

Duke Endowment ^[1]

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by Robert F. Durden, 2006



James Buchanan
Duke. Photo courtesy
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^[2] The Duke Endowment, established in December 1924 by tobacco magnate and industrialist James B. Duke, is a perpetual trust for philanthropic purposes in North Carolina and South Carolina. In creating the endowment, Duke systematized for posterity-on a princely scale-a pattern of giving that his father, [Washington Duke](#) ^[3], had begun in the late nineteenth century and for which his older brother, Benjamin N. Duke, had been primarily responsible from about 1890 onward.

Duke originally placed in the trust securities worth \$40 million, mostly stock in the [Duke Power Company](#) ^[4]. He died in October 1925, and by his will added approximately \$67 million more to the trust, thus making it one of the largest philanthropies in the nation at that time. Under the terms of the indenture creating the trust, Duke specified that nearly one-third of the annual income from the trust was to go to a new research university, [Duke University](#) ^[5], that was to be organized around [Trinity College](#) ^[6], an existing liberal arts college in [Durham](#) ^[7]. Thirty-two percent was to go for the building and support of nonprofit community hospitals for white and African American people in North Carolina and South Carolina. The remainder of the income was to be divided, according to ratios spelled out in the indenture, among [Davidson College](#) ^[8], Furman University, [Johnson C. Smith University](#) ^[9], child-care institutions for children of both races in the Carolinas, and certain Methodist purposes in North Carolina (the building and support of rural Methodist churches and assistance to retired Methodist preachers and their dependents).

Headquartered in [Charlotte](#) ^[10], the Duke Endowment is overseen by a self-perpetuating board of 12 trustees. In the early 2000s it had assets of approximately \$2.5 billion, making it by the far the largest private foundation in North Carolina and among the largest in the United States. Duke Endowment grants since 1924 have surpassed \$1.6 billion.

References:

Duke Endowment, *Annual Report* (2002).

Robert F. Durden, *The Dukes of Durham, 1865-1929* (1975).

Image Credit:

James Buchanan Duke. Photo courtesy Duke University Libraries. Available from http://library.duke.edu/uarchives/history/histnotes/james_b_duke.html ^[2] (accessed May 3, 2012).

Subjects:

[Education](#) ^[11]

[Public service](#) ^[12]

Authors:

[Durden, Robert F.](#) ^[13]

Origin - location:

[Durham County](#) ^[14]

[Durham](#) ^[15]

[Duke University](#) ^[16]

From:

[Encyclopedia of North Carolina, University of North Carolina Press.](#) ^[17]

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[1] <https://ncpedia.org/duke-endowment> [2] http://library.duke.edu/uarchives/history/histnotes/james_b_duke.html [3] <https://ncpedia.org/biography/duke-washington> [4] <https://ncpedia.org/duke-power-company> [5] <https://ncpedia.org/duke-university> [6] <https://ncpedia.org/trinity-college> [7] <https://ncpedia.org/geography/durham-city> [8] <https://ncpedia.org/davidson-college> [9] <https://ncpedia.org/johnson-c-smith-university> [10] <https://ncpedia.org/geography/charlotte> [11] <https://ncpedia.org/category/subjects/education> [12] <https://ncpedia.org/category/subjects/public-service> [13] <https://ncpedia.org/category/authors/durden-robert-f> [14] <https://ncpedia.org/category/origin-location/piedmont/d> [15] <https://ncpedia.org/category/origin-location/piedmont-8> [16] <https://ncpedia.org/category/origin-location/piedmon-34> [17] <https://ncpedia.org/category/entry-source/encyclopedia->