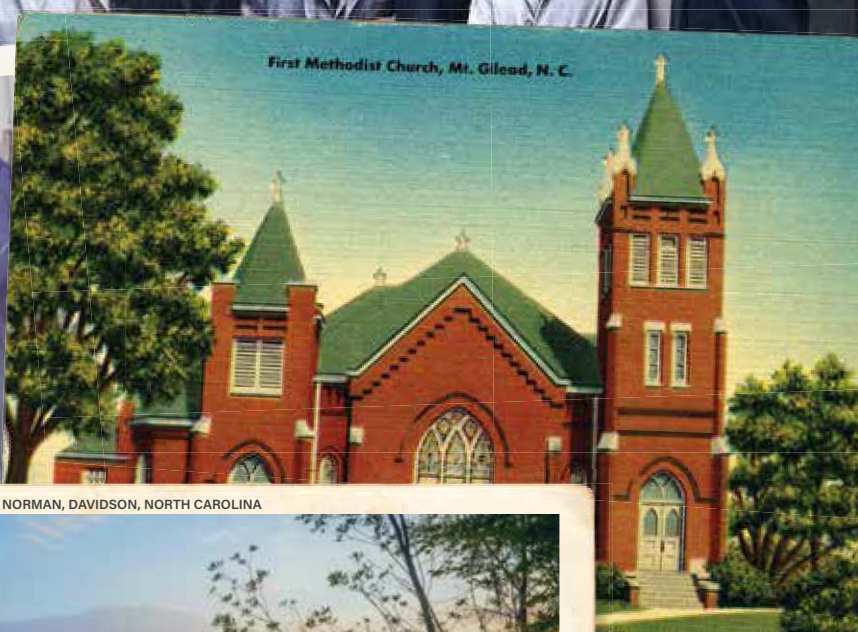
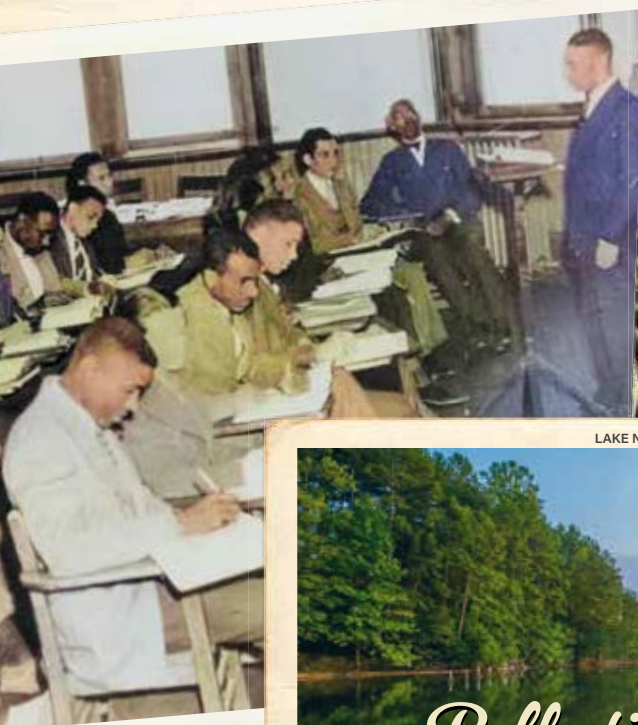


100 *James B. Duke* YEARS

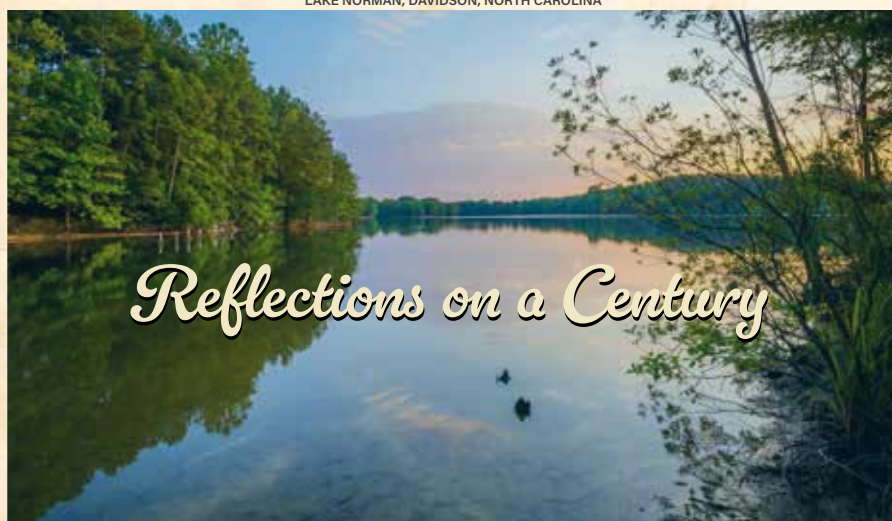
THE DUKE ENDOWMENT

COMMITTED TO THE CAROLINAS



First Methodist Church, Mt. Gilead, N. C.

LAKE NORMAN, DAVIDSON, NORTH CAROLINA



Reflections on a Century

2023 ANNUAL REPORT



MAIN ENTRANCE TO DUKE UNIVERSITY AND WEST DUKE HALL, DURHAM, N. C.



WOMEN'S HOSPITALS
RURAL HEALTH SERVICE
CO-OPERATING WITH
SPARTANBURG COUNTY
DEPARTMENT OF EDUCATION



Tracing Our Philanthropic Roots



Reflections by
Charles C. Lucas III
Board Chair

As Chairman of the Board of Trustees, it has been my honor to help lead the celebration of The Duke Endowment's 100th anniversary. Our centennial theme, "Committed to the Carolinas," speaks to the Endowment's enduring mission to support North Carolina and South Carolina as instructed by our founder, James B. Duke. It is impossible to understand that commitment fully without knowing why Mr. Duke and his family felt so strongly about giving back to this region.

When the Civil War ended in 1865, his father, Washington Duke, walked home to his hardscrabble farm near Durham. A Unionist who had been conscripted into the Confederate Army, he had few assets beyond the coins in his pocket and some dried tobacco in the barn. With help from sons Benjamin Newton, James Buchanan ("Buck" for short) and daughter Mary, Washington Duke processed that dried tobacco and began selling it off the back of a wagon as "Duke's Mixture." W. Duke, Sons and Co. was born.

As the company grew, the Dukes invested in the Bonsack cigarette manufacturing machine and pioneered the mass production of cigarettes. It propelled their firm to the top of the nation's smoking tobacco market. The Dukes built a factory in New York, and Buck Duke, then just 32, orchestrated one of the greatest business combinations in history by pulling the largest American tobacco manufacturers together into the American Tobacco Company. A similar arrangement in England placed him at the head of the British-American Tobacco Company. American Tobacco was the world's largest tobacco conglomerate until a 1911 antitrust ruling by the U.S. Supreme Court split the companies.

With his brother and business partner Ben at his side, Mr. Duke had begun to invest in textiles, railroads and banks in the early 1900s. Yet, it was the brothers' big bet on the still-developing hydroelectric power sector that produced a second fortune in the form of the Southern Power Company — later Duke Power, today's Duke Energy.

1865 1890 1892 1902 1903 1905



WASHINGTON DUKE
Launches W. Duke, Sons and Co. out of the back of a wagon after the Civil War.



BEN AND BUCK
The Duke sons grow the business into a powerful tobacco manufacturing force.



INVESTING IN TEXTILES
The Dukes owned cotton mills across the Carolinas.



BRITISH-AMERICAN TOBACCO
A merger in England puts the Dukes atop a global conglomerate.



BUILDING RAILWAYS
The family invested in railroad lines to facilitate their commerce.



PIVOTING TO POWER
The Dukes earned a second fortune in hydroelectric power.

The family's significant economic success provided the means for wide-reaching philanthropy across the region. Washington Duke, a devout Methodist, had instilled in his children a deep sense of responsibility for giving back to the communities that had enabled them to prosper. Touched by the death of his mother and a brother to typhoid fever, Ben Duke established the family's pattern of giving to hospitals, the Methodist church and orphanages for orphans and "half-orphans," as the Duke siblings had been as children. The Dukes also believed in the importance of education, so one of the family's first significant donations was a gift from Washington Duke to finance the move of a small Methodist school, Trinity College, from Randolph County to Durham, and to provide the school with its first endowment. That first gift to Trinity established a tie between the family and the school, now Duke University, that endures to this day. Notably, at a time of deep discrimination against women and minorities, the Dukes supported many African American hospitals, orphanages and schools, and they were responsible for Trinity opening its doors to women long before other colleges and universities became coeducational.

In December 1924, James B. Duke finalized his Indenture of Trust, the legal document creating The Duke Endowment. The unprecedented gift to the Carolinas was his way of taking the financial profits from the businesses and reinvesting them in the welfare of the people and communities those businesses served. Mr. Duke was a big thinker, a global thinker. When you consider the businesses he built, it was remarkable. Yet he never lost sight of the fact that he was from the Carolinas, and he

understood that he would have greater impact if he could concentrate his philanthropic efforts on a limited geographic region. He applied his vision to this grand gift that he hoped and believed would help the people of the Carolinas. The areas he selected to support were the same areas supported by the family and established by his brother, Ben, over the previous 35 years — health care, children and families, the church and higher education. Each remains incredibly relevant in our world today.

Washington Duke — my great-great-great-grandfather — and his sons, Benjamin Newton Duke and James Buchanan Duke, laid the foundation for the philanthropic vision that lives on today through The Duke Endowment. For 100 years, the Endowment has been supporting grantees who nurture children, promote health, educate minds and uplift spirits.

My grandmother, Mary Duke Biddle Trent Semans, served as Chair of The Duke Endowment for 19 years and as a Trustee for 55 years. She taught us many things, but certainly one of the most important was what a great privilege and responsibility it is to serve and participate in philanthropic work to support the people of the Carolinas. I can tell you, in no uncertain terms, it is the honor of a lifetime to play a small role in my family's legacy and to be a part of the Endowment's ongoing work.

1924

1924

1924

1924

1924

1957



THE CAROLINAS

James B. Duke focused the Endowment on North and South Carolina.



HIGHER EDUCATION: JCSU

Mr. Duke includes historic African American school in his bequest.



HEALTH CARE

The Endowment supports health care for the poor, including African Americans.



CHILD & FAMILY: ORPHANAGE

The Duke brothers, former "half-orphans," provide support for orphanages.



RURAL UNITED METHODIST CHURCH

A devout Methodist, Mr. Duke includes support for churches among his gifts.



MARY D. B. T. SEMANS

A revered Duke descendant, she begins her 55-year service as an Endowment Trustee.

Duke Family Legacy



Washington Duke



James B. Duke



Benjamin N. Duke



Mary Duke Biddle



"They came up out of the grinding poverty that followed the Civil War. They lived through a period of intense sectionalism and bitterness, but the character of all of them came out untouched by these fires of adversity. They refused to live in a dead past or blindly to conform to the traditions of that past. They were quick to realize that the war was over and that there was a new day in the South. They had the vision to see this new day and the courage to live in the light of it. This often brought them into conflict with local sentiment. But they went on, and they were always patient and tolerant of others. In their business, their friendships, their gifts, they knew no distinctions as to religion, politics, race or social class. They had many obstacles to overcome, but they succeeded in their great undertakings. They not only called us to better things, but they showed us the way."

William Preston Few

President, Duke University, 1910–40

Speaking about the Duke family at the memorial service
for Benjamin N. Duke, January 24, 1929

**Doris Duke****Angier B. Duke****Mary Duke Biddle
Trent Semans****Mary Duke
Trent Jones****Charles C. Lucas III****J. Trent Jones**

Generations of Leadership

The late Mrs. Semans (above), granddaughter of Benjamin N. Duke and grandniece of James B. Duke, carried the family's philanthropic legacy into the 21st century. She was the first woman to chair the Endowment's Board of Trustees, and she helped lead the organization for more than 50 years. One of her grandsons, Charles C. Lucas III (left), serves as Board Chair. Another grandson, J. Trent Jones (right), is a Trustee. Her daughter, Mary Duke Trent Jones (above), is a Trustee Emerita.



OUR HISTORY & LEGACY

See extensive historical timelines dedicated to the Endowment and the Duke family.

A Century of Impact



Reflections by
Rhett N. Mabry
President

When James B. Duke announced the birth of The Duke Endowment in December 1924, leaders across North Carolina and South Carolina celebrated his massive philanthropic gift to the region.

The bequest included an initial \$40 million, followed upon his death a year later by another \$67 million — a total equivalent to about \$1.9 billion in today's dollars. The gift was so large and unprecedented that many struggled to grasp exactly how it would impact the future of the Carolinas.

"The material benefits of Mr. Duke's generosity are already apparent," then-North Carolina Gov. Angus W. McLean said, "but no one can visualize the benefits which he has bestowed on future generations any more than one can see in the tiny acorn the spreading oak, except through the eyes of faith and anticipation."

As the Endowment's 100th anniversary approaches, the work of assessing its impact continues. During centennial planning sessions

throughout 2023, we thought about how the Endowment's work has taken shape, its successes and shortcomings, and what it all means.

We knew the first question we would face: How much of Mr. Duke's money have we distributed? We have made about \$4.8 billion in grants since our founding in 1924. That's about \$11.6 billion in today's dollars. But we also must ask ourselves an equally important question: What has been accomplished with those dollars?

There have been notable successes. The Endowment's 1925-42 hospital-building campaign vastly increased the number of hospitals and hospital beds in the Carolinas, attracting a better trained cadre of physicians. In counties the Endowment supported, its investments caused a substantial reduction in infant mortality, a new study shows. The rate for African American babies declined twice as much as it did for white babies. This reduction in infant mortality is estimated to

1924 1924 1929 1935 1940 1943



JAMES B. DUKE
Signs Indenture of Trust creating The Duke Endowment.



FURMAN UNIVERSITY
Accredited by the Southern Association of Colleges and Secondary Schools.



DAVIDSON COLLEGE
With Endowment support, weathers the Great Depression without running a deficit.



DUKE UNIVERSITY
Duke Chapel, the first building planned for the West Campus, is completed.



JOHNSON C. SMITH UNIVERSITY
Duke Memorial Hall built for newly admitted women students.



ANDERSON MEMORIAL HOSPITAL
The Endowment's hospital-building campaign in Carolinas inspires national effort.

have saved at least 2,770 infants' lives (1,730 Black infants and 1,040 white infants) from 1926 to 1942. Later-life mortality also declined because of the Endowment's investments.

We have also provided major support to Davidson College, Duke University, Furman University and Johnson C. Smith University for a century now and, at times, helped to keep the doors open. We supported orphanages and, later, adapted with the times to move funding upstream, capitalizing on emerging evidence-based and evidence-informed programs that keep families strong and together when possible.

We have supported North Carolina's rural communities through our work with United Methodist churches, providing everything from field training experiences and pension support for ministers to summer learning experiences for children. Today, a significant portion of our Rural Church funding helps to equip pastors for leadership during times of notable change.

Mr. Duke wanted all Carolinians to have an opportunity to live into their potential. The sheer size of this undertaking demands that we be strategic with our gifts. One hundred years ago, on the back end of World War I and a global pandemic, Mr. Duke wrote: "I might have extended this aid to other charitable objects and to other sections, but my opinion is that doing so probably would be productive of less good by reason of attempting too much." He was clear about what he wanted to support and was prescient in understanding that the objects of his philanthropy remain relevant today.

Our adherence to Mr. Duke's Indenture of Trust, which spelled out his philanthropic wishes, is complemented by the leeway to adapt modern approaches to meet steadfast challenges. That's why we have adopted a cross-program emphasis on early childhood, seeking to invest more strategically in young children so they become the healthy, productive adults Mr. Duke envisioned.

When we settled on the theme for this year's annual report — "Reflections on 100 Years" — we thought it appropriate to hear perspectives from our grantees, whose work sits at the center of our mission. In essays throughout this report, they share what their partnership with the Endowment has meant for them and the people and communities they serve.

Through their responses — these postcards from the field, if you will — along with historical and archival documents sprinkled through the report, you will learn that those bonds of trust, mutual respect and shared commitment extend back across generations of work.

At the end of our first century, the Endowment's ultimate impact remains an open question. Quantifying the effect of our work can be elusive and often difficult, but we remain committed to assessing our progress as we work toward improving life in the Carolinas for the next century.

For today, it's enough to appreciate how far we've come.

Thank you, Mr. Duke.



1965

1968

2008

2012

2015

2017



CHILD WELFARE SYSTEM

Child welfare funding is liberalized to include support for "special projects" such as daycare centers.



RURAL CHURCH

M. Wilson Nesbitt Jr. named first full-time Rural Church program director.



FAMILY CONNECTS

Ambitious program launches to lower community-wide child abuse rates.



SUMMER LITERACY

Endowment engages rural churches in creating summer literacy camps for their communities.



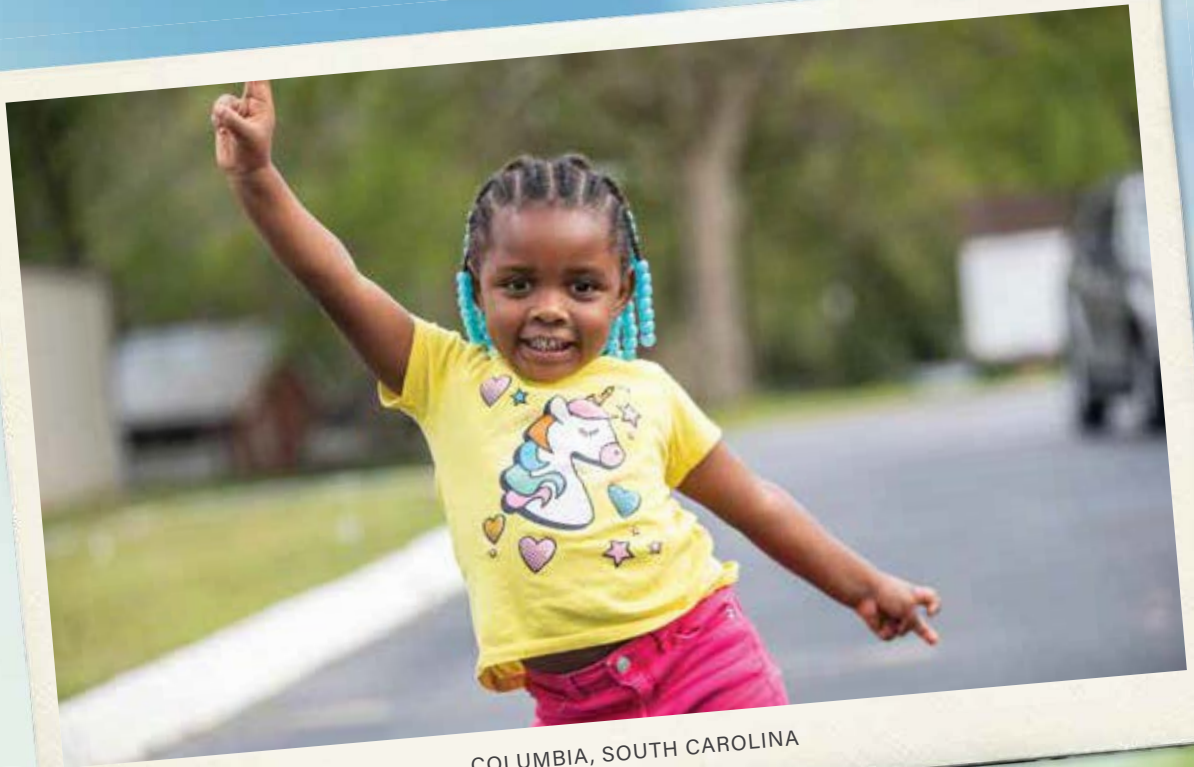
BLUE MERIDIAN PARTNERS

Endowment joins pioneering place-based philanthropy initiative.



ZERO TO EIGHT EMPHASIS

New strategic focus on early childhood launches.



COLUMBIA, SOUTH CAROLINA

POST CARD

When we first began work to prevent child abuse and neglect, a lot was unknown to us and to the field. But your willingness to share information, lessons and data changed us, our work and countless kids' lives. Thank you!

Children's Trust
of South Carolina



The Duke Endowment
800 East Morehead Street
Charlotte, North Carolina
28202

Speaking Up for Children and Families



Reflections by

Sue Williams
CEO, Children's Trust
of South Carolina

As The Duke Endowment celebrates a century of impact, Children's Trust of South Carolina marks its first 40 years, allowing us to reflect on how much we have all learned about prevention and how instrumental the Endowment has been in our journey.

Children's Trust was created in 1984 by the S.C. General Assembly "to award grants to private nonprofit organizations and state agencies to fund a broad range of innovative child abuse and neglect prevention programs to meet the critical needs of South Carolina's children." We operate today as a nonprofit organization governed by a board of directors whom the Governor appoints.

In the 1970s and 1980s, public awareness was growing in the Carolinas and across the nation about vulnerable children and the fragility of many families. We were all learning how best to protect children, and the prevailing thinking was to blame the parents. Children were taken from their families, and the parents were left to figure out how to earn them back.

We have come a long way since then. The brain science of Adverse Childhood Experiences, also known as ACEs, helps us understand the long-lasting damage that toxic stress can cause and how significantly preferable it is to help families before a crisis erupts. We now have the research and teachings of the Protective Factors Framework and Positive Childhood Experiences, giving us the road map for building protection and resiliency for children and their families.



To achieve this, we deploy evidence-based programs and use implementation science to deliver prevention programs and supportive resources through our partnerships.

We no longer vilify parents and instead listen to their voices and experiences, recognizing them as crucial components of the prevention solution. We know many families struggle to meet basic needs, such as having a safe place to live, enough food or reliable transportation to get to a job that pays a living wage. Poverty is one of the most significant stressors for vulnerable families because it is not about whether they love their children. It is about whether they have the resources to meet their daily needs.

Along the way, we all shifted upstream, recognizing that building family well-being is the key to preventing child maltreatment. Reflecting on how much we have learned and how those innovations have transformed the work of prevention is remarkable.

With the Endowment as a partner, Children's Trust has built our organizational capacity and expertise so that we now work with more than

50 community-based organizations across South Carolina. We ensure those prevention program investments work as intended with training and technical assistance on implementation best practices.

Living the legacy of Mr. Duke, I appreciate that the Endowment uses its voice and influence to make the world a better place for children and families. Mostly, I value that the Endowment has led by example by bringing people together, talking around the table, working side by side and providing valuable resources to solve our communities' greatest needs.



Children's Trust of South Carolina funds innovative child abuse prevention and family strengthening programs throughout the state with strategic oversight to ensure these investments meet high expectations. A close partner of The Duke Endowment and grantee since 2000, Children's Trust works by distributing resources, promoting evidence-based practices and informing policymakers on matters impacting children and families.



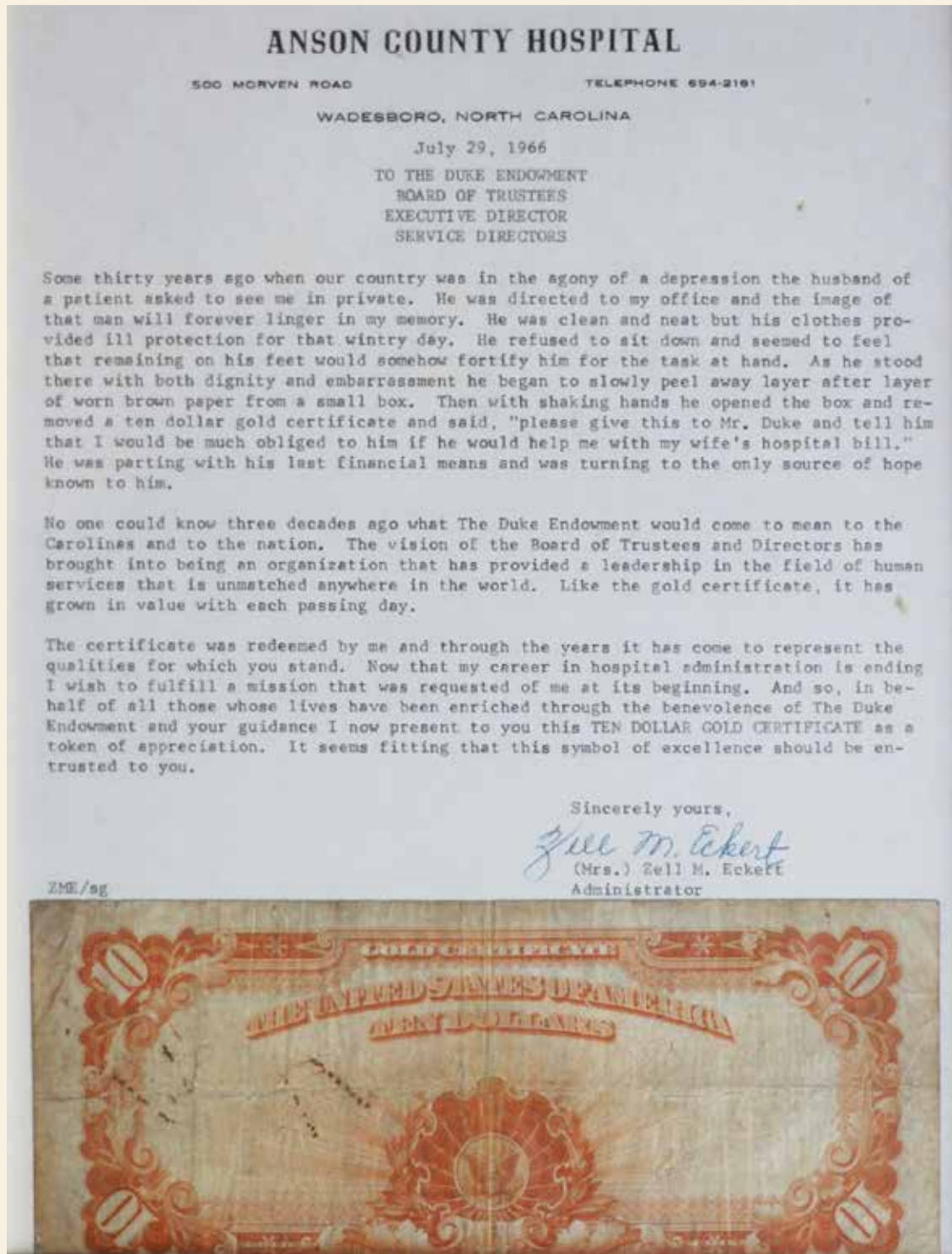
The proven prevention programs utilized by Children's Trust — evidence-based home visiting, Strengthening Families Program and Positive Parenting Program — have served

42,289

**parents and children
since 2011.**



Hospital Bill Help An administrator at the Anson County Hospital in Wadesboro, N.C., sent this framed letter to the Endowment in 1966. She wrote to pass along to the Endowment a \$10 gold certificate an indigent patient had brought to the hospital 30 years earlier, saying he wanted it given to Mr. Duke in hopes Mr. Duke would help with his wife's hospital bill.



Grantee Celebrating 200th Anniversary Sends Greetings As the Endowment celebrates its 100th anniversary, one of its major South Carolina grantees, the Medical University of South Carolina (MUSC), celebrates its 200th anniversary. MUSC President David J. Cole hailed the dual celebrations with a congratulatory note to Endowment President Rhett Mabry.



Office of the President
Colcock Hall
179 Ashley Avenue
MSC 001
Charleston, SC 29425
Tel 843-792-2211
muscedu

May 20, 2024

The Duke Endowment
800 East Morehead Street
Charlotte, NC 28202

Dear President Mabry,

On behalf of the Medical University of South Carolina (MUSC), I extend our sincerest congratulations to you and The Duke Endowment (TDE) on reaching the 100-year milestone.

For three decades, the partnership between MUSC and TDE has ensured the success of nearly 125 noteworthy projects that have enabled us to respond to today's needs and advance health care outcomes of the most prevalent health conditions afflicting people of all ages throughout South Carolina.

Your generous support of some of MUSC's most innovative projects has helped in numerous ways, from expanding access to clinical trials for rural and minority populations and transforming health care delivery through novel telemedicine programs to advancing health care in cancer, heart disease, mental health, and so much more. Your foresight and generosity have enabled us to implement evolutionary initiatives, ensuring that not only does our state remain at the forefront of health care innovation, but South Carolinians have options as well as access to the right care, in the right place, at the right time. Together, we have made significant strides in improving the lives of individuals and strengthening communities throughout our state. Thank you for all you do to nurture children, promote health, educate minds, and enrich spirits.

As you celebrate this significant milestone, I want you to know that as an organization, TDE has made a significant difference in the lives of millions of individuals who call the Carolinas home. We are honored and proud to call you a partner. Congratulations on 100 years, and cheers to the next century, as we collectively strive to continue to Change What's Possible through education, research, and high-quality health care, creating a better future for generations to come.

With deepest appreciation,

David J. Cole, M.D., FACS
President, MUSC

"An equal opportunity employer, promoting workplace diversity."



POST CARD

The Endowment's investments
enable collaborations and life-
saving innovations that raise
the bar for every single
patient in the Carolinas, no
matter how rich or poor.
Thank you to Mr. Duke for
his commitment to health care!

South Carolina
Hospital Association



The Duke Endowment
800 East Morehead Street
Charlotte NC 28202

Driving Health Improvements for All



Reflections by

Thornton Kirby
President and CEO,
South Carolina
Hospital Association

As hospitals made themselves indispensable in the early 20th century, James B. Duke established a philanthropic mission to support them and to defray costs for those who could not afford medical care. Over the past century, the Endowment's Trustees have met and exceeded Mr. Duke's mandate, improving health care for the poor and simultaneously raising the standard of care for all Carolinians.

At its inception in the 1920s, the Endowment contributed significantly to the modernization and advancement of hospitals across the Carolinas. It spearheaded the building of new hospitals, updated existing ones and upgraded the training of medical and administrative personnel. Its work helped inspire the Hill-Burton Act of 1946, a federal program that underwrote large-scale construction of hospitals in underserved areas across the country.

Before World War II, the Endowment could defray the costs associated with hospital care, which were relatively modest. As technology and pharmacology advanced in the postwar era, however, life expectancy increased. Not surprisingly, the cost of hospital care exploded, along with innovations in surgery and medicine. Today the Endowment cannot

cover all the costs of care for the uninsured in the Carolinas, but it still stimulates innovations in care and fills gaps to improve health outcomes.

Early in my career, I joined the administration at Tuomey Regional Medical Center in Sumter, S.C., where grants from The Duke Endowment enabled us to serve the community in ways that often were not reimbursed by any insurer, such as meeting the dental, vision and hearing needs of school-aged children. When I joined the South Carolina Hospital Association (SCHA) 20 years ago, there was a national campaign to improve the quality and safety of care. The Endowment invested in the North Carolina Healthcare Association and encouraged the SCHA to join in the work. That generosity was transformative for our organization, because for the first time we convened hospitals to improve care for the people of South Carolina.

For example, the Endowment's investment enabled SCHA to study the best practices for treating heart attacks and identify best practices from across the nation. We launched a statewide effort to standardize heart attack care in every community, equipping all ambulances with necessary equipment, establishing care protocols between EMTs and cardiologists, and bypassing hospitals that could not deliver state-of-the-art care. Cardiologists told us that "time is muscle," because the longer a coronary artery remains blocked, the more the heart suffers permanent damage. So, we focused on the average time from the door of the hospital to the balloon angioplasty procedure, known as "door-to-balloon" time. When we started, the gold standard for door-to-balloon time in the United States was 90 minutes. South Carolina's



statewide average performance was 93 minutes. Three years later, after we had spread the best practices to all emergency medical services agencies and hospitals, South Carolina's average door-to-balloon time was only 46 minutes. That represented a tremendous improvement in outcomes for South Carolina heart attack

patients and would not have occurred without the support of The Duke Endowment.

Hospitals in most states do not work that collaboratively to improve outcomes. Each hospital has its own priorities, and those priorities are rarely coordinated with those of other systems. The Endowment has long encouraged South Carolina hospitals to work collaboratively, and our patients are the direct beneficiaries.

Now, in the last three years, the Endowment has developed CaroNova. This innovative partnership between the Endowment and the two state hospital associations is designed to engage not only the hospital community, but also payors, employers and government to improve the health status of all people in the Carolinas. We are moving the conversation outside the health care setting to address broader factors that can impact a community's health, such as social determinants and government policies.

The Endowment's investments have raised the bar for every single patient in the Carolinas, no matter how rich or poor.

Thank you to Mr. Duke for his commitment to health care!



**"The Endowment's investments
have raised the bar for every
single patient in the Carolinas,
no matter how rich or poor."**

THORNTON KIRBY
PRESIDENT AND CEO,
SOUTH CAROLINA
HOSPITAL ASSOCIATION



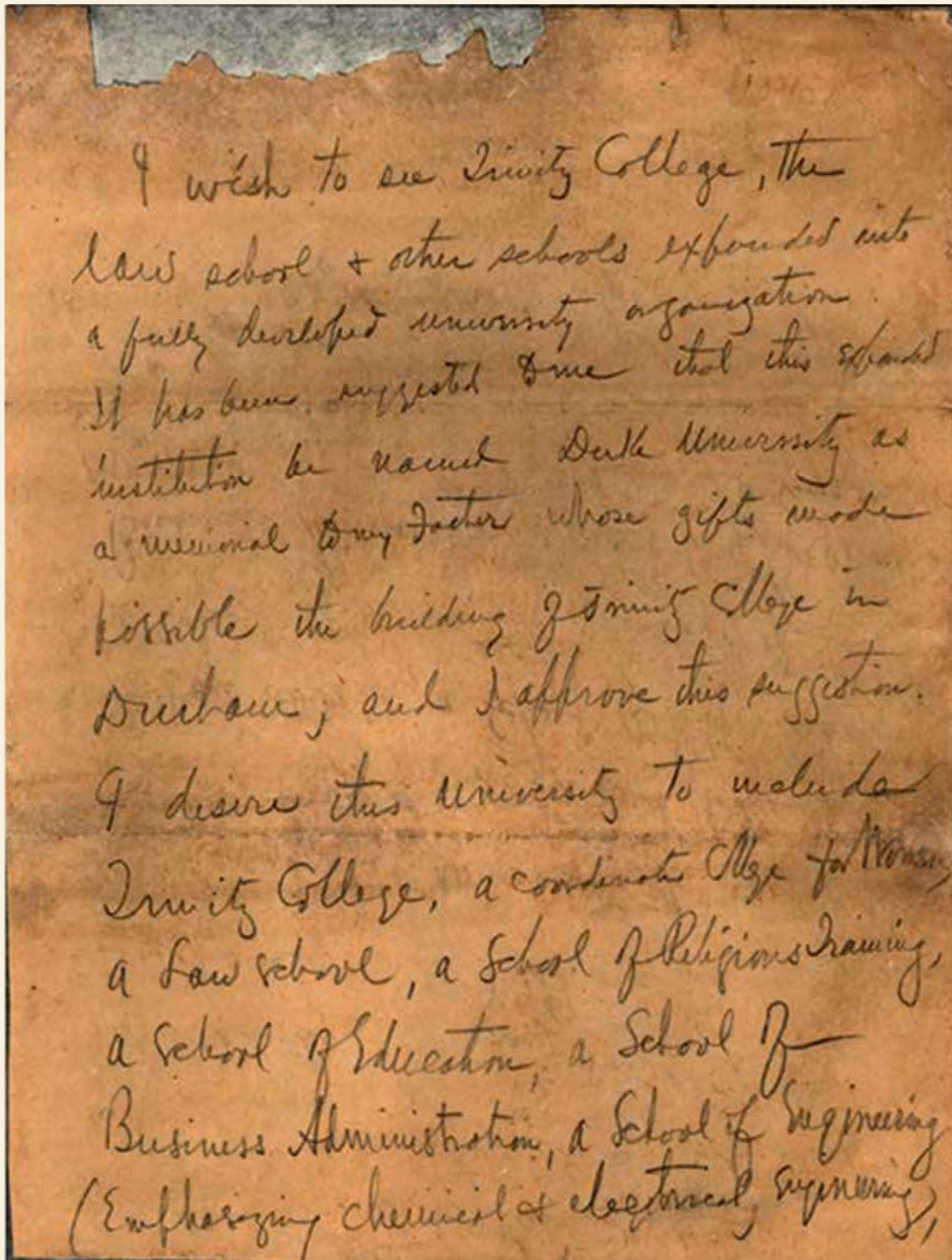
SCHA

SC HOSPITAL ASSOCIATION

Founded in 1921 to serve as the collective voice of the state's hospital community, the South Carolina Hospital Association today comprises approximately 100 member hospitals and health systems and 900 personal members. A decades-long partner of The Duke Endowment, SCHA advocates for sound health care policies and legislation, facilitates collaboration to tackle complex issues and shares insights to help care providers better serve their patients and communities.



Early Draft of the Indenture of Trust Handwritten by Mr. Duke, who created The Duke Endowment by the stroke of the pen he used to sign the Indenture. The idea of carrying on his family's philanthropy — of doing "big things for God and humanity" — preoccupied him for years.



I wish to see Trinity College, the
law school & other schools expanded into
a fully developed university organization.
It has been suggested & me that this expanded
institution be named Duke University as
a memorial to my father whose gifts made
possible the building of Trinity College in
Durham; and I approve this suggestion.
I desire this university to include
Trinity College, a coordinate college for women,
a law school, a school of religious training,
a school of education, a school of
Business Administration, a school of engineering
(Emphasizing chemical & electrical engineering).

Personal Touch A letter from James B. Duke, expressing his gratitude to Davidson College Student Body President James P. Hendrix, dated January 9, 1925.

J. B. DUKE
211 FIFTH AVENUE
NEW YORK

January 9, 1925.

Mr. James P. Hendrix, President,
The Student Body of Davidson College,
Davidson, North Carolina.

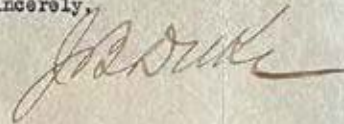
Dear Mr. Hendrix:

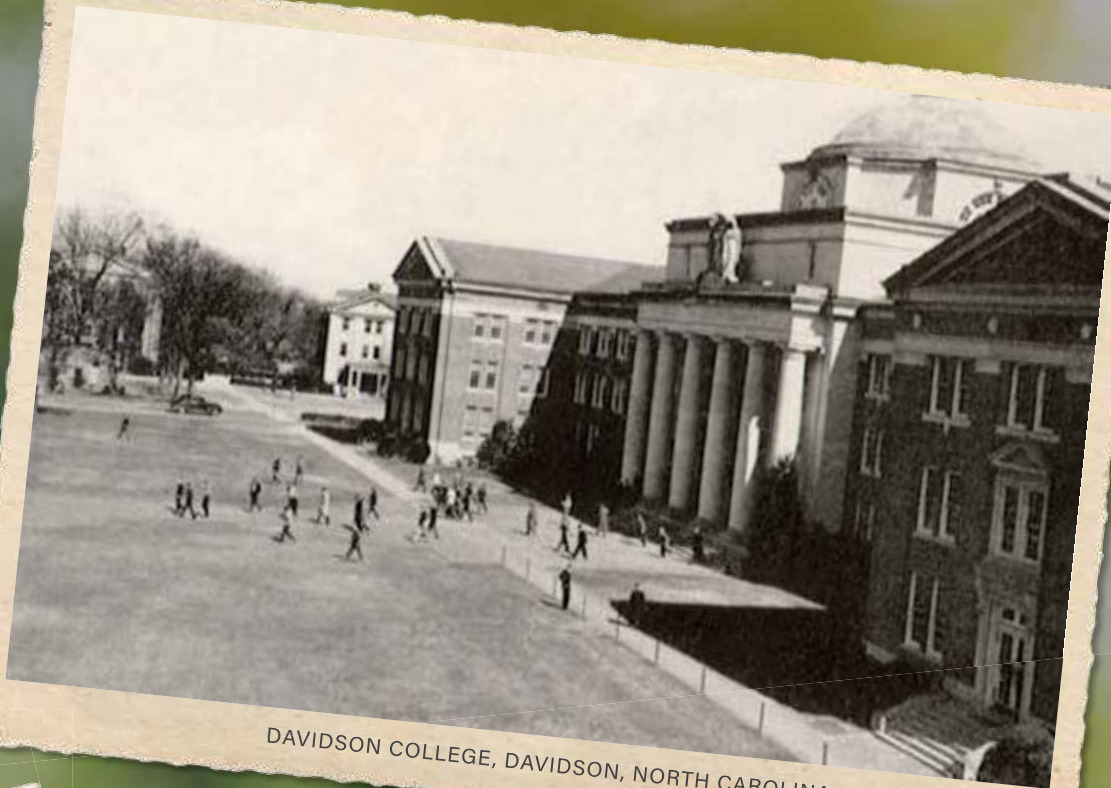
So many expressions of approval of my endowment have been received, including the very kind one from you, that I have been unable sooner to make any response.

I assure you it is a source of genuine satisfaction to learn that what I have done is so generally liked. My plan of making the economic resources of a community administer to its philanthropic needs has been a dream of mine for many years, and the reception accorded by my friends and the public has confirmed my faith in it ultimately proving worth while.

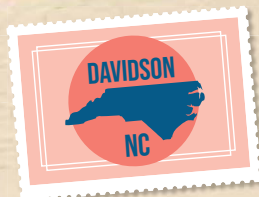
Again thanking you, I am,

Sincerely,

A handwritten signature in dark ink, appearing to read "J. B. Duke", written in a cursive style.



DAVIDSON COLLEGE, DAVIDSON, NORTH CAROLINA



From some low points in the 1920s to becoming an elite liberal arts institution today, you've always been right with us - helping preserve the balance between tradition and change that we aim to offer our students. We simply wouldn't be Davidson without you.

Gratefully,
Davidson College

The Duke Endowment

800 East Morehead St.

Charlotte, North Carolina

28202

Developing Leaders for Service



Reflections by
Douglas Hicks
President,
Davidson College

In the 1920s, Davidson College reached a low point. Our main academic and residential building burnt in a fire, and we were at a major rebuilding and rethinking moment. The Duke Endowment came along as a partner and allowed us to not just be any liberal arts college, but to become one of the outstanding national liberal arts colleges — right here in North Carolina.

Being a great liberal arts college means preparing students for the current moment and for the future. It also means asking perennial questions. We are asking the same questions about the human condition, about what it means to live together, that our forebears asked in 1924 when the Endowment was founded and the partnership began. To have that healthy tension between tradition and change is to both be grounded in a sense of place and a sense of history, while being forward looking, which is exactly what we do as an educational institution.

The Duke Endowment has been a partner with us for 100 years in thinking about tradition and change, and how we stay focused on our key values. We share the key institutional needs of Davidson College with the Board and staff members of the Endowment, and they help us think about where we have been, where we are and where we want to go. In three key areas — providing supportive student financial aid, hiring incredible faculty and building world-class buildings — the Endowment has been our

partner, our supporter and our friend. We would not be the same college without The Duke Endowment's extraordinary support.

In our founding Statement of Purpose at Davidson, we commit to helping students develop humane instincts and disciplined



and creative minds for lives of leadership and service. Founded in 1837, Davidson College has a strong sense of place. We bear the same name as the town of Davidson, and we've been a part of Charlotte for that time as well. We can be a convening place and partner in social issues in the city. We can be a place where people learn from each other and a place where people come to solve those key problems, whether they are local or regional, national or beyond.

Thanks to the Endowment, 17 years ago we were able to become the first liberal arts college in the country to offer need-blind admission, to meet 100 percent of financial need and to do

so without loans in the packages that our students receive. Affordability and accessibility are fundamental parts of our commitment to build public good and to educate students for lives of leadership and service.

There's nothing easy about the work of educating people for civic life and for making a difference in the world. We live in a polarized society. There are serious challenges in our public life. For us to think that preparing students in such a context is easy would be to miss the reality of suffering and the reality of the serious social and technological challenges that we are going to have to solve together. I have every faith, every belief, that Davidson students will be part of the solution to the very hardest, most intractable problems that face us.

As one of my forebears, President Samuel R. Spencer, once said, The Duke Endowment has taken Davidson from being an average college to being one of the great colleges in the country. We have every expectation to continue being good partners with the Endowment, and we are grateful for everything it does for us as we move into the future.



One of four institutions of higher education that James B. Duke named in 1924 to receive support from The Duke Endowment, Davidson College has grown through a century of investments in its faculty recruitment and development, buildings and infrastructure, and financial aid and access. Committed to diversity, equity and inclusion, the college covers 100 percent of demonstrated student financial need through the Davidson Trust.



**"Thanks to the Endowment,
17 years ago we were able to
become the first liberal arts college
in the country to offer need-blind
admission and to meet 100 percent
of financial need."**

DOUGLAS HICKS
PRESIDENT, DAVIDSON COLLEGE





Entrance to Trinity College, Durham, N. C.

Through Mr. Duke's investments,
the University has grown into the
place of leadership he envisioned,
including the role we can play in
preparing young people to meet new
challenges in a changing world.
His example inspires us to keep
looking ahead.

With gratitude,
Duke University

POST
CARD

THIS SPACE FOR ADDRESS ONLY.



The Duke Endowment
800 East Morehead Street
Charlotte, North Carolina
28202



Investing in a Brighter Future



Reflections by

Vincent E. Price
President,
Duke University

This year, as we celebrate the centennials of both The Duke Endowment and Duke University, we are also reflecting on the extraordinary vision and ambition James B. Duke articulated in his Indenture of Trust, signed on December 11, 1924.

James B. Duke was an investor who saw his Indenture as an investment in the future, and universities and hospitals as institutions vital to our region's future. He recognized the potential for a small liberal arts institution — Trinity College in Durham, N.C. — to foster social and economic development in our region and promote human happiness.

In his Indenture, James B. Duke expressed a strong desire for the University to become a place of true leadership in the educational world; to attract students of great character; and to advance this region through education, research and our commitment to the professions.

As we reflect, 100 years later, on our benefactor's original vision, I think it is fair to say that Duke University has achieved that position of true leadership in the educational world.

The question before us now: How will we lead going forward? At our core, we are in the business of identifying and developing human talent. It is through our people — our faculty, staff, students and alumni — that we make a positive difference in our region and the world.

That is why our strategic vision for Duke University's second century begins and ends with people and is centered around community.



Through our research and education mission, we are empowering bright and talented people to address the challenging problems our society faces today.

These are not the same problems this region faced when James B. Duke signed the Indenture of Trust. Today we are working to address climate change, manage economic innovation in our region in a way that is just and equitable, and create avenues to build community in a social and political environment that more readily fosters division and disagreement.

To address these problems, we need to ensure that we are attracting and supporting scholars, students and staff who have a diverse range of backgrounds and life experiences.

We also have the opportunity to redefine and transform teaching and learning for the 21st century. One hundred years ago, when the Indenture of Trust was signed, Trinity College had just revised its curriculum, laying the groundwork for a 20th century model of education.

We have perfected that model. Now is the time to think about a 21st century model of education that is experiential, leans into problem solving and leverages diverse teams of talent.

Our vision for the next century also prioritizes community. James B. Duke saw this university as a vehicle to build a happy, healthy community. To that end, we are rethinking and expanding our vision across many domains, including residential education, athletics and the arts.

The fourth element of our vision is partnering with purpose. I think James B. Duke would be especially proud of this because as a businessperson, he saw the value of partnerships and innovation.

Thanks to the longstanding support of The Duke Endowment and other generous donors, we have many resources to support this work, but through partnership we can multiply what we are able to achieve with those resources. While we cannot do everything, and we do not aspire to do

everything ourselves, we do aspire to partner with others to achieve even greater outcomes in the future.

One hundred years after our founding, Duke University is now home to an extraordinary community of alumni — more than 200,000 strong — who are advancing James B. Duke's vision through their work and service here in the Carolinas and around the world. Today, we are strengthening this global network through new initiatives and programs to support our alumni throughout their lives, and connect alumni to each other and to our current students so they can all benefit from this tremendous community we have together built.

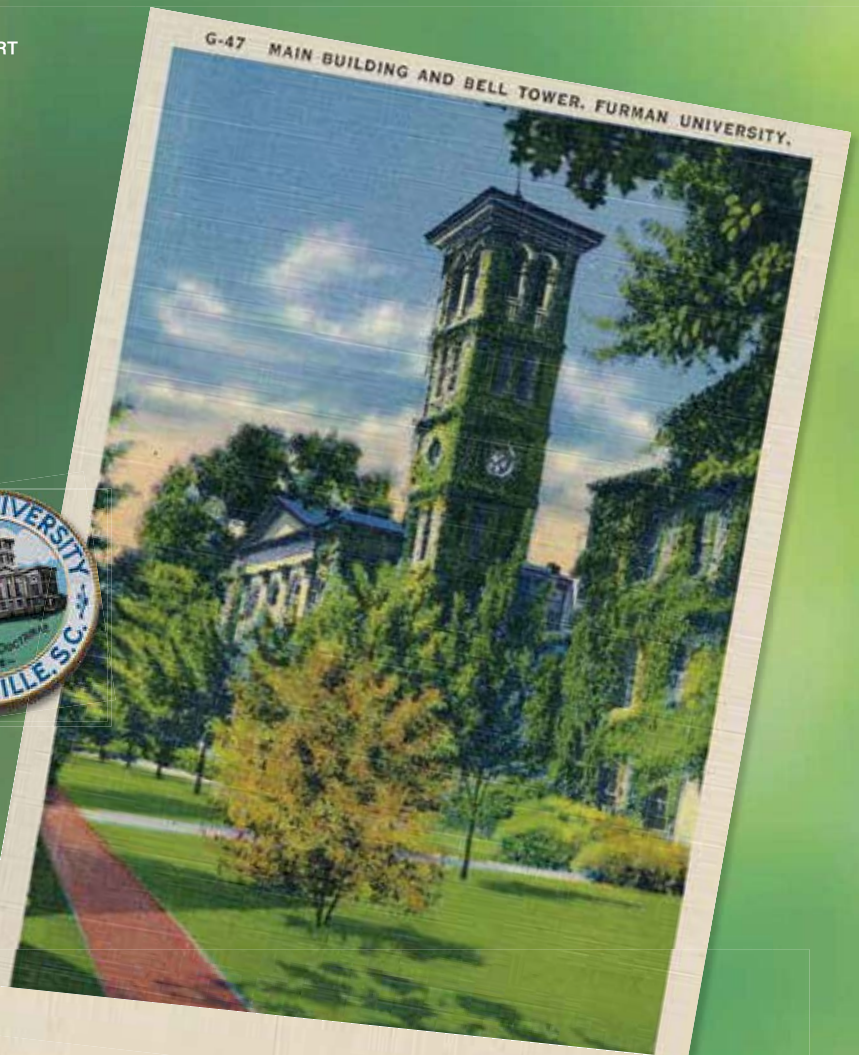
I am confident that, despite all the change we've seen over the past 100 years, our vision that begins and ends with people, and is centered around community, is very much in keeping with the extraordinary vision James B. Duke expressed in his Indenture. I look forward to the many ways this great university will serve society and uplift humankind during its second century.

Pens used by Trinity College leaders to sign the documents that officially created Duke University.



Duke 100
CENTENNIAL

In 1924, James B. Duke named Duke University (then Trinity College) a major beneficiary of The Duke Endowment, setting the institution on a path toward its present position among top colleges and universities around the world. Duke University graduates in divinity, law, medicine and other disciplines are leaders in their fields. The partnership between the Endowment and Duke University has endured; a recent \$100 million centennial gift is the largest in the University's history.



Like Mr. Duke himself, when
something we want or need doesn't
exist, we build it.

Your ongoing support has allowed
our faculty and students to
question what could be and
to build better solutions—
in classrooms, on campus
and in community.

Thanks, Furman
University



The Duke Endowment

800 East Morehead Street

Charlotte, NC

28202

Building a Legacy with The Furman Advantage



Reflections by

Elizabeth Davis
President,
Furman University

In the words of Bennette Geer, a Furman University alumnus (Class of 1896) who served as our president from 1933–38, James B. Duke “had one of the most penetrating minds that the South ever produced, and was the greatest builder the South ever produced.”

Insightful, successful builders, like Mr. Duke, are those who recognize a great need and a gap in what is available. None of the great industrialists of the 20th century did this more effectively than Mr. Duke. He recognized where electric power was needed, where it could be generated, the benefits of industrialization and modernization — jobs and better ways of life — and, of course, profits.

It was in this spirit that The Furman Advantage — a personalized, four-year pathway to graduation — was born. At Furman, we recognized that our university offered unique learning experiences, especially in undergraduate research, meaningful internships and studying away. Our faculty were exceptional in their fields and were committed to teaching and helping students. And we had a history of incorporating reflection into our lessons. In short, we had a power plant of ingredients.

But we identified a gap. Not all students were receiving everything Furman had to offer. We wanted to expand our concept of “access” to more than just getting into Furman; we wanted students to experience the fullness of what we have to offer. We did not want a campus of haves and have-nots.

Among the many pieces of The Furman Advantage that we built, with an initial \$25 million grant from The Duke Endowment, were structures that allowed us to track and support all students so that no one fell through the cracks. We increased the number of scholarships for summer research, internships and study away so that students could stay on campus, or travel, and enrich their education without worrying about the expense.

"Working with The Duke Endowment as a thought partner allows us to be strategic."

ELIZABETH DAVIS
PRESIDENT, FURMAN UNIVERSITY

The Furman Advantage has been a little like turning up the lights for our campus. We are energized and excited. Our faculty and students use "The Furman Advantage" to describe their work. What started as an idea has become our philosophy for education. We continually measure our progress, learn what we need to do differently and adapt.

The Duke Endowment, through a total of nearly \$80 million for The Furman Advantage and a Gallup partnership to measure its success, helped us reform higher education by guaranteeing every student an unparalleled college opportunity that combines classroom learning with real-world experiences and self-discovery. We also help our students understand that when we talk about living lives of purpose and consequence, it means making a difference wherever they go.

We have Ben Geer to thank for our inclusion in The Duke Endowment. Ben taught Latin and English at Furman before going to work in the mills in 1911. In 1913, he met James B. Duke in the corporate titan's office on Fifth Avenue in Manhattan. The two became good friends, exchanging thoughts and ideas over long weekends at Mr. Duke's Somerville, New Jersey, estate and at his home in Charlotte. One day, on a train to New York, Mr. Duke told Ben of his plan to support North Carolina's Trinity College.

Ben said, "Mr. Duke, I wish sometime you might help my little school down at Greenville a little bit, Furman University."

Mr. Duke said, "Yes, I will." And he did.

I think Ben Geer and James B. Duke would both be proud of what we've built, and continue to build, at Furman, with The Duke Endowment's support. The Furman Advantage is as alive as the electricity powering our campus. And it represents more than a grant from the Endowment. It is something we have built with strategic partnerships, expertise, determination and a strong desire to fill a need and provide a better way of life.



One of four institutions of higher education that James B. Duke named in 1924 to receive support from The Duke Endowment, Furman University is the oldest private institution of higher learning in South Carolina. The Furman Advantage program — now being adopted by other colleges and universities — offers highly individualized services to all students, providing guidance and well-being support through Pathways, a required, two-year mentoring and guidance experience.



In 1922, Ben Geer, a trusted business associate and soon-to-be member of the first Board of The Duke Endowment, asked James B. Duke for his support of Furman University in Greenville, S.C. Geer was an alumnus of Furman and would later serve as its President from 1933-38, formative years for the University.



POST CARD



We are proud of our JCSU history,
so much of which has been made
possible because of our shared
history with Mr. Duke. His early
investments helped fuel our
growth, and the continued support
of the Endowment is critical to
sustaining our rich community
and tradition of Black excellence.
With appreciation,
Johnson C. Smith University

The Duke Endowment
800 East Morehead St.
Charlotte, North Carolina
28202



Rich Legacy Nurtures a New Era of Excellence



Reflections by

Dr. Valerie Kinloch
President,
Johnson C. Smith University

Johnson C. Smith University was founded in 1867 as the Freedmen's College of North Carolina. Our hallmark building, Biddle Hall, was built by the hands of formerly enslaved Black people who would attend classes during the day and lay the brickwork in the evening.

A pivotal moment in the history of Johnson C. Smith University (JCSU) occurred in 1924, when we were named in James B. Duke's Indenture of Trust as one of The Duke Endowment's first beneficiaries. It came after we were recognized as a four-year college by the North Carolina State Board of Education. The inclusion of JCSU in Mr. Duke's Indenture has impacted JCSU's trajectory immensely over the last 100 years. From 1925–41, for example, there was great progress and growth. In 1929, momentum accelerated when the Jane M. Smith Church was erected. In 1940, Duke Memorial Hall was built for our newly-admitted women students. The majestic building was named in honor of James B. Duke as an expression of gratitude.

Mr. Duke offered his boundless gift during a time of racial segregation in the South, during the period of Jim Crow, well before the Civil Rights Movement. His vision of Johnson C. Smith University transcended the bigotry of the times. Without the support of The Duke Endowment, from the early years of our partnership to today, we would be lacking in facilities integral to a successful collegiate experience, and



many Golden Bull graduates, including me, would not have had the opportunity to attend the premier private historically Black university in Charlotte, North Carolina.

In 1947, with the Endowment's support and through the leadership of President Hardy Liston, JCSU saw improvements from the campus grounds to the buildings. In fact, during this period our beloved Biddle Hall, built in 1883, underwent major restoration. Storage rooms were transformed into classrooms.

By 1955, with the help of the Endowment and others, we entered an intense building phase, which allowed us to add notable buildings like the Jack S. Brayboy Gymnasium; the Duke Memorial Library; the University Memorial Union, now the Crisp Student Union; and, most recently, our new Science Center. History has been made inside the walls of these buildings, from visits by Dr. Martin Luther King, Jr., to providing access to the first official library available to our students! By 1972, JCSU had received allocations totaling \$10,567,002 from the Endowment. These funds allowed us to build a strong historically Black university that is a mecca for liberal arts education in the Queen City.

Johnson C. Smith University would not be the institution it is today, educating the best and brightest leaders of tomorrow, without the loyal and generous support of The Duke Endowment.

JCSU is thriving, boasting 23 degree programs with a progressive curriculum featuring everything from chemistry to communications, esports and gaming, to business administration and marketing, among others. We have additional programs on the horizon that will allow us to continue attracting students and provide a transformative experience for students, faculty, staff, alumni and community partners.

We see ourselves as a beacon of success. We value our community and strive to produce and celebrate Black excellence. Ever since I returned as the 15th President in the fall of 2023, it has been my vision to situate JCSU in a "New Era of Excellence." Our goal is to continue graduating students who are even more prepared for the workplace than ever before and who have possibilities presented to them that far exceed expectations. Also,



we are dedicated to making sure that JCSU becomes a top-performing institution that leads educational trends, that cultivates Black excellence and that contributes to educational and economic development here in the Historic West End and beyond. One way we are accomplishing this goal is through the Mayor's Racial Equity Initiative (MREI), supported by the Endowment and other local corporate and philanthropic sponsors. Collectively, we are

working to ensure that JCSU remains deeply rooted in our timeless HBCU traditions and drenched in its beautiful and vibrant culture.

The Duke Endowment's partnership will be integral in how we productively and urgently pursue my vision for a "New Era of Excellence." Its continued support in helping us cultivate partnerships with fellow Endowment-supported institutions like Davidson College, Duke University, and Furman University will help us light the way to a brighter future for our students and community.

Johnson C. Smith University takes pride in aligning itself with James B. Duke's mission and vision. Mr. Duke valued education as a great civilizing influence, and so do we. He also valued his community and sought to keep racist social traditions from preventing the cultivation of Black excellence, Black brilliance and Black success. Thank you, Mr. Duke, for being a major part of the change we need in this world. We hope to continue furthering his mission of giving to our community and graduating more changemakers who will grow here today so they can give back tomorrow.



Johnson C. Smith University

One of four institutions of higher education that James B. Duke named in 1924 to receive support from The Duke Endowment, Johnson C. Smith University is a private, historically Black university in Charlotte, North Carolina. Rooted in legacy and tradition, the University endeavors to provide a multicultural and transformative experience that educates, prepares and graduates a diverse group of talented and highly motivated students who can communicate effectively, think critically and learn independently as well as collaboratively.

"Thank you, Mr. Duke, for being a major part of the change we needed in this world."

DR. VALERIE KINLOCH
PRESIDENT,
JOHNSON C. SMITH UNIVERSITY



Known for Building Churches In its early decades, the Endowment built United Methodist churches across rural North Carolina. As word spread, even non-Methodist churches sought assistance, as this Baptist church in Greenville, S.C., did in 1953.

AGNEW ROAD
BAPTIST CHURCH
GREENVILLE, S.C. Aug 21 1953

Duke Foundation

Charlotte N.C.

Gentlemen,

We are a new church
starting out and are asking
every body we can for small
donations to help us get our
church lot paid off and our
Building started and any help
we get will be greatly
appreciated for we are few
in number wanting to do
something for God. Thanking you
in advance for any consideration
Given as we are Yours in Christ

M. H. Loper.

7 Leater Ave.

Greenville S.C.

Pastor

Chasmon Deacon Beach.

Mayfield Pruitt.

Supporting Preachers Long before the Endowment was created, the Dukes were writing checks in support of their beloved United Methodist Church and its ministers — particularly the “worn out” retirees and their families.

J. B. DUKE
511 FIFTH AVENUE
NEW YORK

November 14, 1921.

Trinity College,

Durham, N. C.

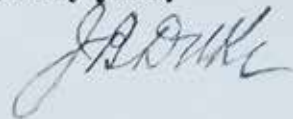
Gentlemen:

I enclose my check to your order for \$10,000.00. These funds I thus place in your hands for disbursement by you this year in aid of the wornout preachers and widows and orphans of deceased preachers of the Methodist Episcopal Church of the whole State of North Carolina.

I wish you to make the disbursement after the Conferences have disbursed this year their funds for this purpose and on the same basis. By this I mean I wish the disbursement made to the recipients of the Conference funds in the proportion that my fund bears to the Conference funds. For instance, if the Conference funds are \$15,000.00, a person who receives \$150.00 from those funds will receive \$100.00 from my fund. My fund is to in this manner ^{to} be used to supplement the Conference funds.

Will you kindly acknowledge receipt, and when you have made disbursement send me a statement showing the names and addresses of the beneficiaries with the amounts to each?

Very truly yours,



Enclosure.
T

U.S. POST CARD



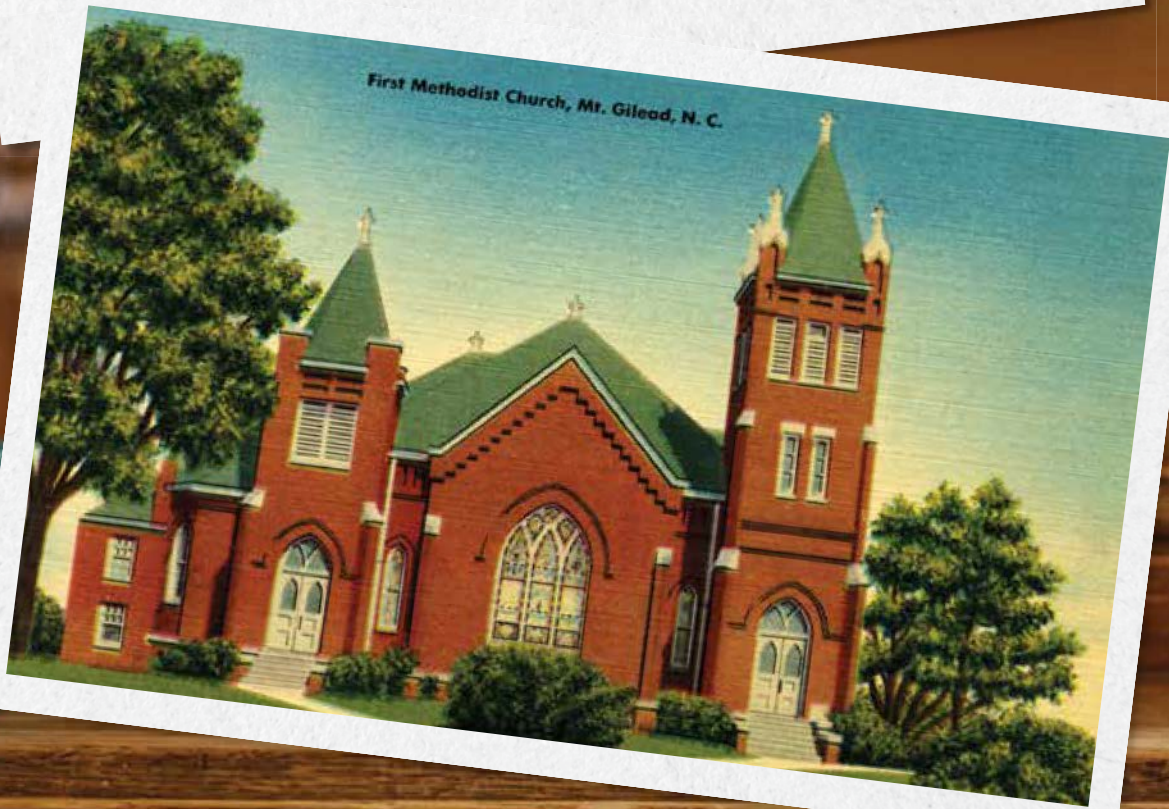
The UMC was vital to Mr. Duke during his life, and we are forever grateful that when met with success, he made our mission a cornerstone of his philanthropy. We remain able to face the challenges of our times due in part to the strong support given by him and the Endowment. In Service
NC Conference UMC

The Duke Endowment

800 East Moorehead St.

Charlotte, NC 28202

First Methodist Church, Mt. Gilead, N. C.



Transforming Rural Churches and Communities



Reflections by
Bishop Connie Shelton
 Resident Bishop,
 Raleigh Episcopal Area,
 North Carolina Conference

The North Carolina Conference of the United Methodist Church encompasses 439 churches across 56 counties in eastern North Carolina.

Our vision statement is "Healthy congregations and effective leaders in every place making disciples of Jesus Christ for the transformation of the world."

Virtually every United Methodist pastor in North Carolina has been touched by The Duke Endowment in some way. I am a 1997 graduate of Duke Divinity School, which receives support from the Endowment. After graduation, I served churches in Mississippi until 2005, when my husband and I were invited to come back to Duke Divinity and co-direct its Field Education program. The program, which places students in rural United Methodist churches for real-world ministry experience, has long been supported by the Endowment. The Field Education program has shaped future leaders and rural churches across North Carolina in profound ways. Many of the rural churches identify themselves as teaching congregations that form future leaders. The students go to them with such excitement, and they are shaped and informed by communities of love and partnership. I believe that work propelled me into the work of being a bishop; matching those students by their gifts to the missional needs of rural churches was a precursor to the pastoral appointment-making I do today.

As he included rural United Methodist churches in his Indenture of Trust, James B. Duke declared that rural communities such as the ones he grew up in form "the bone



and sinew of our country." In an age when those rural areas are more challenged than ever economically, the Endowment's support helps our congregations make a critical difference. It is true that many rural United Methodist Church buildings and facilities have been built and birthed across our conference by the support of The Duke Endowment. But beyond bricks and mortar, the Endowment has partnered with us in so many other ways across the decades. It supports our church transformation ministries, where we equip church leaders to find healthy transformation and thrive in transitions. The Endowment also supports our Clergy Health Initiative, which since 2007 has supported our clergy with resources to engage their physical, mental and spiritual health so that they may increase their resilience and avoid burnout. At every cabinet meeting, we practice some of the breathing exercises and reflections the Clergy Health Initiative provides. It really is a sustaining gift that continues to shape our clergy.

Our faithful retired United Methodist pastors receive the generosity of the Endowment through annual checks during Advent. This

practice is one of Mr. Duke's earliest visions to support clergy leaders. Through its Thriving Rural Communities initiative, the Endowment supports us in developing leaders well equipped to help rural churches maximize their community impact. Additionally, the Endowment's support allows some of our churches to launch and run summer literacy camps that help students improve their academic skills and increase their opportunities for a better education. It all reflects Mr. Duke's visionary leadership over the past 100 years, his foresight in having hubs for mission, places for people to gather and live holistic lives together.

We have faced challenging times in recent years with the disaffiliation of some congregations from the United Methodist Church amid questions of same-sex marriage and ordination. The Endowment recently offered our conference and the Western North Carolina Conference individual \$5.25 million grants to help address challenges posed by disaffiliation, and to help us continue spreading the Gospel message throughout North Carolina. The grant will help us support the creation of new churches, strengthen wounded churches and support leaders as they find creative and imaginative ways to help new people gather in new places.

Mr. Duke was a man of incredible vision. But I think what God has done through him is immeasurably more than even he could have imagined. His fingerprints are everywhere in the Carolinas. His infrastructure of thoughtful community-building across rural churches, higher education, health care and child welfare remains so rich, textured and hopeful. We understand that discipleship is ultimately about transforming the world. God has used Mr. Duke, and will continue to use his legacy, to bring positive transformation.



"Mr. Duke was a man of incredible vision. But I think what God has done through him is immeasurably more than even he could have imagined."

BISHOP CONNIE SHELTON
RESIDENT BISHOP,
RALEIGH EPISCOPAL AREA,
NORTH CAROLINA CONFERENCE



North Carolina Conference

The United Methodist Church

The North Carolina Conference is one of 53 United Methodist Church conferences in the United States, and one of two (along with the Western North Carolina Conference) in North Carolina. It works to foster healthy congregations and effective leaders throughout eastern North Carolina. Today, the conference continues to spread the message of Jesus' love and hope by helping establish new faith communities and strengthen existing ones.

Grateful for the Endowment Two weeks after Mr. Duke unveiled the Endowment and his plan to aid the Carolinas, then-Governor Cameron Morrison wrote him to offer thanks on behalf of all North Carolinians — a sentiment formalized in a 1924 Resolution from the Governor and Council of State.

STATE OF NORTH CAROLINA
GOVERNOR'S OFFICE
RALEIGH

December 23, 1924.

Mr. James B. Duke,
111 Fifth Avenue,
New York City.

My dear Mr. Duke:

I herewith enclose you copy of a Resolution passed unanimously by the Council of State at a meeting held in my office today. It gives me great pleasure to send you the copy.

The great donation which you have made to Education and other great work in this State is too big and generous for ordinary praise. The whole State appreciates beyond power of expression what you have done.

The amount of the gift is big, and the manner and plan could not be improved.

I wish you a Merry Christmas, and every possible happiness for you and your family.

Very truly yours,

Cameron Morrison

CM/W



Front-Page News The announcement of Mr. Duke's initial \$40 million gift creating the Endowment made national news in 1924.

Do Not Forget To Vote Today For The County Tuberculosis Hospital

THE ASSOCIATED PRESS NORTH AMERICAN NEWSPAPER ALLIANCE CONSOLIDATED PRESS

NORTH CAROLINA
\$120,000,000
GOOD ROADS STATE

The Charlotte Observer

"A CLEAR CONSTRUCTIVE NEWSPAPER" AND "WHEN YOU SEE IT IN THE OBSERVER, IT'S SO."

FOUNDED 1859

TWENTY-TWO PAGES TODAY

CHARLOTTE, N. C., TUESDAY MORNING, DECEMBER 9, 1924

PRICE: FIVE CENTS DAILY—SEVEN CENTS SUNDAY

JAMES B. DUKE PROVIDES \$40,000,000 FOR EDUCATION AND CHARITY; WILL ESTABLISH AND MAINTAIN GREAT UNIVERSITY IN N. CAROLINA

Eleven Of World Speedway Records Smashed In Races On Local Track In October

Official Announcement by Contest Board Secretary.

NUMBER MADE ALSO RECORD

Some May Be Broken in New

Cover City, Cal., Track.

FINAL CHECK IS FINISHED

Dr. Paul, George, Shaffer, Hartz

and Milton Brothers of Previous Records.

BY HENRY E. DOUGHERTY.

These records were established

during the recent meeting at the

official announcement made to a

letter to J. B. Duke, of

Charlotte, N. C., President of the

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CORPSE IN WELL LEADS TO ARREST OF MAN'S WIDOW

Friend of Family Also Held in

Winston-Salem.

ANOTHER BEING SOUGHT

Mr. Bruce Smith and Peter

Phillips in Custody—Officers

Hunt Money—Official.

Spurred in the morning,

WIDOW'S DASH TO THE

of the city, she was found

in an old wooden well on the

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What "Who's Who" Says About Duke

James Buchanan Duke, repre-

sentative of the tobacco in-

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SIX MILLION DOLLARS WILL BE MADE AVAILABLE AT ONCE FOR LAUNCHING 'DUKE UNIVERSITY'

Trinity College Will Be Beneficiary if That Institution Will

Change Its Name; Otherwise Trustees of Vast Trust Fund

Are Authorized to Found an Entirely New Institution, De-

signed to Become the Equal of Yale and Harvard—David-

son College, Johnson C. Smith University and other Insti-

tutions, Orphanages, Methodist Church and Ministers Also

to Be Beneficiaries of New Fund.

BY HENRY E. DOUGHERTY.

James B. Duke, tobacco in-

dustry magnate, announced

in Charlotte yesterday the

creation of a trust fund of

\$40,000,000 for educational

and charitable purposes,

including the establishment

and maintenance of a vast

educational institution in

North Carolina to be known

as Duke University.

A fund of \$40,000,000 will

be made immediately avail-

able for the purpose of ac-

quiring lands and acquiring

thereon buildings, and other

property, and for the pur-

pose of carrying on the

work of the institution.

The trust will be adminis-

tered by 15 trustees, who

will constitute a self-perpet-

uating body.

The announcement, which

was made in the presence

of a large number of

prominent citizens, was

made in the presence of

a large number of

prominent citizens, who

were present at the

announcement.

The trust fund will be

administered by 15

trustees, who will

constitute a self-perpet-

uating body.

The announcement

was made in the

presence of a large

Love Triangle Is Injected Into Forbes Trial During Cross-Grill Of Mortimer

Witness Relates Cause of

Bitterness Against Accused.

WIFE IS SEEKING DIVORCE

He Throes Forbes Out When

Found in Same Apartment.

LIVID CAREER DESCRIBED

Liquor Pasts, Pests With In-

fantual Men and Other Pecu-

uliarities Is Admitted.

CHARLOTTE, Dec. 8.—The

trial of Mortimer Forbes, the

accused murderer, was

interrupted today by the

testimony of a woman who

relates the cause of her

bitterness against the

accused.

The woman, who is the

wife of the accused, was

asked to relate the cause

of her bitterness against

the accused.

She related that she

was married to the

accused, and that she

was married to him

because she loved him.

She related that she

was married to him

because she loved him.

She related that she

was married to him

because she loved him.

She related that she

was married to him

because she loved him.

She related that she

DRIVER BURNED BENEATH WRECK

John L. Thompson, Jr., of Dunn,

Meets Tragic Death.

Person Standing by Unable

to Extricate Young Man Be-

cause of Flames.

Spurred in the morning,

DRIVER, John L. Thompson,

of Dunn, was killed today

when his car was wrecked

and he was burned to

death.

The car was wrecked

when it was struck by

another car.

The driver was killed

and the car was

burned to death.

The car was wrecked

when it was struck by

another car.

The driver was killed

and the car was

burned to death.

The car was wrecked

when it was struck by

another car.

The driver was killed

and the car was

burned to death.

The car was wrecked

when it was struck by

another car.

The driver was killed

and the car was

James B. Duke's Philanthropic Will Mr. Duke spent years working on his idea for the Endowment and the Indenture of Trust (first page shown here) needed to create it. "I shall never forget the delight with which Mr. Duke in the utmost confidence unfolded the idea to me," his lawyer, William R. Perkins, would later say. "He felt it met the test of real assistance. It helped others to help themselves."

THIS INDENTURE made in quadruplicate this 11th day of December, 1924, by and between JAMES B. DUKE, residing at Duke Farms, near Somerville, in the County of Somerset, and State of New Jersey, United States of America, party of the first part, and NANALINE H. DUKE, of Somerville, N. J., GEORGE G. ALLEN, of Hartsdale, N. Y., WILLIAM R. PERKINS, of Montclair, N. J., WILLIAM B. BELL, of New York City, N. Y., ANTHONY J. DREXEL BIDDLE, JR., of New York City, N. Y., WALTER C. PARKER, of New Rochelle, N. Y., ALEX H. SANDS, JR., of Montclair, N. J., WILLIAM S. LEE, of Charlotte, N. C., CHARLES I. BURKHOLDER, of Charlotte, N. C., NORMAN A. COCKE, of Charlotte, N. C., EDWARD C. MARSHALL, of Charlotte, N. C. and BENNETTE E. GEER, of Greenville, S. C. as trustees and their successors as trustees under and in accordance with the terms of this Indenture, to be known as the Board of Trustees of this Endowment, parties of the second part,

W I T N E S S E T H :

That in order to effectuate the trusts hereby created, the first party has given, assigned, transferred and delivered, and by these presents does give, assign, transfer and deliver, the following property, to wit:

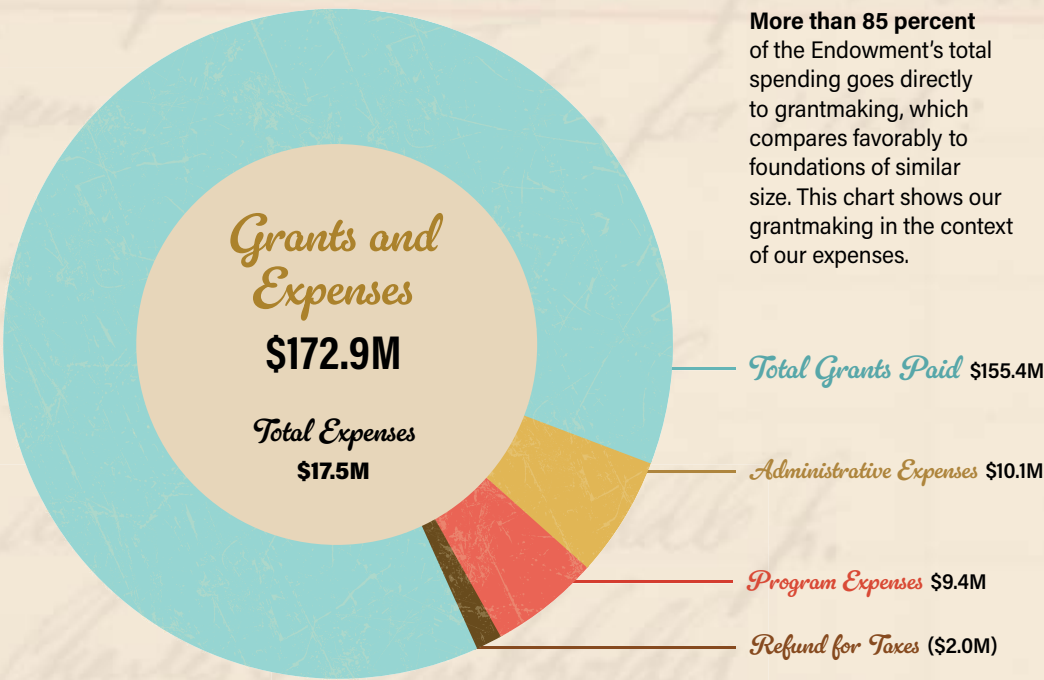
- 122,647 Shares of Stock of Duke Power Company, a corporation organized and existing under the laws of the State of New Jersey.
- 100,000 Ordinary Shares of the Stock of British-American Tobacco Company, Limited, a corporation organized and existing under the laws of Great Britain.
- 75,000 Shares of the Common "B" Stock of R. J. Reynolds Tobacco Company, a corporation organized and existing under the laws of said State of New Jersey.
- 5,000 Shares of the Common Stock of George W. Helme Company, a corporation organized and existing under the laws of said State of New Jersey.
- 12,325 Shares of the Stock of Republic Cotton Mills, a corporation organized and existing under the laws of the State of South Carolina.

2023 Financials

\$4.8 billion since 1925
to communities across the Carolinas



Since James B. Duke's death in 1925, the assets of The Duke Endowment have achieved significant growth, from \$107 million to \$4.9 billion. During the same time, approximately \$4.8 billion has been distributed in grants.





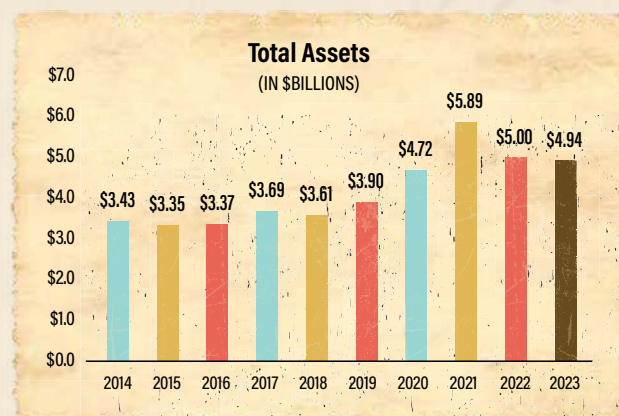
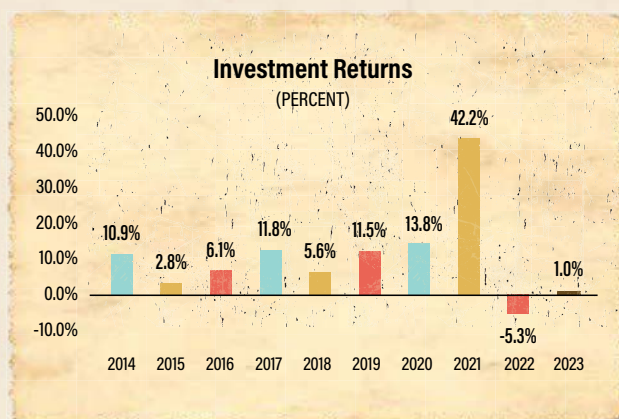
Investments

Since July 2007, The Duke Endowment's investment portfolio has been managed by DUMAC Inc., a professionally staffed investment organization in Durham, N.C., governed by Duke University.

During 2023, the investment return on the Endowment's portfolio was 1.0 percent.* Investment gains in public markets such as equities and fixed income were mostly offset by losses in private markets such as private equity and venture capital. The Endowment's investment portfolio decreased in value from \$4.93 billion to \$4.88 billion from December 31, 2022, to December 31, 2023, impacted by investment returns, grants and expenses. The Endowment's total assets were \$4.94 billion at year end.

For the 10-year period ending December 31, 2023, the Endowment's investment portfolio, net of fees, returned 9.4 percent annualized, outperforming its policy benchmark, which returned 5.6 percent annualized, and a 70 percent MSCI All Country World Index/30 percent Bloomberg Barclays U.S. Aggregate Bond Index benchmark, which returned 6.3 percent annualized over the same period.

*Investment return is based on pre-audit investment valuations.



2023 Grantmaking

**\$155.4 million was distributed
through 355 grants**

in communities across the Carolinas



The Duke Endowment approved \$209.8 million in new grants, some of which will be paid in future years. More than \$155.4 million was distributed through 355 grants, some of which were approved in previous years.

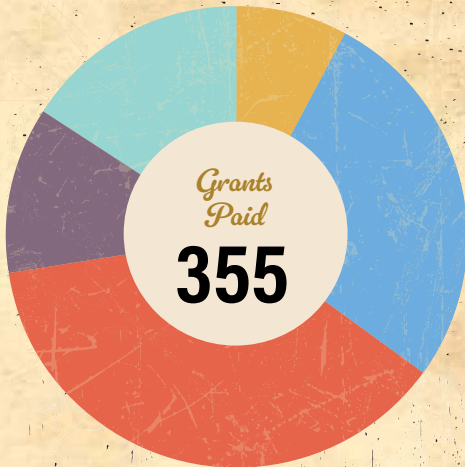
A GROWING INVESTMENT *in Community*

\$4.9B

The Endowment's assets have grown from \$107 million in 1925 to \$4.9 billion today.

\$11.6B

Since its founding, the Endowment has awarded approximately \$4.8 billion in grants — \$11.6 billion in today's dollars.



Child & Family Well-Being	\$12.1M
Health Care	\$42.6M
Higher Education	\$58.3M
Rural Church	\$17.9M
Additional Focus	\$24.5M

TOTAL GRANTS PAID **\$155.4M**



Child & Family Well-Being	\$23.4M
Health Care	\$44.2M
Higher Education	\$116.4M
Rural Church	\$22.7M
Additional Focus	\$3.1M

TOTAL NEW COMMITMENTS **\$209.8M**



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Chair
Charlotte, North Carolina



Dennis M. Campbell
Vice Chair
Durham, North Carolina



Jean G. Spaulding
Vice Chair
Durham, North Carolina



James Buchanan Duke's
pocket watch, circa 1920.



William Barnet III
Spartanburg, South Carolina



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Associate Director, Child & Family Well-Being

Brittany S. Worden

Program Analyst, Special Initiatives

Diana Zilberdrut

Senior Coordinator, Communications & Investments



Members of The Duke Endowment's staff traveled to Duke University's Founder's Day ceremony in December 1956 to help celebrate the 100th anniversary of James B. Duke's birth. The staffers included: O.G. Klinger, Helen Barker, C.A. Buchanan, Helen Hoyer, Lee Richardson, Elsie Miller, J. Bachmann and Catherine Horrigan.

News



JCSU Welcomes New President

Johnson C. Smith University welcomed Dr. Valerie Kinloch, an alumna and member of its Board of Trustees, as its 15th President.

Kinloch took the helm in August 2023 after serving as Dean of the School of Education at the University of Pittsburgh. Before that, she held positions as associate dean and professor at The Ohio State University in Columbus, Ohio, a faculty member at Teachers College, Columbia University in New York City and at the University of Houston-Downtown.

A native of Charleston, S.C., she graduated from JCSU in 1996. She succeeds Clarence D. Armbrister, who successfully led the campus for more than five years. Kinloch said she aims to continue raising the school's profile and its community support while further enhancing its academic offerings.



New Medicaid Benefits in North Carolina

With North Carolina leaders allowing Medicaid expansion under the Affordable Care Act, a two-year, \$1 million Endowment grant will support a collaborative effort to provide outreach and enrollment services to newly eligible residents.

The expansion opens the way for Medicaid coverage for approximately 600,000 low-income, uninsured adults. To reach those newly eligible consumers, three organizations will use the grant to coordinate outreach and enrollment efforts.

Working together on the initiative will be Care Share Health Alliance, the North Carolina Community Health Center Association and Legal Aid of North Carolina. All have long histories of helping underserved communities overcome barriers that prevent them from accessing services. They will use a statewide network of navigators and certified application counselors to reach and assist eligible consumers.

In supporting the project, the Endowment joined a broad coalition of funders that included the Kate B. Reynolds Charitable Trust, Dogwood Health Trust, the Cone Health Foundation and the John Rex Endowment.



New Family Well-Being Model Unfolds in South Carolina

Foster America, a national child welfare organization, will use a three-year, \$4.5 million grant from the Endowment and other partners to test a new, prevention-based approach to keeping children safe from maltreatment in South Carolina.

Nationally, about 7 million children are reported as potential victims of abuse or neglect each year, but only 20 percent of those reports reflect concerns about the child's safety. In South Carolina, for instance, tens of thousands of families reported for child maltreatment each year are screened out of the child protective system due to unsubstantiated charges or other reasons. These families receive no additional support because the system is designed to address immediate safety concerns, not broader problems such as food or housing insecurities. Over time, experts say, such issues can intensify until families are re-reported for abuse or other safety concerns.

Through the new grant, Foster America, in partnership with the South Carolina Department of Social Services, will build a new pathway of preventative resources for such families in South Carolina. Screened-out families will gain access to a resource hub that can assess their needs and make referrals for support. Navigators will help connect families to resources, and cash assistance and other supports will be available to fill gaps. Over time, advocates hope to see increased community and family engagement, as well as lower rates of investigations and child removals from families.

New Hires & Promotions

New Hires



Diatra A. Fullwood
Events Planner,
Communications



Megan M. Smith
Senior Accountant,
Finance

Promotions



Justin M. Dunham
from Program Analyst
to Program Officer,
Health Care



Amy M. Flores
from Evaluation Analyst
to Senior Evaluation
Analyst



Ali Marzouq
from Network Engineer
to IT Manager



SEND US A POSTCARD

We want to hear your reflections, your stories and the impact in your community. So, send us a digital postcard and keep in touch!

THE DUKE ENDOWMENT 1965 ANNUAL REPORT

THE DUKE ENDOWMENT FORTIETH ANNUAL REPORT • 1964

1961 ANNUAL REPORTS THE DUKE ENDOWMENT HOSPITAL AND ORPHAN SECTIONS

DUKE ENDOWMENT—REPORT HOSPITAL SECTION, 1935

DUKE ENDOWMENT—REPORT ORPHAN SECTION, 1937

DUKE ENDOWMENT—Report Hospital Section, 1936

DUKE ENDOWMENT—Report Orphan Section, 1936

DUKE ENDOWMENT—Report Orphan Section, 1934

DUKE ENDOWMENT—Report Orphan Section, 1932

DUKE ENDOWMENT—Report Hospital Section, 1932

DUKE ENDOWMENT—REPORT ORPHAN SECTION, 1932

THE DUKE ENDOWMENT

2005 ANNUAL REPORT

THE DUKE ENDOWMENT

2003 ANNUAL REPORT

THE DUKE ENDOWMENT

2002 ANNUAL REPORT

THE DUKE ENDOWMENT

2001 ANNUAL REPORT

The Duke Endowment

2000 Annual Report

The Duke Endowment

1995 Annual Report

The Duke Endowment

1994 Annual Report

The Duke Endowment

1991 Annual Report

The Duke Endowment

1989 Annual Report

The Duke Endowment

1988 Annual Report

The Duke Endowment

1987 Annual Report

The Duke Endowment

1986 Annual Report

The Duke Endowment

1984 Annual Report

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1981 ANNUAL REPORT

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1980 ANNUAL REPORT

THE DUKE ENDOWMENT

1979 ANNUAL REPORT

THE DUKE ENDOWMENT

1977 ANNUAL REPORT

THE DUKE ENDOWMENT

1974 ANNUAL REPORT

THE FIRST FIFTY YEARS 1924-1974

THE DUKE ENDOWMENT

THE DUKE ENDOWMENT 1967 ANNUAL REPORT

THE DUKE ENDOWMENT 1966 ANNUAL REPORT

THE DUKE ENDOWMENT 1965 ANNUAL REPORT



*The Duke Endowment in Charlotte, North Carolina,
is a private foundation established in 1924 by
industrialist and philanthropist James B. Duke.*

We seek to fulfill his dream for the Carolinas by enriching lives
and communities through children's services, health care,
higher education and rural churches.

Mr. Duke's legacy endures today in every life touched,
every institution advanced and every innovation discovered.



800 East Morehead Street
Charlotte, North Carolina 28202
704.376.0291
dukeendowment.org

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