

EXTENDED TO NOVEMBER 16, 2020

Return of Private Foundation

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

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OMB No 1545-0047

2019

Open to Public Inspection

Form 990-PF

Department of the Treasury Internal Revenue Service

For calendar year 2019 or tax year beginning , and ending

Name of foundation: DAN L DUNCAN FOUNDATION
Internal Revenue Service Received US Bank - USB
Employer identification number: 20-0265572
Telephone number: 713-381-5200
City or town, state or province, country, and ZIP or foreign postal code: HOUSTON, TX 77210
Check type of organization: Section 501(c)(3) exempt private foundation
Fair market value of all assets at end of year: \$ 745,504,785
Accounting method: Cash

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Contributions, interest, dividends, gross rents, net gain, capital gain, other income, operating and administrative expenses, and total expenses.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year		End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing		227,936.	4,524,355.	4,524,355.	
	2	Savings and temporary cash investments		22,624,105.	29,595,537.	29,595,537.	
	3	Accounts receivable	584,150.				
		Less: allowance for doubtful accounts		701,680.	584,150.	584,150.	
	4	Pledges receivable					
		Less: allowance for doubtful accounts					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable					
		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	STMT 9	57,079,065.	51,757,408.	50,851,445.	
	b	Investments - corporate stock	STMT 10	196,869,735.	280,075,378.	311,595,501.	
	c	Investments - corporate bonds					
	11	Investments - land, buildings, and equipment basis					
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 11	198,494,435.	310,166,311.	348,353,797.		
14	Land, buildings, and equipment basis						
	Less: accumulated depreciation						
15	Other assets (describe)						
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		475,996,956.	676,703,139.	745,504,785.		
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					
	22	Other liabilities (describe)					
23	Total liabilities (add lines 17 through 22)		0.	0.	0.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 26 through 30.						
	26	Capital stock, trust principal, or current funds		0.	0.	0.	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	0.	
	28	Retained earnings, accumulated income, endowment, or other funds		475,996,956.	676,703,139.	745,504,785.	
29	Total net assets or fund balances		475,996,956.	676,703,139.	745,504,785.		
30	Total liabilities and net assets/fund balances		475,996,956.	676,703,139.	745,504,785.		

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	475,996,956.
2	Enter amount from Part I, line 27a	2	200,706,183.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	676,703,139.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	676,703,139.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

(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			
b			
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			
b			
c			
d			
e	177,191,896.	154,429,431.	22,762,465.

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			
b			
c			
d			
e			22,762,465.

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	22,762,465.
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). If (loss), enter -0- in Part I, line 8 }	3	894,590.

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))
2018	6,430,715.	485,426,032.	.013248
2017	21,390,918.	436,223,913.	.049037
2016	2,030,121.	168,024,949.	.012082
2015	1,041.	10,825.	.096166
2014	218.	6,481.	.033637

2 Total of line 1, column (d)	2	.204170
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	.040834
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	617,953,157.
5 Multiply line 4 by line 3	5	25,233,499.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	381,601.
7 Add lines 5 and 6	7	25,615,100.
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	23,642,701.

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	763,202.
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	763,202.
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	763,202.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	317,000.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	150,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	467,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	12,921.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	309,123.	
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 <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	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?		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
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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.		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	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
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"/> TX		
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	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 2019 or the tax year beginning in 2019? See the 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		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	X	
SEE STATEMENT 12 SEE STATEMENT 13		
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X	
14 The books are in care of ▶ <u>LAURA LIANG</u> Telephone no. ▶ <u>713-381-5200</u> Located at ▶ <u>DUNCAN FAMILY OFFICE, 1100 LOUISIANA ST, HOUSTON,</u> ZIP+4 ▶ <u>77002</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year		
	15	N/A
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>	1b	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 2019?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____, _____		
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.) N/A	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. ▶ _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) N/A	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 2019?	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:		Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	N/A <input type="checkbox"/>	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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	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(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 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	354,911,014.
b	Average of monthly cash balances	1b	18,365,069.
c	Fair market value of all other assets	1c	254,087,528.
d	Total (add lines 1a, b, and c)	1d	627,363,611.
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	627,363,611.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,410,454.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	617,953,157.
6	Minimum investment return. Enter 5% of line 5	6	30,897,658.

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	30,897,658.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	763,202.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	763,202.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	30,134,456.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	30,134,456.
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	30,134,456.

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	23,642,701.
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	23,642,701.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	23,642,701.

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				30,134,456.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			23,616,803.	
b Total for prior years:		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: ▶ \$ 23,642,701.				
a Applied to 2018, but not more than line 2a			23,616,803.	
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				25,898.
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 (e))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
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 instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				30,108,558.
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	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) N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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).)

NONE

- 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.

NONE

- 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.

- a** The name, address, and telephone number or email address of the person to whom applications should be addressed:
- b** The form in which applications should be submitted and information and materials they should include:
- c** Any submission deadlines:
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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				
AID TO VICTIMS OF DOMESTIC ABUSE 1001 TEXAS AVENUE, SUITE 600 HOUSTON, TX 77002	N/A	PC	SOCIAL SERVICES	392,859.
ARROW CHILD & FAMILY MINISTRIES 2929 FM 2920 SPRING, TX 77388	N/A	PC	SOCIAL SERVICES	5,000.
AUSTIN COLLEGE 900 N. GRAND AVE SHERMAN, TX 75090	N/A	PC	EDUCATIONAL SERVICES	10,000.
BOYS & GIRLS HARBOR PO BOX 848 HOUSTON, TX 77001-0848	N/A	PC	SOCIAL SERVICES	5,000.
CITIZENS FOR ANIMAL PROTECTION 17555 KATY FWY HOUSTON, TX 77094-1309	N/A	PC	ANIMAL PROTECTION AND WELFARE	5,000.
Total SEE CONTINUATION SHEET(S) ▶				3a 23,616,804.
b Approved for future payment				
BAYLOR COLLEGE OF MEDICINE 3200 SOUTHWEST FWY STE 1180 HOUSTON, TX 77027	N/A	SO I	MEDICAL PROGRAMS	1,800,000.
CAMP ARANZAZU 8945 LONG POINT RD, STE 200 HOUSTON, TX 77055	N/A	PC	SOCIAL SERVICES	3,065,175.
CONCORDIA UNIVERSITY TEXAS 11400 CONCORDIA UNIVERSITY DR. AUSTIN, TX 78726	N/A	PC	EDUCATIONAL SERVICES	25,000.
Total SEE CONTINUATION SHEET(S) ▶				3b 27,155,085.

DAN L DUNCAN FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PASSTHROUGH ST GAIN/LOSS	P		
b PASSTHROUGH ST GAIN/LOSS - UBTI	P		
c PASSTHROUGH LT GAIN/LOSS	P		
d PASSTHROUGH LT GAIN/LOSS - UBTI	P		
e BROKERAGE ACCOUNTS - ST	P		
f BROKERAGE ACCOUNTS - LT	P		
g BROKERAGE ACCOUNTS - CAPITAL GAIN DISTRIBUTION	P		
h MOORE GLOBAL INVESTMENTS LTD	P		
i MOORE MACRO MANAGERS FUND, LTD	P		
j			
k			
l			
m			
n			
o			

(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		160,864.	-160,864.
b	169,462.	169,462.	0.
c	4,872,152.		4,872,152.
d	5,840.	5,840.	0.
e	41,518,571.	40,463,117.	1,055,454.
f	129,933,025.	113,461,373.	16,471,652.
g	9,172.		9,172.
h		168,775.	-168,775.
i	683,674.		683,674.
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			** -160,864.
b			** 0.
c			4,872,152.
d			0.
e			** 1,055,454.
f			16,471,652.
g			9,172.
h			-168,775.
i			683,674.
j			
k			
l			
m			
n			
o			

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	22,762,465.
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). If (loss), enter "-0-" in Part I, line 8	3	894,590.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CONCORDIA UNIVERSITY TEXAS 11400 CONCORDIA UNIVERSITY DR. AUSTIN, TX 78726	N/A	PC	EDUCATIONAL SERVICES	7,500.
EPISCOPAL HIGH SCHOOL 4650 BISSONNET BELLAIRE, TX 77401	N/A	PC	EDUCATIONAL SERVICES	15,000.
GALVESTON ISLAND HUMANE SOCIETY 6814 BROADWAY ST. GALVESTON, TX 77554-8908	N/A	PC	ANIMAL PROTECTION AND WELFARE	5,000.
GENESYS WORKS 14400 MEMORIAL DR. STE. 200 HOUSTON, TX 77079	N/A	PC	SOCIAL SERVICES	50,000.
GRACEWOOD INC 1617 ELMVIEW DRIVE HOUSTON, TX 77080	N/A	PC	SOCIAL SERVICES	50,000.
GREATER HOUSTON COMMUNITY FOUNDATION 5120 WOODWAY DRIVE, SUITE 6000 HOUSTON, TX 77056	N/A	PC	EDUCATION AND SUPPORT OF THE HOUSTON COMMUNITY	11,808,402.
HEROES FOR CHILDREN 1701 GATEWAY BLVD SUITE 410 RICHARDSON, TX 75080	N/A	PC	SOCIAL SERVICES	5,000.
HOUSTON ARBORETUM AND NATURE CENTER 4501 WOODWAY DR. HOUSTON, TX 77024	N/A	PC	ENVIRONMENTAL SERVICES	350,000.
HOUSTON MUSEUM OF NATURAL SCIENCE ONE HERMANN CIRCLE DRIVE HOUSTON, TX 77030	N/A	PC	EDUCATION AND HISTORICAL PRESERVATION	1,109,826.
HOUSTON ZOO, INC. 1513 CAMBRIDGE HOUSTON, TX 77030	N/A	PC	ANIMAL AND WILDLIFE HABITAT CONSERVATION	873,934.
Total from continuation sheets				23,198,945.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	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
Name and address (home or business)				
K-9 ANGELS RESCUE 9415 WINSOME LANE HOUSTON, TX 77063	N/A	PC	ANIMAL PROTECTION AND WELFARE	5,000.
KIPP INC 10711 KIPP WAY ST HOUSTON, TX 77009	N/A	PC	EDUCATIONAL SERVICES	325,000.
MD ANDERSON CANCER CENTER PO BOX 4486 HOUSTON, TX 77210	N/A	GOV	MEDICAL PROGRAMS	5,000.
MEMORIAL HERMANN FOUNDATION 929 GESSNER, SUITE 2650 HOUSTON, TX 77024	N/A	SO I	MEDICAL PROGRAMS	350,000.
MENIL FOUNDATION INC. 1427 BRANARD STREET HOUSTON, TX 77006	N/A	PC	ARTS EDUCATION	550,000.
PARTNERSHIP FOR THE ADVANCEMENT AND IMMERSION OF REFUGEES 3300 CHIMNEY ROCK, SUITE 105 HOUSTON, TX 77056	N/A	PC	SOCIAL SERVICES	5,000.
PRO-VISION INC 4590 WILMINGTON ST HOUSTON, TX 77051	N/A	PC	EDUCATIONAL SERVICES	275,000.
RICE UNIVERSITY 6100 MAIN ST HOUSTON, TX 77005	N/A	PC	EDUCATIONAL SERVICES	700,000.
RONALD MCDONALD HOUSE OF HOUSTON 1907 HOLCOMBE BOULEVARD HOUSTON, TX 77030	N/A	PC	SOCIAL SERVICES	325,000.
SAN ANTONIO AREA FOUNDATION 303 PEARL PARKWAY, SUITE 114 SAN ANTONIO, TX 78215	N/A	PC	EDUCATIONAL SERVICES	332,795.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SETON HAYS FOUNDATION 6001 KYLE PARKWAY KYLE, TX 78640	N/A	PC	MEDICAL PROGRAMS	150,000.
SMALL STEPS NURTURNG CENTER 2902 JENSEN DRIVE HOUSTON, TX 77026	N/A	PC	SOCIAL SERVICES	100,000.
STAR OF HOPE 4848 LOOP CENTRAL DR., SUITE 500 HOUSTON, TX 77081	N/A	PC	SOCIAL SERVICES	510,000.
TEXAS A&M UNIVERSITY - KINGSVILLE FOUNDATION INC (CKWRI) 700 UNIVERSITY BLVD KINGSVILLE, TX 78363	N/A	PC	EDUCATIONAL SERVICES	412,500.
TEXAS SEALIFE CENTER 14220 S PADRE ISLAND DR. CORPUS CHRISTI, TX 78418	N/A	PC	ANIMAL AND WILDLIFE HABITAT CONSERVATION	5,000.
TEXAS STATE HISTORY MUSEUM FOUNDATION PO BOX 12456 AUSTIN, TX 78711	N/A	PC	EDUCATION AND HISTORICAL PRESERVATION	83,000.
THE CAROLINE SCHOOL - EASTER SEALS OF GREATER HOUSTON 4500 BISSONNET, ST 340 BELLAIRE, TX 77401	N/A	PC	EDUCATIONAL SERVICES	50,000.
THE RISE SCHOOL 5618 H MARK CROSSWELL JR. ST. HOUSTON, TX 77021-1079	N/A	PC	EDUCATIONAL SERVICES	15,000.
THEATER UNDER THE STARS INC 800 BAGBY SUITE 200 HOUSTON, TX 77002	N/A	PC	PERFORMING ARTS AND ARTS EDUCATION	188,508.
TRINITY OAKS ENTERPRISES 9385 MILLER LANE SAN ANTONIO, TX 78266	N/A	PC	SOCIAL SERVICES	5,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
TRINITY UNIVERSITY 1 TRINITY PLACE SAN ANTONIO, TX 78212	N/A	PC	EDUCATIONAL SERVICES	500,000.
WEST UNIVERSITY METHODIST CHURCH 3611 UNIVERSITY BOULEVARD HOUSTON, TX 77005	N/A	PC	CAPITAL CAMPAIGN	10,000.
CRIME STOPPERS 3001 MAIN STREET HOUSTON, TX 77002	N/A	PC	SOCIAL SERVICES	150,000.
GALVESTON BAY FOUNDATION 1725 TX-146 KEMAH, TX 77565	N/A	PC	ENVIRONMENTAL SERVICES	600,000.
GALVESTON HISTORICAL FOUNDATION 2228 BROADWAY AVENUE J GALVESTON, TX 77550	N/A	PC	HISTORICAL PRESERVATION	800,000.
HOUSTON HOSPICE 1905 HOLCOMBE BLVD. HOUSTON, TX 77030	N/A	PC	SOCIAL SERVICES	100,000.
JACINTO CITY DOG POUND RESCUE 21320 PLAZA CIRCLE CROSBY, TX 77532	N/A	PC	ANIMAL RESCUE	5,000.
MAJOR CHARLES P SHEARN ELEMENTARY SCHOOL PARENT - TEACHER ORGANIZATION 9802 STELLA LINK RD HOUSTON, TX 77025	N/A	PC	EDUCATIONAL SERVICES	15,000.
MAKE-A-WISH FOUNDATION OF THE TEXAS GULF COAST AND LOUISIANA INC. 12625 SOUTHWEST FWY STAFFORD, TX 77477	N/A	PC	SOCIAL SERVICES	10,000.
MUSTARD SEED - A COMMUNITY CAFE 201 E. SUNSET RD EL PASO, TX 79922	N/A	PC	SOCIAL SERVICES	5,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
THE REGIS SCHOOL 7330 WESTVIEW DR HOUSTON, TX 77055	N/A	PC	EDUCATIONAL SERVICES	125,000.
THE UNIVERSITY OF TEXAS AT SAN ANTONIO 1 UTSA CIRCLE SAN ANTONIO, TX 78249	N/A	PC	EDUCATIONAL SERVICES	7,500.
TODAY'S HARBOR FOR CHILDREN 514 BAYBRIDGE ROAD LA PORTE, TX 77571	N/A	PC	EDUCATIONAL SERVICES	204,980.
UNIVERSITY OF HOUSTON 4800 CALHOUN ROAD HOUSTON, TX 77004	N/A	PC	EDUCATIONAL SERVICES	1,000,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER AT HOUSTON 700 FANNIN ST #1200 HOUSTON, TX 77030	N/A	PC	MEDICAL PROGRAMS	1,000,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

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
HOUSTON ZOO, INC. 1513 CAMBRIDGE HOUSTON, TX 77030	N/A	PC	ANIMAL AND WILDLIFE HABITAT CONSERVATION	4,498,022.
PRO-VISION INC 4590 WILMINGTON ST HOUSTON, TX 77051	N/A	PC	EDUCATIONAL SERVICES	225,000.
SOUTHWESTERN UNIVERSITY PO BOX 770 GEORGETOWN, TX 78627-0770	N/A	PC	EDUCATIONAL SERVICES	1,000,000.
STAR OF HOPE 4848 LOOP CENTRAL DR., SUITE 500 HOUSTON, TX 77081	N/A	PC	SOCIAL SERVICES	1,000,000.
TEXAS A&M UNIVERSITY - KINGSVILLE FOUNDATION INC (CKWRI) 700 UNIVERSITY BLVD KINGSVILLE, TX 78363	N/A	PC	EDUCATIONAL SERVICES	1,600,000.
THE PEREGRINE FUND 120 GAZELLE LN BELGRADE, MT 59714	N/A	PC	ANIMAL CONSERVATION	300,000.
TODAY'S HARBOR FOR CHILDREN 514 BAYBRIDGE ROAD LA PORTE, TX 77571	N/A	PC	EDUCATIONAL SERVICES	141,888.
TRINITY UNIVERSITY 1 TRINITY PLACE SAN ANTONIO, TX 78212	N/A	PC	EDUCATIONAL SERVICES	2,000,000.
UNIVERSITY OF HOUSTON 4800 CALHOUN ROAD HOUSTON, TX 77004	N/A	PC	EDUCATIONAL SERVICES	9,000,000.
YELLOWSTONE ACADEMY 300 TRULLEY STREET HOUSTON, TX 77004	N/A	PC	EDUCATIONAL SERVICES	2,500,000.
Total from continuation sheets				22,264,910.

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

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

OMB No 1545-0047

2019

Name of the organization

DAN L DUNCAN FOUNDATION

Employer identification number

20-0265572

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 foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2019)

Name of organization DAN L DUNCAN FOUNDATION	Employer identification number 20-0265572
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Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ESTATE OF DAN L. DUNCAN PO BOX 4735 HOUSTON, TX 77210	\$ <u>186,428,560.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization DAN L DUNCAN FOUNDATION	Employer identification number 20-0265572
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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
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization DAN L DUNCAN FOUNDATION	Employer identification number 20-0265572
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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 info once) ▶ \$ _____
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	
_____ _____ _____		_____ _____ _____	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BROKERAGE ACCOUNTS	685.	685.	0.
TOTAL TO PART I, LINE 3	685.	685.	0.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BROKERAGE ACCOUNTS	13,189,157.	0.	13,189,157.	13,189,157.	0.
TO PART I, LINE 4	13,189,157.	0.	13,189,157.	13,189,157.	0.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PASSTHROUGH K-1 INCOME	2,410,764.	2,413,740.	27,106.
PFIC ORDINARY INCOME INCLUSION	293,765.	293,765.	0.
BROKERAGE ACCOUNTS	24,169.	24,169.	0.
ROYALTY INCOME	125,845.	125,845.	0.
PASSTHROUGH K-1 INCOME - UBTI	-27,106.	0.	-27,106.
TOTAL TO FORM 990-PF, PART I, LINE 11	2,827,437.	2,857,519.	0.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	10,966.	0.	0.	10,966.
TO FM 990-PF, PG 1, LN 16A	10,966.	0.	0.	10,966.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PLANNING AND COMPLIANCE	8,358.	4,179.	0.	4,179.
TO FORM 990-PF, PG 1, LN 16B	8,358.	4,179.	0.	4,179.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	408,852.	408,852.	0.	0.
BROKERAGE ACCOUNTS	458.	458.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	409,310.	409,310.	0.	0.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	162,762.	162,762.	0.	0.
EXCISE TAX	385,006.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	547,768.	162,762.	0.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUST EXPENSES - COMMON TRUST FUND	73,430.	73,430.	0.	0.
BROKERAGE ACCOUNTS	35.	35.	0.	0.
SOFTWARE SUBSCRIPTION	10,752.	0.	0.	10,752.
TO FORM 990-PF, PG 1, LN 23	84,217.	73,465.	0.	10,752.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
DOUBLELINE TOTAL RETURN BOND FUND	X		27,968,075.	28,535,231.
GMO TR EMERGING COUNTRY DEBT FD		X	23,789,333.	22,316,214.
TOTAL U.S. GOVERNMENT OBLIGATIONS			<u>27,968,075.</u>	<u>28,535,231.</u>
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			<u>23,789,333.</u>	<u>22,316,214.</u>
TOTAL TO FORM 990-PF, PART II, LINE 10A			<u><u>51,757,408.</u></u>	<u><u>50,851,445.</u></u>

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ABBOTT LAB	1,665,997.	2,384,046.
ACCENTURE PLC SHS CL A	1,066,059.	1,923,346.
ADOBE SYS INC	949,747.	2,380,239.
ADR NESTLE SA	860,537.	1,283,098.
ALIGN TECHNOLOGY INC	618,946.	1,148,529.
ALLSTATE CORP	776,266.	1,214,460.
ALPHACENTRIC IOFIX	25,826,813.	27,008,687.
AMERICAN INTERNATIONAL GROUP	1,109,257.	1,113,861.
AQR RISK-BALANCED COMMODITIES	21,076,521.	19,147,015.
ARCHER-DANIELS-MIDLAND CO	1,079,019.	1,149,480.
AT&T INC	1,168,994.	1,211,480.
AUTOMATIC DATA PROCESSING INC	739,199.	1,275,681.
AVAGO TECHNOLOGIES LTD	960,492.	1,169,274.
BANK NEW YORK MELLON CORP	928,110.	1,092,161.
BB&T CORP	811,695.	1,143,296.
BLACKROCK RUSSELL 3000	60,504,059.	68,485,734.
BOOKING HOLDINGS INC	600,690.	753,719.
CARDINAL HLTH INC	1,440,740.	1,092,528.
CIGNA CORP NEW COM	1,049,254.	1,242,072.
CISCO SYSTEMS INC	680,997.	1,050,324.
CONAGRA FOODS INC	1,050,528.	1,258,046.
CONOCOPHILLIPS	851,885.	1,196,552.
CVS HEALTH CORP	1,304,514.	1,300,075.
DOLLAR GEN CORP NEW	869,306.	1,552,937.
DOLLAR TREE INC	998,042.	1,194,435.
DOWDUPONT INC	491,990.	1,103,791.
EDISON INTL	1,104,742.	1,214,100.
EQTY RESDNTL EFF	861,023.	1,103,425.
FACEBOOK INC CL A CL A	1,939,484.	2,790,169.
GARTNER INC	881,520.	1,233,725.
GOOGLE INC	2,288,032.	3,658,285.
HALLIBURTON CO	1,522,188.	1,167,219.
INTEL CORP	739,851.	1,214,955.
ISHARES TIPS BOND ETF	10,344,724.	10,682,125.
JOHNSON & JOHNSON	944,250.	1,166,960.

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LOWES COS INC	716,689.	1,233,528.
MARATHON OIL CORP	1,167,166.	1,103,511.
MARSH & MCLENNAN CO'S INC	762,079.	1,270,074.
MASTERCARD INC CL A	1,160,322.	2,129,544.
MERCK & CO INC NEW	838,081.	1,282,395.
MICROSOFT CORP	2,066,106.	3,726,293.
MONDELEZ INTL INC	916,408.	1,184,220.
MSCI EAFE CORE ETF	45,468,730.	48,809,045.
MSCI EM CORE ETF	3,881,822.	4,326,659.
MSCI INC COMMON	760,839.	851,219.
NIKE INC CL B	889,475.	1,649,023.
NORTHROP GRUMMAN CORP	732,498.	1,031,910.
O REILLY AUTOMOTIVE INC	731,444.	1,508,053.
OCCIDENTAL PETROLEUM CORP	1,545,062.	1,083,823.
ORACLE CORP	860,491.	1,139,070.
PAYPAL HLDGS INC	1,067,185.	1,264,940.
PFIZER INC	931,066.	1,112,712.
RAYTHEON CO	833,708.	1,252,518.
REGENERON PHARMACEUTICALS INC	947,916.	963,857.
RWC EMERGING MARKETS EQUITY	30,000,000.	26,768,859.
SALESFORCE.COM INC	767,536.	802,140.
SERVICENOW INC	742,492.	850,066.
STARBUCKS CORP	588,182.	997,892.
UST IEF	27,484,597.	28,815,366.
VERIZON COMMUNICATIONS	931,879.	1,154,320.
VISA INC CL A STK	1,275,258.	2,846,497.
WASTE MGMT INC	661,254.	1,162,392.
ZOETIS INC	1,241,622.	2,169,746.
TOTAL TO FORM 990-PF, PART II, LINE 10B	<u>280,075,378.</u>	<u>311,595,501.</u>

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BLACKSTONE REAL ESTATE PARTNERS ASIA II LP	COST	4,396,444.	4,600,295.
BRIDGEWATER PURE ALPHA MAJOR MARKETS II, LTD	COST	22,074,309.	21,580,277.
DYAL III OFFSHORE	COST	5,771,074.	8,142,078.
ELLIOTT INTERNATIONAL LIMITED	COST	14,000,000.	14,452,702.
GENERAL ATLANTIC	COST	4,496,046.	5,291,331.
GSO CAPITAL OPPORTUNITIES III	COST	7,116,907.	7,914,099.
HBK MULTI-STRATEGY OFFSHORE FUND LTD.	COST	20,000,000.	22,142,335.
KAYNE ANDERSON CORE REAL ESTATE LP	COST	9,279,200.	9,657,767.
KAYNE ANDERSON REAL ESTATE DEBT II	COST	8,672,236.	8,719,024.
KKR ASIAN FUND III	COST	4,150,484.	5,920,455.
KKR REPA II EEA FEEDER I LP	COST	8,083,369.	8,643,962.
MADISON PARK FUNDING XXVII LTD	COST	20,000,000.	17,200,000.
MADISON PARK FUNDING XXXV LTD	COST	10,000,000.	8,498,500.
MILLENNIUM INTERNATIONAL LTD	COST	20,000,000.	21,855,724.
MOORE GLOBAL INVESTMENTS LTD	COST	924,222.	907,035.
MOORE MACRO MANAGERS	COST	1,277,384.	1,346,404.
NB SECONDARY OPPORTUNITIES OFFSHORE FUND IV LP	COST	2,847,258.	3,178,000.
NB STRATEGIC CAPITAL OFFSHORE LP	COST	1,860,394.	2,510,037.
RENAISSANCE INSTITUTIONAL EQUITIES	COST	22,307,232.	28,732,648.
SELWOOD AM CREDIT FUND LIMITED	COST	20,000,000.	20,539,102.
SILVER LAKE PARTNERS V	COST	3,841,132.	4,774,108.
STRATEGIC PARTNERS OFFSHORE FUND VII, L.P.	COST	3,801,590.	5,006,397.
THE CHILDREN'S INVESTMENT FUND	COST	20,000,000.	28,052,000.
THE VERITAS CAPITAL FUND VI LP	COST	5,814,928.	11,459,447.
VIKING GLOBAL EQUITIES III LTD	COST	20,000,000.	22,213,418.
WARBURG PINCUS PE XII	COST	9,564,027.	13,179,532.
WCM FOCUSED INTERNATIONAL GROWTH FUND LP	COST	39,888,075.	41,837,120.
TOTAL TO FORM 990-PF, PART II, LINE 13		310,166,311.	348,353,797.

FORM 990-PF

EXPLANATION CONCERNING PART VII-A, LINE 12
QUALIFYING DISTRIBUTION STATEMENT

STATEMENT 12

EXPLANATION

DURING THIS TAX YEAR, THE FOUNDATION TREATED DISTRIBUTIONS TO GREATER HOUSTON COMMUNITY FOUNDATION AND SAN ANTONIO AREA FOUNDATION, DONOR ADVISED FUNDS OVER WHICH THE FOUNDATION HAD ADVISORY PRIVILEGES, AS A QUALIFYING DISTRIBUTION.

FORM 990-PF

EXPLANATION CONCERNING PART VII-A, LINE 12
SECTION 170(C)(2)(B) STATEMENT

STATEMENT 13

EXPLANATION

DONOR ADVISED FUNDS ARE EXEMPT UNDER INTERNAL REVENUE CODE SECTION 501(C) (3), MUST BE ORGANIZED AND OPERATED EXCLUSIVELY FOR ONE OR MORE OF THE CHARITABLE PURPOSES DESCRIBED IN SECTION 170(C) (2) (B), AND HAVE SOLE DISCRETION OVER THE FUNDS DISTRIBUTED TO THEM. THE FOUNDATION HAS MADE, AND CONTINUES TO REGULARLY MAKE, RECOMMENDATIONS FOR GRANTS TO BE MADE BY THE DONOR ADVISED FUND TO PUBLIC CHARITIES FOR CHARITABLE PURPOSES SIMILAR TO THE TYPE OF GRANTS MADE DIRECTLY BY THE FOUNDATION.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RANDA DUNCAN WILLIAMS PO BOX 4735 HOUSTON, TX 77210	CHAIR/PRES/DIR 1.00	0.	0.	0.
RICHARD H. BACHMANN PO BOX 4735 HOUSTON, TX 77210	VICE PRES/DIR 0.50	0.	0.	0.
DANNINE GALE DUNCAN PO BOX 4735 HOUSTON, TX 77210	VICE PRES/DIR 0.50	0.	0.	0.
MILANE DUNCAN FRANTZ PO BOX 4735 HOUSTON, TX 77210	VICE PRES/DIR 0.50	0.	0.	0.
SCOTT D. DUNCAN PO BOX 4735 HOUSTON, TX 77210	VICE PRES/DIR 0.50	0.	0.	0.
W. RANDALL FOWLER PO BOX 4735 HOUSTON, TX 77210	EVP/CFO 0.50	0.	0.	0.
GREGG HAMMER PO BOX 4735 HOUSTON, TX 77210	SVP/CIO 0.50	0.	0.	0.
LAURA LIANG PO BOX 4735 HOUSTON, TX 77210	VP/CGO/ASST SEC 1.00	0.	0.	0.
HARRY P. WEITZEL PO BOX 4735 HOUSTON, TX 77210	EVP/SEC/GEN COUN 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

STATEMENT PURSUANT TO Reg. § 1.351-3(a) BY

DAN L DUNCAN FOUNDATION

20-0265572

A SIGNIFICANT TRANSFEROR

Form 990-PF, Tax Year Ending December 31, 2019

- (1) Transferee corporation: NB Strategic Capital Offshore LP
- (2) Date of the transfer of assets: 8/29/2019
- (3) Fair market value and basis of property transferred by Dan L Duncan Foundation in the exchange, aggregated as follows:

(i) Importation property transferred in a loss importation transaction	(ii) Loss duplication property	(iii) Property as to which any gain or loss was recognized on the transfer (without regard to whether the property is also identified in columns (i) and (ii))	(iv) Property not described in columns (i), (ii), or (iii)
Fair market value: \$0	Fair market value: \$0	Fair market value: \$0	Fair market value: \$1,860,394
Basis: \$0	Basis: \$0	Basis: \$0	Basis: \$1,860,394

- (4) Date and control number of any private letter rulings issued by IRS in connection with the liquidation: n/a

STATEMENT PURSUANT TO Reg. § 1.351-3(a) BY

DAN L DUNCAN FOUNDATION

20-0265572

A SIGNIFICANT TRANSFEROR

Form 990-PF, Tax Year Ending December 31, 2019

- (1) Transferee corporation: Selwood AM Credit Fund Limited
- (2) Dates of the transfers of assets: 9/1/2019
- (3) Fair market value and basis of property transferred by Dan L Duncan Foundation in the exchange, aggregated as follows:

(i) Importation property transferred in a loss importation transaction	(ii) Loss duplication property	(iii) Property as to which any gain or loss was recognized on the transfer (without regard to whether the property is also identified in columns (i) and (ii))	(iv) Property not described in columns (i), (ii), or (iii)
Fair market value: \$0	Fair market value: \$0	Fair market value: \$0	Fair market value: \$20,000,000
Basis: \$0	Basis: \$0	Basis: \$0	Basis: \$20,000,000

- (4) Date and control number of any private letter rulings issued by IRS in connection with the liquidation: n/a

STATEMENT PURSUANT TO Reg. § 1.351-3(a) BY

DAN L DUNCAN FOUNDATION

20-0265572

A SIGNIFICANT TRANSFEROR

Form 990-PF, Tax Year Ending December 31, 2019

- (1) Transferee corporation: SLP V Cayman Line Feeder, LP
- (2) Dates of the transfers of assets: 1/14/2019, 8/7/2019,
10/31/2019, 11/30/2019
- (3) Fair market value and basis of property transferred by
Dan L Duncan Foundation in the exchange, aggregated as follows:

(i) Importation property transferred in a loss importation transaction	(ii) Loss duplication property	(iii) Property as to which any gain or loss was recognized on the transfer (without regard to whether the property is also identified in columns (i) and (ii))	(iv) Property not described in columns (i), (ii), or (iii)
Fair market value: \$0	Fair market value: \$0	Fair market value: \$0	Fair market value: \$2,037,598
Basis: \$0	Basis: \$0	Basis: \$0	Basis: \$2,037,598

- (4) Date and control number of any private letter rulings issued
by IRS in connection with the liquidation: n/a