



||| ||| ||| ||| ||| 2022 ANNUAL REPORT

**FRAMING THE FUTURE**

*James R. Drake*

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THE DUKE ENDOWMENT

||| ||| ||| ||| ||| 2022 ANNUAL REPORT







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## READY FOR TOMORROW,

## TODAY

### The pace of change is accelerating.

Not so long ago, self-driving cars, cryptocurrencies and artificial intelligence seemed like far-fetched fantasies. But suddenly, media headlines warn about the ways each could rewire the patterns of daily life.

Now more than ever, we must thoughtfully consider how today's decisions lay the foundation for tomorrow's reality – in ways both good and bad.

That's why the theme of this Annual Report is "Framing the Future." In it, you will find stories about groundbreaking initiatives and innovative leaders at work among our many grantees. With foresight and boldness, they are forging new ideas to improve health, support families, reform education and boost rural communities and churches.

We will spotlight visionaries such as Dr. Douglas A. Hicks, the new president of Davidson College, an alumnus who embodies the campus' past, present and future. We will feature forward-looking initiatives such as The Conservation Fund's "Food and Faith" program, which harnesses churches to plug gaps in rural food systems by growing fresh food, teaching healthy

cooking and eating, and supporting local farmers. And we'll examine a promising new paradigm in which health care providers reach underserved children by bringing preventative services and care onto school campuses.

This is a pivotal moment for the Endowment. As 2022 drew to a close, we celebrated the steadfast leadership of Minor Shaw, who retired as Board Chair after a decade of loyal and distinguished service. In 2024, The Duke Endowment will celebrate its centennial. For 100 years, we have been executing the vision James B. Duke laid out in his 1924 Indenture of Trust, which positioned the Endowment as a philanthropic catalyst for improving lives in North Carolina and South Carolina.

To that end, we are always looking for fresh perspectives, new solutions – and even lessons we can learn from our failures. As we prepare to enter our second century of service, we invite you to join us in seeking ways to frame a better future for the Carolinas.



*Rhett N. Mabry*

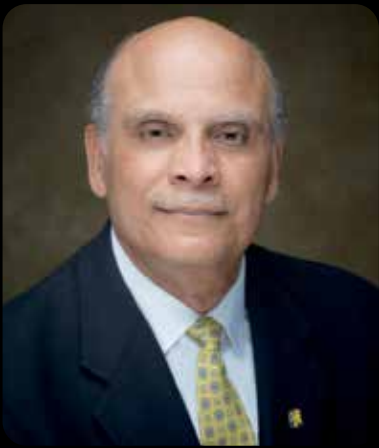
RHETT N. MABRY, PRESIDENT



*Charles C. Lucas III*

CHARLES C. LUCAS III, BOARD CHAIR





# READY READY,

# SET, GO

Every baby born in Guilford County, N.C., automatically joins a uniquely ambitious project: a 10-year effort to build and sustain a **seamless, community-wide early childhood system of care.**

Leaders of Ready for School, Ready for Life (Ready Ready) have spent four years building the first phase of that system, designed to serve families with children prenatally to age 3. In 2022, they completed Phase 1 and began building out Phase 2 – services for children ages 3-8.

“This is a very busy time,” explained Mindy Oakley, board co-chair for Ready for School, Ready for Life, the backbone organization steering the initiative. “We’re implementing Phase 1 with babies born this year, and these babies are now part of the ‘Routes to Ready’ system of care. We’re tracking their data, evaluating and building benchmarks. At the same time, we’re planning strategies to get them kindergarten ready by the time they’re 5 years old.”

“We are delighted to see the successful completion of Phase 1,” said Jean Spaulding, chair of the ad hoc Board of Trustees committee monitoring the project for the Endowment. “Families are counting on this initiative’s promise to improve life in Guilford County, and Ready Ready and its community partners are on the path to meet the challenge.”

North Carolina A&T State University Chancellor Harold Martin co-chairs the Ready Ready

board with Oakley. He said the work required a strong running start, with initiative leaders partnering with parents, community programs and government agencies to build a system that is “of the community, for the community,” and based on universal assessments and targeted interventions. “We really felt the weight of needing to get things right. We wanted equity and family voice at the center of what we do, so we spent a lot of time listening.”

With the future in mind, Ready Ready staff and their partners are weaving the program’s holistic goals into each child’s early school career. “We want these babies to achieve important literacy milestones by the third grade,” Martin said. “We’re looking at active reading campaigns and programs that focus on social-emotional well-being. We’re also thinking about ways to align

pre-K and kindergarten systems. These are the questions we’re asking for the future.”

Ultimately, the initiative aims to stimulate population-level change and to develop a replicable model for other communities. The Endowment is providing long-term support along with Blue Meridian Partners, a national funder focused on place-based philanthropic investments.

“We’re fortunate to have a group that banded together for collective giving who were brave and visionary enough to ask, ‘How can we impact something together?’ It’s sometimes hard to get critical mass around something that seems so big,” remarked Oakley. “But our leaders and partners said, ‘We’re going for this, and we’re going to be successful.’ Together, we are building up changemakers through strategy, data, hope and trust.”

TOP PHOTO  
Ms. Mindy Oakley, Ready Ready Co-Chair  
*The Edward M. Armfield, Sr. Foundation  
Executive Director*

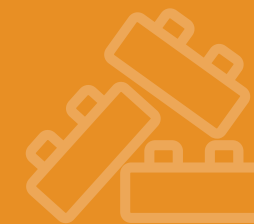
BOTTOM PHOTO  
Dr. Harold Martin, Ready Ready Co-Chair  
*North Carolina A&T State University Chancellor*



“We really felt the weight of needing to get things right. We wanted equity and family voice at the center of what we do, so we spent a lot of time listening.”

DR. HAROLD MARTIN

With the future in mind, Ready Ready staff and their partners are weaving the program’s holistic goals into each child’s early school career.



## HIGHLIGHTS



15 of 17

**OB/GYN sites**

in Guilford County implemented the Routes to Ready system of care to link parents and caregivers with trusted partners.



Of those offered Routes to Ready services, approximately

80%

**of families**

consented to participate.



**Ready Ready launched an integrated data system**

to enable data sharing among Routes to Ready partner programs.







FOSTERING

FAITH

Child welfare officials have long struggled to supply **licensed foster parents** to all the children needing them. With national statistics showing that as many as half of new foster parents quit within the first year of care, the problem is difficult to solve.

Epworth Children's Home in Columbia, S.C., is making progress with an approach that has been tried but seldom sustained: Partnering with churches to help with the recruiting and retention of foster parents.

With a \$550,000 grant from the Endowment, Epworth is partnering with South Carolina churches in Beaufort, Charleston, Columbia, Florence, Greenville, Spartanburg and Dorchester counties. Congregants are opening their hearts – and sometimes their homes – to hundreds of foster families in practical, meaningful and transformative ways.

Epworth's primary goal is identifying and recruiting foster families within congregations. "Our pastors preach, teach and pray in ways that help people hear the call," said the Rev. Kathy James, director of church relations at Epworth. "When someone hears the call, we

help them become licensed through Epworth. We also identify foster families who need support and connect them to a partner church. We are that bridge."

James stressed that churches often struggle with a one-size-fits-all model, so her work helps identify customized opportunities to serve. "Every church is good at something, so we tweak those strengths in ways that help. Churches really need something tailored to them," she said.

For example, in addition to financial donations, some partner congregations fill "first night bags" with clothing, toiletries and toys for children who arrive in foster care empty-handed. Others provide free space for community support meetings, build welcome baskets for newly licensed families, prepare and deliver meals, or provide respite care to offer foster parents an occasional night out.

"We want church to be the place where people become foster parents and then receive the support they need through the process," James said, noting a strong response to the program among partner churches. "In 2022, we had about 50 participating churches

who made 90 different commitments to serve foster families in some way."

Foster parenting is a big commitment, and James acknowledges it's not for everyone. Still, her work is grounded in the belief that every parishioner can help, regardless of age, health or wealth.

"Foster parent recruitment is a perennial challenge for state and local child welfare agencies," said Ravenel Curry, chair of the Endowment's Child and Family Well-Being Committee. "This church-based foster parent recruitment and support effort is a promising new tool in the fight to provide safe, loving and happy homes for every child in need."



**"We want church to be the place where people become foster parents and then receive the support they need through the process."**

REVEREND KATHY JAMES



Reverend Kathy James  
Director of Church Relations





# HIGHLIGHTS



208

families licensed  
2019-2022



Congregants are opening their hearts – and sometimes their homes – to hundreds of foster families in practical, meaningful and transformative ways.



474

youth served  
2019-2022

In fiscal year 2022,

94%

of children experienced placement stability.





# PROMOTING GOOD HEALTH

# AT SCHOOL

Experts say health care, once focused tightly on healing broken bodies and distressed minds, must embrace a prevention-centered future.

Three Endowment-supported projects show how innovative providers create lasting impact by bringing preventive care to schools.

# ORAL HEALTH CARE



A forward-looking oral health initiative is equipping providers with both the mindset and the muscle to address an overabundance of untreated dental needs among underserved youth.

Rather than waiting for children to show up for traditional dental office appointments, the initiative takes dental services to schools, where children can more readily receive help. With an eye toward long-term sustainability, the project seeks to ensure dedicated oral health providers are backed by a strong business model.

“Our programs must achieve a state of clinical strength and financial well-being in order to serve well,” said Dr. Amy Martin of the Medical University of South Carolina (MUSC), who is part of the initiative’s leadership team.

That means helping dental practices develop advanced clinical care plans, viable business plans and adequate financial and clinical data reporting capabilities. Participating dentists receive clinical and business insights from experts at MUSC and the East Carolina University School of Dental Medicine.

Dr. Sharon Nicholson Harrell, director of FirstHealth Dental Care, said her practice provides treatment in six schools across Montgomery County, North Carolina. Her “portable” team sets up equipment in gymnasiums, libraries and classrooms.

“Being in schools has real advantages,” Harrell said. “Students are in a familiar setting, and the transportation barrier is removed, which stops no-show appointments and keeps care consistent.”

The stakes are high. Tooth decay is the single most common chronic childhood disease, and



dental disease is responsible for 51 million hours of school missed each year.

According to the Centers for Disease Control, school-based dental sealant programs can save up to \$300 million in treatment costs for children identified as being at high risk for tooth decay.

“There’s a big return on investment when we help our programs develop strong clinical care and sustainable business plans,” Dr. Martin noted.

The Endowment supports school-based oral health projects in partnership with the Blue Cross and Blue Shield of North Carolina Foundation and the BlueCross BlueShield

of South Carolina Foundation. The effort to strengthen business practices is part of the Endowment’s five-year investment in expanding school-based oral health services in the Carolinas. More than 350 schools have established oral health programs, providing more than 60,000 prevention services and more than 9,000 treatment services.

“This school-based oral health initiative shows great promise for children and families,” said Jack Cecil, chair of the Endowment’s Committee on Health Care. “This is the kind of proactive problem-solving we must have if we are to overcome long-standing public health challenges.”

Dr. Sharon Nicholson Harrell  
Director of FirstHealth  
Dental Care



## HIGHLIGHTS

Students are receiving dental care at **350+ SCHOOLS** IN NORTH AND SOUTH CAROLINA

School-based dental programs established in **46 COUNTIES**

Over **9,000 treatment services** and more than **60,000 preventive services** provided.





# TELEHEALTH



Connecting underserved youth to high-quality health care is no small feat. But the **expansion of telehealth services** in North Carolina and South Carolina schools is revolutionizing a system historically wrought with challenges and barriers.

“When it comes to access to medical care, some kids really need support,” said Dr. Jimmy McElligott, executive medical director for the Center for Telehealth at the Medical University of South Carolina. “This is a way to do something about it.”

With support from the Endowment, McElligott works in collaboration with other programs to expand school-based telehealth services, especially in rural S.C. areas such as Bamberg and Williamsburg counties. “Our growth focus has been to cover as large a percentage of high-needs schools as possible. Right now we’re in about 100, and when combined with statewide partners, this provides coverage in about two-thirds of all high-needs districts statewide.”

McElligott explained that beyond growing up in households with limited financial means, these students have other distinct challenges, like the academic and social disruptions stemming from leaving school for medical care.

The Endowment also supports school-based telehealth services in North Carolina. Dr. John Jenkins leads digital health education and special projects at Greensboro-based Cone Health. He said that in the Guilford County school district, absenteeism adversely impacted academic performance, especially in under-resourced schools. A quarter of all students were considered chronically absent, often leaving school for minor medical issues.



**“The kids we see need this safety net. They are the ones falling through the cracks. Seeing more kids and expanding their care is our priority.”**

**DR. JIMMY McELLIOTT**  
*Executive Medical Director, The Center for Telehealth at the Medical University of South Carolina*

Additionally, Jenkins observed that most students weren’t going to their pediatrician. “So many children have no medical home. They end up at emergency rooms which are costly and don’t provide continuity care,” he said. “This is burdensome to parents who are hourly employees earning low wages and facing barriers like childcare and transportation.”

Telehealth clinics solve this problem. Using high-tech measurement equipment and cameras, school nurses conduct examinations at school while remote pediatricians observe students and evaluate the data in real-time. These virtual visits connect physicians, nurses and students without disrupting the school day.

“The secret to our success is great school engagement, a connected school community,

a strong school nurse and the fact that we aren’t simply an urgent care clinic in a school setting,” McElligott explained. “It’s about each individual kid and their distinct needs. And we have strong data that it works.”

McElligott points to hospital data from Williamsburg County that demonstrated a measurable change in the number of young people who visited the emergency room for asthma-related purposes after school-based telehealth clinics were launched. He adds that there will be an intensifying focus on expanding mental health services for youth through the telehealth platform in the near future.

“The kids we see need this safety net. They are the ones falling through the cracks. Seeing more kids and expanding their care is our priority.”



## HIGHLIGHTS



**ABOUT 100 SCHOOLS**  
reached with telehealth service.



Coverage provided to  
**TWO-THIRDS**  
of all high-needs South Carolina school districts.







PROMOTING GOOD HEALTH AT SCHOOL

# VISION CARE

The future is now in focus for thousands of South Carolina school children, thanks to Vision To Learn, which brings free vision screenings and eye care services to students during school hours.

With the Endowment's support, Vision To Learn introduced its mobile clinic to Charleston schools in 2022 and will add Berkeley and Dorchester counties in 2023. The Endowment supports Vision To Learn services in North Carolina as well.

South Carolina Program Manager Joe Venzie said the need is great. Although school personnel often make referrals for services, families struggle to follow through because of barriers such as lack of money or transportation. "They're having to make a choice between putting food on the table or putting glasses on their child."

Joan Chu Reese, Vision To Learn's national executive director, said the program directly addresses this need, adding that efforts to increase sustaining public funding are underway. "We're always working toward that. Every little bit helps, enabling private philanthropy dollars to stretch even further," Reese said.

From their mobile clinics, Vision To Learn's doctors perform refractions, photograph the interior of the eye, conduct eye pressure

checks and screen for muscle imbalances. Venzie noted that care culminates with a face-to-face fitting of prescription glasses. "Seeing the look on a kid's face – seeing a child see clearly for the very first time – makes our work completely worth it," he said.

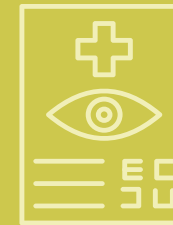
While 20/20 vision might seem like the primary benefit of the program, the initiative produces other transformational outcomes. Research shows students with poor eyesight often avoid reading and struggle to focus in class, issues that can derail educational



**Joan Chu Reese**  
National Executive Director,  
Vision To Learn

## N.C./S.C. HIGHLIGHTS

2021/2022 SCHOOL YEAR



**6,383**  
exams conducted



**5,663**  
glasses distributed

progress. A study by Johns Hopkins University's Wilmer Eye Institute reveals that children provided with glasses from Vision To Learn did better in school and the impact was greater than more costly measures such as lengthening the school day, providing computers or creating charter schools.

Venzie said Vision To Learn offers an "upstream" solution to other complex challenges like behavioral problems. "Sometimes kids disrupt class because they don't like feeling left behind. Sometimes they even wind up truant because they can't see – avoiding the problem altogether by skipping school," he said. "The data says most of these kids can make up a year or more of progress just by having glasses."

**"Seeing the look on a kid's face – seeing a child see clearly for the very first time – makes our work completely worth it."**

**JOE VENZIE**

Venzie recalled one young man in particular. "After we put him in glasses, he pulled his grade average up to passing in two days," Venzie recalled. "He stopped acting out, and he even started to volunteer to read out loud. He made an absolute, 180-degree turnaround. This is what happens when you can get to the root of the problem. This is how amazing just one pair of glasses can be."



**Joe Venzie**  
South Carolina Program  
Manager, Vision To Learn



## LEADING WITH

## SERVICE

**Dr. Douglas A. Hicks** took the reins as the 19th president of Davidson College in August 2022, succeeding Dr. Carol E. Quillen. As an alumnus, his personal and professional lives now span the college's past, present and future.



"At Davidson, it's important to build upon where we are," Hicks said. "There's a healthy tension that exists here between tradition and change, and I feel joy, gratitude and enthusiasm about the work I'm able to do."

Before assuming his new post, Hicks served as the dean of Oxford College of Emory University. He also earned a Harvard University Ph.D. and was ordained as a Presbyterian minister following studies at Duke Divinity School. His background shapes his vision for the college and the role higher education plays in nurturing global citizenship.

"Part of my role in leadership is helping us model healthy public debate and civil discourse," he said. "We have an opportunity to set an example that provides an alternative

to the polarization that communities have faced in recent years."

That vision also drives Hicks' approach to supporting a diversifying student body, particularly the growing enrollment of first-generation college students. "In higher education there are assumptions about access and how people succeed. We must be thoughtful about leveling the playing field and creatively, responsively meeting students where they are."

Hicks added that this commitment is reflected in Davidson's "need-blind" philosophy around access to education, with the college helping students meet 100 percent of their financial need without loans. "We need to continue this work to help all students meet the whole cost



of their education," he continued. "The students themselves are our hope for the future. We'll continue to focus on affordability and accessibility, moving toward more inclusion and belonging."

The Endowment, as it traditionally does for new presidents at its four supported schools, gave Davidson a \$300,000 grant to help jump start the Hicks administration. "Dr. Hicks has a thoughtful, dynamic vision for Davidson's future," said Bill Barnet, chair of the Endowment's Committee on Education. "We look forward to working with him and supporting him as he brings it to life."



**"In higher education there are assumptions about access and how people succeed. We must be thoughtful about leveling the playing field and creatively, responsively meeting students where they are."**

**DR. DOUGLAS A. HICKS**  
*President, Davidson College*







**“There’s a healthy tension that exists here between tradition and change, and I feel joy, gratitude and enthusiasm about the work I’m able to do.”**

**DR. DOUGLAS A. HICKS**





LEFT TO RIGHT

**Dr. Alphonso Ogbuehi**  
 Dean, College of Business  
 and Professional Studies and  
 Professor of Marketing

**Dr. Angela White**  
 Dean, University College  
 and Student Success

**Dr. Patrick Martin**  
 Dean, College of Science,  
 Technology, Engineering  
 and Mathematics (STEM)  
 and Professor of Biology

**Dr. Thierno Thiam**  
 Dean, College of Liberal Arts  
 and Duke Endowed Professor  
 of Political Science

**OUR BEST,**

**TOGETHER**

**Dr. Thierno Thiam, the Duke Endowed Professor of Political Science at Johnson C. Smith University, has big plans for his new role as dean of the College of Liberal Arts. He wants to double the number of students majoring in the liberal arts, launch at least one graduate program and create a pre-law program.**

“We are at a true inflection point, where the timing is ripe to turn this place into a destination for all young people who are seeking to become leaders,” said Thiam. “If ever there was a time to be hopeful about this place, this is the time.”

Change is in the air at the West Charlotte campus. In January 2023, President Clarence D. Armbrister announced plans to retire; Dr. Valerie Kinloch, named in June as his successor, will bring new leadership. Supporting her and the chief academic officer will be Dr. Thiam and three other deans appointed in January:

**Dr. Patrick Martin**, dean of the College of Science, Technology, Engineering and Mathematics. His leadership vision: Focusing on student and faculty success, creating a center of excellence driven by research into health inequities and disparities in STEM fields.

**Dr. Alphonso Ogbuehi**, dean of the College of Business and Professional Studies. His leadership vision: Delivering a superior undergraduate business education experience at a world-class business school.

**Dr. Angela White**, dean of University College and Student Success. Her leadership vision: Implementing a comprehensive success model that increases retention and graduation rates while meeting the diverse needs of all students, especially first-generation scholars.

The new deans have arrived on a campus working hard to become one of the nation’s preeminent Historically Black Colleges and Universities. That effort is powered by a successful \$80 million fundraising campaign tied to the Mayor’s Racial Equity Initiative spearheaded by Charlotte Mayor Vi Lyles. The Endowment supported the effort with a \$40 million commitment to Johnson C. Smith, one of four schools named as beneficiaries in James B. Duke’s philanthropic trust. An overall strategic plan called The Gold(en) Blueprint steers the campus-wide transformation.



**The new deans have arrived on a campus working hard to become one of the nation’s preeminent Historically Black Colleges and Universities.**

It’s an exciting time at JCSU, said Dr. Karen D. Morgan, senior vice president of academic affairs and chief academic officer.

“We are preserving our history, prioritizing our present and preparing for our future,” she said, noting the ambitious plans of Dr. Thiam and the other new deans. “When you bring us all together, we become a high-performing team that is passionate and compassionate and forward-thinking in our leadership as we continue to transform the institution.”

The possibilities of that transformation excite leaders at the Endowment. “At Johnson C. Smith and the other three schools named in our founding document, our focus is on understanding and supporting select institutional priorities with a long-term goal of helping them provide a high-value education for their students,” said Charlie Lucas, chair of the Endowment’s Board of Trustees. “We look forward to playing our small part in this promising new chapter in the Johnson C. Smith story.”





**“We are at a true inflection point, where the timing is ripe to turn this place into a destination for all young people who are seeking to become leaders.”**

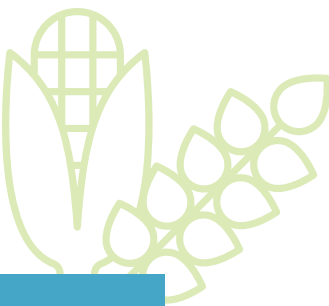
**DR. THIerno THIAM**





## GROWING AND

# GATHERING



Combining faith and food, small congregations across North Carolina are strengthening connections to their communities, thanks to a program from The Conservation Fund’s **Resourceful Communities initiative**. This church-powered food systems project empowers rural Methodist churches to serve and uplift communities beyond Sunday services.

Faith and Food Coordinator Aaron Hayworth helps participating parishes receive training, networking, one-on-one coaching and small grants for promising projects that address local food insecurity and nutrition challenges. A three-year, \$1.9 million grant from the Endowment supports the work, which focuses on increasing access to healthy foods, growing produce or protein, providing healthy eating and cooking classes, and generating revenue, jobs and other support for farmers.

“These are really passion projects,” Hayworth said. “The people involved spend many hours in this work, and they know exactly who they’re helping – their neighbors.”

Because many rural churches are quite small, Faith and Food’s support can go a long way. “Often the pastor is the only employee, and sometimes a single pastor serves more than one church,” Hayworth continued. “We



**“These are really passion projects. The people involved spend many hours in this work, and they know exactly who they’re helping – their neighbors.”**

**AARON HAYWORTH**  
*Faith and Food Coordinator,  
The Conservation Fund*

frequently encounter congregations already doing something good; our job is to make it more sustainable, more lasting and more in-depth.”

Hayworth’s colleague, Faith and Food Coordinator Matthew Rouse, stressed that those being fed aren’t the only ones benefiting. “We’re seeing rural churches who find a



LEFT PHOTO

**Matthew Rouse**  
*Faith and Food Coordinator,  
The Conservation Fund*

RIGHT PHOTO

**Aaron Hayworth**  
*Faith and Food Coordinator,  
The Conservation Fund*



**“We’re seeing rural churches who find a profound sense of identity in community engagement that is sometimes even more than what they experience in traditional Sunday morning worship.”**

**MATTHEW ROUSE**

profound sense of identity in community engagement that is sometimes even more than what they experience in traditional Sunday morning worship.”

Program Director Monica McCann added that Resourceful Communities has helped many churches interested in hunger relief shift from mass-produced food to locally grown. “We noticed that churches were stretching their resources by buying as much food as they could, as cheaply as possible. Sometimes that meant that the food they were serving wasn’t the healthiest,” McCann noted. “That’s when our focus became empowering them to improve quality even though this can be more expensive,” she continued. “With fresh, local food, you’re not dealing with a can on a shelf – it requires higher infrastructure.”

McCann said the work also helps congregations confronting declining membership and the potential of shutting

their doors. “With most rural churches getting smaller and older, their survival means working *with* their communities instead of *for* their communities. Food is a powerful way to do this. There is so much dignity in feeding people high-quality food while helping our farmers at the same time.”





“There is so much dignity in feeding people high-quality food while helping our farmers at the same time.”

MONICA McCANN

## HIGHLIGHTS

Since 2016, the Faith and Food project has trained

**600**

CLERGY & LAYPEOPLE  
AT

**105**

CHURCHES



**33,812**

people have been impacted by these services.



# 2022 FINANCIALS

Since James B. Duke's death in 1925, the assets of The Duke Endowment have achieved significant growth, from \$107 million to \$5 billion. During the same time, approximately \$4.5 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.

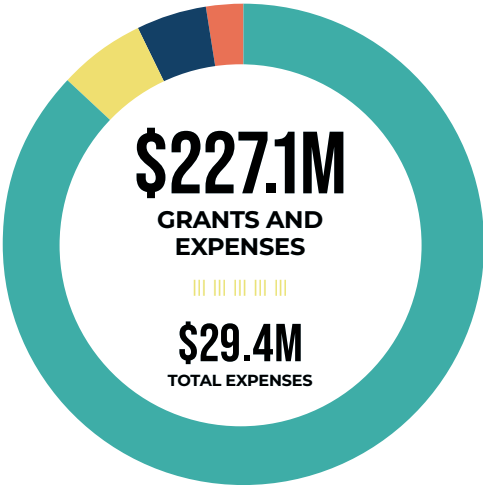
During 2022, the investment return on the Endowment's portfolio was -5.3 percent.\* Investment performance was driven by declines in public equities, fixed income and venture capital. The Endowment's investment portfolio decreased in value from \$5.8 billion to \$4.9 billion from December 31, 2021, to December 31, 2022, impacted by investment returns, grants and expenses. The Endowment's total assets were \$5.0 billion at year end.

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

For the 10-year period ending December 31, 2022, the Endowment's investment portfolio, net of fees, returned 11.1 percent annualized, outperforming its policy benchmark, which returned 5.2 percent annualized, and a 70 percent MSCI All Country World Index/30 percent Bloomberg Barclays U.S. Aggregate Bond Index benchmark, which returned 6.1 percent annualized over the same period.

### Grants and Expenses

More than 85 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.



- \$197.7M Grants Paid\*
- \$13.4M Administrative Expenses
- \$10.6M Program Expenses
- \$5.4M Provision for Taxes

\*May not sum to total due to rounding.

Find more information about our audited financial statements at [dukeendowment.org](http://dukeendowment.org).

# GRANTMAKING

	GRANTS PAID	NEW COMMITMENTS
CHILD & FAMILY WELL-BEING	\$17.6M	\$13.3M
HEALTH CARE	\$48.4M	\$49.8M
HIGHER EDUCATION	\$79.2M	\$86.3M
RURAL CHURCH	\$19.2M	\$24.9M
ADDITIONAL FOCUS	\$33.3M	\$46.4M
TOTAL GRANTMAKING*	\$197.7M	\$220.6M

\*May not sum to total due to rounding.



**392 GRANTS PAID**  
**183 NEW COMMITMENTS**

Find more information about our grantmaking at [dukeendowment.org](http://dukeendowment.org).



# LEADERSHIP

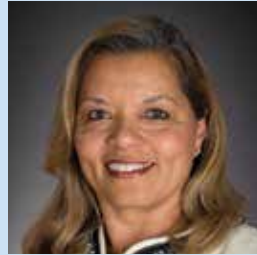
# TRUSTEES



**Charles C. Lucas III**  
**CHAIR**  
Charlotte, North 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



**Clarence G. Newsome**  
Mint Hill, North Carolina



**Minor M. Shaw**  
Greenville, South Carolina



**Kenneth D. Weeks Jr.**  
Charlotte, North Carolina



**Judy Woodruff**  
Washington, D.C.



## New Leadership for Board of Trustees

After a decade of steadfast service, Minor Shaw announced in late 2022 that she was retiring as Chair of the Board of Trustees. Charlie Lucas was elected to succeed her; he thanked her for having been an “extraordinary Chair.”

Among the many highlights of her tenure was leading the Endowment through the COVID-19 pandemic and through construction of its first standalone headquarters. Shaw, a member of the Board since 1999, called it a “huge honor” to have served in leadership. She continues serving as a Trustee.

# STAFF

**Ashleigh J. Alessio**  
Grants Analyst

**William F. Bacon**  
Vice President/Director, Evaluation

**Latanya C. Blunt**  
Human Resources Generalist

**Chris M. Collins**  
Associate Director, Health Care

**Todd W. Dalrymple**  
Associate Director, Special Initiatives and Evaluation

**Christina I. DiSalvo**  
**Program Officer,**  
Child & Family Well-Being

**Cheyenne Dominguez**  
Facilities Assistant

**Justin M. Dunham**  
Program Analyst, Health Care

**Amy M. Flores**  
Evaluation Analyst

**Eric E. Frazier**  
Digital Communications Strategist

**Kate A. Gaskin**  
Senior Administrative Specialist,  
Child & Family Well-Being

**Crystal M. Godbolt**  
Senior Administrative Specialist,  
Health Care

**Paula W. Greene**  
Events Manager

**Julie A. Hale**  
Senior Administrative Specialist,  
Health Care

**Charisma J. Hibbler**  
Senior Administrative Specialist,  
Evaluation

**Linwood B. Hollowell III**  
Director, Health Care

**Stella J. Jalon**  
Executive Assistant, President's  
Office

**Anmar Y. Jerjees**  
Program Analyst, Rural Church

**Nicole Kelly**  
Senior Administrative Specialist,  
Higher Education

**Joseph E. Kennedy**  
Program Officer, Health Care

**Elizabeth A. Kupec**  
Financial Analyst

**Jacqueline M. Lademann**  
Senior Administrative Specialist,  
Information Technology

**Allen P. Lane**  
Administrative Assistant, Finance

**Rhett N. Mabry**  
President

**Tania G. Mapes**  
Human Resources Manager

**Ali Marzouq**  
Network Engineer, Information  
Technology

**Susan L. McConnell**  
Vice President/Director,  
Human Resources

**Laura A. Peres**  
Project and Facilities Manager

**Charity L. Perkins**  
Director, Communications

**Yara L. Quezada**  
Fellow

**Phillip H. Redmond Jr.**  
Director, Child & Family  
Well-Being

**Kristen R. Richardson-Frick**  
Associate Director, Rural Church

**Karen H. Rogers**  
Chief Financial Officer/ Treasurer

**Meka S. Sales**  
Director, Special Initiatives

**Matthew D. Sharp**  
Director, Information Technology

**Natalie C.W. Smith**  
Controller

**Shaheen B. Towles**  
Associate Director,  
Communications

**K. Todd Walker**  
Managing Director, Investments

**Kristi K. Walters**  
Director, Higher Education

**Stacy E. Warren**  
Associate Director, Health Care

**Robert R. Webb III**  
Director, Rural Church

**Anita W. West**  
Accounting Manager

**Tamika D. Williams**  
Associate Director,  
Child & Family Well-Being

**Brittany S. Worden**  
Program Analyst,  
Special Initiatives

**Diana Zilberdruz**  
Project Specialist,  
Communications/Investments



# NEWS



## Financial Aid for Duke Law Students

The Board of Trustees approved a \$10 million grant designed to help Duke University School of Law continue to attract a diverse student body and enable more students and recent graduates to pursue their interest in public service.

The grant will support new financial aid opportunities and help remove economic barriers for students to study law and launch their careers, particularly in public interest roles where internships are often unpaid and entry-level salaries are typically lower than in the private sector.

Officials say increasing financial aid will allow Duke Law students to reduce their loan debt, expanding their ability to take advantage of a full range of meaningful career opportunities. |||



## Tackling Burnout in Health Care

The COVID-19 pandemic took a heavy toll on health care providers, with many reporting high rates of anxiety, stress and burnout among staff. Novant Health, with support from a three-year, \$560,000 Endowment grant, is developing a comprehensive mental health program for its workforce.

Novant has a three-pronged plan. It will provide access to a customized virtual mental health app that can link users to behavioral health care managers day or night. It will use an established mental health curriculum to train team members to educate colleagues and promote early intervention. And it will hire a full-time advanced practice provider with trauma-related expertise to offer focused care for providers and nurses.

By the end of the grant, Novant hopes to see marked improvement in “burnout” and “well-being” scores for staff. |||

## Helping Churches Help Their Communities

A five-year, \$3.3 million grant to the N.C. Rural Center seeks to build the capacity of rural United Methodist congregations to tackle community economic development projects through the Faith in Rural Communities initiative. Faith in Rural Communities helps rural congregations use their assets to help improve the health and prosperity of their communities.

The new grant funding will broaden that effort by offering coaching for rural churches and grants to support new or expanded missional engagement programs. It will also help rural United Methodist churches bring together neighboring faith communities and local leaders for a 12-month coaching and training program. The initiative will offer those local coalitions grants of up to \$50,000 to implement their projects. |||



## Children’s Home Society of NC

Through a new strategic plan, Children’s Home Society (CHS) of North Carolina is focused on keeping children safely at home with their families whenever possible and supporting children in foster care to reach permanency.

A \$1.6 million grant from the Endowment will support the organization’s foster care program, intensive family preservation services and racial equity training. CHS has demonstrated strong early intervention results, with more than 98 percent of children in its intensive family preservation program remaining in their homes.

By adding Child First, an evidence-based, two-generation mental health home visiting program, and Homebuilders, an evidence-based family preservation model, the agency seeks to further strengthen its array of services.

The Children’s Home Society also continues to recruit foster homes and train and support foster parents using Together Facing the Challenge, an evidence-informed foster parent skill-building model. One randomized control trial found youth enrolled in the program were more likely to demonstrate significant improvement in symptoms, behaviors and strengths than peers in the control group.

Through the project, CHS will improve well-being for more than 100,000 N.C. children. |||

## New Hires & Promotions

The Endowment’s staff saw a number of changes in 2022. Senior Administrative Specialist Trena McClure, who gave 20 years of service in the Rural Church program area, was the sole retiree. |||

### New Hires



**Latanya Blunt**  
Generalist  
Human Resources



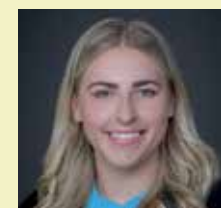
**Christina DiSalvo**  
Program Officer,  
Child & Family  
Well-Being



**Cheyenne Dominguez**  
Facilities Assistant,  
Administration



**Nicole Kelly**  
Senior Administrative  
Specialist, Higher  
Education



**Jacqueline Lademann**  
Senior Administrative  
Specialist, IT



**Shaheen B. Towles**  
Associate Director,  
Communications

### Promotions



**Stacy Warren**  
*from Program  
Officer to  
Associate Director,*  
Health Care



**Kristi Walters**  
*from Associate  
Director to  
Director,* Higher  
Education



**Trena McClure**  
Rural Church  
Senior Administrative  
Specialist

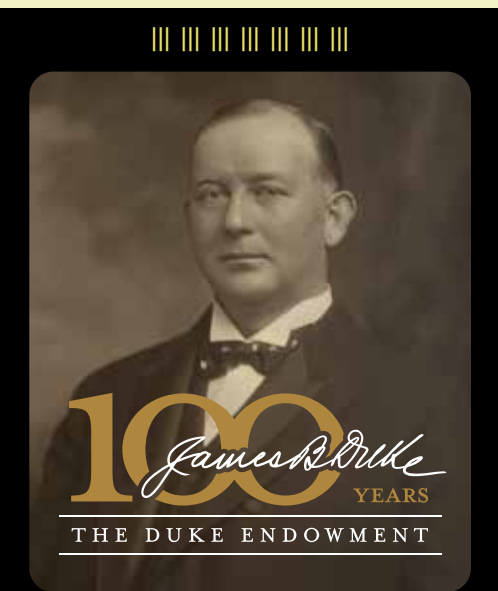
### Retiree

## COMMITTED TO THE CAROLINAS



Planning ramped up in 2022 in anticipation of the Endowment’s year-long centennial observance in 2024. Trustees approved a new theme for the centennial: **“Committed to the Carolinas.”** The theme and accompanying centennial logo call attention to the Endowment’s past, present and future focus on improving life in North Carolina and South Carolina. Trustees also backed plans for a series of community celebrations in cities across the Carolinas and at the four Endowment-supported educational institutions.

Also in the works are plans for a special website, media outreach and a storytelling project designed to highlight the past, present and future work of our grantees. **STAY TUNED!** |||







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.



*James B. Duke*  
THE DUKE ENDOWMENT

**800 East Morehead Street  
Charlotte, North Carolina 28202**

**[dukeendowment.org](http://dukeendowment.org)**