

ENVELOPE  
POSTMARK DATE NOV 15 2018

Form **990-T**

# Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No 1545-0687

**2017**

For calendar year 2017 or other tax year beginning \_\_\_\_\_, 2017, and ending \_\_\_\_\_, 20\_\_\_\_

▶ Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury  
Internal Revenue Service

**A**  Check box if address changed

**B** Exempt under section

<input checked="" type="checkbox"/> 501(c) 3	<input type="checkbox"/> 220(e)
<input type="checkbox"/> 408(e)	<input type="checkbox"/> 530(a)
<input type="checkbox"/> 408A	<input type="checkbox"/> 529(a)

**C** Book value of all assets at end of year

Name of organization (  Check box if name changed and see instructions )

**THE DUKE ENDOWMENT**

Number, street, and room or suite no. If a P O box, see instructions

**800 EAST MOREHEAD STREET**

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

**CHARLOTTE, NC 28202**

**D** Employer identification number (Employees' trust, see instructions)

**56-0529965**

**E** Unrelated business activity codes (See instructions)

**523000**

**F** Group exemption number (See instructions) ▶ **2682038711**

**G** Check organization type ▶  501(c) corporation  501(c) trust  401(a) trust  Other trust

**H** Describe the organization's primary unrelated business activity ▶ **PARTNERSHIP INVESTMENTS**

**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? . . . . .  Yes  No  
If "Yes," enter the name and identifying number of the parent corporation ▶

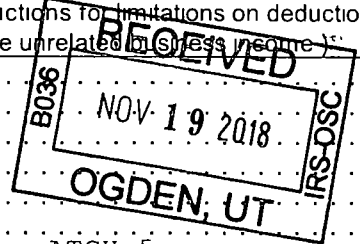
**J** The books are in care of ▶ **KAREN H ROGERS, TREASURER** Telephone number ▶ **704-376-0291**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance ▶	1c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit Subtract line 2 from line 1c	3		
4a	Capital gain net income (attach Schedule D)	4a	3,190,122	3,190,122
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from partnerships and S corporations (attach statement)	5	-14,010,534	ATCH 1 -14,010,534
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties and rents from controlled organizations (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See instructions, attach schedule)	12	7,489,420	ATCH 2 7,489,420
13	Total Combine lines 3 through 12	13	-3,330,992	-3,330,992

**Part II Deductions Not Taken Elsewhere** (See instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14	55,437
15	Salaries and wages	15	44,269
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule)	18	
19	Taxes and licenses	19	160,570
20	Charitable contributions (See instructions for limitation rules) ATCH 5	20	
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	
22b		22b	
23	Depletion	23	2,385,516
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	7,527
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule) ATCH 4	28	6,372,681
29	Total deductions Add lines 14 through 28	29	9,026,000
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30	-12,356,992
31	Net operating loss deduction (limited to the amount on line 30) ATCH 6	31	
32	Unrelated business taxable income before specific deduction Subtract line 31 from line 30	32	-12,356,992
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33	
34	Unrelated business taxable income Subtract line 33 from line 32 If line 33 is greater than line 32, enter the smaller of zero or line 32	34	-12,356,992

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**Part III Tax Computation**

<b>35 Organizations Taxable as Corporations.</b> See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and		
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order) (1) \$ _____ (2) \$ _____ (3) \$ _____		
b Enter organization's share of (1) Additional 5% tax (not more than \$11,750) . . . . . \$ _____ (2) Additional 3% tax (not more than \$100,000) . . . . . \$ _____		
c Income tax on the amount on line 34. . . . . ▶	<b>35c</b>	
<b>36 Trusts Taxable at Trust Rates</b> See instructions for tax computation. Income tax on the amount on line 34 from <input type="checkbox"/> Tax rate schedule or <input checked="" type="checkbox"/> Schedule D (Form 1041). . . . . ▶	<b>36</b>	
<b>37 Proxy tax</b> See instructions . . . . . ▶	<b>37</b>	
<b>38 Alternative minimum tax</b> . . . . . ▶	<b>38</b>	
<b>39 Tax on Non-Compliant Facility Income</b> See instructions . . . . . ▶	<b>39</b>	
<b>40 Total</b> Add lines 37, 38 and 39 to line 35c or 36, whichever applies. . . . . ▶	<b>40</b>	

**Part IV Tax and Payments**

<b>41 a</b> Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116). . . . .	<b>41a</b>		
b Other credits (see instructions). . . . .	<b>41b</b>		
c General business credit. Attach Form 3800 (see instructions). . . . .	<b>41c</b>		
d Credit for prior year minimum tax (attach Form 8801 or 8827). . . . .	<b>41d</b>		
e <b>Total credits.</b> Add lines 41a through 41d . . . . .		<b>41e</b>	
<b>42</b> Subtract line 41e from line 40. . . . .		<b>42</b>	
<b>43</b> Other taxes. Check if from <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule). . . . .		<b>43</b>	
<b>44</b> <b>Total tax.</b> Add lines 42 and 43. . . . .		<b>44</b>	0
<b>45 a</b> Payments. A 2016 overpayment credited to 2017 . . . . .	<b>45a</b>		
b 2017 estimated tax payments . . . . .	<b>45b</b>		
c Tax deposited with Form 8868. . . . .	<b>45c</b>	1,000,000	
d Foreign organizations. Tax paid or withheld at source (see instructions) . . . . .	<b>45d</b>		
e Backup withholding (see instructions) . . . . .	<b>45e</b>		
f Credit for small employer health insurance premiums (Attach Form 8941) . . . . .	<b>45f</b>		
g Other credits and payments <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other _____ Total ▶	<b>45g</b>		
<b>46</b> <b>Total payments.</b> Add lines 45a through 45g . . . . .		<b>46</b>	1,000,000
<b>47</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached. . . . . ▶ <input type="checkbox"/>		<b>47</b>	
<b>48</b> <b>Tax due.</b> If line 46 is less than the total of lines 44 and 47, enter amount owed . . . . . ▶		<b>48</b>	
<b>49</b> <b>Overpayment.</b> If line 46 is larger than the total of lines 44 and 47, enter amount overpaid . . . . . ▶		<b>49</b>	1,000,000
<b>50</b> Enter the amount of line 49 you want credited to 2018 estimated tax ▶ 500,000 Refunded ▶		<b>50</b>	500,000

**Part V Statements Regarding Certain Activities and Other Information** (see instructions)

<b>51</b> At any time during the 2017 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here ▶ _____	Yes	No
		X
<b>52</b> During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? . . . . . If YES, see instructions for other forms the organization may have to file		X
<b>53</b> Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ _____		

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.

**Sign Here** ▶ [Signature] 11-15-2018 ▶ CFO/Treasurer  
Signature of officer Date Title

May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

**Paid Preparer Use Only**

Print/Type preparer's name: MICHELE N MELCHIOR  
Preparer's signature: [Signature] Date: 11/13/2018  
Firm's name: GRANT THORNTON LLP  
Firm's address: 201 S COLLEGE ST, STE 2500, CHARLOTTE, NC 28244  
Check  if self-employed PTIN: P00488037  
Firm's EIN: 36-6055558  
Phone no: 704-632-3500

**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation ▶

1	Inventory at beginning of year	1		6	Inventory at end of year	6	
2	Purchases	2		7	Cost of goods sold Subtract line 6 from line 5 Enter here and in Part I, line 2	7	
3	Cost of labor	3		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a	Additional section 263A costs (attach schedule)	4a					
4b	Other costs (attach schedule)	4b					
5	Total Add lines 1 through 4b	5					X

**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)**

(see instructions)

1 Description of property

(1)	
(2)	
(3)	
(4)	

**2 Rent received or accrued**

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	Total	

(c) Total income Add totals of columns 2(a) and 2(b) Enter here and on page 1, Part I, line 6, column (A) . . . . . ▶

(b) Total deductions Enter here and on page 1, Part I, line 6, column (B) ▶

**Schedule E - Unrelated Debt-Financed Income** (see instructions)

1 Description of debt-financed property	2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property		6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)			
(1)						
(2)						
(3)						
(4)						
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)					
(1)				%		
(2)				%		
(3)				%		
(4)				%		
					Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
<b>Totals</b> . . . . . ▶						
<b>Total dividends-received deductions included in column 8</b> . . . . . ▶						

**Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions)

1 Name of controlled organization	2 Employer identification number	Exempt Controlled Organizations			
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7 Taxable income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8 column (B)	
<b>Totals</b> .....					

**Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A)	Enter here and on page 1, Part I, line 9, column (B)	
<b>Totals</b> .....				

**Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
		Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)			Enter here and on page 1, Part II, line 26
<b>Totals</b> .....						

**Schedule J - Advertising Income** (see instructions)

**Part I Income From Periodicals Reported on a Consolidated Basis**

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>Totals (carry to Part II, line (5))</b> .....						

**Part II** Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis )

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>Totals from Part I</b> . . . . . ▶						
	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27
<b>Totals, Part II (lines 1-5)</b> . . . . . ▶						

**Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)**

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
<b>Total</b> Enter here and on page 1, Part II, line 14 . . . . . ▶			

**SCHEDULE I  
(Form 1041)**

**Alternative Minimum Tax - Estates and Trusts**

OMB No 1545-0092

Department of the Treasury  
Internal Revenue Service

▶ Attach to Form 1041

▶ Go to [www.irs.gov/Form1041](http://www.irs.gov/Form1041) for instructions and the latest information

**2017**

Name of estate or trust

Employer identification number

THE DUKE ENDOWMENT

56-0529965

**Part I Estate's or Trust's Share of Alternative Minimum Taxable Income**

1	Adjusted total income or (loss) (from Form 1041, line 17)	1	-12,356,992
2	Interest	2	
3	Taxes	3	160,570
4	Miscellaneous itemized deductions (from Form 1041, line 15c) <b>ATCH. 5.</b>	4	
5	Refund of taxes	5	( )
6	Depletion (difference between regular tax and AMT)	6	11,068
7	Net operating loss deduction Enter as a positive amount	7	
8	Interest from specified private activity bonds exempt from the regular tax.	8	
9	Qualified small business stock (see instructions)	9	
10	Exercise of incentive stock options (excess of AMT income over regular tax income)	10	
11	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	11	
12	Electing large partnerships (amount from Schedule K-1 (Form 1065-B), box 6)	12	
13	Disposition of property (difference between AMT and regular tax gain or loss)	13	-6,205
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14	6,323
15	Passive activities (difference between AMT and regular tax income or loss)	15	
16	Loss limitations (difference between AMT and regular tax income or loss)	16	
17	Circulation costs (difference between regular tax and AMT)	17	
18	Long-term contracts (difference between AMT and regular tax income)	18	
19	Mining costs (difference between regular tax and AMT)	19	
20	Research and experimental costs (difference between regular tax and AMT)	20	
21	Income from certain installment sales before January 1, 1987.	21	( )
22	Intangible drilling costs preference	22	
23	Other adjustments, including income-based related adjustments	23	45,050
24	Alternative tax net operating loss deduction (See the instructions for the limitation that applies)	24	( )
25	Adjusted alternative minimum taxable income Combine lines 1 through 24	25	-12,140,186
<b>Note: Complete Part II below before going to line 26</b>			
26	Income distribution deduction from Part II, line 44	26	
27	Estate tax deduction (from Form 1041, line 19).	27	
28	Add lines 26 and 27	28	
29	Estate's or trust's share of alternative minimum taxable income Subtract line 28 from line 25.	29	-12,140,186

If line 29 is

- \$24,100 or less, stop here and enter -0- on Form 1041, Schedule G, line 1c The estate or trust isn't liable for the alternative minimum tax
- Over \$24,100, but less than \$176,850, go to line 45
- \$176,850 or more, enter the amount from line 29 on line 51 and go to line 52

**Part II Income Distribution Deduction on a Minimum Tax Basis**

30	Adjusted alternative minimum taxable income (see instructions).	30	
31	Adjusted tax-exempt interest (other than amounts included on line 8)	31	
32	Total net gain from Schedule D (Form 1041), line 19, column (1) If a loss, enter -0-	32	
33	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes (from Form 1041, Schedule A, line 4).	33	
34	Capital gains paid or permanently set aside for charitable purposes from gross income (see instructions).	34	
35	Capital gains computed on a minimum tax basis included on line 25	35	( )
36	Capital losses computed on a minimum tax basis included on line 25 Enter as a positive amount.	36	
37	Distributable net alternative minimum taxable income (DNAMTI) Combine lines 30 through 36 If zero or less, enter -0-	37	
38	Income required to be distributed currently (from Form 1041, Schedule B, line 9)	38	
39	Other amounts paid, credited, or otherwise required to be distributed (from Form 1041, Schedule B, line 10)	39	
40	Total distributions Add lines 38 and 39	40	
41	Tax-exempt income included on line 40 (other than amounts included on line 8)	41	
42	Tentative income distribution deduction on a minimum tax basis Subtract line 41 from line 40	42	

For Paperwork Reduction Act Notice, see the Instructions for Form 1041

Schedule I (Form 1041) (2017)

**Part II Income Distribution Deduction on a Minimum Tax Basis (continued)**

43	Tentative income distribution deduction on a minimum tax basis Subtract line 31 from line 37 If zero or less, enter -0-	43	
44	Income distribution deduction on a minimum tax basis Enter the smaller of line 42 or line 43 Enter here and on line 26.	44	

**Part III Alternative Minimum Tax**

45	Exemption amount	45	\$24,100 00
46	Enter the amount from line 29	46	-12,140,186
47	Phase-out of exemption amount	47	\$80,450 00
48	Subtract line 47 from line 46 If zero or less, enter -0-	48	
49	Multiply line 48 by 25% (0 25)	49	
50	Subtract line 49 from line 45 If zero or less, enter -0-	50	24,100
51	Subtract line 50 from line 46	51	
52	Go to Part IV of Schedule I to figure line 52 if the estate or trust has qualified dividends or has a gain on lines 18a and 19 of column (2) of Schedule D (Form 1041) (as refigured for the AMT, if necessary) Otherwise, if line 51 is - • \$187,800 or less, multiply line 51 by 26% (0 26) • Over \$187,800, multiply line 51 by 28% (0 28) and subtract \$3,756 from the result	52	
53	Alternative minimum foreign tax credit (see instructions)	53	
54	Tentative minimum tax Subtract line 53 from line 52	54	
55	Enter the tax from Form 1041, Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)	55	
56	Alternative minimum tax Subtract line 55 from line 54 If zero or less, enter -0- Enter here and on Form 1041, Schedule G, line 1c	56	

**Part IV Line 52 Computation Using Maximum Capital Gains Rates**

<p><b>Caution:</b> If you didn't complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, see the instructions before completing this part</p>			
57	Enter the amount from line 51	57	
58	Enter the amount from Schedule D (Form 1041), line 26, line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, whichever applies (as refigured for the AMT, if necessary)	58	
59	Enter the amount from Schedule D (Form 1041), line 18b, column (2) (as refigured for the AMT, if necessary) If you didn't complete Schedule D for the regular tax or the AMT, enter -0-	59	
60	If you didn't complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 58 Otherwise, add lines 58 and 59 and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as refigured for the AMT, if necessary)	60	
61	Enter the smaller of line 57 or line 60	61	
62	Subtract line 61 from line 57	62	
63	If line 62 is \$187,800 or less, multiply line 62 by 26% (0 26) Otherwise, multiply line 62 by 28% (0 28) and subtract \$3,756 from the result	63	
64	Maximum amount subject to the 0% rate	64	\$2,550 00
65	Enter the amount from line 27 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, whichever applies (as figured for the regular tax) If you didn't complete Schedule D or either worksheet for the regular tax, enter the amount from Form 1041, line 22, if zero or less, enter -0-	65	
66	Subtract line 65 from line 64 If zero or less, enter -0-	66	
67	Enter the smaller of line 57 or line 58	67	
68	Enter the smaller of line 66 or line 67 This amount is taxed at 0%	68	
69	Subtract line 68 from line 67	69	

**Part IV Line 52 Computation Using Maximum Capital Gains Rates** (continued)

70	Maximum amount subject to rates below 20%	70	\$12,500 00	
71	Enter the amount from line 66	71		
72	Enter the amount from line 27 of Schedule D (Form 1041), line 18 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the regular tax) If you didn't complete Schedule D or either worksheet for the regular tax, enter the amount from Form 1041, line 22, if zero or less, enter -0- . . . ▶	72		
73	Add line 71 and line 72	73		
74	Subtract line 73 from line 70 If zero or less, enter -0-	74		
75	Enter the smaller of line 69 or 74	75		
76	Multiply line 75 by 15% (0 15) . . . . . ▶	76		
77	Add lines 68 and 75 . . . . . ▶	77		
If lines 77 and 57 are the same, skip lines 78 through 82 and go to line 83. Otherwise, go to line 78.				
78	Subtract line 77 from line 67 . . . . . ▶	78		
79	Multiply line 78 by 20% (0 20) . . . . . ▶	79		
If line 59 is zero or blank, skip lines 80 through 82 and go to line 83. Otherwise, go to line 80.				
80	Add lines 62, 77, and 78 . . . . . ▶	80		
81	Subtract line 80 from line 57 . . . . . ▶	81		
82	Multiply line 81 by 25% (0 25) . . . . . ▶	82		
83	Add lines 63, 76, 79, and 82 . . . . . ▶	83		
84	If line 57 is \$187,800 or less, multiply line 57 by 26% (0 26) Otherwise, multiply line 57 by 28% (0 28) and subtract \$3,756 from the result . . . . . ▶	84		
85	Enter the smaller of line 83 or line 84 here and on line 52 . . . . . ▶	85		



**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ Attach to Form 1041, Form 5227, or Form 990-T  
▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10  
▶ Go to [www.irs.gov/F1041](http://www.irs.gov/F1041) for instructions and the latest information

OMB No 1545-0092

**2017**

Name of estate or trust: **THE DUKE ENDOWMENT** Employer identification number: **56-0529965**

Note: Form 5227 filers need to complete only Parts I and II

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

See instructions for how to figure the amounts to enter on the lines below This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b.				
1b Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked . . . . .				
2 Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked . . . . .				
3 Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked . . . . .				
4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .				4
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .				5 -70,295
6 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2016 Capital Loss Carryover Worksheet. . . . .				6 ( )
7 <b>Net short-term capital gain or (loss).</b> Combine lines 1a through 6 in column (h) Enter here and on line 17, column (3) on the back . . . . . ▶				7 -70,295

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

See instructions for how to figure the amounts to enter on the lines below This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b.				
8b Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked . . . . .				
9 Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked . . . . .				
10 Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked . . . . .				
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .				11
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts. . . . .				12 736,234
13 Capital gain distributions. . . . .				13
14 Gain from Form 4797, Part I. . . . .				14 2,524,183
15 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2016 Capital Loss Carryover Worksheet . . . . .				15 ( )
16 <b>Net long-term capital gain or (loss).</b> Combine lines 8a through 15 in column (h) Enter here and on line 18a, column (3) on the back . . . . . ▶				16 3,260,417

For Paperwork Reduction Act Notice, see the Instructions for Form 1041

Schedule D (Form 1041) 2017

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part</b>				
17	Net short-term gain or (loss)	17	-70,295	-70,295
18	Net long-term gain or (loss):			
a	Total for year	18a	3,260,417	3,260,417
b	Unrecaptured section 1250 gain (see line 18 of the wrksh t)	18b	58,661	58,661
c	28% rate gain	18c		
19	Total net gain or (loss) Combine lines 17 and 18a	19	3,190,122	3,190,122

**Note:** If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 18a and 19, column (2), are net gains, go to Part V, and don't complete Part IV If line 19, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary

**Part IV Capital Loss Limitation**

20	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 19, column (3) or b \$3,000	20	( )
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**Note:** If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet in the instructions to figure your capital loss carryover

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers** Complete this part only if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero

**Caution:** Skip this part and complete the Schedule D Tax Worksheet in the instructions if

- Either line 18b, col (2) or line 18c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

**Form 990-T trusts** Complete this part only if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero Skip this part and complete the Schedule D Tax Worksheet in the instructions if either line 18b, col (2) or line 18c, col (2) is more than zero

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	21	
22	Enter the smaller of line 18a or 19 in column (2) but not less than zero	22	
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23	
24	Add lines 22 and 23	24	
25	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0	25	
26	Subtract line 25 from line 24 If zero or less, enter -0	26	
27	Subtract line 26 from line 21 If zero or less, enter -0	27	
28	Enter the smaller of the amount on line 21 or \$2,550	28	
29	Enter the smaller of the amount on line 27 or line 28	29	
30	Subtract line 29 from line 28 If zero or less, enter -0 This amount is taxed at 0%	30	
31	Enter the smaller of line 21 or line 26	31	
32	Subtract line 30 from line 26	32	
33	Enter the smaller of line 21 or \$12,500	33	
34	Add lines 27 and 30	34	
35	Subtract line 34 from line 33 If zero or less, enter -0	35	
36	Enter the smaller of line 32 or line 35	36	
37	Multiply line 36 by 15% (0 15)	37	
38	Enter the amount from line 31	38	
39	Add lines 30 and 36	39	
40	Subtract line 39 from line 38 If zero or less, enter -0	40	
41	Multiply line 40 by 20% (0 20)	41	
42	Figure the tax on the amount on line 27 Use the 2017 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	42	
43	Add lines 37, 41, and 42	43	
44	Figure the tax on the amount on line 21 Use the 2017 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	44	
45	Tax on all taxable income Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	45	

The Duke Endowment  
 Form 990T - Line 5  
 Income (Loss) from Partnerships

Fund	Total Interest & Dividends	All other UBI Income	All UBI Expenses	Total Partnership Income
Fund 1	-	(240)	-	(240)
Fund 2	-	(167)	-	(167)
Fund 3	-	-	(42)	(42)
Fund 4	-	-	(608)	(608)
Fund 5	16	115,204	(120,036)	(4,816)
Fund 6	-	58,150	(1,792)	56,358
Fund 7	381	(45,031)	(7,305)	(51,955)
Fund 8	2,810	(332,567)	(53,951)	(383,708)
Fund 9	7,547	(8,140)	-	(593)
Fund 10	11,790	(177,375)	(225,707)	(391,292)
Fund 11	57,462	-	(1,323)	56,139
Fund 12	17	35,626	(1,277)	34,366
Fund 13	19,645	(26,351)	(363,255)	(369,961)
Fund 14	-	(227,743)	-	(227,743)
Fund 15	-	22,116	-	22,116
Fund 16	48	(173,208)	(2,544)	(175,703)
Fund 17	11	(50,816)	-	(50,805)
Fund 18	-	11,029	-	11,029
Fund 19	-	-	(880)	(880)
Fund 20	-	-	(6,892)	(6,892)
Fund 21	-	(15,864)	-	(15,864)
Fund 22	-	(4,829)	-	(4,829)
Fund 23	-	(2,311)	-	(2,311)
Fund 24	-	(165)	-	(165)
Fund 25	-	(88,747)	-	(88,747)
Fund 26	57	(162,970)	(128,808)	(291,721)
Fund 27	-	16,605	-	16,605
Fund 28	-	194,285	-	194,285
Fund 29	1	(9,665)	-	(9,664)
Fund 30	-	45,491	(1,718)	43,773
Fund 31	-	-	(6,947)	(6,947)
Fund 32	27	-	(2,660)	(2,633)
Fund 33	-	(76,201)	-	(76,201)
Fund 34	-	33,632	(214,535)	(180,903)
Fund 35	-	18,083	(5,670)	12,413
Fund 36	-	(5,004)	-	(5,004)
Fund 37	-	(40,444)	-	(40,444)
Fund 38	-	(126,117)	-	(126,117)
Fund 39	-	103,914	-	103,914
Fund 40	-	69	-	69
Fund 41	-	291	-	291
Fund 42	-	20,943	(122,602)	(101,659)
Fund 43	-	19,172	-	19,172
Fund 44	-	(115,265)	(111,647)	(226,912)
Fund 45	-	566	-	566
Fund 46	-	42,135	(246,665)	(204,530)
Fund 47	-	17,370	(18,199)	(829)
Fund 48	-	(432)	-	(432)
Fund 49	-	22,870	-	22,870
Fund 50	-	(28,324)	-	(28,324)
Fund 51	-	(17,266)	-	(17,266)
Fund 52	-	15,646	-	15,646
Fund 53	-	15,911	-	15,911
Fund 54	-	11,193	-	11,193

Fund	Total Interest & Dividends	All other UBI Income	All UBI Expenses	Total Partnership Income
Fund 55	-	(811)	-	(811)
Fund 56	-	(3,232)	-	(3,232)
Fund 57	-	(598)	-	(598)
Fund 58	-	(10,411)	-	(10,411)
Fund 59	-	(491)	-	(491)
Fund 60	-	(44,658)	-	(44,658)
Fund 61	-	5,288	-	5,288
Fund 62	-	8,385	-	8,385
Fund 63	-	(9,822)	-	(9,822)
Fund 64	-	(50,182)	(689)	(50,871)
Fund 65	226	(16,985)	(170)	(16,929)
Fund 66	19,175	(1,166)	(7,223)	10,785
Fund 67	-	(313,827)	(135,491)	(449,318)
Fund 68	-	369,782	(690,295)	(320,513)
Fund 69	174	62,989	(62)	63,102
Fund 70	-	(20,239)	-	(20,239)
Fund 71	130	(13,997)	(47)	(13,915)
Fund 72	-	20,432	(2,742)	17,690
Fund 73	-	-	(45)	(45)
Fund 74	20	(205,348)	(5,346)	(210,673)
Fund 75	344	-	(451)	(107)
Fund 76	-	(182)	-	(182)
Fund 77	-	35,137	-	35,137
Fund 78	-	(256,980)	-	(256,980)
Fund 79	-	(66,151)	(231)	(66,382)
Fund 80	-	21,792	-	21,792
Fund 81	-	303,005	-	303,005
Fund 82	-	(170,726)	-	(170,726)
Fund 83	-	(99,770)	(96,639)	(196,409)
Fund 84	-	(286,442)	-	(286,442)
Fund 85	-	(2)	-	(2)
Fund 86	-	3,816	-	3,816
Fund 87	39,501	(155,668)	(18,988)	(135,155)
Fund 88	1,237	7,915	(289)	8,863
Fund 89	-	(22,724)	(601,285)	(624,009)
Fund 90	-	735,122	(1,301,862)	(566,740)
Fund 91	16	64,674	(629,829)	(565,139)
Fund 92	-	(27,505)	-	(27,505)
Fund 93	-	(1,271)	-	(1,271)
Fund 94	-	39,305	-	39,305
Fund 95	22,716	(96,110)	(10,695)	(84,089)
Fund 96	-	142,181	(370,943)	(228,762)
Fund 97	-	(108,924)	(18,900)	(127,824)
Fund 98	-	(49,984)	-	(49,984)
Fund 99	313	(2,408)	(6,588)	(8,683)
Fund 100	-	-	(4)	(4)
Fund 101	-	147,748	(250,591)	(102,843)
Fund 102	-	(19,542)	-	(19,542)
Fund 103	-	(794,509)	(529,577)	(1,324,086)
Fund 104	63,344	139,218	(5,037)	197,525
Fund 105	-	(50,597)	-	(50,597)
Fund 106	-	(2)	-	(2)
Fund 107	-	(6)	-	(6)
Fund 108	-	(7,883)	-	(7,883)
Fund 109	-	(317,382)	(76)	(317,458)
Fund 110	-	(5,652)	-	(5,652)
Fund 111	-	(56,985)	(88,644)	(145,629)
Fund 112	-	(22,992)	-	(22,992)
Fund 113	62	204	(114,344)	(114,078)

Fund	Total Interest & Dividends	All other UBI Income	All UBI Expenses	Total Partnership Income
Fund 114	-	(601,982)	(615,167)	(1,217,149)
Fund 115	-	292,361	(16,955)	275,406
Fund 116	94	(1,197)	(76)	(1,179)
Fund 117	-	20,605	-	20,605
Fund 118	-	(342,751)	(1,776)	(344,527)
Fund 119	-	(78,739)	-	(78,739)
Fund 120	-	(816,860)	-	(816,860)
Fund 121	-	(52,504)	-	(52,504)
Fund 122	-	10,983	-	10,983
Fund 123	-	(21,683)	-	(21,683)
Fund 124	-	(16,329)	-	(16,329)
Fund 125	-	66,405	(1,558,486)	(1,492,081)
Fund 126	-	34	(144,141)	(144,107)
Fund 127	-	(102,133)	-	(102,133)
Fund 128	-	(85,897)	(114,568)	(200,465)
Fund 129	-	(2,382)	(10,868)	(13,250)
Fund 130	117	(239,808)	(343,744)	(583,435)
Fund 131	-	(42,979)	-	(42,979)
Fund 132	-	13,026	-	13,026
Fund 133	-	9,685	-	9,685
Fund 134	-	7,500	-	7,500
Fund 135	-	21,418	-	21,418
Fund 136	97	(121,604)	(53,601)	(175,108)
Fund 137	100	(295,164)	(3,855)	(298,919)
Fund 138	-	26,893	(878)	26,015
Fund 139	-	(133,244)	-	(133,244)
Fund 140	-	(104,921)	(33,508)	(138,429)
Fund 141	-	(283)	(23,782)	(24,065)
Fund 142	-	(61,257)	-	(61,257)
Fund 143	-	66,694	-	66,694
Fund 144	-	(76,176)	-	(76,176)
Fund 145	-	196,922	(21,152)	175,770
Fund 146	-	(248,715)	(30,393)	(279,108)
Fund 147	-	41,250	-	41,250
Fund 148	-	174,189	(24,881)	149,308
Fund 149	-	146	-	146
Fund 150	-	(65,924)	-	(65,924)
Fund 151	-	1,457,809	(243,809)	1,214,000
Fund 152	-	(9,846)	-	(9,846)
Fund 153	-	(359,353)	-	(359,353)
Fund 154	-	(26,560)	(33)	(26,593)
Fund 155	-	(34,734)	-	(34,734)
Fund 156	1,028	(43,210)	(51,027)	(93,209)
Fund 157	-	476,134	-	476,134
Fund 158	-	533,258	-	533,258
Fund 159	1,127	42,898	(371,959)	(327,934)
Fund 160	-	(494,415)	(1,162)	(495,577)
Fund 161	-	(2,135)	-	(2,135)
Fund 162	-	2,882	-	2,882
Fund 163	-	89,618	(439,477)	(349,859)
Fund 164	-	(512,414)	-	(512,414)
Fund 165	25	(58,147)	-	(58,122)
<b>TOTAL Line 5</b>	<b>249,658</b>	<b>(3,622,748)</b>	<b>(10,637,444)</b>	<b>(14,010,534)</b>

PART I - LINE 12 - OTHER INCOME

IDC ADD BACK

7,489,420

PART I - LINE 12 - OTHER INCOME

7,489,420

FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

AMORTIZATION-SEE ATTACHMENTS 7, 8, 9, 10	5,054,324
OTHER PROFESSIONAL FEES	1,242,972
ACCOUNTING FEES	5,915
OCCUPANCY	1,396
OTHER EXPENSES	68,074

PART II - LINE 28 - OTHER DEDUCTIONS	<u>6,372,681</u>
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