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Form 990-T

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

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 01/01, 2018, and ending 12/31, 2018

Department of the Treasury Internal Revenue Ser. ce

Go to 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

Form header section including: A Check box if address changed, B Exempt under section (501(c)(3)), C Book value of all assets, D Employer identification number (56-0529965), E Unrelated business activity code (523000), F Group exemption number (2753486860), G Check organization type (501(c) trust).

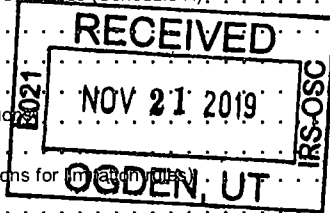
H Enter the number of the organization's unrelated trades or businesses (10) Describe the only (or first) unrelated trade or business here (PARTNERSHIP INVESTMENTS)

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? (Yes X No)

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

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include: 1a Gross receipts or sales, 2 Cost of goods sold, 3 Gross profit, 4a Capital gain net income (5,120,739), 5 Income (loss) from a partnership or an S corporation (-14,265,798), 13 Total Combine lines 3 through 12 (-9,145,059).

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include: 14 Compensation of officers, directors, and trustees (51,268), 15 Salaries and wages (54,206), 19 Taxes and licenses (3,724), 23 Depletion (2,227,743), 28 Other deductions (ATCH. 2) (5,310,722), 29 Total deductions (7,671,520), 30 Unrelated business taxable income before net operating loss deduction (-16,816,579), 32 Unrelated business taxable income (-16,816,579).



5000

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Part III Total Unrelated Business Taxable Income

Table with 2 columns: Line number and Amount. Rows include: 33 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions). 34 Amounts paid for disallowed fringes. 35 Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions). 36 Total of unrelated business taxable income before specific deduction Subtract line 35 from the sum of lines 33 and 34. 37 Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions). 38 Unrelated business taxable income. Subtract line 37 from line 36. If line 37 is greater than line 36, enter the smaller of zero or line 36.

Part IV Tax Computation

Table with 2 columns: Line number and Description. Rows include: 39 Organizations Taxable as Corporations Multiply line 38 by 21% (0.21). 40 Trusts Taxable at Trust Rates See instructions for tax computation Income tax on the amount on line 38 from [X] Tax rate schedule or [] Schedule D (Form 1041). 41 Proxy tax See instructions. 42 Alternative minimum tax (trusts only). 43 Tax on Noncompliant Facility Income. See instructions. 44 Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies.

Part V Tax and Payments

Table with 2 columns: Line number and Amount. Rows include: 45 a Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116). 45 b Other credits (see instructions). 45 c General business credit Attach Form 3800 (see instructions). 45 d Credit for prior year minimum tax (attach Form 8801 or 8827). 45 e Total credits Add lines 45a through 45d. 46 Subtract line 45e from line 44. 47 Other taxes Check if from [] Form 4255 [] Form 8611 [] Form 8697 [] Form 8866 [] Other (attach schedule). 48 Total tax Add lines 46 and 47 (see instructions). 49 2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2. 50 a Payments A 2017 overpayment credited to 2018. 50 b 2018 estimated tax payments. 50 c Tax deposited with Form 8868. 50 d Foreign organizations Tax paid or withheld at source (see instructions). 50 e Backup withholding (see instructions). 50 f Credit for small employer health insurance premiums (attach Form 8941). 50 g Other credits, adjustments, and payments [] Form 2439 [] Form 4136 [] Other Total. 51 Total payments Add lines 50a through 50g. 52 Estimated tax penalty (see instructions) Check if Form 2220 is attached. 53 Tax due If line 51 is less than the total of lines 48, 49, and 52, enter amount owed. 54 Overpayment If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid. 55 Enter the amount of line 54 you want Credited to 2019 estimated tax Refunded.

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

Table with 3 columns: Question, Yes, No. Rows include: 56 At any time during the 2018 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. 57 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. 58 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 of officer: [Signature] Date: 11-15-19 Title: CFO/Treasurer

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

Paid Preparer Use Only Print/Type preparer's name: MICHELE N MELCHIOR Preparer's signature: [Signature] Date: 11/15/2019 Check [] if self-employed PTIN: P00488037 Firm's name: GRANT THORNTON LLP Firm's EIN: 36-605558 Firm's address: 201 S COLLEGE ST, STE 2500, CHARLOTTE, NC 28244 Phone no: 704-632-3500

Schedule A - Cost of Goods Sold. Enter method of inventory valuation \blacktriangleright N/A

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		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(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)	
(1)		
(2)		
(3)		
(4)		
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) \blacktriangleright		(b) Total deductions Enter here and on page 1, Part I, line 6, column (B) \blacktriangleright

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		
		(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)	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))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals \blacktriangleright			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
Total dividends-received deductions included in column 8 \blacktriangleright				

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)	
Totals					

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)	
Totals				

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
Totals						

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)						
Totals (carry to Part II, line (5))						

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) _____						
Totals from Part I, ▶						
	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
Totals, Part II (lines 1-5) ▶						

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) _____			%
Total Enter here and on page 1, Part II, line 14 ▶			

**SCHEDULE D
(Form 1041)**

Capital Gains and Losses

OMB No 1545-0092

Department of the Treasury
Internal Revenue Service

- ▶ 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 for instructions and the latest information

2018

Name of estate or trust THE DUKE ENDOWMENT	Employer identification number 56-0529965
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Note: Form 5227 filers need to complete only Parts I and II

Part I Short-Term Capital Gains and Losses—Generally Assets Held One Year or Less (see instructions)

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 Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked	31,525			31,525 00
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
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2017 Capital Loss Carryover Worksheet				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h) Enter here and on line 17, column (3) on the back ▶				7 31,525 00

Part II Long-Term Capital Gains and Losses—Generally Assets Held More Than One Year (see instructions)

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 Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked	86,539			86,539 00
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
13 Capital gain distributions				13
14 Gain from Form 4797, Part I				14
15 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2017 Capital Loss Carryover Worksheet				15 ()
16 Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h) Enter here and on line 18a, column (3) on the back ▶				16 86,539 00

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part				
17	Net short-term gain or (loss)	17	31,525	31,525 00
18	Net long-term gain or (loss):			
a	Total for year	18a	86,539	86,539 00
b	Unrecaptured section 1250 gain (see line 18 of the worksheet)	18b		
c	28% rate gain	18c		
19	Total net gain or (loss). Combine lines 17 and 18a	19	118,064 00	118,064 00

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	20	()
a	The loss on line 19, column (3) or b \$3,000		

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 38), 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 38, 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 38)	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 \$2,600	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 \$12,700	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 2018 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 2018 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 40)	45		

SCHEDULE D (Form 1041)

Capital Gains and Losses

OMB No 1545-0092

Department of the Treasury Internal Revenue Service

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 for instructions and the latest information.

2018

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 - Generally Assets Held One Year or Less (see instructions)

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

Table with 5 columns: (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). Rows include 1a, 1b, 2, 3, 4, 5, 6, 7.

Part II Long-Term Capital Gains and Losses - Generally Assets Held More Than One Year (see instructions)

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

Table with 5 columns: (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). Rows include 8a, 8b, 9, 10, 11, 12, 13, 14, 15, 16.

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part				
17	Net short-term gain or (loss).	17	-5,096	-5,096
18	Net long-term gain or (loss):			
a	Total for year	18a	5,125,835	5,125,835
b	Unrecaptured section 1250 gain (see line 18 of the worksheet).	18b		
c	28% rate gain	18c		
19	Total net gain or (loss). Combine lines 17 and 18a.	19	5,120,739	5,120,739

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 ()

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 38), 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 990-T, 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 38, 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 38).	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 \$2,600.	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 \$12,700.	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 2018 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 2018 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 40).	45	

Sales and Other Dispositions of Capital Assets

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form8949 for instructions and the latest information

File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D

Attachment Sequence No 12A

Name(s) shown on return

Social security number or taxpayer identification number

THE DUKE ENDOWMENT

56-0529965

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker...

Part I Short-Term. Transactions involving capital assets you held 1 year or less are generally short-term (see instructions) For long-term transactions, see page 2

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required...

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box...

- (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
(B) Short-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS
(X) (C) Short-term transactions not reported to you on Form 1099-B

Table with 8 columns: (a) Description of property, (b) Date acquired, (c) Date sold or disposed of, (d) Proceeds, (e) Cost or other basis, (f) Code(s) from instructions, (g) Amount of adjustment, (h) Gain or (loss). Includes entry for ST CAPITAL G&L FROM QPK-1'S and a Totals row.

Note If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis...

For Paperwork Reduction Act Notice, see your tax return instructions.

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side

Social security number or taxpayer identification number

THE DUKE ENDOWMENT

56-0529965

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a, you aren't required to report these transactions on Form 8949 (see instructions).

You **must** check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- (E) Long-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS
- (F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed of (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). See the separate instructions		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	LT CAPITAL G&L FROM QPK-1'S SEE ATTACHMENT 1	VAR	VAR	2,380,305				2,380,305
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶				2,380,305				2,380,305

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

Form 8949

Sales and Other Dispositions of Capital Assets

OMB No 1545-0074

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form8949 for instructions and the latest information
File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D

2018 Attachment Sequence No 12A

Name(s) shown on return

THE DUKE ENDOWMENT

Social security number or taxpayer identification number

56-0529965

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker...

Part I Short-Term. Transactions involving capital assets you held 1 year or less are generally short-term...

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS...

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions...

- (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS
(B) Short-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS
(C) Short-term transactions not reported to you on Form 1099-B

Table with 7 columns: (a) Description of property, (b) Date acquired, (c) Date sold or disposed of, (d) Proceeds, (e) Cost or other basis, (f) Code(s) from instructions, (g) Amount of adjustment, (h) Gain or (loss). Includes entry for ST CAPITAL G&L - FUND 323 and a totals row at the bottom.

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS...

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side
THE DUKE ENDOWMENT

Social security number or taxpayer identification number
56-0529965

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a, you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- (E) Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- (F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	LT CAPITAL G&L - FUND 323			86,539				86,539 00
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶								
				86,539 00				86,539 00

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

SCHEDULE I (Form 1041)

Alternative Minimum Tax - Estates and Trusts

OMB No 1545-0092

2018

Department of the Treasury Internal Revenue Service

Attach to Form 1041.

Go to www.irs.gov/Form1041 for instructions and the latest information

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

Table with 25 rows for Part I, including items like Adjusted total income, Interest, Taxes, etc., with numerical values and a final total of -7,156,024.

Note: Complete Part II below before going to line 26

- \$24,600 or less, stop here and enter -0- on Form 1041, Schedule G, line 1c
• Over \$24,600, but less than \$180,300, go to line 45
• \$180,300 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

Table with 12 rows for Part II, including items like Adjusted alternative minimum taxable income, Adjusted tax-exempt interest, Total net gain from Schedule D, etc.

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	\$24,600 00
46	Enter the amount from line 29	46	-7,156,024
47	Phase-out of exemption amount	47	\$81,900 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	24,600
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 - <ul style="list-style-type: none"> • \$191,100 or less, multiply line 51 by 26% (0 26) • Over \$191,100, multiply line 51 by 28% (0 28) and subtract \$3,822 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

Caution: 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

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 \$191,100 or less, multiply line 62 by 26% (0 26) Otherwise, multiply line 62 by 28% (0 28) and subtract \$3,822 from the result	63	
64	Maximum amount subject to the 0% rate	64	\$2,600 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	\$12,700 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 \$191,100 or less, multiply line 57 by 26% (0.26). Otherwise, multiply line 57 by 28% (0.28) and subtract \$3,822 from the result	84		
85	Enter the smaller of line 83 or line 84 here and on line 52	85		

FUND 8

SCHEDULE I
(Form 1041)

Alternative Minimum Tax—Estates and Trusts

OMB No 1545-0092

2018

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1041

▶ Go to www.irs.gov/Form1041 for instructions and the latest information.

Name of estate or trust THE DUKE ENDOWMENT	Employer identification number 56-0529965
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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	(168,155)	
2 Interest		2		
3 Taxes		3		
4 Reserved for future use		4		
5 Refund of taxes		5	()	
6 Depletion (difference between regular tax and AMT)		6		
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		
14 Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)		14		
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		
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	(168,155 00)	
Note: Complete Part II below before going to line 26				
26 Income distribution deduction from Part II, line 44	26		0 00	
27 Estate tax deduction (from Form 1041, line 19)	27			
28 Add lines 26 and 27		28	0 00	
29 Estate's or trust's share of alternative minimum taxable income Subtract line 28 from line 25		29	(168,155 00)	

If line 29 is

- \$24,600 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 \$24,600, but less than \$180,300, go to line 45.
- \$180,300 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	0 00	
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	0 00	
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	0 00	

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		0	00
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		0	00

Part III Alternative Minimum Tax

45	Exemption amount	45	\$24,600	00
46	Enter the amount from line 29	46	(168,155)	
47	Phase-out of exemption amount	47	\$81,900	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	24,600	
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— • \$191,100 or less, multiply line 51 by 26% (0 26) • Over \$191,100, multiply line 51 by 28% (0 28) and subtract \$3,822 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

Caution: 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

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 \$191,100 or less, multiply line 62 by 26% (0 26) Otherwise multiply line 62 by 28% (0 28) and subtract \$3,822 from the result	63		
64	Maximum amount subject to the 0% rate	64	\$2,600	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	\$ 12,700	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				
78	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
80	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 \$191,100 or less, multiply line 57 by 26% (0 26) Otherwise, multiply line 57 by 28% (0 28) and subtract \$3,822 from the result					84
85	Enter the smaller of line 83 or line 84 here and on line 52					85

FUND 275

SCHEDULE I
(Form 1041)

Alternative Minimum Tax—Estates and Trusts

OMB No 1545-0092

2018

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1041

▶ Go to www.irs.gov/Form1041 for instructions and the latest information

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	(217,596)
2	Interest	2	
3	Taxes	3	
4	Reserved for future use	4	
5	Refund of taxes	5	()
6	Depletion (difference between regular tax and AMT)	6	
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	
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14	1,294
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	
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	(216,302 00)
26	Income distribution deduction from Part II, line 44	26	0 00
27	Estate tax deduction (from Form 1041, line 19)	27	
28	Add lines 26 and 27	28	0 00
29	Estate's or trust's share of alternative minimum taxable income Subtract line 28 from line 25 If line 29 is	29	(216,302 00)

Note: Complete Part II below before going to line 26

- \$24,600 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 \$24,600, but less than \$180,300, go to line 45.
- \$180,300 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	0 00
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	0 00
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	0 00

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		0	00
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		0	00

Part III Alternative Minimum Tax

45	Exemption amount	45		\$24,600	00
46	Enter the amount from line 29	46	(216,302)		
47	Phase-out of exemption amount	47	\$81,900	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		24,600	
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— • \$191,100 or less, multiply line 51 by 26% (0 26) • Over \$191,100, multiply line 51 by 28% (0 28) and subtract \$3,822 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

Caution: 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

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 \$191,100 or less, multiply line 62 by 26% (0 26) Otherwise multiply line 62 by 28% (0 28) and subtract \$3,822 from the result	63			
64	Maximum amount subject to the 0% rate	64	\$2,600	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	\$ 12,700	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				
78	If lines 77 and 57 are the same, skip lines 78 through 82 and go to line 83. Otherwise, go to line 78.	78				
79	Multiply line 78 by 20% (0.20)				79	
80	If line 59 is zero or blank, skip lines 80 through 82 and go to line 83. Otherwise, go to line 80.	80				
81	Add lines 62, 77, and 78	81				
82	Subtract line 80 from line 57				82	
83	Multiply line 81 by 25% (0.25)				83	
84	Add lines 63, 76, 79, and 82				84	
85	If line 57 is \$191,100 or less, multiply line 57 by 26% (0.26). Otherwise, multiply line 57 by 28% (0.28) and subtract \$3,822 from the result				85	
85	Enter the smaller of line 83 or line 84 here and on line 52					

FUND 276

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 for instructions and the latest information

2018

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	(131,872)
2	Interest	2	
3	Taxes	3	
4	Reserved for future use	4	
5	Refund of taxes	5	()
6	Depletion (difference between regular tax and AMT)	6	
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	
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14	(347)
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	
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	(132,219 00)
26	Income distribution deduction from Part II, line 44	26	0 00
27	Estate tax deduction (from Form 1041, line 19)	27	
28	Add lines 26 and 27	28	0 00
29	Estate's or trust's share of alternative minimum taxable income Subtract line 28 from line 25	29	(132,219 00)

Note: Complete Part II below before going to line 26

- If line 29 is
- \$24,600 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 \$24,600, but less than \$180,300, go to line 45.
 - \$180,300 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	0 00
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	0 00
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	0 00

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		0	00
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		0	00

Part III Alternative Minimum Tax

45	Exemption amount	45		\$24,600	00
46	Enter the amount from line 29	46	(132,219)		
47	Phase-out of exemption amount	47	\$81,900	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		24,600	
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— • \$191,100 or less, multiply line 51 by 26% (0 26) • Over \$191,100, multiply line 51 by 28% (0 28) and subtract \$3,822 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

Caution: 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

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 \$191,100 or less, multiply line 62 by 26% (0 26) Otherwise multiply line 62 by 28% (0 28) and subtract \$3,822 from the result	63			
64	Maximum amount subject to the 0% rate	64	\$2,600	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	\$ 12,700	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 \$191,100 or less, multiply line 57 by 26% (0 26). Otherwise, multiply line 57 by 28% (0 28) and subtract \$3,822 from the result				84	
85	Enter the smaller of line 83 or line 84 here and on line 52				85	

FUND 278

SCHEDULE I
(Form 1041)

Alternative Minimum Tax—Estates and Trusts

OMB No 1545-0092

2018

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1041

▶ Go to www.irs.gov/Form1041 for instructions and the latest information.

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	(136,678)
2	Interest	2	
3	Taxes	3	
4	Reserved for future use	4	
5	Refund of taxes	5	()
6	Depletion (difference between regular tax and AMT)	6	
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	
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14	
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	
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	(136,678 00)
Note: Complete Part II below before going to line 26			
26	Income distribution deduction from Part II, line 44	26	0 00
27	Estate tax deduction (from Form 1041, line 19)	27	
28	Add lines 26 and 27	28	0 00
29	Estate's or trust's share of alternative minimum taxable income Subtract line 28 from line 25	29	(136,678 00)

If line 29 is

- \$24,600 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 \$24,600, but less than \$180,300, go to line 45.
- \$180,300 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	0 00
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	0 00
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	0 00

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		0	00
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		0	00

Part III Alternative Minimum Tax

45	Exemption amount	45		\$24,600	00
46	Enter the amount from line 29	46	(136,678)		
47	Phase-out of exemption amount	47	\$81,900	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		24,600	
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— • \$191,100 or less, multiply line 51 by 26% (0 26) • Over \$191,100, multiply line 51 by 28% (0 28) and subtract \$3,822 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

Caution: 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

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 \$191,100 or less, multiply line 62 by 26% (0 26) Otherwise multiply line 62 by 28% (0 28) and subtract \$3,822 from the result	63			
64	Maximum amount subject to the 0% rate	64	\$2,600	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	\$12,700	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				
78	If lines 77 and 57 are the same, skip lines 78 through 82 and go to line 83. Otherwise, go to line 78. Subtract line 77 from line 67	78				
79	Multiply line 78 by 20% (0.20)	79				
80	If line 59 is zero or blank, skip lines 80 through 82 and go to line 83. Otherwise, go to line 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 \$191,100 or less, multiply line 57 by 26% (0.26). Otherwise, multiply line 57 by 28% (0.28) and subtract \$3,822 from the result	84				
85	Enter the smaller of line 83 or line 84 here and on line 52	85				

SCHEDULE I
(Form 1041)

Alternative Minimum Tax—Estates and Trusts

OMB No 1545-0092

2018

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1041

▶ Go to www.irs.gov/Form1041 for instructions and the latest information

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	67,625	
2	Interest	2		
3	Taxes	3		
4	Reserved for future use	4		
5	Refund of taxes	5	()	
6	Depletion (difference between regular tax and AMT)	6		
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		
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14		
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		
24	Alternative tax net operating loss deduction (See the instructions for the limitation that applies) **	24	(54,100)	
25	Adjusted alternative minimum taxable income Combine lines 1 through 24	25	13,525	00
Note: Complete Part II below before going to line 26				
26	Income distribution deduction from Part II, line 44	26	0	00
27	Estate tax deduction (from Form 1041, line 19)	27		
28	Add lines 26 and 27	28	0	00
29	Estate's or trust's share of alternative minimum taxable income Subtract line 28 from line 25	29	13,525	00

If line 29 is

- \$24,600 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 \$24,600, but less than \$180,300, go to line 45.
- \$180,300 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	0	00
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	0	00
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	0	00

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		0	00
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		0	00

Part III Alternative Minimum Tax

45	Exemption amount	45	\$24,600	00
46	Enter the amount from line 29	46	13,525	
47	Phase-out of exemption amount	47	\$81,900	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	24,600	
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— • \$191,100 or less, multiply line 51 by 26% (0 26) • Over \$191,100, multiply line 51 by 28% (0 28) and subtract \$3,822 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>Caution: 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 \$191,100 or less, multiply line 62 by 26% (0 26) Otherwise multiply line 62 by 28% (0 28) and subtract \$3,822 from the result	63		
64	Maximum amount subject to the 0% rate	64	\$2,600	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	\$ 12,700	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				
78	If lines 77 and 57 are the same, skip lines 78 through 82 and go to line 83. Otherwise, go to line 78. Subtract line 77 from line 67	78				
79	Multiply line 78 by 20% (0 20)				79	
80	If line 59 is zero or blank, skip lines 80 through 82 and go to line 83. Otherwise, go to line 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 \$191,100 or less, multiply line 57 by 26% (0 26). Otherwise, multiply line 57 by 28% (0 28) and subtract \$3,822 from the result				84	
85	Enter the smaller of line 83 or line 84 here and on line 52				85	

FUND 331

SCHEDULE I
(Form 1041)

Alternative Minimum Tax—Estates and Trusts

OMB No 1545-0092

2018

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1041

▶ Go to www.irs.gov/Form1041 for instructions and the latest information

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	(95,806)
2	Interest	2	
3	Taxes	3	
4	Reserved for future use	4	
5	Refund of taxes	5	()
6	Depletion (difference between regular tax and AMT)	6	
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	
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14	
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	24
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	(95,782 00)
26	Income distribution deduction from Part II, line 44	26	0 00
27	Estate tax deduction (from Form 1041, line 19)	27	
28	Add lines 26 and 27	28	0 00
29	Estate's or trust's share of alternative minimum taxable income Subtract line 28 from line 25	29	(95,782 00)

Note: Complete Part II below before going to line 26

- If line 29 is
- \$24,600 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 \$24,600, but less than \$180,300, go to line 45.
 - \$180,300 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	0 00
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	0 00
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	0 00

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

Schedule I (Form 1041) (2018)

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		0	00
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		0	00

Part III Alternative Minimum Tax

45	Exemption amount	45		\$24,600	00
46	Enter the amount from line 29	46	(95,782)		
47	Phase-out of exemption amount	47	\$81,900	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		24,600	
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— • \$191,100 or less, multiply line 51 by 26% (0 26) • Over \$191,100, multiply line 51 by 28% (0 28) and subtract \$3,822 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

Caution: 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

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 \$191,100 or less, multiply line 62 by 26% (0 26) Otherwise multiply line 62 by 28% (0 28) and subtract \$3,822 from the result	63			
64	Maximum amount subject to the 0% rate	64	\$2,600	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	\$12,700	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				
78	If lines 77 and 57 are the same, skip lines 78 through 82 and go to line 83. Otherwise, go to line 78. Subtract line 77 from line 67	78				
79	Multiply line 78 by 20% (0.20)				79	
80	If line 59 is zero or blank, skip lines 80 through 82 and go to line 83. Otherwise, go to line 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 \$191,100 or less, multiply line 57 by 26% (0.26). Otherwise, multiply line 57 by 28% (0.28) and subtract \$3,822 from the result				84	
85	Enter the smaller of line 83 or line 84 here and on line 52				85	

FUND 332

SCHEDULE I
(Form 1041)

Alternative Minimum Tax—Estates and Trusts

OMB No 1545-0092

2018

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1041

▶ Go to www.irs.gov/Form1041 for instructions and the latest information

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	97,994	
2	Interest	2		
3	Taxes	3		
4	Reserved for future use	4		
5	Refund of taxes	5	()	
6	Depletion (difference between regular tax and AMT)	6		
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		
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14		
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		
24	Alternative tax net operating loss deduction (See the instructions for the limitation that applies) **	24	(78,395 00)	
25	Adjusted alternative minimum taxable income Combine lines 1 through 24	25	19,599 00	
Note: Complete Part II below before going to line 26				
26	Income distribution deduction from Part II, line 44	26	0 00	
27	Estate tax deduction (from Form 1041, line 19)	27		
28	Add lines 26 and 27	28	0 00	
29	Estate's or trust's share of alternative minimum taxable income Subtract line 28 from line 25	29	19,599 00	

If line 29 is

- \$24,600 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 \$24,600, but less than \$180,300, go to line 45
- \$180,300 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	0 00	
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	0 00	
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	0 00	

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Schedule I (Form 1041) (2018)

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		0	00
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		0	00

Part III Alternative Minimum Tax

45	Exemption amount	45		\$24,600	00
46	Enter the amount from line 29	46	19,599		00
47	Phase-out of exemption amount	47	\$81,900		00
48	Subtract line 47 from line 46 If zero or less, enter -0-	48	0		00
49	Multiply line 48 by 25% (0 25)	49			
50	Subtract line 49 from line 45 If zero or less, enter -0-	50			
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— • \$191,100 or less, multiply line 51 by 26% (0 26) • Over \$191,100, multiply line 51 by 28% (0 28) and subtract \$3,822 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

Caution: 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

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 \$191,100 or less, multiply line 62 by 26% (0 26) Otherwise multiply line 62 by 28% (0 28) and subtract \$3,822 from the result	63			
64	Maximum amount subject to the 0% rate	64	\$2,600		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	\$12,700	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 \$191,100 or less, multiply line 57 by 26% (0.26). Otherwise, multiply line 57 by 28% (0.28) and subtract \$3,822 from the result	84			
85	Enter the smaller of line 83 or line 84 here and on line 52	85			

FUND 359

SCHEDULE I
(Form 1041)

Alternative Minimum Tax—Estates and Trusts

OMB No 1545-0092

2018

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1041

▶ Go to www.irs.gov/Form1041 for instructions and the latest information

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	(219,126)
2	Interest	2	
3	Taxes	3	
4	Reserved for future use	4	
5	Refund of taxes	5	()
6	Depletion (difference between regular tax and AMT)	6	
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	
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14	
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	
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	(219,126 00)
Note: Complete Part II below before going to line 26			
26	Income distribution deduction from Part II, line 44	26	0 00
27	Estate tax deduction (from Form 1041, line 19)	27	
28	Add lines 26 and 27	28	0 00
29	Estate's or trust's share of alternative minimum taxable income. Subtract line 28 from line 25 If line 29 is	29	(219,126 00)

- \$24,600 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 \$24,600, but less than \$180,300, go to line 45.
- \$180,300 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	0 00
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	0 00
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	0 00

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		0	00
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		0	00

Part III Alternative Minimum Tax

45	Exemption amount	45		\$24,600	00
46	Enter the amount from line 29	46	(219,126)		
47	Phase-out of exemption amount	47	\$81,900	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		24,600	
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— • \$191,100 or less, multiply line 51 by 26% (0 26) • Over \$191,100, multiply line 51 by 28% (0 28) and subtract \$3,822 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

Caution: 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

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 \$191,100 or less, multiply line 62 by 26% (0 26) Otherwise multiply line 62 by 28% (0 28) and subtract \$3,822 from the result	63			
64	Maximum amount subject to the 0% rate	64	\$2,600	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	\$12,700	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 \$191,100 or less, multiply line 57 by 26% (0.26). Otherwise, multiply line 57 by 28% (0.28) and subtract \$3,822 from the result				84	
85	Enter the smaller of line 83 or line 84 here and on line 52				85	

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 for instructions and the latest information

2018

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	(1,352,635)	
2	Interest	2		
3	Taxes	3		
4	Reserved for future use	4		
5	Refund of taxes	5	()	
6	Depletion (difference between regular tax and AMT)	6		
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	268	
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14	88,676	
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		
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	(1,263,691	00)
Note: Complete Part II below before going to line 26				
26	Income distribution deduction from Part II, line 44	26	0	00
27	Estate tax deduction (from Form 1041, line 19)	27		
28	Add lines 26 and 27	28		0 00
29	Estate's or trust's share of alternative minimum taxable income Subtract line 28 from line 25	29	(1,263,691	00)

If line 29 is

- \$24,600 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 \$24,600, but less than \$180,300, go to line 45
- \$180,300 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		0 00
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		0 00
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		0 00

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	0	00
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	0	00

Part III Alternative Minimum Tax

45	Exemption amount	45	\$24,600	00
46	Enter the amount from line 29	46	(1,263,691)	
47	Phase-out of exemption amount	47	\$81,900	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	24,600	
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— • \$191,100 or less, multiply line 51 by 26% (0 26) • Over \$191,100, multiply line 51 by 28% (0 28) and subtract \$3,822 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

Caution: 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

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 \$191,100 or less, multiply line 62 by 26% (0 26) Otherwise multiply line 62 by 28% (0 28) and subtract \$3,822 from the result	63		
64	Maximum amount subject to the 0% rate	64	\$2,600	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	\$ 12,700	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				
78	If lines 77 and 57 are the same, skip lines 78 through 82 and go to line 83. Otherwise, go to line 78.	78				
79	Subtract line 77 from line 67				79	
80	Multiply line 78 by 20% (0 20)					
81	If line 59 is zero or blank, skip lines 80 through 82 and go to line 83. Otherwise, go to line 80.	80				
82	Add lines 62, 77, and 78	81				
83	Subtract line 80 from line 57				82	
84	Multiply line 81 by 25% (0 25)				83	
85	Add lines 63, 76, 79, and 82				84	
	If line 57 is \$191,100 or less, multiply line 57 by 26% (0 26) Otherwise, multiply line 57 by 28% (0 28) and subtract \$3,822 from the result				85	
	Enter the smaller of line 83 or line 84 here and on line 52					

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 01/01, 2018, and ending 12/31, 2018

Department of the Treasury
Internal Revenue Service

▶ Go to 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

Name of organization
THE DUKE ENDOWMENT

Employer identification number
56-0529965

Unrelated business activity code (see instructions) ▶ **523000**

Describe the unrelated trade or business ▶ **PARTNERSHIP INVESTMENTS - FUND 8**

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		
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 a partnership or an S corporation (attach statement) ATCH 4	5	-139,885	-139,885
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from a controlled organization (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		
13	Total Combine lines 3 through 12	13	-139,885	-139,885

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		322
15	Salaries and wages	15		341
16	Repairs and maintenance	16		
17	Bad debts	17		
18	Interest (attach schedule) (see instructions)	18		
19	Taxes and licenses	19		
20	Charitable contributions (See instructions for limitation rules)	20		
21	Depreciation (attach Form 4562)	21		
22	Less depreciation claimed on Schedule A and elsewhere on return	22a		
23	Depletion	23		18,645
24	Contributions to deferred compensation plans	24		
25	Employee benefit programs	25		150
26	Excess exempt expenses (Schedule I)	26		
27	Excess readership costs (Schedule J)	27		
28	Other deductions (attach schedule) ATCH 5	28		8,812
29	Total deductions Add lines 14 through 28	29		28,270
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30		-168,155
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31		
32	Unrelated business taxable income Subtract line 31 from line 30	32		-168,155

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Schedule M (Form 990-T) 2018

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 01/01, 2018, and ending 12/31, 2018

Department of the Treasury
Internal Revenue Service

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501(c)(3) Organizations Only

Name of organization: **THE DUKE ENDOWMENT** Employer identification number: **56-0529965**

Unrelated business activity code (see instructions) ▶ 523000

Describe the unrelated trade or business ▶ PARTNERSHIP INVESTMENTS - FUND 275

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		
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 a partnership or an S corporation (attach statement) <u>ATCH 6</u>	5	-208,315	-208,315
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from a controlled organization (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		
13	Total Combine lines 3 through 12	13	-208,315	-208,315

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	322
15	Salaries and wages	15	341
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	
20	Charitable contributions (See instructions for limitation rules)	20	
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	
23	Depletion	22b	
24	Contributions to deferred compensation plans	23	
25	Employee benefit programs	24	
26	Excess exempt expenses (Schedule I)	25	150
27	Excess readership costs (Schedule J)	26	
28	Other deductions (attach schedule) <u>ATCH 7</u>	27	
29	Total deductions Add lines 14 through 28	28	8,468
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	29	9,281
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	-217,596
32	Unrelated business taxable income Subtract line 31 from line 30	31	
		32	-217,596

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Schedule M (Form 990-T) 2018

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 01/01, 2018, and ending 12/31, 2018

Department of the Treasury
Internal Revenue Service

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501(c)(3) Organizations Only

Name of organization **THE DUKE ENDOWMENT** Employer identification number **56-0529965**

Unrelated business activity code (see instructions) ▶ 523000

Describe the unrelated trade or business ▶ PARTNERSHIP INVESTMENTS - FUND 276

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales				
b Less returns and allowances	c Balance ▶			
1 c				
2 Cost of goods sold (Schedule A, line 7)	2			
3 Gross profit Subtract line 2 from line 1c	3			
4 a Capital gain net income (attach Schedule D)	4 a			
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4 b			
c Capital loss deduction for trusts	4 c			
5 Income (loss) from a partnership or an S corporation (attach statement) <u>ATCH 8</u>	5	-122,591		-122,591
6 Rent income (Schedule C)	6			
7 Unrelated debt-financed income (Schedule E)	7			
8 Interest, annuities, royalties, and rents from a controlled organization (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			
13 Total. Combine lines 3 through 12	13	-122,591		-122,591

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		322
15 Salaries and wages	15		341
16 Repairs and maintenance	16		
17 Bad debts	17		
18 Interest (attach schedule) (see instructions)	18		
19 Taxes and licenses	19		
20 Charitable contributions (See instructions for limitation rules)	20		
21 Depreciation (attach Form 4562)	21		
22 Less depreciation claimed on Schedule A and elsewhere on return	22 a		
22 b	22 b		
23 Depletion	23		
24 Contributions to deferred compensation plans	24		
25 Employee benefit programs	25		150
26 Excess exempt expenses (Schedule I)	26		
27 Excess readership costs (Schedule J)	27		
28 Other deductions (attach schedule) <u>ATCH 9</u>	28		8,468
29 Total deductions. Add lines 14 through 28	29		9,281
30 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30		-131,872
31 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31		
32 Unrelated business taxable income Subtract line 31 from line 30	32		-131,872

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Schedule M (Form 990-T) 2018

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 01/01, 2018, and ending 12/31, 2018

Department of the Treasury
Internal Revenue Service

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Name of organization

THE DUKE ENDOWMENT

Employer identification number

56-0529965

Unrelated business activity code (see instructions) ▶ 523000

Describe the unrelated trade or business ▶ PARTNERSHIP INVESTMENTS - FUND 278

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales				
b Less returns and allowances	c Balance ▶	1 c		
2 Cost of goods sold (Schedule A, line 7)		2		
3 Gross profit Subtract line 2 from line 1c		3		
4 a Capital gain net income (attach Schedule D)		4 a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4 b		
c Capital loss deduction for trusts		4 c		
5 Income (loss) from a partnership or an S corporation (attach statement)	<u>ATCH 10</u>	5	-127,397	-127,397
6 Rent income (Schedule C)		6		
7 Unrelated debt-financed income (Schedule E)		7		
8 Interest, annuities, royalties, and rents from a controlled organization (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		
13 Total Combine lines 3 through 12		13	-127,397	-127,397

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	322
15 Salaries and wages		15	341
16 Repairs and maintenance		16	
17 Bad debts		17	
18 Interest (attach schedule) (see instructions)		18	
19 Taxes and licenses		19	
20 Charitable contributions (See instructions for limitation rules)		20	
21 Depreciation (attach Form 4562)	21		
22 Less depreciation claimed on Schedule A and elsewhere on return	22 a	22 b	
23 Depletion		23	
24 Contributions to deferred compensation plans		24	
25 Employee benefit programs		25	150
26 Excess exempt expenses (Schedule I)		26	
27 Excess readership costs (Schedule J)		27	
28 Other deductions (attach schedule)	<u>ATCH 11</u>	28	8,468
29 Total deductions Add lines 14 through 28		29	9,281
30 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13		30	-136,678
31 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		31	
32 Unrelated business taxable income Subtract line 31 from line 30		32	-136,678

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Schedule M (Form 990-T) 2018

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 01/01, 2018, and ending 12/31, 2018

Department of the Treasury
Internal Revenue Service

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Name of organization
THE DUKE ENDOWMENT

Employer identification number
56-0529965

Unrelated business activity code (see instructions) ▶ **523000**

Describe the unrelated trade or business ▶ **PARTNERSHIP INVESTMENTS - FUND 323**

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 118,064		118,064
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 a partnership or an S corporation (attach statement) ATCH 12	5 60,279		60,279
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from a controlled organization (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		
13	Total Combine lines 3 through 12	13 178,343		178,343

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	322
15	Salaries and wages	15	341
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	
20	Charitable contributions (See instructions for limitation rules) ATTACHMENT 25	20	101,437
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	
23	Depletion	22b	
24	Contributions to deferred compensation plans	23	
25	Employee benefit programs	24	
26	Excess exempt expenses (Schedule I)	25	150
27	Excess readership costs (Schedule J)	26	
28	Other deductions (attach schedule) ATCH 13	27	
29	Total deductions. Add lines 14 through 28	28	8,468
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	29	110,718
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	67,625
32	Unrelated business taxable income Subtract line 31 from line 30	31	
		32	67,625

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Schedule M (Form 990-T) 2018

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 01/01, 2018, and ending 12/31, 2018

Department of the Treasury
Internal Revenue Service

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

Name of organization
THE DUKE ENDOWMENT

Employer identification number
56-0529965

Unrelated business activity code (see instructions) ▶ 523000
Describe the unrelated trade or business ▶ PARTNERSHIP INVESTMENTS - FUND 331

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales			
b	Less returns and allowances			
	c Balance ▶	1 c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit Subtract line 2 from line 1c	3		
4 a	Capital gain net income (attach Schedule D)	4 a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4 b		
c	Capital loss deduction for trusts	4 c		
5	Income (loss) from a partnership or an S corporation (attach statement) <u>ATCH 14</u>	5	-76,204	-76,204
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from a controlled organization (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		
13	Total Combine lines 3 through 12	13	-76,204	-76,204

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	322
15	Salaries and wages	15	341
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	
20	Charitable contributions (See instructions for limitation rules)	20	
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22 a	
		22 b	
23	Depletion	23	4,525
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	150
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule) <u>ATCH 15</u>	28	14,264
29	Total deductions Add lines 14 through 28	29	19,602
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30	-95,806
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31	
32	Unrelated business taxable income Subtract line 31 from line 30	32	-95,806

For Paperwork Reduction Act Notice, see instructions

Schedule M (Form 990-T) 2018

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 01/01, 2018, and ending 12/31, 2018

Department of the Treasury
Internal Revenue Service

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

Name of organization: **THE DUKE ENDOWMENT** Employer identification number: **56-0529965**

Unrelated business activity code (see instructions) ▶ **523000**

Describe the unrelated trade or business ▶ **PARTNERSHIP INVESTMENTS - FUND 332**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales			
b	Less returns and allowances			
c Balance ▶		1 c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit Subtract line 2 from line 1c	3		
4 a	Capital gain net income (attach Schedule D)	4 a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4 b	240,032	240,032
c	Capital loss deduction for trusts	4 c		
5	Income (loss) from a partnership or an S corporation (attach statement) ATTCH 16	5	14,233	14,233
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from a controlled organization (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		
13	Total Combine lines 3 through 12	13	254,265	254,265

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	322
15	Salaries and wages	15	341
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	
20	Charitable contributions (See instructions for limitation rules) ATTACHMENT 25	20	146,990
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22 a	
		22 b	
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	150
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule) ATTCH 17	28	8,468
29	Total deductions Add lines 14 through 28	29	156,271
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30	97,994
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31	
32	Unrelated business taxable income Subtract line 31 from line 30	32	97,994

For Paperwork Reduction Act Notice, see instructions

Schedule M (Form 990-T) 2018

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 01/01, 2018, and ending 12/31, 2018

Department of the Treasury
Internal Revenue Service

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501(c)(3) Organizations Only

Name of organization **THE DUKE ENDOWMENT** Employer identification number **56-0529965**

Unrelated business activity code (see instructions) ▶ 523000

Describe the unrelated trade or business ▶ PARTNERSHIP INVESTMENTS - FUND 359

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales				
b Less returns and allowances	c Balance ▶	1 c		
2 Cost of goods sold (Schedule A, line 7)		2		
3 Gross profit Subtract line 2 from line 1c		3		
4 a Capital gain net income (attach Schedule D)		4 a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4 b		
c Capital loss deduction for trusts		4 c		
5 Income (loss) from a partnership or an S corporation (attach statement) <u>ATCH 18</u>		5 -209,845		-209,845
6 Rent income (Schedule C)		6		
7 Unrelated debt-financed income (Schedule E)		7		
8 Interest, annuities, royalties, and rents from a controlled organization (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		
13 Total Combine lines 3 through 12		13 -209,845		-209,845

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	322
15 Salaries and wages		15	341
16 Repairs and maintenance		16	
17 Bad debts		17	
18 Interest (attach schedule) (see instructions)		18	
19 Taxes and licenses		19	
20 Charitable contributions (See instructions for limitation rules)		20	
21 Depreciation (attach Form 4562)	21		
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	22b	
23 Depletion		23	
24 Contributions to deferred compensation plans		24	
25 Employee benefit programs		25	150
26 Excess exempt expenses (Schedule I)		26	
27 Excess readership costs (Schedule J)		27	
28 Other deductions (attach schedule) <u>ATCH 19</u>		28	8,468
29 Total deductions Add lines 14 through 28		29	9,281
30 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13		30	-219,126
31 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		31	
32 Unrelated business taxable income Subtract line 31 from line 30		32	-219,126

For Paperwork Reduction Act Notice, see instructions

Schedule M (Form 990-T) 2018

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 01/01, 2018, and ending 12/31, 2018

Department of the Treasury
Internal Revenue Service

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501(c)(3) Organizations Only

Name of organization
THE DUKE ENDOWMENT

Employer identification number
56-0529965

Unrelated business activity code (see instructions) ▶ **523000**

Describe the unrelated trade or business ▶ **PARTNERSHIP INVESTMENTS - FUND 379**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales			
b	Less returns and allowances			
	c Balance ▶	1 c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit Subtract line 2 from line 1c	3		
4 a	Capital gain net income (attach Schedule D)	4 a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4 b		
c	Capital loss deduction for trusts	4 c		
5	Income (loss) from a partnership or an S corporation (attach statement) ATCH 20	5	-1,343,354	-1,343,354
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from a controlled organization (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		
13	Total Combine lines 3 through 12	13	-1,343,354	-1,343,354

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	322
15	Salaries and wages	15	341
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	
20	Charitable contributions (See instructions for limitation rules)	20	
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22 a	
		22 b	
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	150
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule) ATCH 21	28	8,468
29	Total deductions Add lines 14 through 28	29	9,281
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30	-1,352,635
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31	
32	Unrelated business taxable income Subtract line 31 from line 30	32	-1,352,635

For Paperwork Reduction Act Notice, see instructions

Schedule M (Form 990-T) 2018

The Duke Endowment
 EIN 56-0529965
 INCOME (LOSS) FROM PARTNERSHIPS
 FOR THE YEAR ENDED 12/31/2018

FORM 990-T PART I - INCOME (LOSS) FROM PARTNERSHIPS
 SILO #1 - QUALIFIED PARTNERSHIP INVESTMENTS

INVESTMENT FUND #	Other Income	ST Capital Gain (Loss)	LT Capital Gain (Loss)	Total Capital Gain (Loss)	Net Section 1231 Gain (Loss)
2	(162,094)	-	115,810	115,810	-
18	6,388	-	-	-	-
22	(46,454)	-	-	-	-
23	(71,071)	-	-	-	(3,803)
25	(173,938)	-	-	-	3,395
26	(75,535)	-	-	-	-
27	267,748	-	-	-	-
29	306,253	-	1,582,756	1,582,756	(6,079)
30	127,122	(42,074)	(63,110)	(105,184)	-
32	53,980	-	-	-	-
33	98	-	-	-	-
36	(80,415)	-	-	-	-
38	(4,729)	-	-	-	-
39	(2,059)	-	-	-	-
40	(19)	-	-	-	-
51	(10,138)	-	-	-	-
63	(21)	-	-	-	-
64	(19)	-	-	-	-
75	217,289	-	-	-	-
78	(52)	-	-	-	-
83	(146)	(2,383)	-	(2,383)	-
96	11,058	-	-	-	-
98	(50,816)	-	35,980	35,980	269,228
99	(10,221)	-	(254)	(254)	183,155
101	9,959	-	26,528	26,528	(390)
118	(5,729)	-	-	-	-
136	(29,216)	-	-	-	-
137	(3,956)	-	-	-	-
139	(463,536)	(1,396)	(108,537)	(109,933)	(112,142)
141	(3,176)	-	(106)	(106)	-
144	849,048	-	447,216	447,216	(115,564)
146	(616)	-	-	-	-
148	(3,422)	-	-	-	2,100
149	34,188	-	-	-	-
150	(918,804)	-	152,622	152,622	198,871
152	61,826	-	-	-	-
153	498	-	-	-	-

The Duke Endowment
 EIN 56-0529965
 INCOME (LOSS) FROM PARTNERSHIPS
 FOR THE YEAR ENDED 12/31/2018

FORM 990-T PART I - INCOME (LOSS) FROM PARTNERSHIPS
 SILO #1 - QUALIFIED PARTNERSHIP INVESTMENTS

INVESTMENT FUND #	Other Income	ST Capital Gain (Loss)	LT Capital Gain (Loss)	Total Capital Gain (Loss)	Net Section 1231 Gain (Loss)
154	94	-	-	-	-
166	(274)	-	-	-	-
184	(25,381)	7,265	10,898	18,163	366,904
185	(2,844)	-	-	-	-
186	(104,124)	-	1	1	-
187	(13,426)	7,259	4,231	11,490	16,766
189	(470,931)	-	-	-	-
195	(9,045)	-	-	-	(361)
196	(35,189)	-	-	-	-
199	(56,777)	-	-	-	8,355
205	(84,701)	-	-	-	(462)
212	(11,315)	-	-	-	-
214	(266,903)	-	-	-	-
216	(12,495)	-	-	-	-
218	29,587	-	-	-	-
219	55,958	-	-	-	22,963
234	(1,772,638)	-	-	-	-
236	331,089	-	-	-	-
237	(319,318)	-	-	-	-
239	(792,645)	-	-	-	-
241	978,592	-	-	-	-
244	(1,758)	-	-	-	-
252	(28,774)	-	-	-	-
274	16,094	-	-	-	-
279	(335,324)	-	-	-	-
294	(1,546)	-	-	-	-
295	(14,950)	-	-	-	-
296	3,567	-	-	-	20,520
298	(1,541)	-	-	-	-
299	(122)	-	-	-	-
306	(147,573)	-	-	-	-
307	223,716	-	-	-	709,181
319	63,599	-	-	-	1,137,284
321	1,469	-	-	-	-
326	(77,842)	5,645	-	5,645	(302)
328	(110,865)	-	-	-	-
329	(192,344)	-	-	-	35

The Duke Endowment
 EIN 56-0529965
 INCOME (LOSS) FROM PARTNERSHIPS
 FOR THE YEAR ENDED 12/31/2018

FORM 990-T PART I - INCOME (LOSS) FROM PARTNERSHIPS
 SILO #1 - QUALIFIED PARTNERSHIP INVESTMENTS

INVESTMENT FUND #	Other Income	ST Capital Gain (Loss)	LT Capital Gain (Loss)	Total Capital Gain (Loss)	Net Section 1231 Gain (Loss)
330	(859,109)	-	-	-	(8,630)
333	20,769	-	-	-	-
334	45	-	-	-	-
336	26,935	-	-	-	-
343	3,482	-	-	-	-
344	(2)	-	-	-	-
345	(988)	-	(4,612)	(4,612)	-
350	-	-	15,862	15,862	-
351	13,388	-	-	-	-
352	4,023	-	-	-	-
354	12,660	19	-	19	-
356	(301,768)	-	-	-	-
358	(9,253)	-	-	-	-
360	(54,468)	-	-	-	-
361	(42,132)	-	-	-	-
362	73,798	-	-	-	-
363	(2,142,256)	-	-	-	-
364	(38,196)	-	-	-	-
365	500	-	-	-	-
366	(337,018)	-	-	-	-
367	(764,876)	-	-	-	-
368	(61,975)	-	-	-	(143)
369	6,048	-	-	-	-
370	11,110	-	-	-	-
372	(1,835,778)	-	-	-	-
376	47,702	-	-	-	-
377	(694,183)	-	-	-	3,579
378	(101,360)	-	-	-	-
381	(335,314)	-	-	-	-
382	(104,531)	-	-	-	-
383	(719,911)	-	-	-	-
385	(74,318)	-	-	-	(88)
386	41,967	-	-	-	-
387	(13,324)	-	-	-	-
393	(42,848)	-	-	-	-
394	(4,646)	-	363	363	-
396	(39)	-	-	-	-

The Duke Endowment
 EIN 56-0529965
 INCOME (LOSS) FROM PARTNERSHIPS
 FOR THE YEAR ENDED 12/31/2018

FORM 990-T PART I - INCOME (LOSS) FROM PARTNERSHIPS
 SILO #1 - QUALIFIED PARTNERSHIP INVESTMENTS

INVESTMENT FUND #	Other Income	ST Capital Gain (Loss)	LT Capital Gain (Loss)	Total Capital Gain (Loss)	Net Section 1231 Gain (Loss)
397	35,203	-	-	-	-
398	(41,652)	-	-	-	-
399	(1,740)	-	-	-	30,316
400	4,665	-	-	-	-
401	17,361	-	-	-	-
402	5,345	-	-	-	-
404	(5,478)	-	-	-	-
405	(4,572)	-	-	-	-
406	(2,318)	-	-	-	-
409	(18,745)	-	-	-	533
411	(3,013)	-	-	-	-
415	(78,141)	-	-	-	-
416	(624)	-	-	-	-
418	(39,800)	-	-	-	-
419	2,879	-	-	-	-
434	(48,028)	20,569	29,573	50,142	-
447	12,616	-	-	-	-
448	(281,634)	-	-	-	-
452	(57,477)	-	-	-	-
453	(1,538)	-	-	-	-
455	(42,870)	-	-	-	-
456	15,363	-	-	-	-
459	497,489	-	-	-	-
460	(545,638)	-	-	-	-
464	7,250	-	-	-	-
467	689,791	-	396,926	396,926	(141)
468	70	-	-	-	-
469	(735,211)	-	-	-	(1,919)
472	761,430	-	-	-	-
473	(69,286)	-	-	-	-
474	(225,177)	-	-	-	-
475	(449,478)	-	-	-	-
476	(42,464)	-	-	-	-
477	(180,793)	-	-	-	-
479	(7,828)	-	-	-	-
480	(7,564)	-	(262,068)	(262,068)	-
484	(497,529)	-	-	-	(14,119)

The Duke Endowment
 EIN 56-0529965
 INCOME (LOSS) FROM PARTNERSHIPS
 FOR THE YEAR ENDED 12/31/2018

FORM 990-T PART I - INCOME (LOSS) FROM PARTNERSHIPS
 SILO #1 - QUALIFIED PARTNERSHIP INVESTMENTS

INVESTMENT FUND #	Other Income	ST Capital Gain (Loss)	LT Capital Gain (Loss)	Total Capital Gain (Loss)	Net Section 1231 Gain (Loss)
485	1,160	-	-	-	(9,801)
486	14	-	-	-	-
487	(100,362)	-	-	-	-
488	(4,203)	-	-	-	-
493	(4,178)	-	-	-	-
495	(33)	-	-	-	-
496	(416,405)	-	226	226	46,289
498	-	-	-	-	-
499	183,725	-	-	-	-
504	(288,896)	-	-	-	-
506	(743,492)	-	-	-	-
SUBTOTALS	(14,345,278)	(5,096)	2,380,305	2,375,209	2,745,530
ADD 163J LIMITATION	79,480				
TOTALS	(14,265,798)	(5,096)	2,380,305	2,375,209	2,745,530
	TO LINE 5	TO SCHED D	TO SCHED D		TO 4797

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

AMORTIZATION-SEE ATTACHMENTS 22, 23, 24	3,964,301.
OTHER PROFESSIONAL FEES	1,276,300
ACCOUNTING FEES	6,856
OCCUPANCY	1,887
OTHER EXPENSES	61,378

PART II - LINE 28 - OTHER DEDUCTIONS	<u>5,310,722</u>
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The Duke Endowment
 EIN 56-0529965
 TAX - NET OPERATING LOSS CARRYFORWARD SCHEDULE
 FOR THE YEAR ENDED 12/31/2018

FORM 990-T PART III, LINE 35
 DEDUCTION FOR NOL ARISING IN TAX YEARS BEGINNING BEFORE 1/1/2018

Year	NOL Generated	NOL Utilized PY	NOL Utilized CY	NOL Carryforward
12/31/2010	3,382,628	2,899,492	165,619	317,517
12/31/2015	483,136	-	-	483,136
12/31/2017	12,225,519	-	-	12,225,519
Totals	16,091,283	2,899,492	165,619	13,026,172

Current Year UBI Income (Loss) before NOL	165,619
Current Year NOL Utilized	165,619
TOTAL CARRYOVER TO 2019	13,026,172

The Duke Endowment
 EIN 56-0529965
 TAX - NET OPERATING LOSS CARRYFORWARD SCHEDULE
 FOR THE YEAR ENDED 12/31/2018

FORM 990-T PART III, LINE 31
 DEDUCTION FOR NOL ARISING IN TAX YEARS BEGINNING ON OR AFTER 1/1/2018

ACTIVITY INVESTMENT FUND #		SILO Schedule M #			AMOUNT
QUALIFIED PARTNERSHIP INVESTMENTS			NOL GENERATED	12/31/2018	16,816,579
Investment Fund #	8	2	NOL GENERATED	12/31/2018	168,155
Investment Fund #	275	3	NOL GENERATED	12/31/2018	217,596
Investment Fund #	276	4	NOL GENERATED	12/31/2018	131,872
Investment Fund #	278	5	NOL GENERATED	12/31/2018	136,678
Investment Fund #	331	7	NOL GENERATED	12/31/2018	95,806
Investment Fund #	359	9	NOL GENERATED	12/31/2018	219,126
Investment Fund #	379	10	NOL GENERATED	12/31/2018	1,352,635
TOTAL CARRYOVER TO 2019					19,138,448

FUND - 8

SCHEDULE M LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS

INCOME FROM PASS THROUGHS	-139,885
INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS	<u>-139,885</u>

SCHEDULE M - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

OTHER PROFESSIONAL FEES	8,027
AMORTIZATION - SEE ATTACHMENT 24	344
ACCOUNTING FEES	43
OCCUPANCY	12
OTHER EXPENSES	386

PART II - LINE 28 - OTHER DEDUCTIONS

8,812

FUND - 275

SCHEDULE M LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS

INCOME FROM PASS THROUGHS	-208,315
INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS	<u>-208,315</u>

SCHEDULE M - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

OTHER PROFESSIONAL FEES	8,027
ACCOUNTING FEES	43
OCCUPANCY	12
OTHER EXPENSES	386

PART II - LINE 28 - OTHER DEDUCTIONS

8,468

FUND - 276

SCHEDULE M LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS

INCOME FROM PASS THROUGHS	-122,591
INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS	<u>-122,591</u>

SCHEDULE M - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

OTHER PROFESSIONAL FEES	8,027
ACCOUNTING FEES	43
OCCUPANCY	12
OTHER EXPENSES	386

PART II - LINE 28 - OTHER DEDUCTIONS

8,468

FUND - 278

SCHEDULE M LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS

INCOME FROM PASS THROUGHS	-127,397
INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS	<u>-127,397.</u>

SCHEDULE M - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

OTHER PROFESSIONAL FEES	8,027
ACCOUNTING FEES	43
OCCUPANCY	12
OTHER EXPENSES	386

PART II - LINE 28 - OTHER DEDUCTIONS

8,468

FUND - 323

SCHEDULE M LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS

INCOME FROM PASS THROUGHS	60,279
INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS	<u>60,279</u>

SCHEDULE M - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

OTHER PROFESSIONAL FEES	8,027
ACCOUNTING FEES	43
OCCUPANCY	12
OTHER EXPENSES	386

PART II - LINE 28 - OTHER DEDUCTIONS

8,468

FUND - 331

SCHEDULE M LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS

INCOME FROM PASS THROUGHS	-76,204
INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS	<u>-76,204</u>

SCHEDULE M - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

OTHER PROFESSIONAL FEES	8,027
AMORTIZATION - SEE ATTACHMENTS 23 & 24	5,796
ACCOUNTING FEES	43
OCCUPANCY	12
OTHER EXPENSES	386

PART II - LINE 28 - OTHER DEDUCTIONS

14,264

FUND - 332

SCHEDULE M LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS

INCOME FROM PASS THROUGHS	14,233
INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS	<u>14,233</u>

SCHEDULE M - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

OTHER PROFESSIONAL FEES	8,027
ACCOUNTING FEES	43
OCCUPANCY	12
OTHER EXPENSES	386

PART II - LINE 28 - OTHER DEDUCTIONS

8,468

FUND - 359

SCHEDULE M LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS

INCOME FROM PASS THROUGHS	-209,845
INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS	<u>-209,845</u>

SCHEDULE M - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

OTHER PROFESSIONAL FEES	8,027
ACCOUNTING FEES	43
OCCUPANCY	12
OTHER EXPENSES	386

PART II - LINE 28 - OTHER DEDUCTIONS

8,468

FUND - 379

SCHEDULE M LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS

INCOME FROM PASS THROUGHS	-1,343,354
INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS	<u>-1,343,354</u>

SCHEDULE M - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

OTHER PROFESSIONAL FEES	8,027
ACCOUNTING FEES	43
OCCUPANCY	12
OTHER EXPENSES	386

PART II - LINE 28 - OTHER DEDUCTIONS

8,468

The Duke Endowment
 EIN 56-0529965
 TAX - AMT NET OPERATING LOSS CARRYFORWARD SCHEDULE
 FOR THE YEAR ENDED 12/31/2018

FORM 990-T PART III, LINE 35
 DEDUCTION FOR NOL ARISING IN TAX YEARS BEGINNING BEFORE 1/1/2018

<u>Year</u>	<u>NOL Generated</u>	<u>NOL Utilized / Expired PY</u>	<u>NOL Utilized CY</u>	<u>NOL Available</u>
12/31/2017	12,140,186	-	132,495	12,007,691
Totals	12,140,186	-	132,495	12,007,691

Current Year AMT UBI Income (Loss) before NOL	-
Current Year AMT NOL Utilized	132,495
TOTAL CARRYOVER TO 2019	<u>11,875,196</u>

AMT NOL UTILIZED

FUND 323 - \$ 54,100
 FUND 332 - \$ 78,395
 TOTAL \$ 132,495

FORM 990-T PART III, LINE 35

DEDUCTION FOR NOL ARISING IN TAX YEARS BEGINNING ON OR AFTER 1/1/2018

ACTIVITY INVESTMENT FUND #	SILO Schedule M #			AMOUNT
QUALIFIED PARTNERSHIP INVESTMENTS		AMT NOL GENERATED	12/31/2018	7,156,024
Investment Fund # 8	2	AMT NOL GENERATED	12/31/2018	168,155
Investment Fund # 275	3	AMT NOL GENERATED	12/31/2018	216,302
Investment Fund # 276	4	AMT NOL GENERATED	12/31/2018	132,219
Investment Fund # 278	5	AMT NOL GENERATED	12/31/2018	136,678
Investment Fund # 331	7	AMT NOL GENERATED	12/31/2018	95,782
Investment Fund # 359	9	AMT NOL GENERATED	12/31/2018	219,126
Investment Fund # 379	10	AMT NOL GENERATED	12/31/2018	1,263,691
		TOTAL CARRYOVER TO 2019		<u>9,387,977</u>