

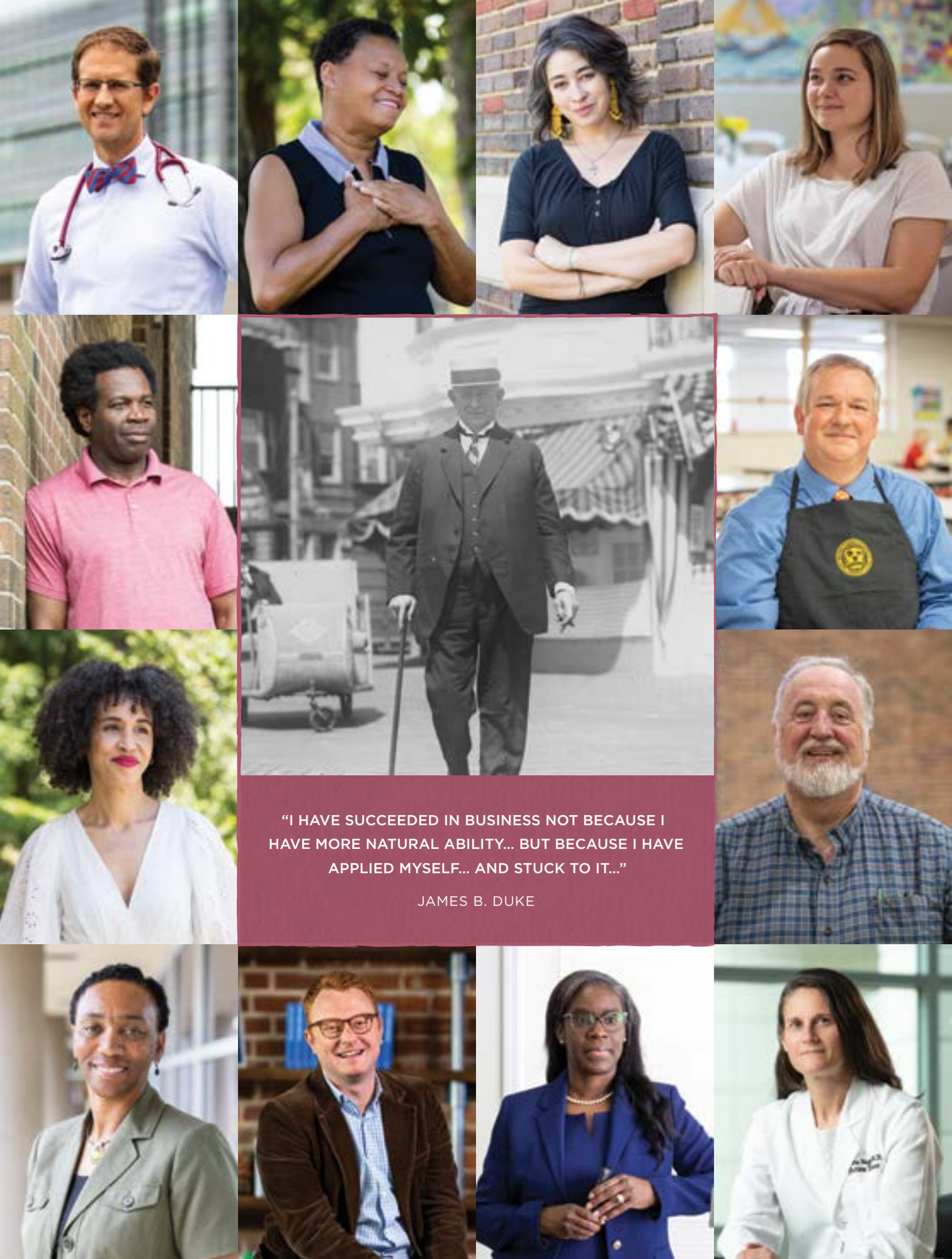
2021 ANNUAL REPORT

Drawing STRENGTH

LESSONS ON RESILIENCE



James B. Duke
THE DUKE ENDOWMENT



LESSONS ON *Resilience*

As the 1918 flu pandemic subsided, Dr. Watson Rankin, a key state health official, considered the untimely deaths of nearly 14,000 North Carolinians and recognized that the state's health care system badly needed upgrading. As an original Trustee of The Duke Endowment, he is credited with persuading James B. Duke to dedicate a portion of his philanthropic gifts to health care. A hospital construction boom ensued. The crisis revealed what needed to be done.

As today's pandemic slowly recedes, history teaches us how instructive it can be to look back and ask: What did we learn? How can we improve? In this annual report, we pose that question to some of the people within our grantmaking networks who have inspired us most over the past year — heroic grantee partners and their clients, people who worked in the trenches of the fight against COVID-19, helping their neighbors and communities by providing food, promoting vaccinations, offering counseling or simply keeping public areas safely sanitized.

America has lost more than 1 million souls to COVID, including more than 24,000 in North Carolina and more than 17,000 in South Carolina. This tragedy would have seemed unthinkable a few short years ago. As we all work to regain normalcy, the Endowment would like to take a moment to consider the

everyday heroes of the pandemic. What did they learn from their work and the personal challenges they endured? What can we learn from their perseverance, determination and continued optimism? At a time when talk of gun violence, soaring inflation and war have joined the "bad news" of COVID, we hope you will find, as we do, a sense of hope and inspiration from their example, and from the example set by countless others like them across the Carolinas each day.



RHETT N. MABRY, PRESIDENT

Minnor M. Shaw

MINNOR M. SHAW, BOARD CHAIR

COMMUNICATING *Truth*

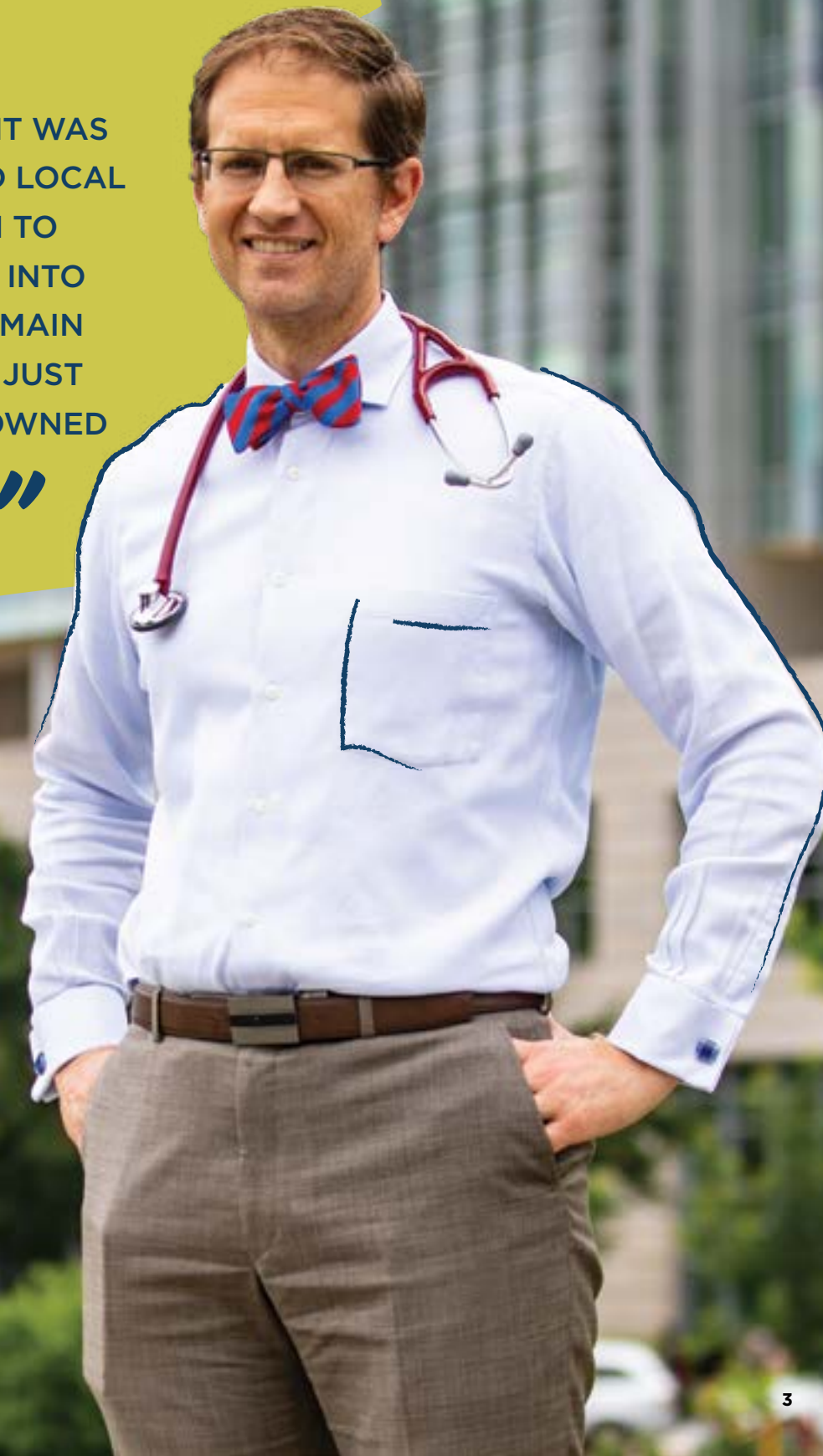
DR. CAMERON WOLFE

Continuous learning isn't just a life goal or work slogan for Dr. Cameron Wolfe: it powers his research as a Duke University Hospital physician specializing in infectious diseases. He scrambled to learn at warp speed as the deadly COVID-19 virus advanced, threatening to overwhelm hospitals around the globe.

Dr. Wolfe emerged as a key figure at Duke during the pandemic, patiently explaining the threat to the public while helping shape both the hospital's efforts to save patients' lives and the university's efforts to keep students safe. He joined other Duke researchers in clinical trials that helped show the efficacy of molnupiravir and remdesivir, antiviral drugs now approved by the U.S. Food and Drug Administration for COVID-19 treatment.

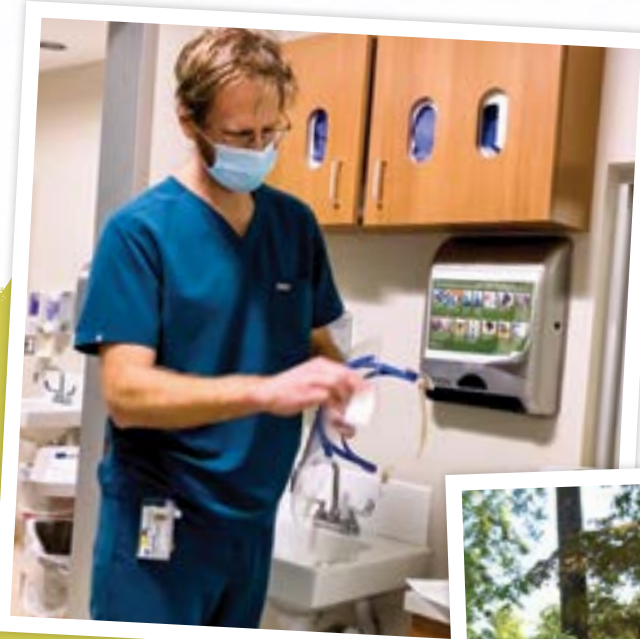
But his role as a COVID-19 spokesman for the university and hospital proved perhaps his most challenging assignment. His medical training, as well as past experiences with Ebola, Zika and other viruses, gave him a framework for understanding the coronavirus. However, nothing prepared him for the conspiratorial misinformation and political divisions that sprang up as the pandemic progressed. His earliest COVID-19 patients seemed uniformly supportive of doctors and the quest for a vaccine.

“WE SAW HOW CHALLENGING IT WAS FOR STATE AND LOCAL PUBLIC HEALTH TO GET MESSAGES INTO THE PUBLIC DOMAIN THAT WEREN'T JUST SUDDENLY DROWNED BY THE NOISE.”



But later patients included vaccine skeptics, some of whom regretted not taking vaccines; others remained steadfastly opposed.

“It was extraordinary,” he says. “It was our first big pandemic, and social media was everywhere. We saw how challenging it was for state and local public health to get messages into the public domain that weren’t just suddenly drowned by the noise.”



He suggests medical and public health officials confronting the next pandemic should lead their communications efforts with clear, straightforward messages rooted in data and aimed at mass audiences. After that, he says, they should seek out the preferred communications channels of skeptical subgroups and engage them there.

“It’s not just a communication issue. It’s become a political issue, and that’s where it gets incredibly murky,” he says. “As a scientist and physician, I have no street cred on the politics side of it. And yet it probably influenced my ability to do my job in the last two years more than anything else.”

He still has questions. How much of what happened was because it was an election year? How much was unique to COVID? “I don’t know those answers yet,” he says, “but there’s a lot of learning there.”



“THE COMMUNICATION OF SCIENCE — HOW DO WE DO THAT ACCURATELY, ESPECIALLY IN THE URGENCY OF A PANDEMIC? WE’VE ALL GOT TO LEARN HOW TO DO THAT BETTER.”

DR. CAMERON WOLFE



PRESSING *Forward*

ELIZABETH SMALLS

As her 60th birthday nears, Elizabeth Smalls can't even think about slowing down.

Unexpected upheavals have left her with a 2-year-old grandson to raise, a cancer-survivor husband to safeguard and in need of a new home. They are staying with one of their adult children in Moncks Corner, South Carolina, while they sort it all out.

It has been a lot to deal with, but Smalls tries to greet good days and bad days with the same bright smile and sunny disposition. As she recounts the troubles of the past two years, the tears come only when she ponders the worst of it — the possibility of losing her husband, her high school sweetheart and best friend across four decades. “Yes,”

SHE REFUSES TO
GIVE IN TO DESPAIR.
SHE KEEPS PRESSING
FORWARD, ONE DAY

at a time.



she says, wiping the wetness from her cheeks, “we’ve been through some things. I just give all praise and glory to the Father. I’m nothing without Him.”

She also gives thanks for HALOS, a Charleston-based nonprofit that helps adults who take in child relatives to keep them out of the foster care system. The couple took custody of their grandson after marital turmoil between the boy’s parents sparked a child welfare investigation. HALOS, backed by nearly \$400,000 in grants from the Endowment, joined the Sisters of Charity Foundation of South Carolina and the South Carolina Department of Social Services in supporting kinship caregivers like her as the pandemic weakened already precarious family budgets.

A janitorial supervisor for a Moncks Corner school, Smalls found herself out of work when the school system went to remote learning. When she finally got back on the job, she and her crew developed a classroom cleaning and safety protocol so rigorous that they called their head-to-toe protective equipment “ghostbusters gear.” The school system even made a YouTube® video.

While the worst of the pandemic recedes for many, financial aftershocks remain for the Smalls family, who lost their home due to a sudden rent spike. Living under her daughter’s roof is humbling, Smalls acknowledges. Still, she refuses to give in to despair. She keeps pressing forward, one day at a time.

“I leave it to God,” she says, her smile flashing again. “I’m pretty sure there’s a clear golden rainbow with my name on it somewhere.”





As she completed her master's in divinity at Duke University, Tirzah Villegas put her faith in action as part of Iglesia La Semilla, a Durham nonprofit ministering to the Latino community. She helped promote vaccines at La Semilla through Interfaith America's Faith in the Vaccine Ambassadors (FIVA) program, which employed college students for vaccine outreach to marginalized communities.

La Semilla coupled vaccine promotions with its popular neighborhood food giveaways. Residents could walk up for a box of food, and also get a rapid test if desired. Villegas says vaccine skeptics voiced their reservations, including some tinged with misinformation, but she never chastised anyone. "Historically, there's a very well-grounded reason for fear in communities of color when it comes to medical systems." Overcoming such mistrust was a major goal for the two 2021 grants from The Duke Endowment to Interfaith Youth Core totaling \$1.2 million.

After countless conversations with skeptics, Villegas gained a key insight about building trust: Learn to take 'No' for an answer. "Respecting people's right to say no if they want to is part of what allowed us to continue these trusting relationships."

“YOU CAN'T TELL PEOPLE 'YOU NEED TO TRUST THE SYSTEM.' YOU NEED TO KEEP SHOWING UP AND GIVING THEM A REASON TO TRUST YOU.”

BY THE *Numbers*

FAITH IN THE VACCINE AMBASSADORS

- 18 campus teams in the Carolinas (including four historically Black institutions, three public institutions, several religiously-affiliated as well as non-sectarian private institutions)
- More than 150 student ambassadors
- More than 50 community partners (faith communities and trusted nonprofits)
- More than 100 outreach events (including virtual and in-person activities)

BUILDING *Trust*

MADELAINE TEDRICK

With a biochemistry background and medical school on the horizon, Furman University student Madelaine (Maddie) Tedrick thought talking about vaccines with individuals experiencing homelessness seemed an ideal learning opportunity. So she applied to be a part of Interfaith America's Faith in the Vaccine Ambassadors (FIVA) initiative, facilitated by Furman University's Institute for the Advancement of Community Health and the Office of Spiritual Life.

FIVA worked with colleges and faith communities in the Carolinas to reach Black, Latino and Indigenous people hesitant about COVID-19 vaccines. The goal: to build trust and faith in the vaccines.

Maddie thought she would share facts and people would change their minds. She quickly found out that wasn't the case.

“PEOPLE WANT TO BE HEARD, NOT JUST SPOKEN TO.”

"We were engaging with a population that feels left out and lacks trust in the health care system," she said. Nonetheless, she showed up every weekend at Triune Mercy Center, a non-denominational church in downtown Greenville, South Carolina, that provides access to emergency and social services for individuals experiencing homelessness.

Hoping to draw people in, Maddie brought a bowl of candy with her each week as she sat next to a sign that read, "Come talk to us about the vaccine." Most of the time, people would grab a piece of candy and leave. Eventually, they started talking.

Maddie ultimately realized that to get people to reconsider their beliefs, facts alone wouldn't work.

"I learned to meet people where they were, and to push them only as far as they were comfortable," she said. "I was able to ask them thought-provoking questions and get them talking about a subject in which they held strong opinions. It's a lesson I'll carry with me as I begin my training to become a doctor."





HOLDING ONTO *Hope*

JOSE JIMENEZ

At the start of the pandemic, Jose Jimenez* lost his job when the hotel where he worked shut down.

Unable to pay rent, his landlord evicted him. He sent his wife and daughters to stay with relatives and friends as the spiraling situation forced him into couch-surfing and practically living in his car. He had left his native Dominican Republic hunting the American Dream, but found a nightmare.

Alone and desperate, he repeated to himself:

“MY FAMILY IS COUNTING
ON ME. I CANNOT GIVE UP.
I HAVE TO FIND A WAY.”

Jimenez saw his fortunes improve with the arrival of Arthur Nicolas, a genial 26-year-old case manager for the U.S. Committee for Refugees and Immigrants. The committee's Raleigh-based North Carolina office, supported by a \$140,000 grant

*Jimenez has permanent legal status, but his real name is being withheld to protect his family's privacy.

from the Endowment, assists immigrants and refugees whose already fragile circumstances were further destabilized by the pandemic.

Nicolas tried to get him a new apartment, but encountered rejection after rejection until finally, after five months, he persuaded a landlord to take a chance on Jimenez. It turned the tide, allowing Jimenez to bring his family home to a small, tidy Raleigh apartment.

Jimenez's persistence landed him a new job delivering packages for FedEx®. He makes good money, more than the hotel job paid. During one particularly good week in December, he delivered so many packages that it drove his pay-per-delivery earnings up to \$2,000. The family just signed a new one-year lease on the apartment and Jimenez is eyeing his next goal: home ownership.

“I feel like I've made it all the way back,” he says, nodding. “Yes. Yes I have. Thank God.”

Nicolas calls it the best comeback story he's ever heard. “No matter what I go on to do in the future, their family has taught me that no matter what life throws at you, you must always push forward, and always hold onto the idea of hope.”

“I FEEL LIKE I'VE MADE
IT ALL THE WAY BACK.
YES. YES I HAVE.
THANK GOD.”



SERVING *Kindness*

MARTY JOHNSON

Marty Johnson will never forget Tuesday, March 17, 2020. That was the day the schools in Wilkes County, North Carolina, forced into remote learning by COVID, began serving hot daily meals to every student who wanted them. Johnson and his food services team anticipated serving 1,000 meals that first day. They served 6,000.

They would learn that the need wasn't going to end in a few weeks or even a year. They would also learn that they were delivering more than just meals. They were offering security, love and compassion.

In Wilkes County's 9,300-student school district, one in three students is food insecure — up from one in five before the pandemic. At first, Wilkes County Schools (WCS) set up a meal delivery system with 21 drive-thru pick-up sites and school bus deliveries covering 757 square miles.

The nutrition services team worked long shifts, but so did school board members, teachers and volunteers from the community. Businesses and nonprofit partners also stepped forward. A local business assisted with supply chain issues by sourcing lunch trays.

“IN WILKES
COUNTY, LOVE
AND KINDNESS
WERE BROUGHT
TO LIGHT.”



The Health Foundation, a local nonprofit, stepped in to serve and deliver food, providing two weeks of respite to weary WCS workers.

As a member of Healthy Wilkes, a regional health improvement coalition supported by the Endowment, Johnson understands how important proper nutrition is to safeguarding overall health. So as the pandemic evolved and the school system's approach adapted, the WCS nutrition team positioned its food delivery model to match the new hybrid learning schedule. Whether

students were attending in person or remotely, they would continue to receive a hot meal.

"One day, we saw a child who was so hungry that when he picked up his meal, he sat down and ate it right in that minute," Johnson says. For school board members, staff and volunteers who helped with the effort, the experience saddened them, but it also motivated them to do more.



“EVERYONE
THOUGHT PEOPLE
HAD FOOD; THEY
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OF JUST HOW
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SCHOOLS FOR
THEIR FOOD.”

MARTY JOHNSON

APPRECIATING *Blessings*

SHERYL
ANDREWS



Sheryl Andrews could have moved to the big city or the suburbs long ago, but she has happily spent the past three decades serving her rural Siler City, North Carolina, neighbors as an administrator for an anti-poverty nonprofit called Central Piedmont Community Action.

It's practically the only home — and the only job — she's known or wanted to know. "I have always been a helper," she says. "I guess I get it from my parents and grandparents. We've always reached out to help people in need. It's in my DNA."

During the pandemic, the agency hired six additional staff to meet soaring demand for help with utilities, rent and mortgage assistance, among other needs. The agency received some support through federal relief funds, but also a \$977,500 grant from the Endowment to Central Piedmont's parent organization, the North Carolina Community Action Association. Clients received the help they needed.

It was a rewarding experience, Andrews says, but also a sobering one.

"I've always been grateful for the blessings in my life, but the pandemic really caused me to appreciate how things can change so suddenly."

“WE SHOULD NEVER TAKE ANYTHING FOR GRANTED. WE MUST MAKE THE BEST OF WHAT WE HAVE WHILE WE HAVE THE OPPORTUNITY.”



LEARNING TO *Adapt*

REV. ERIC REECE



At Robbinsville United Methodist Church, the Rev. Eric Reece centers the congregation's community outreach in three simple rules from the teachings of John Wesley: Do no harm; do all the good you can; and stay in love with God. "We're not just supposed to be preaching the Good News," he says. "We're supposed to be living it out in the community and working to bring about the kingdom of God."

When the pandemic hit their rural western North Carolina community, the church and its mission-minded pastor sprang into action. When shelves started going bare at the local grocery store, the church ramped up its food distribution. When the county's schools went to virtual learning, the church served as one of 10 distribution sites for school buses packed with school supplies and food. And when a vaccine outreach group needed a local partner, Reece and his Duke Divinity School intern joined them in going door to door as the group offered shots and personal protective equipment to any who wanted them.

“WHEN A PANDEMIC HITS, YOU CAN'T MOVE SLOW. YOU HAVE TO BE ABLE TO ADAPT.”

"It was a lot of work," Reece says. "It was exhausting. You didn't even have time to be fearful about possibly getting sick." Hard though the work was, Reece went into the pandemic ready for action. Because of his missional mindset, he had already received training from a local food bank as well as Resourceful Communities and Rural Advancement Foundation International, two organizations supported by The Duke Endowment that help rural congregations with community outreach projects. His message to other congregations and nonprofits: Learn about the resources available to you. Don't wait until an emergency.

"When a pandemic hits, you can't move slow. You have to be able to adapt," he says. "It wasn't like I was just sitting there scratching my head. We had the capacity and the sustainability to say, 'Okay, let's settle down and get the job done.'"

"All those investments (in learning) paid off."

SHOWING *Courage*

DR. MARILYN PEARSON



Johnston County Public Health Director Marilyn Pearson led an all-out push during the pandemic to take COVID tests to churches, schools, recreation centers — wherever they might help save lives.

That initially made her and her staff heroes to many in their rural eastern North Carolina community. But once the COVID-19 vaccines emerged, along with skepticism, misinformation and criticism of mask mandates, some painted her as untrustworthy. As they did to public health leaders across the country, some vaccine critics sent her ugly emails and voicemails, and harangued her on social media.

“There were times many of us, including me, said, ‘I don’t think I signed up for this,’” she recalls. But “the people we serve deserve leadership that will do the things that need to be done and say the things that need to be said, so we can protect our health like we need to.”

Dr. Pearson, a family physician, stayed off Facebook®, embraced support from her family and friends and kept following the science. She says COVID highlighted two key problem areas in public health: the importance of having unified, actionable health data and strong, clear communications.

Data systems need to work together across agencies so workers don’t lose time during an emergency doing double data entry. And communications need to be strong, she says, because viruses shift and adapt as they’re attacked.

“Once people heard one thing, they thought that would always stay the same and shouldn’t change,” she says. “But we have to make it clear that things will change, that the responses will change, that mitigation will change, that treatment will change. All of that will change because we are all working to respond to the virus and protect each other.”

She notes that people understand the role of public health better now, even if they don’t always agree about quarantines, masks and other public health protocols.



The optimist in her believes the hard lessons learned the past few years will save lives in the future — even if it means public health leaders like her might still take flak.

“There’s been good and bad to it all, but I think the vast majority of people understand the importance of prevention. That’s what public health is all about — looking at the big picture and how we can help everybody be healthier.”

“ DATA SYSTEMS NEED TO WORK TOGETHER ACROSS AGENCIES SO WORKERS DON’T LOSE TIME DURING AN EMERGENCY DOING DOUBLE DATA ENTRY. AND COMMUNICATIONS NEED TO BE STRONG... BECAUSE VIRUSES SHIFT AND ADAPT AS THEY’RE ATTACKED. ”





TAKING *Action*

CHRIS MARSICANO

Chris Marsicano, an assistant professor of educational studies and public policy at Davidson College, distinctly remembers the day in March 2020 when his research assistants learned they had to go home to finish their final semester. Their first response was: What can we do to help?

They supplied their own answer in the form of the College Crisis Initiative, or C2i, as it became known. By collecting real-time COVID-related data from colleges and universities across the country, C2i became a trusted resource for institutions planning their pandemic response. The online dashboard, created by Davidson students under the guidance of Marsicano and computer science professor Laurie Heyer, allowed users to study responses based on institution type, infrastructure, enrollment, endowment size and other variables. *The Chronicle of Higher*

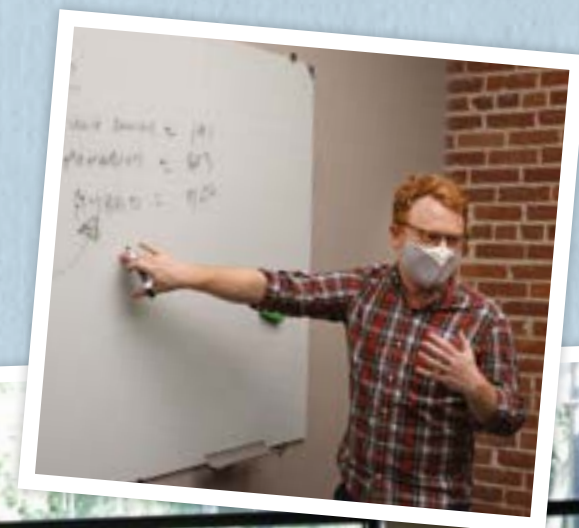
“HOW CAN
WE *lead?*
HOW CAN
WE *serve?*”

Education teamed up with Davidson and used it to present the reopening models for thousands of institutions.

One revelation from the data: Strong shared governance, with buy-in from students and faculty, placed Historically Black Colleges and Universities (HBCUs) among the most successful campuses in mitigating COVID, despite fewer resources.

C2i's findings made news across the globe. As Marsicano points out more than two years later, its data can inform how the higher education sector responds to future crises. To him, the heart of C2i remains his research assistants. They lived into Davidson's purpose by asking, “How can we lead? How can we serve?”

“NEVER UNDERESTIMATE
A HIGHLY TALENTED,
HIGHLY DEDICATED
GROUP OF STUDENTS,
BECAUSE THERE IS
NOTHING THAT CAN
STAND IN THEIR WAY.”



HEALING *Wounds*

**DR. DAWN
BALDWIN-GIBSON**

Peletah is a Hebrew word meaning “deliverance,” but for Dr. Dawn Baldwin-Gibson, executive pastor of Peletah Ministries, it’s more than that. “Peletah means holistic great healing... For us, that’s poverty, mental health, well-being; it’s all inclusive.”

Peletah Ministries, an independent outreach ministry covering 36 counties in eastern North Carolina, received two \$100,000 grants from The Duke Endowment in 2021. The grants supported the SHELL (Safety, Hope, Efficacy, Lasting, Links) program, a culturally relevant five-week wellness program to build resilience among African American pastors and lay leaders in six coastal North Carolina counties.

The SHELL program identified an array of health and well-being needs among Black clergy and lay leaders spurred by stress related to COVID and pre-pandemic natural disasters. A licensed clinician delivers the course content; ministry staff place it in a theological framework. A registered dietician and two case workers complete the team.



SHELL “graduates” embrace mental health counseling and therapy, and encourage it among their church members. “It was SHELL that helped me keep going,” one pastor replied when asked how they persevered.

“We knew it would be important, but we didn’t realize just how life-changing it would be,” Baldwin-Gibson says.

The SHELL program also uncovered an even more profound learning for her — that even though people might not initially realize they have the answer, they see that they do as they share their experiences and gain feedback and affirmation. “When given the opportunity to build an infrastructure of resiliency — when BIPOC communities are trusted to do this work — they can build what their community needs.”

Baldwin-Gibson points out that rather than waiting for the next disaster to strike, be it COVID or another hurricane, SHELL leaders are embracing “blue sky planning.” Seeing the value in the resiliency-building efforts the SHELL program has provided, Black clergy and lay leaders are building on that momentum. “They are doing what they need to do to survive *and* thrive. That’s where we are now.”

“WHEN GIVEN
THE OPPORTUNITY
TO BUILD AN
INFRASTRUCTURE
OF RESILIENCY —
WHEN BIPOC
COMMUNITIES ARE
TRUSTED TO DO THIS
WORK — THEY CAN
BUILD WHAT THEIR
COMMUNITY NEEDS.”

DR. DAWN BALDWIN-GIBSON

ENGAGING THE *Community*

DR. SUSANNA NAGGIE



Dr. Susanna Naggie and her colleagues at Duke University School of Medicine knew that COVID-19 was disproportionately impacting communities of color through higher rates of infection, severity of disease and associated adverse outcomes. Determined to be part of the solution, they set out to understand and address these disparities in real time. They transformed an internal medicine and pediatric clinic space into a clinical research center for people with COVID-19. It would advance their hope of creating a hub for community-partnered and engaged research.

“It was my first time engaging so deeply with the community in clinical research,” says Dr. Naggie, vice dean for clinical research and professor of medicine (infectious diseases). The experience has provided important research insights,

including how to achieve efficiency with a core team serving multiple departments, and how to expand access to clinical research beyond University Hospital. But the lessons she and her team are learning go well beyond research insights.

Through their discussions with a community advisory council, they learned that partnering with the community means developing the capacity in the community, not asking the community to come to them. “The idea is ‘community-partnered’ work,” she says. “Not just showing up, ‘doing a study’ and leaving, which results in harm and diminished trust by community members.” Dr. Naggie and her team believe groups like churches and other community-based organizations will drive the research in ways that ensure projects are relevant to the health and well-being of communities.

The research center was born as an immediate response to the COVID-19 pandemic, both to provide a safe space for research with people with COVID-19 and to ensure the study populations truly reflected those most impacted by the disease. It has evolved into a robust free-standing clinical research site that has supported 90 different projects, including studies on pediatric epilepsy, breast cancer, diabetes and hypertension.

Dr. Naggie said the community advisory council asked a tough question of the researchers: “Why are you focusing on this now?” That question — and the clinicians’ honest reflections — helped clarify their research process and what they should do next. “I’m so appreciative of how engaged and honest the community has been because without them, we wouldn’t be able to achieve long-standing or sustainable change.”

She credits the opportunity to focus on community engagement in research to her colleagues from Duke’s Clinical and Translational Science Institute (CTSI): Dr. Nadine J. Barrett, director of the Center for Equity in Research at CTSI; Dr. L. Ebony Boulware, director of CTSI and vice dean for Translational Science; and Dr. Keisha L. Bentley-Edwards, co-director of Special Populations & Equity in Research Cores for CTSI. Her colleagues’ deep understanding of disparities in disease outcomes and their impact on marginalized communities allowed the team’s work to “expand in an appropriate and bi-directional way.”

“WE HAVE A LOT OF WORK TO DO TO HAVE A TRUSTING, COMMUNITY-CENTERED RELATIONSHIP WITH OUR PARTNER ORGANIZATIONS, BUT WE ARE NOT STARTING FROM SCRATCH DUE TO THE HARD WORK OF MANY DUKE FACULTY.”



2021 Grantmaking

THE DUKE ENDOWMENT APPROVED \$188.4 MILLION IN NEW GRANTS, SOME OF WHICH WILL BE PAID IN FUTURE YEARS. MORE THAN \$174.9 MILLION WAS DISTRIBUTED THROUGH 480 GRANTS, SOME OF WHICH WERE APPROVED IN PREVIOUS YEARS.

\$188,415,597
179 GRANTS

Find more information about our grantmaking at dukeendowment.org.

\$174.9M
distributed

CHILD & FAMILY
WELL-BEING

\$15.9M
distributed

\$20,065,787
newly approved

HEALTH CARE

\$62.1M
distributed

\$41,037,308
newly approved

HIGHER
EDUCATION

\$45.1M
distributed

\$97,265,000
newly approved

RURAL CHURCH

\$15.7M
distributed

\$11,938,745
newly approved

ADDITIONAL
FOCUS

\$36.1M
distributed

\$18,108,757
newly approved

GRANTS
MADE

480

NEW
COMMITMENTS

179

2021 Financials

SINCE JAMES B. DUKE'S DEATH IN 1925, THE ASSETS OF THE DUKE ENDOWMENT HAVE ACHIEVED SIGNIFICANT GROWTH, FROM \$107 MILLION TO \$5.9 BILLION. DURING THE SAME TIME, APPROXIMATELY \$4.3 BILLION HAS BEEN DISTRIBUTED IN GRANTS.

TOTAL ASSETS
\$5.9B

Investments

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

During 2021, the investment return on the Endowment's portfolio was 42.2 percent.* Investment performance benefited from increases across asset classes, especially in private capital, global equity and commodities. The Endowment's investment portfolio increased in value from \$4.6 billion to \$5.8 billion from December 31, 2020, to December 31, 2021,

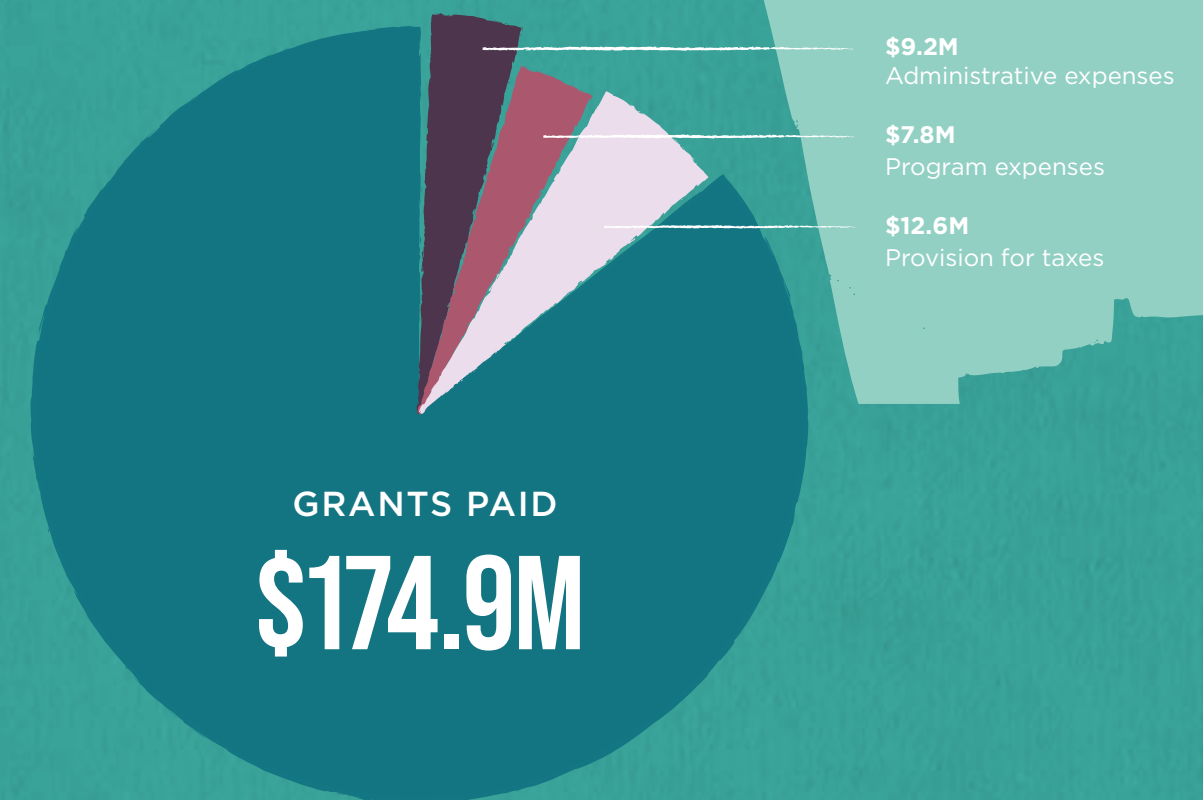
impacted by investment returns, grants and expenses. The Endowment's total assets were \$5.9 billion at year end.

For the 10-year period ending December 31, 2021, the Endowment's investment portfolio, net of fees, returned 13.0 percent annualized, outperforming its policy benchmark, which returned 8.1 percent annualized, and a 70 percent MSCI All Country World Index/ 30 percent Bloomberg Barclays U.S. Aggregate Bond Index benchmark, which returned 9.3 percent annualized over the same period.

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

Grants & Expenses

More than 80 percent of the Endowment's total spending goes directly to grantmaking, which compares favorably to foundations of similar size. This chart and the legend below show our grantmaking in the context of other spending.



INVESTMENT
RETURN

42.2%*

GRANTS
DISTRIBUTED
SINCE 1925

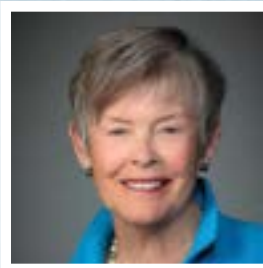
\$4.3B

Find more information about our audited financial statements at dukeendowment.org.

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

Leadership

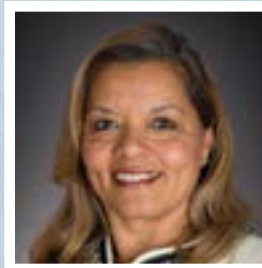
TRUSTEES



Minor M. Shaw
Chair
Greenville, South Carolina



Dennis M. Campbell
Vice Chair
Durham, North Carolina



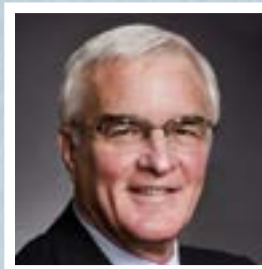
Jean G. Spaulding
Vice Chair
Durham, North Carolina



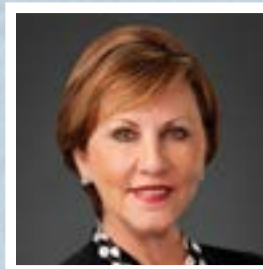
William Barnett III
Spartanburg,
South Carolina



John F.A.V. Cecil
Asheville, North Carolina



Ravenel B. Curry III
New York, New York



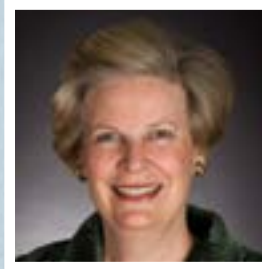
Pamela L. Davies
Charlotte, North Carolina



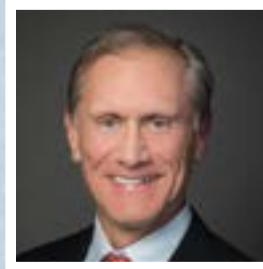
Harris E. Deloach Jr.
Hartsville, South Carolina



Allyson K. Duncan
Raleigh, North Carolina



Constance F. Gray
Winston-Salem,
North Carolina



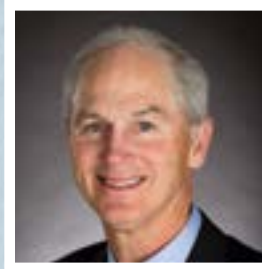
J. Trent Jones
Sun Valley, Idaho



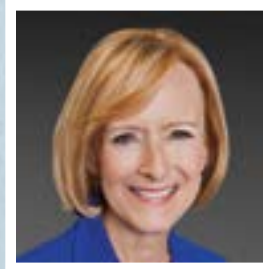
Charles C. Lucas III
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Clarence G. Newsome
Mint Hill, North Carolina



Kenneth D. Weeks Jr.
Charlotte, North Carolina



Judy Woodruff
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WELCOMING NEW TRUSTEE ALLYSON K. DUNCAN

A native of Durham, North Carolina, Duncan served as a judge on the 4th U.S. Circuit Court of Appeals from 2003 until her retirement in 2019. She was the first African American and first woman from North Carolina to serve on the 4th Circuit. Her involvement within the legal and judicial communities includes serving as president of the North American/Asian Group of the International Association of Judges and past president of both the Federal Judges Association and the North Carolina Bar Association. She earned her J.D. from Duke University School of Law and was a member of the Duke University Board of Trustees.



STAFF RETIREMENTS

Two longtime Endowment staffers retired in 2021. Accounting Specialist Melinda Hardin retired after 39 years of service. She worked with expense reports, issuing checks and other critical accounting functions in the Finance department.

Communications Associate Director Jeri Krentz retired after 14 years of service during which she chronicled the stories of Endowment grantees across the Carolinas. Krentz developed the Endowment's quarterly e-newsletter, wrote annual reports and edited key internal documents. She also oversaw the Endowment's Fellowship program.

News

FELLOWSHIP FOR LEADERS OF COLOR

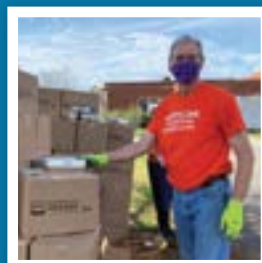
Investing in Leaders of Color, a leadership and capacity-building initiative, took shape in 2021. The one-year fellowship supports 12 leaders of color who oversee nonprofit organizations serving communities that have been marginalized. The new program emerged from months of discussions between Endowment President Rhett Mabry and leaders from other major foundations in North Carolina and South Carolina. Participating nonprofit leaders helped design it.

Fellows receive mentoring, peer consultancies, networking opportunities and responsive programming. They will also receive general operating support of up to \$25,000 for their organizations and a stipend of up to \$10,000. Those completing the fellowship may be eligible to receive annual organizational support as well.

The program aims to fund annual cohorts for the next five years, reaching 60 nonprofit leaders of color. Mabry said he hopes the initiative helps bring strong leaders to the forefront and boosts the capacity and impact of organizations serving communities of color. The project is facilitated by MDC, a nonprofit that helps Southern leaders, institutions and communities advance equity and economic mobility.



EQUITY IN COVID-19 RELIEF



After advocating to center racial equity in the Endowment's COVID-19 grantmaking, an ad hoc grantmaking committee wound down its work in

2021. The committee formed after the Board of Trustees in March 2020 earmarked \$35 million to support coronavirus relief efforts.

Starting in November 2020, the COVID-19 Equity Lens Task Force (CELT) delivered grant recommendations to Trustees across nine funding cycles. The multi-racial, cross-departmental group of 13 staffers established guiding principles that included: targeting resources to populations most impacted by the pandemic, optimizing interventions for target populations, funding organizations most proximate to target populations, and minimizing application and reporting burdens on potential grantees. Target populations included people of color and communities that had been marginalized.

Subsequent analysis of the Endowment's COVID relief grantmaking found that a larger share of the funding went to target populations after application of the equity criteria. While the work of the panel revealed areas for internal improvement, the effort largely achieved its goals, according to an Endowment-commissioned study released in December 2021. Lessons learned will inform future grantmaking.

STRATEGIC "REFRESH"

The Endowment's program areas culminated an intensive review and refreshing of their grantmaking strategies by designing new internal dashboards to measure progress toward their goals. The strategic refresh, launched in 2017, is intended to achieve greater clarity — for ourselves and our grantees — about what each program area seeks to accomplish, as well as the philanthropic approaches and grantmaking strategies they will employ to reach those goals. The new strategies, outlined on the Endowment's website, will undergo periodic review as we learn and adapt.

CARONOVA ACCELERATES HEALTH INNOVATION



The Health Care program area's vision to accelerate innovation and reform in North Carolina and South Carolina has spurred the creation of CaroNova, a resource center serving both states. In 2018, the program area began working with leaders from the South Carolina and North Carolina hospital associations to create such a resource center. In 2021, the Carolinas Health Innovation Institute re-formed as CaroNova, and began hiring a diverse and highly qualified staff. CaroNova also secured an advisory board that includes key health care leaders from both states.

The resource center's work will focus on two areas: systems change and accelerator programs, which include smaller, time-limited efforts to convene partners to develop and share best practices and to align efforts behind needed policy changes.



IMPROVEMENTS TO ORAL HEALTH

The oral health care landscape shifted in favor of access and equity in 2021, with many changes at the state and national level directly influenced by the North Carolina Oral Health Collaborative. The Endowment and other coalition partners support the work.

In July 2021, Governor Roy Cooper signed Senate Bill 146 recognizing tele-dentistry as a mode of care delivery. This bill also removed regulatory barriers for hygienists providing care in community-based settings, such as schools, to make it easier for vulnerable populations to access care. North Carolina's Medicaid program also removed age restrictions for silver diamine fluoride (SDF), a low-cost method of preventing cavities from spreading. Delta Dental, North Carolina's largest private dental insurance provider, also added SDF as a covered benefit for the first time.

Another significant improvement came when North Carolina's 2021 state budget expanded the Medicaid for Pregnant Women program, extending postpartum health care coverage — including dental — until 12 months after birth.

\$40M TO JOHNSON C. SMITH UNIVERSITY FOR RACIAL EQUITY

The Endowment provided a major gift to Johnson C. Smith University as part of Charlotte Mayor Vi Lyles' \$250 million Racial Equity Initiative. The community-wide effort aims to promote racial equity, social justice, economic opportunity and upward mobility in Charlotte through an array of coordinated projects.

Major corporations announced commitments to various pieces of the plan; the Endowment provided a gift of \$40 million to the university as part of an \$80 million plan to help make it one of the nation's leading historically Black universities.



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

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Page 32 (Equity in COVID-19 Relief): Feeding America; Page 33 (\$40M to Johnson C. Smith University for Racial Equity): Jon Strayhorn