNITY FOUNDATION OF COLLIER COUNTY 1110 PINE RIDGE ROAD SUITE 200 NAPLES, FL 34108		PC	ROYAL POINCIANA SCHOLARSHIP COMMITTEE	1,000
CONSERVANCY OF SOUTHWEST FLORIDA 1495 SMITH PRESERVE WAY NAPLES, FL 34102		PC	GENERAL SUPPORT	15,000
Total . . . . ▶ **3a**				831,500

Form 990PF Part XV Line 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*				
CURTIS INSTITUTE OF MUSIC 1726 LOCUST STREET PHILADELPHIA, PA 19103		PC	GENERAL SUPPORT	10,000
HARLEM VILLAGE ACADEMIES 35 WEST 124TH STREET 5TH FLOOR NEW YORK, NY 10027		PC	DELIVER A FIRST-RATE EDUCATIONAL EXPERIENCE THAT IS PERSONALLY REWARDING TO STUDENTS AND EMPOWERS THEM TO ACHIEVE IN SCHOOL AND IN LIFE.	10,000
HOLIDAYS FOR HEROES 301 W GRAND AVE 336 CHICAGO, IL 60654		PC	CREATING PARTIES THAT BRING JOY AND NORMALCY TO CHILDREN IN LONG-TERM HOSPITAL CARE.	5,000
Total . . . . ▶ **3a**				831,500

Form 990PF Part XV Line 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*				
HUMANE SOCIETY OF NAPLES 370 AIRPORT-PULLING RD N NAPLES, FL 34104		PC	DANCE W/ STARS	10,000
KENYON COLLEGE209 CHASE AVE GAMBIER, OH 43022		PC	GENERAL SUPPORT	500,000
LOYOLA UNIVERSITY CHICAGO 820 N MICHIGAN AVENUE CHICAGO, IL 60611		PC	WE ARE CHICAGO'S JESUIT, CATHOLIC UNIVERSITY - A DIVERSE COMMUNITY SEEKING GOD IN ALL THINGS AND WORKING TO EXPAND KNOWLEDGE IN THE SERVICE OF HUMANITY THROUGH LEARNING, JUSTICE, AND FAITH.	10,000
Total . . . . ▶ **3a**				831,500

Form 990PF Part XV Line 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*				
MILLENNIUM PARK FOUNDATION 201 EAST RANDOLPH STREET CHICAGO, IL 60601		PC	GENERAL SUPPORT	10,000
MOORINGS PRESBYTERIAN CHURCH 791 HARBOUR DRIVE NAPLES, FL 34103		PC	EASTER MISSION, CHRISTMAS MISSION, GENERAL PURPOSE	20,000
NANTUCKET ATHENEUMPO BOX 808 NANTUCKET, MA 02554		PC	CONTINUE TO BRING A VARIETY OF CULTURAL AND EDUCATIONAL SERVICES AND EVENTS TO THE NANTUCKET COMMUNITY	5,000
Total . . . . ▶ **3a**				831,500

Form 990PF Part XV Line 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*				
NANTUCKET BOYS & GIRLS CLUB PO BOX 269 NANTUCKET, MA 02554		PC	ANNUAL FUND	10,000
NANTUCKET CONSERVATION FOUNDATION PO BOX 13 NANTUCKET, MA 02554		PC	GENERAL SUPPORT	25,000
NANTUCKET COTTAGE HOSPITAL 57 PROSPECT STREET NANTUCKET, MA 02554		PC	BUILDING OUR FUTURE, COMMITTED TO CARE CAPITAL CAMPAIGN FOR THE ISLAND'S NEW HOSPITAL	25,000
Total . . . . ▶ **3a**				831,500

Form 990PF Part XV Line 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*				
NANTUCKET DREAMLAND FOUNDATION PO BOX 989 NANTUCKET, MA 02554		PC	SUPPORT A WIDE VARIETY OF PROGRAMMING, AND TO BRING PEOPLE TOGETHER TO SHARE EXPERIENCES THROUGH FILM, ART, CULTURE AND LEARNING	10,000
NANTUCKET GOLF CLUB FOUNDATION PO BOX 313 SIASCONSET, MA 02564		PC	SUPPORT LOCAL 501(C)(3) ORGANIZATIONS AND SUPPORT PROGRAMS THAT AWARD SCHOLARSHIP GRANTS IN THE FIELD OF EDUCATION.	10,000
NANTUCKET HISTORICAL ASSOCIATION PO BOX 1016 NANTUCKET, MA 02554		PC	SUPPORT FOR THE OPERATION OF THE NHA'S WHALING MUSEUM, RESEARCH LIBRARY, AND HISTORIC SITES	10,000
Total . . . . ▶ **3a**				831,500

Form 990PF Part XV Line 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*				
NAPLES YACHT CLUB BLUE GAVEL SCHOLARSHIP FUND INC 700 14TH AVE S NAPLES, FL 34102		PC	BLUE GAVEL SCHOLARSHIP FUND	1,000
RUSH UNIVERSITY MEDICAL CENTER 1201 W HARRISON ST STE 300 CHICAGO, IL 606073319		PC	ADVANCE HEALTH CARE, EDUCATION AND OUR UNDERSTANDING OF THE COMPLEX CONDITIONS WE TREAT	10,000
THE EDUCATION FOUNDATION OF COLLIER COUNTY INC 3606 ENTERPRISE AVENUE SUITE 150 NAPLES, FL 34104		PC	NIGHT OF CHAMPIONS HONOREES FOR MENTORS OF THE YEAR	10,000
Total . . . . ▶ **3a**				831,500

Form 990PF Part XV Line 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*				
THE FOURTH PRESBYTERIAN CHURCH OF CHICAGO 126 E CHESTNUT ST CHICAGO, IL 606112014		PC	GENERAL SUPPORT	1,000
THE GREAT HARBOR YACHT CLUB FOUNDATION 96 WASHINGTON ST NANTUCKET, MA 02554		PC	PROMOTING THE HEALTH OF THE HARBOR AND ITS MARINE ECOSYSTEM	7,500
THE LEUKEMIA & LYMPHOMA SOCIETY 3 INTERNATIONAL DRIVE SUITE 200 RYE BROOK, NY 10573		PC	FUNDS LIFE-SAVING RESEARCH AND SERVICES THAT PROVIDE HOPE, HELP AND HEALING TO PATIENTS AND THEIR FAMILIES	1,000
Total . . . . ▶ **3a**				831,500

Form 990PF Part XV Line 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*				
THE SHELTER FOR ABUSED WOMEN & CHILDREN PO BOX 10102 NAPLES, FL 34101		PC	2019 MENDING BROKEN HEARTS WITH HOPE LUNCHEON	10,000
THEATRE WORKSHOP OF NANTUCKET PO BOX 1297 NANTUCKET, MA 02554		PC	PROMOTES THE WELFARE, CULTURE AND ENLIGHTENMENT OF NANTUCKET'S FULL-TIME AND SUMMER RESIDENTS ALONG WITH TENS OF THOUSANDS OF VISITORS	5,000
UNITED STATES HOLOCAUST MEMORIAL MUSEUM 100 RAOUL WALLENBERG PL SW WASHINGTON, DC 20024		PC	IN HONOR OF A. LEE SACKS	10,000
Total . . . . ▶ **3a**				831,500

Form 990PF Part XV Line 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*				
WARRIOR SCHOLAR PROJECT 1012 14TH STREET NW STE 1200 WASHINGTON, DC 20005		PC	WARRIOR-SCHOLAR PROJECT	10,000
WHITE HERON THEATRE COMPANY 5 NORTH WATER STREET NANTUCKET, MA 02554		PC	SUMMER SEASON OF GREAT THEATRE	5,000
Total . . . . ▶ **3a**				831,500

TY 2019 Accounting Fees Schedule

Name: BRUCE AND DEBORAH DUNCAN FOUNDATION

EIN: 20-3871657

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RSM, LLP	6,000	0		6,000

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TY 2019 Investments Corporate Stock Schedule

Name: BRUCE AND DEBORAH DUNCAN FOUNDATION

EIN: 20-3871657

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIES	269,266	269,266
ABBVIE INC	274,474	274,474
ALPHABET INC-CL C	668,510	668,510
AMAZON.COM INC	2,032,624	2,032,624
AMERICAN EXPRESS CO	37,347	37,347
APPLE INC	1,849,995	1,849,995
AT&T INC	302,088	302,088
AUTODESK INC	421,958	421,958
CABLE ONE INC	744,235	744,235
CAPITAL ONE FINANCIAL CORP	104,968	104,968
CHARTER COMMUNICATIONS INC-A	1,455,240	1,455,240
CITIGROUP INC	239,670	239,670
COCA-COLA CO/THE	221,400	221,400
COMCAST CORP-CLASS A	404,730	404,730
CONOCOPHILLIPS	312,144	312,144
DEERE & CO	25,989	25,989
DISCOVERY INC-C	173,031	173,031
EOG RESOURCES INC	586,320	586,320
EXPEDIA GROUP INC	11,679	11,679
FACEBOOK INC-CLASS A	615,750	615,750
FIRST REPUBLIC BANK/CA	164,430	164,430
GENERAL ELECTRIC CO	11,160	11,160
INTL BUSINESS MACHINES CORP	53,616	53,616
JM SMUCKER CO/THE	26,866	26,866
JOHNSON & JOHNSON	43,761	43,761
LAMB WESTON HOLDINGS INC	115,280	115,280
LIBERTY MEDIA COR-SIRIUSXM C	81,357	81,357
LIBERTY MEDIA CORP-LIBERTY-C	19,397	19,397
LIBERTY BROADBAND-C	69,163	69,163
MARATHON OIL CORP	20,370	20,370

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MARATHON PETROLEUM CORP	301,250	301,250
MCDONALD'S CORP	1,623,169	1,623,169
MICROSOFT CORP	394,250	394,250
NORTHERN TRUST CORP	350,592	350,592
ORACLE CORP	52,980	52,980
PEPSICO INC	683,350	683,350
PFIZER INC	78,360	78,360
PHILIP MORRIS INTERNATIONAL	34,036	34,036
PHILLIPS 66	267,384	267,384
PROCTER & GAMBLE CO/THE	569,419	569,419
REPUBLIC SERVICES INC	419,468	419,468
SPDR S&P 500 ETF TRUST	96,558	96,558
VERIZON COMMUNICATIONS INC	184,200	184,200
VISA INC-CLASS A SHARES	977,080	977,080
WABTEC CORP	389	389
WASTE MANAGEMENT INC	581,196	581,196
WORLD WRESTLING ENTERTAIN-A	129,740	129,740
VANGUARD SMALL-CAP VALUE ETF	260,433	260,433
DISCOVERY INC-B	24,476	24,476
GCI LIBERTY INC - B	31,869	31,869
LIBERTY BROADBAND B-	26,175	26,175
LIBERTY MEDIA COR-SIRIUSXM B	40,788	40,788
LIBERTY MEDIA CORP-BRAVES B	2,478	2,478
LIBERTY MEDIA CORP-LIBERTY-B	9,126	9,126
LIBERTY MEDIA CORP-BRAVES C	8,537	8,537
LIBERTY TRIPADVISOR HDG-B	2,134	2,134
QURATE RETAIL GROUP INC-B	25,969	25,969
WISDOMTREE INVESTMENTS INC	95,454	95,454
ANHEUSER-BUSCH INBEV-SPN ADR	41,020	41,020
BANCO SANTANDER SA-SPON ADR	24,840	24,840

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BNP PARIBAS-ADR	29,690	29,690
GLAXOSMITHKLINE PLC-SPON ADR	46,990	46,990
HSBC HOLDINGS PLC-SPONS ADR	39,090	39,090
ING GROEP N.V.-SPONSORED ADR	24,100	24,100
KBC GROEP NV-UNSP ADR	30,040	30,040
ROCHE HOLDINGS LTD-SPONS ADR	50,825	50,825
ROYAL DUTCH SHELL-SPON ADR-A	44,235	44,235
UNILEVER N V -NY SHARES	8,619	8,619
VODAFONE GROUP PLC-SP ADR	28,995	28,995
SPDR EURO STOXX 50 ETF	244,740	244,740
ALIBABA GROUP HOLDING-SP ADR	424,200	424,200
TENCENT HOLDINGS LTD-UNS ADR	336,070	336,070

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TY 2019 Investments - Other Schedule

Name: BRUCE AND DEBORAH DUNCAN FOUNDATION

EIN: 20-3871657

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
FIRST INDUSTRIAL REALTY TR	FMV	1,177,514	1,177,514
ANCHORAGE ILLIQUID OPPORTUNITIES III ACCESS	FMV	113,880	113,880
PRIVATE MIDDLE MARKET CREDIT, LLC	FMV	386,959	386,959

TY 2019 Other Decreases Schedule

Name: BRUCE AND DEBORAH DUNCAN FOUNDATION

EIN: 20-3871657

Description	Amount
UNREALIZED GAIN/LOSS ON SECURITIES	39,771

TY 2019 Other Expenses Schedule

Name: BRUCE AND DEBORAH DUNCAN FOUNDATION

EIN: 20-3871657

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CT CORPORATION	338	0		0
MISC EXPENSE	50	0		0

TY 2019 Other Professional Fees Schedule

Name: BRUCE AND DEBORAH DUNCAN FOUNDATION

EIN: 20-3871657

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES - GOLDMAN SACHS ACCT #0071	983	983		0
MANAGEMENT FEES - GOLDMAN SACHS ACCT #4595	26,151	26,151		0
MANAGEMENT FEES - JP MORGAN ACCT #3000	211	211		0

TY 2019 Taxes Schedule

Name: BRUCE AND DEBORAH DUNCAN FOUNDATION

EIN: 20-3871657

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID - GOLDMAN SACHS ACCT #9941	1,045	1,045		0
FOREIGN TAXES PAID - GOLDMAN SACHS ACCT #4595	172	172		0
FOREIGN TAXES PAID - JP MORGAN ACCT #3000	1,471	1,471		0
EXCISE TAX - 2018 EXTENSION PYMT	20,000	0		0
RECLAIMABLE FOREIGN TAX - GOLDMAN SACHS #4595	18	18		0

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**
▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2019

Name of the organization	**Employer identification number**
BRUCE AND DEBORAH DUNCAN FOUNDATION	20-3871657

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 other 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 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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Part I Contributors **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	BRUCE W DUNCAN 1285 GULF SHORE BLVD N SUITE 3A NAPLES, FL 34102	$ 1,387,400	☐ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
2	BRUCE W DUNCAN 1285 GULF SHORE BLVD N SUITE 3A NAPLES, FL 34102	$ 573,215	☐ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

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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	MARKETABLE SECURITIES	$ 1,387,400	2019-03-12
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (See instructions)**	**(d) Date received**
2	MARKETABLE SECURITIES	$ 573,215	2019-11-19
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (See instructions)**	**(d) Date received**
-		$	
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (See instructions)**	**(d) Date received**
-		$	
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (See instructions)**	**(d) Date received**
-		$	
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (See instructions)**	**(d) Date received**
-		$	

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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.) ▶ $

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	

(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	

(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	

(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	