

Form 990-T

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

OMB No 1545-0047

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

2019

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

A Check box if address changed

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

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

B Exempt under section X 501(C)(3) 408(e) 220(e) 408A 530(a) 529(a)

Print or Type

THE DUKE ENDOWMENT Number, street, and room or suite no If a P O box, see instructions 800 EAST MOREHEAD STREET City or town, state or province, country, and ZIP or foreign postal code CHARLOTTE, NC 28202

56-0529965

E Unrelated business activity code (See instructions)

C Book value of all assets at end of year

F Group exemption number (See instructions)

2808215541

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

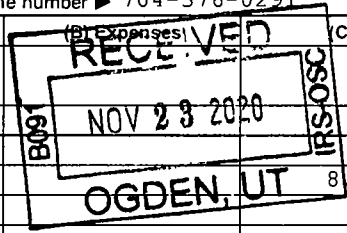
H Enter the number of the organization's unrelated trades or businesses 10 Describe the only (or first) unrelated trade or business here QUAL INVESTMENT ACTIVITY If only one, complete Parts I-V If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V

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

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

Part I Unrelated Trade or Business Income

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Cost of goods sold, Capital gain net income, Net gain (loss), etc. Total income: -11,464,340



72

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

Table with 3 columns: Line number, Description, Amount. Rows include Compensation of officers, Salaries and wages, Repairs and maintenance, Interest, Taxes and licenses, Depreciation, etc. Total deductions: 10,431,472

For Paperwork Reduction Act Notice, see instructions

Form 990-T (2019)

SCANNED JAN 13 2021 SCANNED JAN 08 2021

696

Part III Total Unrelated Business Taxable Income

Table with 3 columns: Line number, Description, and Amount. Includes lines 32-39 for unrelated business taxable income calculation.

Part IV Tax Computation

Table with 3 columns: Line number, Description, and Amount. Includes lines 40-45 for tax computation.

Part V Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Includes lines 46a-56 for tax and payments.

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

Table with 3 columns: Line number, Description, and Yes/No. Includes lines 57-59 regarding foreign activities and interest.

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 (M. N. Melchior), Date (11.16.2020), Title (CFO: Treasurer)

Paid Preparer Use Only: Print/Type preparer's name (MICHELE N MELCHIOR), Preparer's signature, Date (11/12/2020), Firm's name (GRANT THORNTON LLP), Firm's EIN (36-6055558), Firm's address (201 S COLLEGE ST, STE 2500, CHARLOTTE, NC 28244)

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		
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	Total	(b) Total deductions Enter here and on page 1, Part I, line 6, column (B) \blacktriangleright
(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		

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 25

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 26
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 I
(Form 1041)**

Department of the Treasury
Internal Revenue Service

**QIA
Alternative Minimum Tax—Estates and Trusts**

▶ Attach to Form 1041.

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

OMB No 1545-0092

2019

Name of estate or trust

THE DUKE ENDOWMENT

Employer identification number

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) ESBTs , see instructions	1	(21,895,812)
2	Interest	2	
3	Taxes	3	60,077
4	Refund of taxes	4	()
5	Depletion (difference between regular tax and AMT)	5	17,477
6	Net operating loss deduction Enter as a positive amount	6	
7	Interest from specified private activity bonds exempt from the regular tax	7	
8	Qualified small business stock (see instructions)	8	
9	Exercise of incentive stock options (excess of AMT income over regular tax income)	9	
10	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	10	
11	Disposition of property (difference between AMT and regular tax gain or loss)	11	(24,076)
12	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	12	150,335
13	Passive activities (difference between AMT and regular tax income or loss)	13	
14	Loss limitations (difference between AMT and regular tax income or loss)	14	
15	Circulation costs (difference between regular tax and AMT)	15	
16	Long-term contracts (difference between AMT and regular tax income)	16	
17	Mining costs (difference between regular tax and AMT)	17	
18	Research and experimental costs (difference between regular tax and AMT)	18	
19	Income from certain installment sales before January 1, 1987	19	()
20	Intangible drilling costs preference	20	8,621,119
21	Other adjustments, including income-based related adjustments	21	331,166
22	Alternative tax net operating loss deduction (See the instructions for the limitation that applies)	22	()
23	Adjusted alternative minimum taxable income Combine lines 1 through 22	23	12,739,714 00
Note: Complete Part II below before going to line 24			
24	Income distribution deduction from Part II, line 42	24	0 00
25	Estate tax deduction (from Form 1041, line 19)	25	
26	Add lines 24 and 25	26	0 00
27	Estate's or trust's share of alternative minimum taxable income Subtract line 26 from line 23	27	12,739,714 00

If line 27 is

- \$25,000 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 \$25,000, but less than \$183,500, go to line 43
- \$183,500 or more, enter the amount from line 27 on line 49 and go to line 50
- **ESBTs**, see instructions

Part II Income Distribution Deduction on a Minimum Tax Basis

28	Adjusted alternative minimum taxable income (see instructions)	28	
29	Adjusted tax-exempt interest (other than amounts included on line 7)	29	
30	Total net gain from Schedule D (Form 1041), line 19, column (1) If a loss, enter -0-	30	
31	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)	31	
32	Capital gains paid or permanently set aside for charitable purposes from gross income (see instructions)	32	
33	Capital gains computed on a minimum tax basis included on line 23	33	()
34	Capital losses computed on a minimum tax basis included on line 23 Enter as a positive amount	34	
35	Distributable net alternative minimum taxable income (DNAMTI) Combine lines 28 through 34 If zero or less, enter -0-	35	0 00
36	Income required to be distributed currently (from Form 1041, Schedule B, line 9)	36	
37	Other amounts paid, credited, or otherwise required to be distributed (from Form 1041, Schedule B, line 10)	37	
38	Total distributions Add lines 36 and 37	38	0 00
39	Tax-exempt income included on line 38 (other than amounts included on line 7)	39	
40	Tentative income distribution deduction on a minimum tax basis Subtract line 39 from line 38	40	0 00

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

Schedule I (Form 1041) 2019

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

41	Tentative income distribution deduction on a minimum tax basis. Subtract line 29 from line 35. If zero or less, enter -0-	41	0 00
42	Income distribution deduction on a minimum tax basis. Enter the smaller of line 40 or line 41. Enter here and on line 24.	42	0 00

Part III Alternative Minimum Tax

43	Exemption amount	43	\$25,000
44	Enter the amount from line 27	44	(12,739,714)
45	Phase-out of exemption amount	45	\$83,500
46	Subtract line 45 from line 44. If zero or less, enter -0-	46	
47	Multiply line 46 by 25% (0.25)	47	
48	Subtract line 47 from line 43. If zero or less, enter -0-	48	25,000
49	Subtract line 48 from line 44	49	
50	Go to Part IV of Schedule I to figure line 50 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 49 is: • \$194,800 or less, multiply line 49 by 26% (0.26) • Over \$194,800, multiply line 49 by 28% (0.28) and subtract \$3,896 from the result	50	
51	Alternative minimum foreign tax credit (see instructions)	51	
52	Tentative minimum tax. Subtract line 51 from line 50	52	
53	Enter the tax from Form 1041, Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)	53	
54	Alternative minimum tax. Subtract line 53 from line 52. If zero or less, enter -0-. Enter here and on Form 1041, Schedule G, line 1c	54	

Part IV Line 50 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.

55	Enter the amount from line 49	55	
56	Enter the amount from line 26 of Schedule D (Form 1041), 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)	56	
57	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-	57	
58	If you didn't complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 56. Otherwise, add lines 56 and 57 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)	58	
59	Enter the smaller of line 55 or line 58	59	
60	Subtract line 59 from line 55	60	
61	If line 60 is \$194,800 or less, multiply line 60 by 26% (0.26). Otherwise, multiply line 60 by 28% (0.28) and subtract \$3,896 from the result	61	
62	Maximum amount subject to the 0% rate	62	\$2,650
63	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 23, if zero or less, enter -0-	63	
64	Subtract line 63 from line 62. If zero or less, enter -0-	64	
65	Enter the smaller of line 55 or line 56	65	
66	Enter the smaller of line 64 or line 65. This amount is taxed at 0%	66	
67	Subtract line 66 from line 65	67	

Part IV Line 50 Computation Using Maximum Capital Gains Rates *(continued)*

68	Maximum amount subject to rates below 20%	68	\$12,950	
69	Enter the amount from line 64	69		
70	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 23, if zero or less, enter -0-	70		
71	Add line 69 and line 70	71		
72	Subtract line 71 from line 68 If zero or less, enter -0-	72		
73	Enter the smaller of line 67 or 72	73		
74	Multiply line 73 by 15% (0 15)			74
75	Add lines 66 and 73	75		
	If lines 75 and 55 are the same, skip lines 76 through 80 and go to line 81. Otherwise, go to line 76.			
76	Subtract line 75 from line 65	76		
77	Multiply line 76 by 20% (0 20)			77
	If line 57 is zero or blank, skip lines 78 through 80 and go to line 81. Otherwise, go to line 78.			
78	Add lines 60, 75, and 76	78		
79	Subtract line 78 from line 55	79		
80	Multiply line 79 by 25% (0 25)			80
81	Add lines 61, 74, 77, and 80			81
82	If line 55 is \$194,800 or less, multiply line 55 by 26% (0 26) Otherwise, multiply line 55 by 28% (0 28) and subtract \$3,896 from the result			82
83	Enter the smaller of line 81 or line 82 here and on line 50			83

**SCHEDULE I
(Form 1041)**

Department of the Treasury
Internal Revenue Service

**FUND 126
Alternative Minimum Tax—Estates and Trusts**

▶ Attach to Form 1041.

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

OMB No 1545-0092

2019

Name of estate or trust

THE DUKE ENDOWMENT

Employer identification number

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) ESBTs , see instructions	1	933
2	Interest	2	
3	Taxes	3	
4	Refund of taxes	4	()
5	Depletion (difference between regular tax and AMT)	5	
6	Net operating loss deduction Enter as a positive amount	6	
7	Interest from specified private activity bonds exempt from the regular tax	7	
8	Qualified small business stock (see instructions)	8	
9	Exercise of incentive stock options (excess of AMT income over regular tax income)	9	
10	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	10	
11	Disposition of property (difference between AMT and regular tax gain or loss)	11	
12	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	12	
13	Passive activities (difference between AMT and regular tax income or loss)	13	
14	Loss limitations (difference between AMT and regular tax income or loss)	14	
15	Circulation costs (difference between regular tax and AMT)	15	
16	Long-term contracts (difference between AMT and regular tax income)	16	
17	Mining costs (difference between regular tax and AMT)	17	
18	Research and experimental costs (difference between regular tax and AMT)	18	
19	Income from certain installment sales before January 1, 1987	19	()
20	Intangible drilling costs preference	20	
21	Other adjustments, including income-based related adjustments	21	
22	Alternative tax net operating loss deduction (See the instructions for the limitation that applies)	22	()
23	Adjusted alternative minimum taxable income Combine lines 1 through 22	23	933 00
24	Income distribution deduction from Part II, line 42	24	0 00
25	Estate tax deduction (from Form 1041, line 19)	25	
26	Add lines 24 and 25	26	0 00
27	Estate's or trust's share of alternative minimum taxable income Subtract line 26 from line 23	27	933 00

If line 27 is

- \$25,000 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 \$25,000, but less than \$183,500, go to line 43
- \$183,500 or more, enter the amount from line 27 on line 49 and go to line 50
- **ESBTs**, see instructions

Part II Income Distribution Deduction on a Minimum Tax Basis

28	Adjusted alternative minimum taxable income (see instructions)	28	
29	Adjusted tax-exempt interest (other than amounts included on line 7)	29	
30	Total net gain from Schedule D (Form 1041), line 19, column (1) If a loss, enter -0-	30	
31	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)	31	
32	Capital gains paid or permanently set aside for charitable purposes from gross income (see instructions)	32	
33	Capital gains computed on a minimum tax basis included on line 23	33	()
34	Capital losses computed on a minimum tax basis included on line 23 Enter as a positive amount	34	
35	Distributable net alternative minimum taxable income (DNAMTI) Combine lines 28 through 34 If zero or less, enter -0-	35	0 00
36	Income required to be distributed currently (from Form 1041, Schedule B, line 9)	36	
37	Other amounts paid, credited, or otherwise required to be distributed (from Form 1041, Schedule B, line 10)	37	
38	Total distributions Add lines 36 and 37	38	0 00
39	Tax-exempt income included on line 38 (other than amounts included on line 7)	39	
40	Tentative income distribution deduction on a minimum tax basis Subtract line 39 from line 38	40	0 00

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

Schedule I (Form 1041) 2019

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

41	Tentative income distribution deduction on a minimum tax basis. Subtract line 29 from line 35. If zero or less, enter -0-	41	0 00
42	Income distribution deduction on a minimum tax basis. Enter the smaller of line 40 or line 41. Enter here and on line 24.	42	0 00

Part III Alternative Minimum Tax

43	Exemption amount	43	\$25,000
44	Enter the amount from line 27	44	933
45	Phase-out of exemption amount	45	\$83,500
46	Subtract line 45 from line 44. If zero or less, enter -0-	46	
47	Multiply line 46 by 25% (0.25)	47	
48	Subtract line 47 from line 43. If zero or less, enter -0-	48	25,000
49	Subtract line 48 from line 44	49	
50	Go to Part IV of Schedule I to figure line 50 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 49 is: • \$194,800 or less, multiply line 49 by 26% (0.26) • Over \$194,800, multiply line 49 by 28% (0.28) and subtract \$3,896 from the result	50	
51	Alternative minimum foreign tax credit (see instructions)	51	
52	Tentative minimum tax. Subtract line 51 from line 50	52	
53	Enter the tax from Form 1041, Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)	53	
54	Alternative minimum tax. Subtract line 53 from line 52. If zero or less, enter -0-. Enter here and on Form 1041, Schedule G, line 1c.	54	

Part IV Line 50 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.

55	Enter the amount from line 49	55	
56	Enter the amount from line 26 of Schedule D (Form 1041), 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)	56	
57	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-	57	
58	If you didn't complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 56. Otherwise, add lines 56 and 57 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)	58	
59	Enter the smaller of line 55 or line 58	59	
60	Subtract line 59 from line 55	60	
61	If line 60 is \$194,800 or less, multiply line 60 by 26% (0.26). Otherwise, multiply line 60 by 28% (0.28) and subtract \$3,896 from the result	61	
62	Maximum amount subject to the 0% rate	62	\$2,650
63	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 23, if zero or less, enter -0-	63	
64	Subtract line 63 from line 62. If zero or less, enter -0-	64	
65	Enter the smaller of line 55 or line 56	65	
66	Enter the smaller of line 64 or line 65. This amount is taxed at 0%	66	
67	Subtract line 66 from line 65	67	

Part IV Line 50 Computation Using Maximum Capital Gains Rates (continued)

68	Maximum amount subject to rates below 20%	68	\$12,950	
69	Enter the amount from line 64	69		
70	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 23, if zero or less, enter -0-	70		
71	Add line 69 and line 70	71		
72	Subtract line 71 from line 68 If zero or less, enter -0-	72		
73	Enter the smaller of line 67 or 72	73		
74	Multiply line 73 by 15% (0 15)			74
75	Add lines 66 and 73	75		
	If lines 75 and 55 are the same, skip lines 76 through 80 and go to line 81. Otherwise, go to line 76.			
76	Subtract line 75 from line 65	76		
77	Multiply line 76 by 20% (0 20)			77
	If line 57 is zero or blank, skip lines 78 through 80 and go to line 81. Otherwise, go to line 78.			
78	Add lines 60, 75, and 76	78		
79	Subtract line 78 from line 55	79		
80	Multiply line 79 by 25% (0 25)			80
81	Add lines 61, 74, 77, and 80			81
82	If line 55 is \$194,800 or less, multiply line 55 by 26% (0 26) Otherwise, multiply line 55 by 28% (0 28) and subtract \$3,896 from the result			82
83	Enter the smaller of line 81 or line 82 here and on line 50			83

**SCHEDULE I
(Form 1041)**

Department of the Treasury
Internal Revenue Service

**FUND 127
Alternative Minimum Tax—Estates and Trusts**

OMB No 1545-0092

2019

▶ 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) ESBTs , see instructions	1	(64,311)
2	Interest	2	
3	Taxes	3	
4	Refund of taxes	4	()
5	Depletion (difference between regular tax and AMT)	5	
6	Net operating loss deduction Enter as a positive amount	6	
7	Interest from specified private activity bonds exempt from the regular tax	7	
8	Qualified small business stock (see instructions)	8	
9	Exercise of incentive stock options (excess of AMT income over regular tax income)	9	
10	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	10	
11	Disposition of property (difference between AMT and regular tax gain or loss)	11	
12	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	12	
13	Passive activities (difference between AMT and regular tax income or loss)	13	
14	Loss limitations (difference between AMT and regular tax income or loss)	14	
15	Circulation costs (difference between regular tax and AMT)	15	
16	Long-term contracts (difference between AMT and regular tax income)	16	
17	Mining costs (difference between regular tax and AMT)	17	
18	Research and experimental costs (difference between regular tax and AMT)	18	
19	Income from certain installment sales before January 1, 1987	19	()
20	Intangible drilling costs preference	20	
21	Other adjustments, including income-based related adjustments	21	
22	Alternative tax net operating loss deduction (See the instructions for the limitation that applies)	22	()
23	Adjusted alternative minimum taxable income Combine lines 1 through 22	23	(64,311 00)
Note: Complete Part II below before going to line 24			
24	Income distribution deduction from Part II, line 42	24	0 00
25	Estate tax deduction (from Form 1041, line 19)	25	
26	Add lines 24 and 25	26	0 00
27	Estate's or trust's share of alternative minimum taxable income Subtract line 26 from line 23	27	(64,311 00)

If line 27 is

- \$25,000 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 \$25,000, but less than \$183,500, go to line 43.
- \$183,500 or more, enter the amount from line 27 on line 49 and go to line 50.
- **ESBTs**, see instructions.

Part II Income Distribution Deduction on a Minimum Tax Basis

28	Adjusted alternative minimum taxable income (see instructions)	28	
29	Adjusted tax-exempt interest (other than amounts included on line 7)	29	
30	Total net gain from Schedule D (Form 1041), line 19, column (1). If a loss, enter -0-	30	
31	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)	31	
32	Capital gains paid or permanently set aside for charitable purposes from gross income (see instructions)	32	
33	Capital gains computed on a minimum tax basis included on line 23	33	()
34	Capital losses computed on a minimum tax basis included on line 23. Enter as a positive amount	34	
35	Distributable net alternative minimum taxable income (DNAMTI). Combine lines 28 through 34. If zero or less, enter -0-	35	0 00
36	Income required to be distributed currently (from Form 1041, Schedule B, line 9)	36	
37	Other amounts paid, credited, or otherwise required to be distributed (from Form 1041, Schedule B, line 10)	37	
38	Total distributions. Add lines 36 and 37	38	0 00
39	Tax-exempt income included on line 38 (other than amounts included on line 7)	39	
40	Tentative income distribution deduction on a minimum tax basis. Subtract line 39 from line 38	40	0 00

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

Schedule I (Form 1041) 2019

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

41	Tentative income distribution deduction on a minimum tax basis Subtract line 29 from line 35 If zero or less, enter -0-	41	0 00
42	Income distribution deduction on a minimum tax basis. Enter the smaller of line 40 or line 41 Enter here and on line 24	42	0 00

Part III Alternative Minimum Tax

43	Exemption amount	43	\$25,000
44	Enter the amount from line 27	44	(64,311)
45	Phase-out of exemption amount	45	\$83,500
46	Subtract line 45 from line 44 If zero or less, enter -0-	46	
47	Multiply line 46 by 25% (0.25)	47	
48	Subtract line 47 from line 43 If zero or less, enter -0-	48	25,000
49	Subtract line 48 from line 44	49	
50	Go to Part IV of Schedule I to figure line 50 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 49 is • \$194,800 or less, multiply line 49 by 26% (0.26) • Over \$194,800, multiply line 49 by 28% (0.28) and subtract \$3,896 from the result	50	
51	Alternative minimum foreign tax credit (see instructions)	51	
52	Tentative minimum tax Subtract line 51 from line 50	52	
53	Enter the tax from Form 1041, Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)	53	
54	Alternative minimum tax. Subtract line 53 from line 52 If zero or less, enter -0- Enter here and on Form 1041, Schedule G, line 1c	54	

Part IV Line 50 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

55	Enter the amount from line 49	55	
56	Enter the amount from line 26 of Schedule D (Form 1041), 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)	56	
57	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-	57	
58	If you didn't complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 56 Otherwise, add lines 56 and 57 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)	58	
59	Enter the smaller of line 55 or line 58	59	
60	Subtract line 59 from line 55	60	
61	If line 60 is \$194,800 or less, multiply line 60 by 26% (0.26) Otherwise, multiply line 60 by 28% (0.28) and subtract \$3,896 from the result	61	
62	Maximum amount subject to the 0% rate	62	\$2,650
63	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 23, if zero or less, enter -0-	63	
64	Subtract line 63 from line 62 If zero or less, enter -0-	64	
65	Enter the smaller of line 55 or line 56	65	
66	Enter the smaller of line 64 or line 65 This amount is taxed at 0%	66	
67	Subtract line 66 from line 65	67	

Part IV Line 50 Computation Using Maximum Capital Gains Rates (continued)

68	Maximum amount subject to rates below 20%	68	\$ 12,950	
69	Enter the amount from line 64	69		
70	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 23, if zero or less, enter -0-	70		
71	Add line 69 and line 70	71		
72	Subtract line 71 from line 68 If zero or less, enter -0-	72		
73	Enter the smaller of line 67 or 72	73		
74	Multiply line 73 by 15% (0 15)			74
75	Add lines 66 and 73	75		
	If lines 75 and 55 are the same, skip lines 76 through 80 and go to line 81. Otherwise, go to line 76.			
76	Subtract line 75 from line 65	76		
77	Multiply line 76 by 20% (0 20)			77
	If line 57 is zero or blank, skip lines 78 through 80 and go to line 81. Otherwise, go to line 78.			
78	Add lines 60, 75, and 76	78		
79	Subtract line 78 from line 55	79		
80	Multiply line 79 by 25% (0 25)			80
81	Add lines 61, 74, 77, and 80			81
82	If line 55 is \$194,800 or less, multiply line 55 by 26% (0 26) Otherwise, multiply line 55 by 28% (0 28) and subtract \$3,896 from the result			82
83	Enter the smaller of line 81 or line 82 here and on line 50			83

**SCHEDULE I
(Form 1041)**

Department of the Treasury
Internal Revenue Service

**FUND 132
Alternative Minimum Tax—Estates and Trusts**

▶ Attach to Form 1041.

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

OMB No 1545-0092

2019

Name of estate or trust

THE DUKE ENDOWMENT

Employer identification number

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) ESBTs , see instructions	1	(25,283)
2	Interest	2	
3	Taxes	3	
4	Refund of taxes	4	()
5	Depletion (difference between regular tax and AMT)	5	
6	Net operating loss deduction Enter as a positive amount	6	
7	Interest from specified private activity bonds exempt from the regular tax	7	
8	Qualified small business stock (see instructions)	8	
9	Exercise of incentive stock options (excess of AMT income over regular tax income)	9	
10	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	10	
11	Disposition of property (difference between AMT and regular tax gain or loss)	11	
12	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	12	(118)
13	Passive activities (difference between AMT and regular tax income or loss)	13	
14	Loss limitations (difference between AMT and regular tax income or loss)	14	
15	Circulation costs (difference between regular tax and AMT)	15	
16	Long-term contracts (difference between AMT and regular tax income)	16	
17	Mining costs (difference between regular tax and AMT)	17	
18	Research and experimental costs (difference between regular tax and AMT)	18	
19	Income from certain installment sales before January 1, 1987	19	()
20	Intangible drilling costs preference	20	
21	Other adjustments, including income-based related adjustments	21	
22	Alternative tax net operating loss deduction (See the instructions for the limitation that applies)	22	()
23	Adjusted alternative minimum taxable income Combine lines 1 through 22	23	(25,401.00)
24	Income distribution deduction from Part II, line 42	24	0.00
25	Estate tax deduction (from Form 1041, line 19)	25	
26	Add lines 24 and 25	26	0.00
27	Estate's or trust's share of alternative minimum taxable income Subtract line 26 from line 23	27	(25,401.00)

If line 27 is

- \$25,000 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 \$25,000, but less than \$183,500, go to line 43.
- \$183,500 or more, enter the amount from line 27 on line 49 and go to line 50.
- **ESBTs**, see instructions.

Part II Income Distribution Deduction on a Minimum Tax Basis

28	Adjusted alternative minimum taxable income (see instructions)	28	
29	Adjusted tax-exempt interest (other than amounts included on line 7)	29	
30	Total net gain from Schedule D (Form 1041), line 19, column (1). If a loss, enter -0-	30	
31	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)	31	
32	Capital gains paid or permanently set aside for charitable purposes from gross income (see instructions)	32	
33	Capital gains computed on a minimum tax basis included on line 23	33	()
34	Capital losses computed on a minimum tax basis included on line 23. Enter as a positive amount	34	
35	Distributable net alternative minimum taxable income (DNAMTI). Combine lines 28 through 34. If zero or less, enter -0-	35	0.00
36	Income required to be distributed currently (from Form 1041, Schedule B, line 9)	36	
37	Other amounts paid, credited, or otherwise required to be distributed (from Form 1041, Schedule B, line 10)	37	
38	Total distributions. Add lines 36 and 37	38	0.00
39	Tax-exempt income included on line 38 (other than amounts included on line 7)	39	
40	Tentative income distribution deduction on a minimum tax basis. Subtract line 39 from line 38	40	0.00

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

Schedule I (Form 1041) 2019

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

41	Tentative income distribution deduction on a minimum tax basis. Subtract line 29 from line 35. If zero or less, enter -0-	41	0 00
42	Income distribution deduction on a minimum tax basis. Enter the smaller of line 40 or line 41. Enter here and on line 24	42	0 00

Part III Alternative Minimum Tax

43	Exemption amount	43	\$25,000
44	Enter the amount from line 27	44	(25,401)
45	Phase-out of exemption amount	45	\$83,500
46	Subtract line 45 from line 44. If zero or less, enter -0-	46	
47	Multiply line 46 by 25% (0.25)	47	
48	Subtract line 47 from line 43. If zero or less, enter -0-	48	25,000
49	Subtract line 48 from line 44	49	
50	Go to Part IV of Schedule I to figure line 50 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 49 is: • \$194,800 or less, multiply line 49 by 26% (0.26) • Over \$194,800, multiply line 49 by 28% (0.28) and subtract \$3,896 from the result	50	
51	Alternative minimum foreign tax credit (see instructions)	51	
52	Tentative minimum tax. Subtract line 51 from line 50	52	
53	Enter the tax from Form 1041, Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)	53	
54	Alternative minimum tax. Subtract line 53 from line 52. If zero or less, enter -0-. Enter here and on Form 1041, Schedule G, line 1c	54	

Part IV Line 50 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

55	Enter the amount from line 49	55	
56	Enter the amount from line 26 of Schedule D (Form 1041), 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)	56	
57	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-	57	
58	If you didn't complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 56. Otherwise, add lines 56 and 57 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)	58	
59	Enter the smaller of line 55 or line 58	59	
60	Subtract line 59 from line 55	60	
61	If line 60 is \$194,800 or less, multiply line 60 by 26% (0.26). Otherwise, multiply line 60 by 28% (0.28) and subtract \$3,896 from the result	61	
62	Maximum amount subject to the 0% rate	62	\$2,650
63	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 23, if zero or less, enter -0-	63	
64	Subtract line 63 from line 62. If zero or less, enter -0-	64	
65	Enter the smaller of line 55 or line 56	65	
66	Enter the smaller of line 64 or line 65. This amount is taxed at 0%	66	
67	Subtract line 66 from line 65	67	

Part IV Line 50 Computation Using Maximum Capital Gains Rates (continued)

68	Maximum amount subject to rates below 20%	68	\$ 12,950	
69	Enter the amount from line 64	69		
70	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 23, if zero or less, enter -0-	70		
71	Add line 69 and line 70	71		
72	Subtract line 71 from line 68 If zero or less, enter -0-	72		
73	Enter the smaller of line 67 or 72	73		
74	Multiply line 73 by 15% (0 15)			74
75	Add lines 66 and 73	75		
	If lines 75 and 55 are the same, skip lines 76 through 80 and go to line 81. Otherwise, go to line 76.			
76	Subtract line 75 from line 65	76		
77	Multiply line 76 by 20% (0 20)			77
	If line 57 is zero or blank, skip lines 78 through 80 and go to line 81. Otherwise, go to line 78.			
78	Add lines 60, 75, and 76	78		
79	Subtract line 78 from line 55	79		
80	Multiply line 79 by 25% (0 25)			80
81	Add lines 61, 74, 77, and 80			81
82	If line 55 is \$194,800 or less, multiply line 55 by 26% (0 26) Otherwise, multiply line 55 by 28% (0 28) and subtract \$3,896 from the result			82
83	Enter the smaller of line 81 or line 82 here and on line 50			83

**SCHEDULE I
(Form 1041)**

Department of the Treasury
Internal Revenue Service

**FUND 332
Alternative Minimum Tax—Estates and Trusts**

▶ Attach to Form 1041

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

OMB No 1545-0092

2019

Name of estate or trust

THE DUKE ENDOWMENT

Employer identification number

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) ESBTs , see instructions	1	(10,726)
2	Interest	2	
3	Taxes	3	
4	Refund of taxes	4	()
5	Depletion (difference between regular tax and AMT)	5	
6	Net operating loss deduction Enter as a positive amount	6	
7	Interest from specified private activity bonds exempt from the regular tax	7	
8	Qualified small business stock (see instructions)	8	
9	Exercise of incentive stock options (excess of AMT income over regular tax income)	9	
10	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	10	
11	Disposition of property (difference between AMT and regular tax gain or loss)	11	
12	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	12	
13	Passive activities (difference between AMT and regular tax income or loss)	13	
14	Loss limitations (difference between AMT and regular tax income or loss)	14	
15	Circulation costs (difference between regular tax and AMT)	15	
16	Long-term contracts (difference between AMT and regular tax income)	16	
17	Mining costs (difference between regular tax and AMT)	17	
18	Research and experimental costs (difference between regular tax and AMT)	18	
19	Income from certain installment sales before January 1, 1987	19	()
20	Intangible drilling costs preference	20	
21	Other adjustments, including income-based related adjustments	21	
22	Alternative tax net operating loss deduction (See the instructions for the limitation that applies)	22	()
23	Adjusted alternative minimum taxable income Combine lines 1 through 22	23	(10,726 00)
24	Income distribution deduction from Part II, line 42	24	0 00
25	Estate tax deduction (from Form 1041, line 19)	25	
26	Add lines 24 and 25	26	0 00
27	Estate's or trust's share of alternative minimum taxable income Subtract line 26 from line 23	27	(10,726 00)

If line 27 is

- \$25,000 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 \$25,000, but less than \$183,500, go to line 43.
- \$183,500 or more, enter the amount from line 27 on line 49 and go to line 50.
- **ESBTs**, see instructions.

Part II Income Distribution Deduction on a Minimum Tax Basis

28	Adjusted alternative minimum taxable income (see instructions)	28	
29	Adjusted tax-exempt interest (other than amounts included on line 7)	29	
30	Total net gain from Schedule D (Form 1041), line 19, column (1). If a loss, enter -0-	30	
31	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)	31	
32	Capital gains paid or permanently set aside for charitable purposes from gross income (see instructions)	32	
33	Capital gains computed on a minimum tax basis included on line 23	33	()
34	Capital losses computed on a minimum tax basis included on line 23. Enter as a positive amount	34	
35	Distributable net alternative minimum taxable income (DNAMTI). Combine lines 28 through 34. If zero or less, enter -0-	35	0 00
36	Income required to be distributed currently (from Form 1041, Schedule B, line 9)	36	
37	Other amounts paid, credited, or otherwise required to be distributed (from Form 1041, Schedule B, line 10)	37	
38	Total distributions. Add lines 36 and 37	38	0 00
39	Tax-exempt income included on line 38 (other than amounts included on line 7)	39	
40	Tentative income distribution deduction on a minimum tax basis. Subtract line 39 from line 38	40	0 00

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

Schedule I (Form 1041) 2019

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

41	Tentative income distribution deduction on a minimum tax basis. Subtract line 29 from line 35. If zero or less, enter -0-	41	0 00
42	Income distribution deduction on a minimum tax basis. Enter the smaller of line 40 or line 41. Enter here and on line 24.	42	0 00

Part III Alternative Minimum Tax

43	Exemption amount	43	\$25,000
44	Enter the amount from line 27	44	(10,726)
45	Phase-out of exemption amount	45	\$83,500
46	Subtract line 45 from line 44. If zero or less, enter -0-	46	
47	Multiply line 46 by 25% (0.25)	47	
48	Subtract line 47 from line 43. If zero or less, enter -0-	48	25,000
49	Subtract line 48 from line 44	49	
50	Go to Part IV of Schedule I to figure line 50 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 49 is: • \$194,800 or less, multiply line 49 by 26% (0.26) • Over \$194,800, multiply line 49 by 28% (0.28) and subtract \$3,896 from the result	50	
51	Alternative minimum foreign tax credit (see instructions)	51	
52	Tentative minimum tax. Subtract line 51 from line 50	52	
53	Enter the tax from Form 1041, Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)	53	
54	Alternative minimum tax. Subtract line 53 from line 52. If zero or less, enter -0-. Enter here and on Form 1041, Schedule G, line 1c.	54	

Part IV Line 50 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.

55	Enter the amount from line 49	55	
56	Enter the amount from line 26 of Schedule D (Form 1041), 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)	56	
57	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-	57	
58	If you didn't complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 56. Otherwise, add lines 56 and 57 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)	58	
59	Enter the smaller of line 55 or line 58	59	
60	Subtract line 59 from line 55	60	
61	If line 60 is \$194,800 or less, multiply line 60 by 26% (0.26). Otherwise, multiply line 60 by 28% (0.28) and subtract \$3,896 from the result	61	
62	Maximum amount subject to the 0% rate	62	\$2,650
63	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 23, if zero or less, enter -0-	63	
64	Subtract line 63 from line 62. If zero or less, enter -0-	64	
65	Enter the smaller of line 55 or line 56	65	
66	Enter the smaller of line 64 or line 65. This amount is taxed at 0%	66	
67	Subtract line 66 from line 65	67	

Part IV Line 50 Computation Using Maximum Capital Gains Rates (continued)

68	Maximum amount subject to rates below 20%	68	\$12,950	
69	Enter the amount from line 64	69		
70	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 23, if zero or less, enter -0-	70		
71	Add line 69 and line 70	71		
72	Subtract line 71 from line 68 If zero or less, enter -0-	72		
73	Enter the smaller of line 67 or 72	73		
74	Multiply line 73 by 15% (0 15)	74		
75	Add lines 66 and 73	75		
76	If lines 75 and 55 are the same, skip lines 76 through 80 and go to line 81. Otherwise, go to line 76.	76		
77	Multiply line 76 by 20% (0 20)	77		
78	If line 57 is zero or blank, skip lines 78 through 80 and go to line 81. Otherwise, go to line 78.	78		
79	Add lines 60, 75, and 76	79		
80	Subtract line 78 from line 55	80		
81	Multiply line 79 by 25% (0 25)	81		
82	Add lines 61, 74, 77, and 80	82		
83	If line 55 is \$194,800 or less, multiply line 55 by 26% (0 26) Otherwise, multiply line 55 by 28% (0 28) and subtract \$3,896 from the result	83		
83	Enter the smaller of line 81 or line 82 here and on line 50	83		

**SCHEDULE I
(Form 1041)**

Department of the Treasury
Internal Revenue Service

**FUND 276
Alternative Minimum Tax—Estates and Trusts**

▶ Attach to Form 1041.

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

OMB No 1545-0092

2019

Name of estate or trust

THE DUKE ENDOWMENT

Employer identification number

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) ESBTs , see instructions	1	(125,238)
2	Interest	2	
3	Taxes	3	
4	Refund of taxes	4	()
5	Depletion (difference between regular tax and AMT)	5	
6	Net operating loss deduction Enter as a positive amount	6	
7	Interest from specified private activity bonds exempt from the regular tax	7	
8	Qualified small business stock (see instructions)	8	
9	Exercise of incentive stock options (excess of AMT income over regular tax income)	9	
10	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	10	
11	Disposition of property (difference between AMT and regular tax gain or loss)	11	
12	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	12	
13	Passive activities (difference between AMT and regular tax income or loss)	13	
14	Loss limitations (difference between AMT and regular tax income or loss)	14	
15	Circulation costs (difference between regular tax and AMT)	15	
16	Long-term contracts (difference between AMT and regular tax income)	16	
17	Mining costs (difference between regular tax and AMT)	17	
18	Research and experimental costs (difference between regular tax and AMT)	18	
19	Income from certain installment sales before January 1, 1987	19	()
20	Intangible drilling costs preference	20	
21	Other adjustments, including income-based related adjustments	21	
22	Alternative tax net operating loss deduction (See the instructions for the limitation that applies)	22	()
23	Adjusted alternative minimum taxable income Combine lines 1 through 22	23	(125,238 00)
Note: Complete Part II below before going to line 24			
24	Income distribution deduction from Part II, line 42	24	0 00
25	Estate tax deduction (from Form 1041, line 19)	25	
26	Add lines 24 and 25	26	0 00
27	Estate's or trust's share of alternative minimum taxable income Subtract line 26 from line 23	27	(125,238 00)

If line 27 is

- \$25,000 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 \$25,000, but less than \$183,500, go to line 43.
- \$183,500 or more, enter the amount from line 27 on line 49 and go to line 50.
- **ESBTs**, see instructions.

Part II Income Distribution Deduction on a Minimum Tax Basis

28	Adjusted alternative minimum taxable income (see instructions)	28	
29	Adjusted tax-exempt interest (other than amounts included on line 7)	29	
30	Total net gain from Schedule D (Form 1041), line 19, column (1). If a loss, enter -0-	30	
31	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)	31	
32	Capital gains paid or permanently set aside for charitable purposes from gross income (see instructions)	32	
33	Capital gains computed on a minimum tax basis included on line 23	33	()
34	Capital losses computed on a minimum tax basis included on line 23 Enter as a positive amount	34	
35	Distributable net alternative minimum taxable income (DNAMTI) Combine lines 28 through 34. If zero or less, enter -0-	35	0 00
36	Income required to be distributed currently (from Form 1041, Schedule B, line 9)	36	
37	Other amounts paid, credited, or otherwise required to be distributed (from Form 1041, Schedule B, line 10)	37	
38	Total distributions Add lines 36 and 37	38	0 00
39	Tax-exempt income included on line 38 (other than amounts included on line 7)	39	
40	Tentative income distribution deduction on a minimum tax basis Subtract line 39 from line 38	40	0 00

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

Schedule I (Form 1041) 2019

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

41	Tentative income distribution deduction on a minimum tax basis Subtract line 29 from line 35 If zero or less, enter -0-	41	0 00
42	Income distribution deduction on a minimum tax basis. Enter the smaller of line 40 or line 41 Enter here and on line 24	42	0 00

Part III Alternative Minimum Tax

43	Exemption amount	43	\$25,000
44	Enter the amount from line 27	44	(125,238)
45	Phase-out of exemption amount	45	\$83,500
46	Subtract line 45 from line 44 If zero or less, enter -0-	46	
47	Multiply line 46 by 25% (0 25)	47	
48	Subtract line 47 from line 43 If zero or less, enter -0-	48	25,000
49	Subtract line 48 from line 44	49	
50	Go to Part IV of Schedule I to figure line 50 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 49 is • \$194,800 or less, multiply line 49 by 26% (0 26) • Over \$194,800, multiply line 49 by 28% (0 28) and subtract \$3,896 from the result	50	
51	Alternative minimum foreign tax credit (see instructions)	51	
52	Tentative minimum tax Subtract line 51 from line 50	52	
53	Enter the tax from Form 1041, Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)	53	
54	Alternative minimum tax. Subtract line 53 from line 52. If zero or less, enter -0- Enter here and on Form 1041, Schedule G, line 1c	54	

Part IV Line 50 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

55	Enter the amount from line 49	55	
56	Enter the amount from line 26 of Schedule D (Form 1041), 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)	56	
57	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-	57	
58	If you didn't complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 56 Otherwise, add lines 56 and 57 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)	58	
59	Enter the smaller of line 55 or line 58	59	
60	Subtract line 59 from line 55	60	
61	If line 60 is \$194,800 or less, multiply line 60 by 26% (0 26) Otherwise, multiply line 60 by 28% (0 28) and subtract \$3,896 from the result	61	
62	Maximum amount subject to the 0% rate	62	\$2,650
63	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 23, if zero or less, enter -0-	63	
64	Subtract line 63 from line 62 If zero or less, enter -0-	64	
65	Enter the smaller of line 55 or line 56	65	
66	Enter the smaller of line 64 or line 65 This amount is taxed at 0%	66	
67	Subtract line 66 from line 65	67	

Part IV Line 50 Computation Using Maximum Capital Gains Rates (continued)

68	Maximum amount subject to rates below 20%	68	\$12,950	
69	Enter the amount from line 64	69		
70	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 23, if zero or less, enter -0-	70		
71	Add line 69 and line 70	71		
72	Subtract line 71 from line 68 If zero or less, enter -0-	72		
73	Enter the smaller of line 67 or 72	73		
74	Multiply line 73 by 15% (0.15)	74		
75	Add lines 66 and 73	75		
If lines 75 and 55 are the same, skip lines 76 through 80 and go to line 81. Otherwise, go to line 76.				
76	Subtract line 75 from line 65	76		
77	Multiply line 76 by 20% (0.20)	77		
If line 57 is zero or blank, skip lines 78 through 80 and go to line 81. Otherwise, go to line 78.				
78	Add lines 60, 75, and 76	78		
79	Subtract line 78 from line 55	79		
80	Multiply line 79 by 25% (0.25)	80		
81	Add lines 61, 74, 77, and 80	81		
82	If line 55 is \$194,800 or less, multiply line 55 by 26% (0.26) Otherwise, multiply line 55 by 28% (0.28) and subtract \$3,896 from the result	82		
83	Enter the smaller of line 81 or line 82 here and on line 50	83		

**SCHEDULE I
(Form 1041)**

Department of the Treasury
Internal Revenue Service

**FUND 423
Alternative Minimum Tax—Estates and Trusts**

▶ Attach to Form 1041.

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

OMB No 1545-0092

2019

Name of estate or trust

THE DUKE ENDOWMENT

Employer identification number

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) ESBTs , see instructions .	1	(411,374)
2	Interest	2	
3	Taxes	3	
4	Refund of taxes	4	()
5	Depletion (difference between regular tax and AMT)	5	
6	Net operating loss deduction Enter as a positive amount	6	
7	Interest from specified private activity bonds exempt from the regular tax	7	
8	Qualified small business stock (see instructions)	8	
9	Exercise of incentive stock options (excess of AMT income over regular tax income)	9	
10	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	10	
11	Disposition of property (difference between AMT and regular tax gain or loss)	11	
12	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	12	
13	Passive activities (difference between AMT and regular tax income or loss)	13	
14	Loss limitations (difference between AMT and regular tax income or loss)	14	
15	Circulation costs (difference between regular tax and AMT)	15	
16	Long-term contracts (difference between AMT and regular tax income)	16	
17	Mining costs (difference between regular tax and AMT)	17	
18	Research and experimental costs (difference between regular tax and AMT)	18	
19	Income from certain installment sales before January 1, 1987	19	()
20	Intangible drilling costs preference	20	
21	Other adjustments, including income-based related adjustments	21	
22	Alternative tax net operating loss deduction (See the instructions for the limitation that applies)	22	()
23	Adjusted alternative minimum taxable income Combine lines 1 through 22 Note: Complete Part II below before going to line 24	23	(411,374 00)
24	Income distribution deduction from Part II, line 42	24	0 00
25	Estate tax deduction (from Form 1041, line 19)	25	
26	Add lines 24 and 25	26	0 00
27	Estate's or trust's share of alternative minimum taxable income Subtract line 26 from line 23 If line 27 is	27	(411,374 00)

- \$25,000 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 \$25,000, but less than \$183,500, go to line 43.
- \$183,500 or more, enter the amount from line 27 on line 49 and go to line 50
- **ESBTs**, see instructions

Part II Income Distribution Deduction on a Minimum Tax Basis

28	Adjusted alternative minimum taxable income (see instructions)	28	
29	Adjusted tax-exempt interest (other than amounts included on line 7)	29	
30	Total net gain from Schedule D (Form 1041), line 19, column (1) If a loss, enter -0-	30	
31	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)	31	
32	Capital gains paid or permanently set aside for charitable purposes from gross income (see instructions)	32	
33	Capital gains computed on a minimum tax basis included on line 23	33	()
34	Capital losses computed on a minimum tax basis included on line 23 Enter as a positive amount	34	
35	Distributable net alternative minimum taxable income (DNAMTI) Combine lines 28 through 34 If zero or less, enter -0-	35	0 00
36	Income required to be distributed currently (from Form 1041, Schedule B, line 9)	36	
37	Other amounts paid, credited, or otherwise required to be distributed (from Form 1041, Schedule B, line 10)	37	
38	Total distributions Add lines 36 and 37	38	0 00
39	Tax-exempt income included on line 38 (other than amounts included on line 7)	39	
40	Tentative income distribution deduction on a minimum tax basis Subtract line 39 from line 38	40	0 00

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

Schedule I (Form 1041) 2019

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

41	Tentative income distribution deduction on a minimum tax basis. Subtract line 29 from line 35. If zero or less, enter -0-	41	0 00
42	Income distribution deduction on a minimum tax basis. Enter the smaller of line 40 or line 41. Enter here and on line 24	42	0 00

Part III Alternative Minimum Tax

43	Exemption amount	43	\$25,000
44	Enter the amount from line 27	44	(411,374)
45	Phase-out of exemption amount	45	\$83,500
46	Subtract line 45 from line 44. If zero or less, enter -0-	46	
47	Multiply line 46 by 25% (0.25)	47	
48	Subtract line 47 from line 43. If zero or less, enter -0-	48	25,000
49	Subtract line 48 from line 44	49	
50	Go to Part IV of Schedule I to figure line 50 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 49 is: • \$194,800 or less, multiply line 49 by 26% (0.26) • Over \$194,800, multiply line 49 by 28% (0.28) and subtract \$3,896 from the result	50	
51	Alternative minimum foreign tax credit (see instructions)	51	
52	Tentative minimum tax. Subtract line 51 from line 50	52	
53	Enter the tax from Form 1041, Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)	53	
54	Alternative minimum tax. Subtract line 53 from line 52. If zero or less, enter -0-. Enter here and on Form 1041, Schedule G, line 1c	54	

Part IV Line 50 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

55	Enter the amount from line 49	55	
56	Enter the amount from line 26 of Schedule D (Form 1041), 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)	56	
57	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-	57	
58	If you didn't complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 56. Otherwise, add lines 56 and 57 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)	58	
59	Enter the smaller of line 55 or line 58	59	
60	Subtract line 59 from line 55	60	
61	If line 60 is \$194,800 or less, multiply line 60 by 26% (0.26). Otherwise, multiply line 60 by 28% (0.28) and subtract \$3,896 from the result	61	
62	Maximum amount subject to the 0% rate	62	\$2,650
63	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 23, if zero or less, enter -0-	63	
64	Subtract line 63 from line 62. If zero or less, enter -0-	64	
65	Enter the smaller of line 55 or line 56	65	
66	Enter the smaller of line 64 or line 65. This amount is taxed at 0%	66	
67	Subtract line 66 from line 65	67	

Part IV Line 50 Computation Using Maximum Capital Gains Rates (continued)

68	Maximum amount subject to rates below 20%	68	\$ 12,950	
69	Enter the amount from line 64	69		
70	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 23, if zero or less, enter -0-	70		
71	Add line 69 and line 70	71		
72	Subtract line 71 from line 68. If zero or less, enter -0-	72		
73	Enter the smaller of line 67 or 72	73		
74	Multiply line 73 by 15% (0.15)			74
75	Add lines 66 and 73	75		
76	Subtract line 75 from line 65	76		
77	Multiply line 76 by 20% (0.20)			77
78	Add lines 60, 75, and 76	78		
79	Subtract line 78 from line 55	79		
80	Multiply line 79 by 25% (0.25)			80
81	Add lines 61, 74, 77, and 80			81
82	If line 55 is \$194,800 or less, multiply line 55 by 26% (0.26). Otherwise, multiply line 55 by 28% (0.28) and subtract \$3,896 from the result			82
83	Enter the smaller of line 81 or line 82 here and on line 50			83

**SCHEDULE I
(Form 1041)**

Department of the Treasury
Internal Revenue Service

**FUND 278
Alternative Minimum Tax—Estates and Trusts**

▶ Attach to Form 1041.

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

OMB No 1545-0092

2019

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) ESBTs , see instructions	1	(147,021)
2	Interest	2	
3	Taxes	3	
4	Refund of taxes	4	()
5	Depletion (difference between regular tax and AMT)	5	
6	Net operating loss deduction. Enter as a positive amount	6	
7	Interest from specified private activity bonds exempt from the regular tax	7	
8	Qualified small business stock (see instructions)	8	
9	Exercise of incentive stock options (excess of AMT income over regular tax income)	9	
10	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	10	
11	Disposition of property (difference between AMT and regular tax gain or loss)	11	
12	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	12	
13	Passive activities (difference between AMT and regular tax income or loss)	13	
14	Loss limitations (difference between AMT and regular tax income or loss)	14	
15	Circulation costs (difference between regular tax and AMT)	15	
16	Long-term contracts (difference between AMT and regular tax income)	16	
17	Mining costs (difference between regular tax and AMT)	17	
18	Research and experimental costs (difference between regular tax and AMT)	18	
19	Income from certain installment sales before January 1, 1987	19	()
20	Intangible drilling costs preference	20	
21	Other adjustments, including income-based related adjustments	21	
22	Alternative tax net operating loss deduction (See the instructions for the limitation that applies)	22	()
23	Adjusted alternative minimum taxable income Combine lines 1 through 22	23	(147,021 00)
24	Income distribution deduction from Part II, line 42	24	0 00
25	Estate tax deduction (from Form 1041, line 19)	25	
26	Add lines 24 and 25	26	0 00
27	Estate's or trust's share of alternative minimum taxable income Subtract line 26 from line 23	27	(147,021 00)

Note: Complete Part II below before going to line 24

- If line 27 is
- \$25,000 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 \$25,000, but less than \$183,500, go to line 43.
 - \$183,500 or more, enter the amount from line 27 on line 49 and go to line 50
 - **ESBTs**, see instructions

Part II Income Distribution Deduction on a Minimum Tax Basis

28	Adjusted alternative minimum taxable income (see instructions)	28	
29	Adjusted tax-exempt interest (other than amounts included on line 7)	29	
30	Total net gain from Schedule D (Form 1041), line 19, column (1) If a loss, enter -0-	30	
31	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)	31	
32	Capital gains paid or permanently set aside for charitable purposes from gross income (see instructions)	32	
33	Capital gains computed on a minimum tax basis included on line 23	33	()
34	Capital losses computed on a minimum tax basis included on line 23 Enter as a positive amount	34	
35	Distributable net alternative minimum taxable income (DNAMTI) Combine lines 28 through 34 If zero or less, enter -0-	35	0 00
36	Income required to be distributed currently (from Form 1041, Schedule B, line 9)	36	
37	Other amounts paid, credited, or otherwise required to be distributed (from Form 1041, Schedule B, line 10)	37	
38	Total distributions Add lines 36 and 37	38	0 00
39	Tax-exempt income included on line 38 (other than amounts included on line 7)	39	
40	Tentative income distribution deduction on a minimum tax basis Subtract line 39 from line 38	40	0 00

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

Schedule I (Form 1041) 2019

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

41	Tentative income distribution deduction on a minimum tax basis Subtract line 29 from line 35 If zero or less, enter -0-	41	0 00
42	Income distribution deduction on a minimum tax basis. Enter the smaller of line 40 or line 41 Enter here and on line 24	42	0 00

Part III Alternative Minimum Tax

43	Exemption amount	43	\$25,000
44	Enter the amount from line 27	44	(147,021)
45	Phase-out of exemption amount	45	\$83,500
46	Subtract line 45 from line 44 If zero or less, enter -0-	46	
47	Multiply line 46 by 25% (0.25)	47	
48	Subtract line 47 from line 43 If zero or less, enter -0-	48	25,000
49	Subtract line 48 from line 44	49	
50	Go to Part IV of Schedule I to figure line 50 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 49 is • \$194,800 or less, multiply line 49 by 26% (0.26) • Over \$194,800, multiply line 49 by 28% (0.28) and subtract \$3,896 from the result	50	
51	Alternative minimum foreign tax credit (see instructions)	51	
52	Tentative minimum tax Subtract line 51 from line 50	52	
53	Enter the tax from Form 1041, Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)	53	
54	Alternative minimum tax. Subtract line 53 from line 52 If zero or less, enter -0- Enter here and on Form 1041, Schedule G, line 1c	54	

Part IV Line 50 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

55	Enter the amount from line 49	55	
56	Enter the amount from line 26 of Schedule D (Form 1041), 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)	56	
57	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-	57	
58	If you didn't complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 56 Otherwise, add lines 56 and 57 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)	58	
59	Enter the smaller of line 55 or line 58	59	
60	Subtract line 59 from line 55	60	
61	If line 60 is \$194,800 or less, multiply line 60 by 26% (0.26) Otherwise, multiply line 60 by 28% (0.28) and subtract \$3,896 from the result	61	
62	Maximum amount subject to the 0% rate	62	\$2,650
63	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 23, if zero or less, enter -0-	63	
64	Subtract line 63 from line 62 If zero or less, enter -0-	64	
65	Enter the smaller of line 55 or line 56	65	
66	Enter the smaller of line 64 or line 65 This amount is taxed at 0%	66	
67	Subtract line 66 from line 65	67	

Part IV Line 50 Computation Using Maximum Capital Gains Rates (continued)

68	Maximum amount subject to rates below 20%	68	\$12,950	
69	Enter the amount from line 64	69		
70	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 23, if zero or less, enter -0-	70		
71	Add line 69 and line 70	71		
72	Subtract line 71 from line 68 If zero or less, enter -0-	72		
73	Enter the smaller of line 67 or 72	73		
74	Multiply line 73 by 15% (0 15)			74
75	Add lines 66 and 73	75		
If lines 75 and 55 are the same, skip lines 76 through 80 and go to line 81. Otherwise, go to line 76.				
76	Subtract line 75 from line 65	76		
77	Multiply line 76 by 20% (0 20)			77
If line 57 is zero or blank, skip lines 78 through 80 and go to line 81. Otherwise, go to line 78.				
78	Add lines 60, 75, and 76	78		
79	Subtract line 78 from line 55	79		
80	Multiply line 79 by 25% (0 25)			80
81	Add lines 61, 74, 77, and 80			81
82	If line 55 is \$194,800 or less, multiply line 55 by 26% (0 26) Otherwise, multiply line 55 by 28% (0 28) and subtract \$3,896 from the result			82
83	Enter the smaller of line 81 or line 82 here and on line 50			83

**SCHEDULE I
(Form 1041)**

Department of the Treasury
Internal Revenue Service

**FUND 275
Alternative Minimum Tax—Estates and Trusts**

▶ Attach to Form 1041.

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

OMB No 1545-0092

2019

Name of estate or trust

THE DUKE ENDOWMENT

Employer identification number

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) ESBTs , see instructions	1	(218,028)
2	Interest	2	
3	Taxes	3	
4	Refund of taxes	4	()
5	Depletion (difference between regular tax and AMT)	5	
6	Net operating loss deduction Enter as a positive amount	6	
7	Interest from specified private activity bonds exempt from the regular tax	7	
8	Qualified small business stock (see instructions)	8	
9	Exercise of incentive stock options (excess of AMT income over regular tax income)	9	
10	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	10	
11	Disposition of property (difference between AMT and regular tax gain or loss)	11	
12	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	12	
13	Passive activities (difference between AMT and regular tax income or loss)	13	
14	Loss limitations (difference between AMT and regular tax income or loss)	14	
15	Circulation costs (difference between regular tax and AMT)	15	
16	Long-term contracts (difference between AMT and regular tax income)	16	
17	Mining costs (difference between regular tax and AMT)	17	
18	Research and experimental costs (difference between regular tax and AMT)	18	
19	Income from certain installment sales before January 1, 1987	19	()
20	Intangible drilling costs preference	20	
21	Other adjustments, including income-based related adjustments	21	
22	Alternative tax net operating loss deduction (See the instructions for the limitation that applies.)	22	()
23	Adjusted alternative minimum taxable income Combine lines 1 through 22	23	(218,028 00)
24	Income distribution deduction from Part II, line 42	24	0 00
25	Estate tax deduction (from Form 1041, line 19)	25	
26	Add lines 24 and 25	26	0 00
27	Estate's or trust's share of alternative minimum taxable income Subtract line 26 from line 23	27	(218,028 00)

If line 27 is

- \$25,000 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 \$25,000, but less than \$183,500, go to line 43
- \$183,500 or more, enter the amount from line 27 on line 49 and go to line 50
- **ESBTs**, see instructions

Part II Income Distribution Deduction on a Minimum Tax Basis

28	Adjusted alternative minimum taxable income (see instructions)	28	
29	Adjusted tax-exempt interest (other than amounts included on line 7)	29	
30	Total net gain from Schedule D (Form 1041), line 19, column (1) If a loss, enter -0-	30	
31	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)	31	
32	Capital gains paid or permanently set aside for charitable purposes from gross income (see instructions)	32	
33	Capital gains computed on a minimum tax basis included on line 23	33	()
34	Capital losses computed on a minimum tax basis included on line 23 Enter as a positive amount	34	
35	Distributable net alternative minimum taxable income (DNAMTI) Combine lines 28 through 34 If zero or less, enter -0-	35	0 00
36	Income required to be distributed currently (from Form 1041, Schedule B, line 9)	36	
37	Other amounts paid, credited, or otherwise required to be distributed (from Form 1041, Schedule B, line 10)	37	
38	Total distributions Add lines 36 and 37	38	0 00
39	Tax-exempt income included on line 38 (other than amounts included on line 7)	39	
40	Tentative income distribution deduction on a minimum tax basis Subtract line 39 from line 38	40	0 00

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

Schedule I (Form 1041) 2019

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

41	Tentative income distribution deduction on a minimum tax basis. Subtract line 29 from line 35. If zero or less, enter -0-	41	0 00
42	Income distribution deduction on a minimum tax basis. Enter the smaller of line 40 or line 41. Enter here and on line 24.	42	0 00

Part III Alternative Minimum Tax

43	Exemption amount	43	\$25,000
44	Enter the amount from line 27	44	(218,028)
45	Phase-out of exemption amount	45	\$83,500
46	Subtract line 45 from line 44. If zero or less, enter -0-	46	
47	Multiply line 46 by 25% (0.25)	47	
48	Subtract line 47 from line 43. If zero or less, enter -0-	48	25,000
49	Subtract line 48 from line 44	49	
50	Go to Part IV of Schedule I to figure line 50 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 49 is: • \$194,800 or less, multiply line 49 by 26% (0.26) • Over \$194,800, multiply line 49 by 28% (0.28) and subtract \$3,896 from the result	50	
51	Alternative minimum foreign tax credit (see instructions)	51	
52	Tentative minimum tax. Subtract line 51 from line 50	52	
53	Enter the tax from Form 1041, Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)	53	
54	Alternative minimum tax. Subtract line 53 from line 52. If zero or less, enter -0-. Enter here and on Form 1041, Schedule G, line 1c.	54	

Part IV Line 50 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.

55	Enter the amount from line 49	55	
56	Enter the amount from line 26 of Schedule D (Form 1041), 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)	56	
57	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-	57	
58	If you didn't complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 56. Otherwise, add lines 56 and 57 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)	58	
59	Enter the smaller of line 55 or line 58	59	
60	Subtract line 59 from line 55	60	
61	If line 60 is \$194,800 or less, multiply line 60 by 26% (0.26). Otherwise, multiply line 60 by 28% (0.28) and subtract \$3,896 from the result	61	
62	Maximum amount subject to the 0% rate	62	\$2,650
63	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 23, if zero or less, enter -0-	63	
64	Subtract line 63 from line 62. If zero or less, enter -0-	64	
65	Enter the smaller of line 55 or line 56	65	
66	Enter the smaller of line 64 or line 65. This amount is taxed at 0%.	66	
67	Subtract line 66 from line 65	67	

Part IV Line 50 Computation Using Maximum Capital Gains Rates (continued)

68	Maximum amount subject to rates below 20%	68	\$12,950	
69	Enter the amount from line 64	69		
70	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 23, if zero or less, enter -0-	70		
71	Add line 69 and line 70	71		
72	Subtract line 71 from line 68 If zero or less, enter -0-	72		
73	Enter the smaller of line 67 or 72	73		
74	Multiply line 73 by 15% (0 15)			74
75	Add lines 66 and 73	75		
	If lines 75 and 55 are the same, skip lines 76 through 80 and go to line 81. Otherwise, go to line 76.			
76	Subtract line 75 from line 65	76		
77	Multiply line 76 by 20% (0 20)			77
	If line 57 is zero or blank, skip lines 78 through 80 and go to line 81. Otherwise, go to line 78.			
78	Add lines 60, 75, and 76	78		
79	Subtract line 78 from line 55	79		
80	Multiply line 79 by 25% (0 25)			80
81	Add lines 61, 74, 77, and 80			81
82	If line 55 is \$194,800 or less, multiply line 55 by 26% (0 26) Otherwise, multiply line 55 by 28% (0 28) and subtract \$3,896 from the result			82
83	Enter the smaller of line 81 or line 82 here and on line 50			83

**SCHEDULE I
(Form 1041)**

Department of the Treasury
Internal Revenue Service

**FUND 359
Alternative Minimum Tax—Estates and Trusts**

▶ Attach to Form 1041.

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

OMB No 1545-0092

2019

Name of estate or trust

THE DUKE ENDOWMENT

Employer identification number

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) ESBTs , see instructions	1	(1,000,437)
2	Interest	2	
3	Taxes	3	
4	Refund of taxes	4	()
5	Depletion (difference between regular tax and AMT)	5	
6	Net operating loss deduction Enter as a positive amount	6	
7	Interest from specified private activity bonds exempt from the regular tax	7	
8	Qualified small business stock (see instructions)	8	
9	Exercise of incentive stock options (excess of AMT income over regular tax income)	9	
10	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	10	
11	Disposition of property (difference between AMT and regular tax gain or loss)	11	
12	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	12	
13	Passive activities (difference between AMT and regular tax income or loss)	13	
14	Loss limitations (difference between AMT and regular tax income or loss)	14	
15	Circulation costs (difference between regular tax and AMT)	15	
16	Long-term contracts (difference between AMT and regular tax income)	16	
17	Mining costs (difference between regular tax and AMT)	17	
18	Research and experimental costs (difference between regular tax and AMT)	18	
19	Income from certain installment sales before January 1, 1987	19	()
20	Intangible drilling costs preference	20	
21	Other adjustments, including income-based related adjustments	21	
22	Alternative tax net operating loss deduction (See the instructions for the limitation that applies)	22	()
23	Adjusted alternative minimum taxable income Combine lines 1 through 22	23	(1,000,437.00)
Note: Complete Part II below before going to line 24			
24	Income distribution deduction from Part II, line 42	24	0.00
25	Estate tax deduction (from Form 1041, line 19)	25	
26	Add lines 24 and 25	26	0.00
27	Estate's or trust's share of alternative minimum taxable income Subtract line 26 from line 23	27	(1,000,437.00)
If line 27 is			
• \$25,000 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 \$25,000, but less than \$183,500, go to line 43.			
• \$183,500 or more, enter the amount from line 27 on line 49 and go to line 50.			
• ESBTs , see instructions.			

Part II Income Distribution Deduction on a Minimum Tax Basis

28	Adjusted alternative minimum taxable income (see instructions)	28	
29	Adjusted tax-exempt interest (other than amounts included on line 7)	29	
30	Total net gain from Schedule D (Form 1041), line 19, column (1). If a loss, enter -0-	30	
31	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)	31	
32	Capital gains paid or permanently set aside for charitable purposes from gross income (see instructions)	32	
33	Capital gains computed on a minimum tax basis included on line 23	33	()
34	Capital losses computed on a minimum tax basis included on line 23. Enter as a positive amount	34	
35	Distributable net alternative minimum taxable income (DNAMTI) Combine lines 28 through 34. If zero or less, enter -0-	35	0.00
36	Income required to be distributed currently (from Form 1041, Schedule B, line 9)	36	
37	Other amounts paid, credited, or otherwise required to be distributed (from Form 1041, Schedule B, line 10)	37	
38	Total distributions Add lines 36 and 37	38	0.00
39	Tax-exempt income included on line 38 (other than amounts included on line 7)	39	
40	Tentative income distribution deduction on a minimum tax basis Subtract line 39 from line 38	40	0.00

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

Schedule I (Form 1041) 2019

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

41	Tentative income distribution deduction on a minimum tax basis Subtract line 29 from line 35 If zero or less, enter -0-	41	0 00
42	Income distribution deduction on a minimum tax basis. Enter the smaller of line 40 or line 41 Enter here and on line 24	42	0 00

Part III Alternative Minimum Tax

43	Exemption amount	43	\$25,000
44	Enter the amount from line 27	44	(1,000,437)
45	Phase-out of exemption amount	45	\$83,500
46	Subtract line 45 from line 44 If zero or less, enter -0-	46	
47	Multiply line 46 by 25% (0.25)	47	
48	Subtract line 47 from line 43 If zero or less, enter -0-	48	25,000
49	Subtract line 48 from line 44	49	
50	Go to Part IV of Schedule I to figure line 50 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 figured for the AMT, if necessary) Otherwise, if line 49 is • \$194,800 or less, multiply line 49 by 26% (0.26) • Over \$194,800, multiply line 49 by 28% (0.28) and subtract \$3,896 from the result	50	
51	Alternative minimum foreign tax credit (see instructions)	51	
52	Tentative minimum tax Subtract line 51 from line 50	52	
53	Enter the tax from Form 1041, Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)	53	
54	Alternative minimum tax. Subtract line 53 from line 52. If zero or less, enter -0- Enter here and on Form 1041, Schedule G, line 1c	54	

Part IV Line 50 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

55	Enter the amount from line 49	55	
56	Enter the amount from line 26 of Schedule D (Form 1041), 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 figured for the AMT, if necessary)	56	
57	Enter the amount from Schedule D (Form 1041), line 18b, column (2) (as figured for the AMT, if necessary) If you didn't complete Schedule D for the regular tax or the AMT, enter -0-	57	
58	If you didn't complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 56 Otherwise, add lines 56 and 57 and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as figured for the AMT, if necessary)	58	
59	Enter the smaller of line 55 or line 58	59	
60	Subtract line 59 from line 55	60	
61	If line 60 is \$194,800 or less, multiply line 60 by 26% (0.26) Otherwise, multiply line 60 by 28% (0.28) and subtract \$3,896 from the result	61	
62	Maximum amount subject to the 0% rate	62	\$2,650
63	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 23, if zero or less, enter -0-	63	
64	Subtract line 63 from line 62 If zero or less, enter -0-	64	
65	Enter the smaller of line 55 or line 56	65	
66	Enter the smaller of line 64 or line 65 This amount is taxed at 0%	66	
67	Subtract line 66 from line 65	67	

Part IV Line 50 Computation Using Maximum Capital Gains Rates (continued)

68	Maximum amount subject to rates below 20%	68	\$ 12,950	
69	Enter the amount from line 64	69		
70	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 23, if zero or less, enter -0-	70		
71	Add line 69 and line 70	71		
72	Subtract line 71 from line 68 If zero or less, enter -0-	72		
73	Enter the smaller of line 67 or 72	73		
74	Multiply line 73 by 15% (0 15)			74
75	Add lines 66 and 73	75		
	If lines 75 and 55 are the same, skip lines 76 through 80 and go to line 81. Otherwise, go to line 76.			
76	Subtract line 75 from line 65	76		
77	Multiply line 76 by 20% (0 20)			77
	If line 57 is zero or blank, skip lines 78 through 80 and go to line 81. Otherwise, go to line 78.			
78	Add lines 60, 75, and 76	78		
79	Subtract line 78 from line 55	79		
80	Multiply line 79 by 25% (0 25)			80
81	Add lines 61, 74, 77, and 80			81
82	If line 55 is \$194,800 or less, multiply line 55 by 26% (0 26) Otherwise, multiply line 55 by 28% (0 28) and subtract \$3,896 from the result			82
83	Enter the smaller of line 81 or line 82 here and on line 50			83

**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

2019

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

Did you dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss

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	34,011			34,011
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 2018 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 34,011

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	661,432			661,432
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 7,906,960
15 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2018 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 8,568,392

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

Schedule D (Form 1041) 2019

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	34,011	34,011
18	Net long-term gain or (loss):			
a	Total for year	18a	8,568,392	8,568,392
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	8,602,403	8,602,403

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

Part IV Capital Loss Limitation

20	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 19, column (3) or b \$3,000	20	()
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Note: If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 23 (or Form 990-T, line 39), 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 23, 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 39, 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 23 (or Form 990-T, line 39)	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 \$2,650	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 \$12,950	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 2019 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 2019 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, Part I, line 1a (or Form 990-T, line 41) ▶	45		

FUND 332

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

2019

Name of estate or trust

Employer identification number

THE DUKE ENDOWMENT

56-0529965

Did you dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss

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				
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 2018 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

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				
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 1,062
15 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2018 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 1,062

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

Schedule D (Form 1041) 2019

Part III Summary of Parts I and II Caution: Read the instructions before completing this part		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
17	Net short-term gain or (loss)	17		
18	Net long-term gain or (loss):			
a	Total for year	18a	1,062	1,062
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	1,062	1,062

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 23 (or Form 990-T, line 39), 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 23, 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 39, 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 23 (or Form 990-T, line 39)	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 \$2,650	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 \$12,950	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 2019 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 2019 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, Part I, line 1a (or Form 990-T, line 41)	45	

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 THE DUKE ENDOWMENT	Social security number or taxpayer identification number 56-0529965
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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. 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 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. Enter the totals directly on Schedule D, line 1a, you aren't required to report these transactions on Form 8949 (see instructions).

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. If you have more short-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.

- (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
- (C) Short-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	
	ST CAPITAL G&L FROM QPK-1'S SEE ATTACHMENT 1	VAR	VAR	34,011				34,011
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 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked) ▶			34,011				34,011

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. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

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 FROM QPK-1'S	VAR	VAR	661,432				661,432
	SEE ATTACHMENT 1							
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) ▶			661,432				661,432

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 M
(Form 990-T)**

**Unrelated Business Taxable Income from an
Unrelated Trade or Business**

OMB No 1545-0047

2019

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

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 the 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 126

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>ATTCH 5</u>	5	19,779	19,779
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	19,779	19,779

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

14	Compensation of officers, directors, and trustees (Schedule K)	14	435
15	Salaries and wages	15	412
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	
20	Depreciation (attach Form 4562)	20	
21	Less depreciation claimed on Schedule A and elsewhere on return	21 a	
22	Depletion	22	5,301
23	Contributions to deferred compensation plans	23	
24	Employee benefit programs	24	159
25	Excess exempt expenses (Schedule I)	25	
26	Excess readership costs (Schedule J)	26	
27	Other deductions (attach schedule) <u>ATTCH 6</u>	27	12,539
28	Total deductions. Add lines 14 through 27	28	18,846
29	Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	29	933
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	
31	Unrelated business taxable income Subtract line 30 from line 29	31	933

For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

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

**Unrelated Business Taxable Income from an
Unrelated Trade or Business**

OMB No 1545-0047

2019

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

Department of the Treasury
Internal Revenue Service

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501(c)(3) Organizations Only

Name of the 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 127

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 7</u>	5	-51,522	-51,522
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	-51,522	-51,522

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

14	Compensation of officers, directors, and trustees (Schedule K)	14	435
15	Salaries and wages	15	412
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	
20	Depreciation (attach Form 4562)	20	
21	Less depreciation claimed on Schedule A and elsewhere on return	21 a	
22	Depletion	22	
23	Contributions to deferred compensation plans	23	
24	Employee benefit programs	24	159
25	Excess exempt expenses (Schedule I)	25	
26	Excess readership costs (Schedule J)	26	
27	Other deductions (attach schedule) <u>ATCH 8</u>	27	11,783
28	Total deductions. Add lines 14 through 27	28	12,789
29	Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	29	-64,311
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	
31	Unrelated business taxable income Subtract line 30 from line 29	31	-64,311

For Paperwork Reduction Act Notice, see instructions

Schedule M (Form 990-T) 2019

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

**Unrelated Business Taxable Income from an
Unrelated Trade or Business**

OMB No 1545-0047

2019

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

Department of the Treasury
Internal Revenue Service

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Name of the 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 132

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 ▶		1c		
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)	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 9</u>	5	-12,494	-12,494
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	-12,494	-12,494

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

14	Compensation of officers, directors, and trustees (Schedule K)	14	435
15	Salaries and wages	15	412
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	
20	Depreciation (attach Form 4562)	20	
21	Less depreciation claimed on Schedule A and elsewhere on return	21a	
22	Depletion	22	
23	Contributions to deferred compensation plans	23	
24	Employee benefit programs	24	159
25	Excess exempt expenses (Schedule I)	25	
26	Excess readership costs (Schedule J)	26	
27	Other deductions (attach schedule) <u>ATCH 10</u>	27	11,783
28	Total deductions. Add lines 14 through 27	28	12,789
29	Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	29	-25,283
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	
31	Unrelated business taxable income Subtract line 30 from line 29	31	-25,283

For Paperwork Reduction Act Notice, see instructions

Schedule M (Form 990-T) 2019

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

**Unrelated Business Taxable Income from an
Unrelated Trade or Business**

OMB No 1545-0047

2019

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

Department of the Treasury
Internal Revenue Service

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501(c)(3) Organizations Only

Name of the 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	1,062	1,062
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 11</u>	5	1,001	1,001
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	2,063	2,063

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

14	Compensation of officers, directors, and trustees (Schedule K)	14	435
15	Salaries and wages	15	412
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	
20	Depreciation (attach Form 4562)	20	
21	Less depreciation claimed on Schedule A and elsewhere on return	21 a	
22	Depletion	22	
23	Contributions to deferred compensation plans	23	
24	Employee benefit programs	24	159
25	Excess exempt expenses (Schedule I)	25	
26	Excess readership costs (Schedule J)	26	
27	Other deductions (attach schedule) <u>ATCH 12</u>	27	11,783
28	Total deductions. Add lines 14 through 27	28	12,789
29	Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	29	-10,726
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	
31	Unrelated business taxable income Subtract line 30 from line 29	31	-10,726

For Paperwork Reduction Act Notice, see instructions

Schedule M (Form 990-T) 2019

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

**Unrelated Business Taxable Income from an
Unrelated Trade or Business**

OMB No 1545-0047

2019

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

Department of the Treasury
Internal Revenue Service

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Name of the 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
1a	Gross receipts or sales			
b	Less returns and allowances			
	c Balance ▶			
1c				
2	Cost of goods sold (Schedule A, line 7)			
3	Gross profit Subtract line 2 from line 1c			
3				
4a	Capital gain net income (attach Schedule D)			
4a				
4b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
4b				
4c	Capital loss deduction for trusts			
4c				
5	Income (loss) from a partnership or an S corporation (attach statement) <u>ATCH 13</u>	-112,449		-112,449
5				
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	-112,449		-112,449
13				

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

14	Compensation of officers, directors, and trustees (Schedule K)		14	435
15	Salaries and wages		15	412
16	Repairs and maintenance		16	
17	Bad debts		17	
18	Interest (attach schedule) (see instructions)		18	
19	Taxes and licenses		19	
20	Depreciation (attach Form 4562)	20		
21	Less depreciation claimed on Schedule A and elsewhere on return	21a	21b	
22	Depletion		22	
23	Contributions to deferred compensation plans		23	
24	Employee benefit programs		24	159
25	Excess exempt expenses (Schedule I)		25	
26	Excess readership costs (Schedule J)		26	
27	Other deductions (attach schedule) <u>ATCH 14</u>		27	11,783
28	Total deductions Add lines 14 through 27		28	12,789
29	Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13		29	-125,238
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		30	
31	Unrelated business taxable income Subtract line 30 from line 29		31	-125,238

For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

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

**Unrelated Business Taxable Income from an
Unrelated Trade or Business**

OMB No 1545-0047

2019

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

Department of the Treasury
Internal Revenue Service

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Name of the 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 423

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 15</u>	5	-398,585	-398,585
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	-398,585	-398,585

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

14	Compensation of officers, directors, and trustees (Schedule K)	14	435
15	Salaries and wages	15	412
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	
20	Depreciation (attach Form 4562)	20	
21	Less depreciation claimed on Schedule A and elsewhere on return	21 a	
22	Depletion	22	
23	Contributions to deferred compensation plans	23	
24	Employee benefit programs	24	159
25	Excess exempt expenses (Schedule I)	25	
26	Excess readership costs (Schedule J)	26	
27	Other deductions (attach schedule) <u>ATCH 16</u>	27	11,783
28	Total deductions Add lines 14 through 27	28	12,789
29	Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	29	-411,374
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	
31	Unrelated business taxable income Subtract line 30 from line 29	31	-411,374

For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

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

**Unrelated Business Taxable Income from an
Unrelated Trade or Business**

OMB No 1545-0047

2019

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

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 the 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 ▶			
2	Cost of goods sold (Schedule A, line 7)			
3	Gross profit Subtract line 2 from line 1c			
4 a	Capital gain net income (attach Schedule D)			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
c	Capital loss deduction for trusts			
5	Income (loss) from a partnership or an S corporation (attach statement) <u>ATCH 17</u>	-134,232		-134,232
6	Rent income (Schedule C)			
7	Unrelated debt-financed income (Schedule E)			
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
10	Exploited exempt activity income (Schedule I)			
11	Advertising income (Schedule J)			
12	Other income (See instructions, attach schedule)			
13	Total. Combine lines 3 through 12	-134,232		-134,232

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

14	Compensation of officers, directors, and trustees (Schedule K)	14	435
15	Salaries and wages	15	412
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	
20	Depreciation (attach Form 4562)	20	
21	Less depreciation claimed on Schedule A and elsewhere on return	21 a	
22	Depletion	22	
23	Contributions to deferred compensation plans	23	
24	Employee benefit programs	24	159
25	Excess exempt expenses (Schedule I)	25	
26	Excess readership costs (Schedule J)	26	
27	Other deductions (attach schedule) <u>ATCH 18</u>	27	11,783
28	Total deductions Add lines 14 through 27	28	12,789
29	Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	29	-147,021
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	
31	Unrelated business taxable income Subtract line 30 from line 29	31	-147,021

For Paperwork Reduction Act Notice, see instructions

Schedule M (Form 990-T) 2019

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

**Unrelated Business Taxable Income from an
Unrelated Trade or Business**

OMB No 1545-0047

2019

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

Department of the Treasury
Internal Revenue Service

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

Name of the 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
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 19</u>	5	-205,239	-205,239
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	-205,239	-205,239

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

14	Compensation of officers, directors, and trustees (Schedule K)	14	435
15	Salaries and wages	15	412
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	
20	Depreciation (attach Form 4562)	20	
21	Less depreciation claimed on Schedule A and elsewhere on return	21 a	
22	Depletion	22	
23	Contributions to deferred compensation plans	23	
24	Employee benefit programs	24	159
25	Excess exempt expenses (Schedule I)	25	
26	Excess readership costs (Schedule J)	26	
27	Other deductions (attach schedule) <u>ATCH 20</u>	27	11,783
28	Total deductions Add lines 14 through 27	28	12,789
29	Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	29	-218,028
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	
31	Unrelated business taxable income Subtract line 30 from line 29	31	-218,028

For Paperwork Reduction Act Notice, see instructions

Schedule M (Form 990-T) 2019

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

**Unrelated Business Taxable Income from an
Unrelated Trade or Business**

OMB No 1545-0047

2019

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

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 the 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 21</u>	5	-987,648	-987,648
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	-987,648	-987,648

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

14	Compensation of officers, directors, and trustees (Schedule K)	14	435
15	Salaries and wages	15	412
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	
20	Depreciation (attach Form 4562)	20	
21	Less depreciation claimed on Schedule A and elsewhere on return	21 a	
22	Depletion	22	
23	Contributions to deferred compensation plans	23	
24	Employee benefit programs	24	159
25	Excess exempt expenses (Schedule I)	25	
26	Excess readership costs (Schedule J)	26	
27	Other deductions (attach schedule) <u>ATCH 22</u>	27	11,783
28	Total deductions. Add lines 14 through 27	28	12,789
29	Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	29	-1,000,437
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	
31	Unrelated business taxable income Subtract line 30 from line 29	31	-1,000,437

For Paperwork Reduction Act Notice, see instructions

Schedule M (Form 990-T) 2019

The Duke Endowment
 EIN: 56-0529965
 INCOME (LOSS) FROM PARTNERSHIPS
 FOR THE YEAR ENDED 12/31/2019

FORM 990-T PART I - INCOME (LOSS) FROM PARTNERSHIPS
 SILO: #1 - QUALIFIED INVESTMENT ACTIVITIES

INVESTMENT FUND #	Other Income	ST Capital Gain (Loss)	LT Capital Gain (Loss)	Total Capital Gain (Loss)	Net Section 1231 Gain (Loss)
1	(19,308)	-	-	-	-
3	(4,694)	-	-	-	-
4	(2,325)	-	-	-	-
5	(75)	-	-	-	-
29	39,712	-	-	-	(29)
34	(308)	-	-	-	-
37	(28,820)	-	-	-	-
38	(21,446)	-	-	-	-
46	(2,983)	-	-	-	-
47	(3,068)	-	-	-	-
48	17,179	-	-	-	-
53	(70,289)	-	-	-	-
55	(1,391)	-	-	-	-
56	(15,982)	-	-	-	9,298
57	(15,688)	-	-	-	-
58	14,571	-	-	-	-
59	13,858	-	-	-	-
60	4,741	-	-	-	-
61	(4,111)	-	-	-	-
62	(14,748)	-	-	-	-
63	(2,195)	-	-	-	-
64	(2,860)	-	-	-	-
66	(6,816)	-	-	-	-
67	(10,220)	-	-	-	-
69	(2,113)	-	-	-	-
71	(93)	-	-	-	-
73	(4,959)	-	-	-	-
74	(1,281)	-	-	-	-
77	10,365	-	-	-	-
78	(658)	-	-	-	-
79	910	-	-	-	-
80	(3,156)	-	-	-	-
82	14,545	-	-	-	-
93	(230,317)	-	-	-	-
98	(86,988)	-	-	-	-
99	2,178	-	(4,784)	(4,784)	(18,561)
100	7,408	-	-	-	-

The Duke Endowment
 EIN: 56-0529965
 INCOME (LOSS) FROM PARTNERSHIPS
 FOR THE YEAR ENDED 12/31/2019

FORM 990-T PART I - INCOME (LOSS) FROM PARTNERSHIPS
 SILO: #1 - QUALIFIED INVESTMENT ACTIVITIES

INVESTMENT FUND #	Other Income	ST Capital Gain (Loss)	LT Capital Gain (Loss)	Total Capital Gain (Loss)	Net Section 1231 Gain (Loss)
104	(36,399)	-	-	-	-
113	(124,529)	-	-	-	-
117	21,889	-	-	-	-
119	(355)	-	-	-	-
128	624,398	-	(11)	(11)	4,786,423
129	23	-	-	-	-
133	414,073	-	-	-	-
134	(170,743)	-	-	-	-
135	(887,922)	-	-	-	-
137	(180,714)	-	-	-	-
138	(255,858)	-	-	-	-
140	(119,468)	-	-	-	-
142	(175,666)	-	-	-	-
143	-	-	-	-	-
146	(9)	-	-	-	-
147	(12)	-	-	-	-
153	(335)	-	-	-	-
154	(218,170)	-	-	-	-
156	(70,173)	-	-	-	-
158	(440,115)	-	-	-	-
170	(212,414)	-	-	-	-
177	138,027	-	-	-	-
181	(306)	-	-	-	-
182	149	-	-	-	-
188	(371)	-	-	-	-
194	(24)	-	-	-	-
213	(110,752)	50	75	125	366,354
214	(7,825)	93	13,326	13,419	59,055
218	30,233	-	-	-	-
219	(7,419)	-	-	-	-
221	(39,264)	-	-	-	83
222	(557,477)	-	-	-	-
223	(152,817)	-	-	-	(46)
224	95,950	-	-	-	-
226	(397,412)	-	-	-	(478)
227	(75,956)	-	-	-	(23)
228	(383,232)	-	949,146	949,146	(4,346)

The Duke Endowment
 EIN: 56-0529965
 INCOME (LOSS) FROM PARTNERSHIPS
 FOR THE YEAR ENDED 12/31/2019

FORM 990-T PART I - INCOME (LOSS) FROM PARTNERSHIPS

SILO: #1 - QUALIFIED INVESTMENT ACTIVITIES

INVESTMENT FUND #	Other Income	ST Capital Gain (Loss)	LT Capital Gain (Loss)	Total Capital Gain (Loss)	Net Section 1231 Gain (Loss)
229	(13,781)	-	-	-	-
230	52,531	-	-	-	-
231	(194,866)	-	-	-	-
256	(225,160)	-	-	-	-
257	(193,603)	-	-	-	-
258	17,345	-	-	-	-
259	261,497	-	-	-	-
261	(81,808)	-	-	-	-
262	72,628	-	-	-	-
263	(80,674)	-	-	-	-
270	(90,573)	-	-	-	-
271	(55,680)	-	-	-	(2,253)
273	(11,496)	-	-	-	-
274	(108,953)	-	-	-	-
425	(103,358)	-	-	-	-
277	(37,967)	-	-	-	(31)
424	(97,059)	-	-	-	-
279	174,140	6,684	44,076	50,760	-
280	3,826	-	-	-	-
284	(24,256)	-	-	-	-
289	(740,017)	-	-	-	(31)
291	(34,264)	-	-	-	-
292	(62,055)	-	-	-	(21,064)
293	(34,829)	-	-	-	26,899
294	(30,058)	-	-	-	-
295	4,026	-	-	-	-
296	(13,069)	-	-	-	-
297	-	-	-	-	-
299	(67,358)	-	-	-	-
300	(108,654)	-	-	-	2,705
304	(426)	-	-	-	-
306	(403)	-	-	-	-
307	(753,459)	-	-	-	-
309	(32,548)	-	-	-	14
311	9,682	-	138,810	138,810	262
325	(1,791,208)	-	-	-	-
326	371,001	-	-	-	5,605

The Duke Endowment
 EIN: 56-0529965
 INCOME (LOSS) FROM PARTNERSHIPS
 FOR THE YEAR ENDED 12/31/2019

FORM 990-T PART I - INCOME (LOSS) FROM PARTNERSHIPS
 SILO: #1 - QUALIFIED INVESTMENT ACTIVITIES

INVESTMENT FUND #	Other Income	ST Capital Gain (Loss)	LT Capital Gain (Loss)	Total Capital Gain (Loss)	Net Section 1231 Gain (Loss)
327	526,823	-	-	-	81,663
335	(1,801)	-	-	-	-
345	(38,122)	-	-	-	-
354	46,830	-	-	-	-
355	(4,813)	-	-	-	14,808
356	182,730	-	-	-	329,133
357	(126,575)	-	-	-	148,671
358	(79,737)	-	-	-	-
360	(783,045)	-	(30,714)	(30,714)	500,525
364	(3,988)	-	-	-	-
365	2,138	-	484	484	-
373	73,757	-	-	-	(39)
375	(905,560)	-	(158,570)	(158,570)	578,837
377	(280,770)	-	-	-	7,082
396	(20,221)	-	-	-	(606,275)
397	(10,581)	-	-	-	-
400	(48,135)	-	-	-	(3,962)
401	(8,230)	-	-	-	-
402	(78,061)	-	-	-	-
417	114,952	-	-	-	766,763
418	(19,558)	-	-	-	(837)
419	(310,895)	-	-	-	-
420	(829,440)	-	-	-	-
426	(66,875)	-	-	-	-
435	82,209	-	-	-	-
443	1,361	-	-	-	-
444	7,671	-	-	-	-
455	19,322	-	114,843	114,843	(16)
456	(8,299)	-	(344)	(344)	(17,053)
458	(1,882)	-	-	-	-
460	41,520	-	-	-	-
461	507,236	-	138,463	138,463	(21,661)
464	(25,316)	1	-	1	-
466	(10,126)	-	-	-	-
470	295,278	-	(3,294)	(3,294)	(2,005)
471	18,757	-	-	-	-
472	27,396	-	-	-	-

The Duke Endowment
 EIN: 56-0529965
 INCOME (LOSS) FROM PARTNERSHIPS
 FOR THE YEAR ENDED 12/31/2019

FORM 990-T PART I - INCOME (LOSS) FROM PARTNERSHIPS
 SILO: #1 - QUALIFIED INVESTMENT ACTIVITIES

INVESTMENT FUND #	Other Income	ST Capital Gain (Loss)	LT Capital Gain (Loss)	Total Capital Gain (Loss)	Net Section 1231 Gain (Loss)
474	(40,180)	-	-	-	667,259
476	(124,412)	-	-	-	-
478	(76,280)	-	-	-	-
479	(121,064)	7,815	73,698	81,513	39,125
485	(4,308,217)	-	-	-	-
486	(159,672)	-	-	-	-
487	920,319	19,164	(617,619)	(598,455)	(410,295)
492	(27)	-	(225)	(225)	-
493	(573,423)	-	-	-	-
502	(11,807)	-	156	156	(7,673)
503	102,278	-	(267)	(267)	(7,190)
516	(447)	-	-	-	-
519	41,200	-	-	-	-
520	(1,128)	-	-	-	-
523	(6,426,533)	-	-	-	-
525	(85,712)	-	-	-	-
526	(176,379)	-	-	-	-
547	-	-	-	-	1
549	(1,052)	-	-	-	-
552	456,232	-	-	-	218,826
553	76,890	-	-	-	421,437
554	(70,434)	204	-	204	-
562	(19,518)	-	4,183	4,183	-
SUBTOTALS	(20,066,743)	34,011	661,432	695,443	7,906,960
	TO LINE 5	TO SCHED D	TO SCHED D		TO 4797

FORM 990T - PART II - LINE 18 - INTEREST

INTEREST EXPENSE FROM K-1S
SECTION 163(J) LIMITATION ADJUSTMENT

337,144
-169,016.

PART II - LINE 18 - INTEREST

168,128

FORM 990T - PART II - LINE 27 - TOTAL OTHER DEDUCTIONS

AMORTIZATION-SEE ATTACHMENTS 23, 24, 25	3,969,684
OTHER PROFESSIONAL FEES	1,910,203
ACCOUNTING FEES	9,494
OCCUPANCY	2,514
OTHER EXPENSES	92,578

PART II - LINE 27 - OTHER DEDUCTIONS	<u>5,984,473</u>
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The Duke Endowment
 EIN: 56-0529965
 TAX - NET OPERATING LOSS CARRYFORWARD SCHEDULE
 FOR THE YEAR ENDED 12/31/2019

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 PY</u>	<u>NOL Utilized CY</u>	<u>NOL Carryforward</u>
12/31/2010	3,382,628	3,065,111	373	317,144
12/31/2015	483,136	-	-	483,136
12/31/2017	12,225,519	-	-	12,225,519
Totals	16,091,283	3,065,111	373	13,025,799

Current Year UBI Income (Loss) before NOL	373
Current Year NOL Utilized	<u>373</u>
TOTAL CARRYOVER TO 2020	<u>13,025,799</u>

The Duke Endowment
 EIN: 56-0529965
 TAX - NET OPERATING LOSS CARRYFORWARD SCHEDULE
 FOR THE YEAR ENDED 12/31/2019

ACTIVITY: QUALIFIED INVESTMENT ACTIVITIES
 SILO SCH M #: 1 - QIA

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

<u>Year</u>	<u>NOL Generated</u>	<u>NOL Utilized PY</u>	<u>NOL Utilized CY</u>	<u>NOL Carryforward</u>
12/31/2018	18,433,175	-	-	18,433,175
12/31/2019	21,895,812	-	-	21,895,812
Totals	40,328,987	-	-	40,328,987
TOTAL CARRYOVER TO 2020				<u>40,328,987</u>

The following Funds were reported as separate Schedule M Silos in 2018. For 2019, they met the qualifications per the proposed regulations to be combined with the Qualified Investment Activities (QIA) Silo. The corresponding 2018 NOLs are thus consolidated as follows.

Fund 8	\$ 168,155
Fund 331	95,806
Fund 379	1,352,635
Originally reported Qualified Partnership Investments Silo NOL	<u>16,816,579</u>
Re-stated 2018 QIA Silo NOL	\$ 18,433,175

The Duke Endowment
 EIN: 56-0529965
 TAX - NET OPERATING LOSS CARRYFORWARD SCHEDULE
 FOR THE YEAR ENDED 12/31/2019

ACTIVITY. INVESTMENT FUND #127
 SILO SCH M # Fund 127

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

<u>Year</u>	<u>NOL Generated</u>	<u>NOL Utilized PY</u>	<u>NOL Utilized CY</u>	<u>NOL Carryforward</u>
12/31/2018	-	-	-	-
12/31/2019	64,311	-	-	64,311
Totals	64,311	-	-	64,311
TOTAL CARRYOVER TO 2020				<u>64,311</u>

The Duke Endowment
 EIN: 56-0529965
 TAX - NET OPERATING LOSS CARRYFORWARD SCHEDULE
 FOR THE YEAR ENDED 12/31/2019

ACTIVITY: INVESTMENT FUND #132
 SILO SCH M #: Fund 132

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

<u>Year</u>	<u>NOL Generated</u>	<u>NOL Utilized PY</u>	<u>NOL Utilized CY</u>	<u>NOL Carryforward</u>
12/31/2018	-	-	-	-
12/31/2019	25,283	-	-	25,283
Totals	25,283	-	-	25,283
TOTAL CARRYOVER TO 2020				<u>25,283</u>

The Duke Endowment
 EIN: 56-0529965
 TAX - NET OPERATING LOSS CARRYFORWARD SCHEDULE
 FOR THE YEAR ENDED 12/31/2019

ACTIVITY: INVESTMENT FUND #332
 SILO SCH M # Fund 332

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

<u>Year</u>	<u>NOL Generated</u>	<u>NOL Utilized PY</u>	<u>NOL Utilized CY</u>	<u>NOL Carryforward</u>
12/31/2018	-	-	-	-
12/31/2019	10,726	-	-	10,726
Totals	10,726	-	-	10,726
TOTAL CARRYOVER TO 2020				<u>10,726</u>

The Duke Endowment
 EIN: 56-0529965
 TAX - NET OPERATING LOSS CARRYFORWARD SCHEDULE
 FOR THE YEAR ENDED 12/31/2019

ACTIVITY: INVESTMENT FUND #276
 SILO SCH M #: Fund 276

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

<u>Year</u>	<u>NOL Generated</u>	<u>NOL Utilized PY</u>	<u>NOL Utilized CY</u>	<u>NOL Carryforward</u>
12/31/2018	131,872	-	-	131,872
12/31/2019	125,238	-	-	125,238
Totals	257,110	-	-	257,110
TOTAL CARRYOVER TO 2020				<u>257,110</u>

The Duke Endowment
EIN: 56-0529965
TAX - NET OPERATING LOSS CARRYFORWARD SCHEDULE
FOR THE YEAR ENDED 12/31/2019

ACTIVITY: ' INVESTMENT FUND #423
SILO SCH M #: Fund 423

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

<u>Year</u>	<u>NOL Generated</u>	<u>NOL Utilized PY</u>	<u>NOL Utilized CY</u>	<u>NOL Carryforward</u>
12/31/2018	-	-	-	-
12/31/2019	411,374	-	-	411,374
Totals	411,374	-	-	411,374
TOTAL CARRYOVER TO 2020				<u>411,374</u>

The Duke Endowment
EIN: 56-0529965
TAX - NET OPERATING LOSS CARRYFORWARD SCHEDULE
FOR THE YEAR ENDED 12/31/2019

ACTIVITY: INVESTMENT FUND #278
SILO SCH M #: Fund 278

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

<u>Year</u>	<u>NOL Generated</u>	<u>NOL Utilized PY</u>	<u>NOL Utilized CY</u>	<u>NOL Carryforward</u>
12/31/2018	136,678	-	-	136,678
12/31/2019	147,021	-	-	147,021
Totals	283,699	-	-	283,699
TOTAL CARRYOVER TO 2020				<u>283,699</u>

The Duke Endowment
EIN: 56-0529965
TAX - NET OPERATING LOSS CARRYFORWARD SCHEDULE
FOR THE YEAR ENDED 12/31/2019

ACTIVITY: INVESTMENT FUND #275
SILO SCH M #: Fund 275

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

<u>Year</u>	<u>NOL Generated</u>	<u>NOL Utilized PY</u>	<u>NOL Utilized CY</u>	<u>NOL Carryforward</u>
12/31/2018	217,596	-	-	217,596
12/31/2019	218,028	-	-	218,028
Totals	435,624	-	-	435,624
TOTAL CARRYOVER TO 2020				<u>435,624</u>

The Duke Endowment
 EIN: 56-0529965
 TAX - NET OPERATING LOSS CARRYFORWARD SCHEDULE
 FOR THE YEAR ENDED 12/31/2019

ACTIVITY: INVESTMENT FUND #359
 SILO SCH M #: Fund 359

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

<u>Year</u>	<u>NOL Generated</u>	<u>NOL Utilized PY</u>	<u>NOL Utilized CY</u>	<u>NOL Carryforward</u>
12/31/2018	219,126	-	-	219,126
12/31/2019	1,000,437	-	-	1,000,437
Totals	1,219,563	-	-	1,219,563
TOTAL CARRYOVER TO 2020				<u>1,219,563</u>

FUND - 126

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

INCOME FROM PASS THROUGHS	19,779
INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS	<u>19,779</u>

FORM 990T - PART II LINE 27 TOTAL OTHER DEDUCTIONS

OTHER PROFESSIONAL FEES	11,171
AMORTIZATION - SEE ATTACHMENT 25	756.
ACCOUNTING FEES	56
OCCUPANCY	15
OTHER EXPENSES	541.

DOMESTIC PRODUCTION ACTIVITIES DEDUCTION (DPAD)

PART II - LINE 27 - OTHER DEDUCTIONS

12,539

FUND - 127

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

INCOME FROM PASS THROUGHs	-51,522.
INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS	<u>-51,522.</u>

FORM 990T - PART II LINE 27 TOTAL OTHER DEDUCTIONS

OTHER PROFESSIONAL FEES	11,171
ACCOUNTING FEES	56
OCCUPANCY	15
OTHER EXPENSES	541.

DOMESTIC PRODUCTION ACTIVITIES DEDUCTION (DPAD)

PART II - LINE 27 - OTHER DEDUCTIONS

11,783

FUND - 132

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

INCOME FROM PASS THROUGHS	-12,494
INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS	<u>-12,494</u>

FORM 990T - PART II LINE 27 TOTAL OTHER DEDUCTIONS

OTHER PROFESSIONAL FEES	11,171.
ACCOUNTING FEES	56
OCCUPANCY	15
OTHER EXPENSES	541.

DOMESTIC PRODUCTION ACTIVITIES DEDUCTION (DPAD)

PART II - LINE 27 - OTHER DEDUCTIONS

11,783

FUND - 332

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

INCOME FROM PASS THROUGH	1,001
INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS	<u>1,001.</u>

FORM 990T - PART II LINE 27 TOTAL OTHER DEDUCTIONS

OTHER PROFESSIONAL FEES	11,171
ACCOUNTING FEES	56
OCCUPANCY	15
OTHER EXPENSES	541

DOMESTIC PRODUCTION ACTIVITIES DEDUCTION (DPAD)

PART II - LINE 27 - OTHER DEDUCTIONS

11,783

FUND - 276

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

INCOME FROM PASS THROUGHS	-112,449
INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS	<u>-112,449</u>

FORM 990T - PART II LINE 27 TOTAL OTHER DEDUCTIONS

OTHER PROFESSIONAL FEES	11,171.
ACCOUNTING FEES	56
OCCUPANCY	15
OTHER EXPENSES	541

DOMESTIC PRODUCTION ACTIVITIES DEDUCTION (DPAD)

PART II - LINE 27 - OTHER DEDUCTIONS

11,783

FUND - 423

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

INCOME FROM PASS THROUGHS	-398,585
INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS	<u>-398,585</u>

FORM 990T - PART II LINE 27 TOTAL OTHER DEDUCTIONS

OTHER PROFESSIONAL FEES	11,171
ACCOUNTING FEES	56
OCCUPANCY	15
OTHER EXPENSES	541

DOMESTIC PRODUCTION ACTIVITIES DEDUCTION (DPAD)

PART II - LINE 27 - OTHER DEDUCTIONS

11,783

FUND - 278

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

INCOME FROM PASS THROUGHS	-134,232
INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS	<u>-134,232</u>

FORM 990T - PART II LINE 27 TOTAL OTHER DEDUCTIONS

OTHER PROFESSIONAL FEES	11,171.
ACCOUNTING FEES	56
OCCUPANCY	15
OTHER EXPENSES	541

DOMESTIC PRODUCTION ACTIVITIES DEDUCTION (DPAD)

PART II - LINE 27 - OTHER DEDUCTIONS

11,783

FUND - 275

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

INCOME FROM PASS THROUGHS	-205,239
INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS	<u>-205,239</u>

FORM 990T - PART II LINE 27 TOTAL OTHER DEDUCTIONS

OTHER PROFESSIONAL FEES	11,171.
ACCOUNTING FEES	56.
OCCUPANCY	15
OTHER EXPENSES	541.

DOMESTIC PRODUCTION ACTIVITIES DEDUCTION (DPAD)

PART II - LINE 27 - OTHER DEDUCTIONS

11,783

FUND - 359

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

INCOME FROM PASS THROUGHS	-987,648
INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS	<u>-987,648</u>

FORM 990T - PART II LINE 27 TOTAL OTHER DEDUCTIONS

OTHER PROFESSIONAL FEES	11,171
ACCOUNTING FEES	56
OCCUPANCY	15
OTHER EXPENSES	541

DOMESTIC PRODUCTION ACTIVITIES DEDUCTION (DPAD)

PART II - LINE 27 - OTHER DEDUCTIONS

11,783

The Duke Endowment
 EIN: 56-0529965
 TAX - AMT NET OPERATING LOSS CARRYFORWARD SCHEDULE
 FOR THE YEAR ENDED 12/31/2019

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	-
TOTAL CARRYOVER TO 2020	<u>12,007,691</u>

The Duke Endowment
 EIN: 56-0529965
 TAX - AMT NET OPERATING LOSS CARRYFORWARD SCHEDULE
 FOR THE YEAR ENDED 12/31/2019

ACTIVITY: QUALIFIED INVESTMENT ACTIVITIES
 SILO SCH M #: 1 - QIA

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

<u>Year</u>	<u>NOL Generated</u>	<u>NOL Utilized PY</u>	<u>NOL Utilized CY</u>	<u>NOL Carryforward</u>
12/31/2018	8,683,652	-	-	8,683,652
12/31/2019	12,739,714	-	-	12,739,714
Totals	21,423,366	-	-	21,423,366
TOTAL CARRYOVER TO 2020				<u>21,423,366</u>

The following Funds were reported as separate Schedule M Silos in 2018. For 2019, they met the qualifications per the proposed regulations to be combined with the Qualified Investment Activities (QIA) Silo. The corresponding 2018 AMT NOLs are thus consolidated as follows:

Fund 8	\$ 168,155
Fund 331	95,782
Fund 379	1,263,691
Originally reported Qualified Partnership Investments Silo NOL	<u>7,156,024</u>
Re-stated 2018 QIA Silo AMT NOL	\$ 8,683,652

The Duke Endowment
 EIN: 56-0529965
 TAX - AMT NET OPERATING LOSS CARRYFORWARD SCHEDULE
 FOR THE YEAR ENDED 12/31/2019

ACTIVITY: INVESTMENT FUND #127
 SILO SCH M #: Fund 127

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

<u>Year</u>	<u>NOL Generated</u>	<u>NOL Utilized PY</u>	<u>NOL Utilized CY</u>	<u>NOL Carryforward</u>
12/31/2018	-	-	-	-
12/31/2019	64,311	-	-	64,311
Totals	64,311	-	-	64,311
TOTAL CARRYOVER TO 2020				<u>64,311</u>

The Duke Endowment
 EIN: 56-0529965
 TAX - NET OPERATING LOSS CARRYFORWARD SCHEDULE
 FOR THE YEAR ENDED 12/31/2019

ACTIVITY: INVESTMENT FUND #132
 SILO SCH M #: Fund 132

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

Year	NOL Generated	NOL Utilized PY	NOL Utilized CY	NOL Carryforward
12/31/2018	-	-	-	-
12/31/2019	25,283	-	-	25,283
Totals	25,283	-	-	25,283
TOTAL CARRYOVER TO 2020				25,283

The Duke Endowment
 EIN: 56-0529965
 TAX - AMT NET OPERATING LOSS CARRYFORWARD SCHEDULE
 FOR THE YEAR ENDED 12/31/2019

ACTIVITY: INVESTMENT FUND #332
 SILO SCH M #: Fund 332

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

<u>Year</u>	<u>NOL Generated</u>	<u>NOL Utilized PY</u>	<u>NOL Utilized CY</u>	<u>NOL Carryforward</u>
12/31/2018	-	-	-	-
12/31/2019	10,726	-	-	10,726
Totals	10,726	-	-	10,726
TOTAL CARRYOVER TO 2020				<u>10,726</u>

The Duke Endowment
 EIN: 56-0529965
 TAX - AMT NET OPERATING LOSS CARRYFORWARD SCHEDULE
 FOR THE YEAR ENDED 12/31/2019

ACTIVITY: INVESTMENT FUND #276
 SILO SCH M #: Fund 276

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

<u>Year</u>	<u>NOL Generated</u>	<u>NOL Utilized PY</u>	<u>NOL Utilized CY</u>	<u>NOL Carryforward</u>
12/31/2018	132,219	-	-	132,219
12/31/2019	125,238	-	-	125,238
Totals	257,457	-	-	257,457
TOTAL CARRYOVER TO 2020				<u>257,457</u>

The Duke Endowment
 EIN: 56-0529965
 TAX - AMT NET OPERATING LOSS CARRYFORWARD SCHEDULE
 FOR THE YEAR ENDED 12/31/2019

ACTIVITY: INVESTMENT FUND #423
 SILO SCH M #: Fund 423

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

<u>Year</u>	<u>NOL Generated</u>	<u>NOL Utilized PY</u>	<u>NOL Utilized CY</u>	<u>NOL Carryforward</u>
12/31/2018	-	-	-	-
12/31/2019	411,374	-	-	411,374
Totals	411,374	-	-	411,374
TOTAL CARRYOVER TO 2020				<u>411,374</u>

The Duke Endowment
EIN: 56-0529965
TAX - AMT NET OPERATING LOSS CARRYFORWARD SCHEDULE
FOR THE YEAR ENDED 12/31/2019

ACTIVITY: INVESTMENT FUND #278
SILO SCH M #: Fund 278

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

<u>Year</u>	<u>NOL Generated</u>	<u>NOL Utilized PY</u>	<u>NOL Utilized CY</u>	<u>NOL Carryforward</u>
12/31/2018	136,678	-	-	136,678
12/31/2019	147,021	-	-	147,021
Totals	283,699	-	-	283,699
TOTAL CARRYOVER TO 2020				<u>283,699</u>

The Duke Endowment
 EIN: 56-0529965
 TAX - AMT NET OPERATING LOSS CARRYFORWARD SCHEDULE
 FOR THE YEAR ENDED 12/31/2019

ACTIVITY: INVESTMENT FUND #275
 SILO SCH M #: Fund 275

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

<u>Year</u>	<u>NOL Generated</u>	<u>NOL Utilized PY</u>	<u>NOL Utilized CY</u>	<u>NOL Carryforward</u>
12/31/2018	216,302	-	-	216,302
12/31/2019	218,028	-	-	218,028
Totals	434,330	-	-	434,330
TOTAL CARRYOVER TO 2020				<u>434,330</u>

The Duke Endowment
 EIN: 56-0529965
 TAX - AMT NET OPERATING LOSS CARRYFORWARD SCHEDULE
 FOR THE YEAR ENDED 12/31/2019

ACTIVITY: INVESTMENT FUND #359
 SILO SCH M #: Fund 359

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

<u>Year</u>	<u>NOL Generated</u>	<u>NOL Utilized PY</u>	<u>NOL Utilized CY</u>	<u>NOL Carryforward</u>
12/31/2018	219,126	-	-	219,126
12/31/2019	1,000,437	-	-	1,000,437
Totals	1,219,563	-	-	1,219,563
TOTAL CARRYOVER TO 2020				<u>1,219,563</u>