

WINMARK CORP  
Form SC 13G/A  
February 17, 2015

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**SCHEDULE 13G**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 1)**

**Winmark Corporation**  
**(Name of Issuer)**  
**Common Stock**  
**(Title of Class of Securities)**  
**974250102**  
**(CUSIP Number)**  
**December 31, 2014**  
**(Date of Event Which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which the Schedule is filed:

Rule 13d-1(b)

.. Rule 13d-1(c)

.. Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 974250102

13G/A

1. NAMES OF REPORTING PERSONS

Duke University

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

North Carolina

5. SOLE VOTING POWER

NUMBER OF

SHARES

0

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

EACH

7. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8. SHARED DISPOSITIVE POWER

WITH

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.0%  
**12.** TYPE OF REPORTING PERSON

OO

CUSIP No. 974250102

13G/A

1. NAMES OF REPORTING PERSONS

Employees Retirement Plan of Duke University

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

North Carolina

5. SOLE VOTING POWER

NUMBER OF

SHARES

0

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

EACH

7. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8. SHARED DISPOSITIVE POWER

WITH

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.0%  
**12.** TYPE OF REPORTING PERSON

EP

**Item 1(a). Name of Issuer:**

Winmark Corporation

**Item 1(b). Address of Issuer s Principal Executive Offices:**

605 Highway 169 North, Suite 400

Minneapolis, MN 55441

**Item 2(b). Name of Person Filing:**

Duke University

Employees Retirement Plan of Duke University

**Item 2(b). Address of Principal Business Office:**

Duke University

c/o DUMAC, Inc.

280 S Mangum St., Suite 210

Durham, NC 27701

Employees Retirement Plan of Duke University

c/o DUMAC, Inc.

280 S Mangum St., Suite 210

Durham, NC 27701

**Item 2(c). Citizenship:**

Duke University

North Carolina

Employees Retirement Plan of Duke University

North Carolina

**Item 2(d). Title of Class of Securities**

Common Stock, no par value

**Item 2(e). CUSIP Number:**

974250102

**Item 3. If this statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under Section 15 of the Act.
- (b)  Bank as defined in Section 3(a)(6) of the Act.
- (c)  Insurance company as defined in Section 3(a)(19) of the Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940.
- (j)  A non-U.S. institution in accordance with Rule 13d-1(d)(1)(ii)(J).
- (k)  Group, in accordance with Rule 13d-1(b)(1)(ii)(K).



**Item 4. Ownership**

Duke University and the Employees Retirement Plan of Duke University (collectively, the Reporting Persons ) have previously filed a Schedule 13G to report beneficial ownership of shares of Common Stock, no par value per share (the Common Stock ) of Winmark Corporation, a Minnesota corporation (the Issuer ). As of December 31, 2014, the Reporting Persons no longer beneficially owned any shares of Common Stock of the Issuer.

DUMAC, Inc. ( DUMAC ) is a North Carolina non-profit corporation. DUMAC manages the investment of endowment and other assets of Duke University and the Employees Retirement Plan of Duke University. DUMAC does not hold legal title to its clients assets. The members of the board of directors of DUMAC are appointed by the executive committee of the board of trustees of Duke University.

**Item 5. Ownership of Five Percent or Less of Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following x.

**Item 6. Ownership of More Than 5 Percent on Behalf of Another Person**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person**

Not Applicable.

**Item 8. Identification and Classification of Members of the Group**

Not Applicable.

**Item 9. Notice of Dissolution of Group**

Not Applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: February 17, 2015

Duke University

By: /s/ Robert E. McGrail  
Name: Robert E. McGrail  
Title: Secretary  
DUMAC, Inc.

Employees Retirement Plan of Duke  
University

By: /s/ Robert E. McGrail  
Name: Robert E. McGrail  
Title: Secretary  
DUMAC, Inc.

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the shares of Common Stock of Winmark Corporation, and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13G and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of February 17, 2015.

Duke University

By: /s/ Robert E. McGrail  
Name: Robert E. McGrail  
Title: Secretary  
DUMAC, Inc.

Employees Retirement Plan of Duke  
University

By: /s/ Robert E. McGrail  
Name: Robert E. McGrail  
Title: Secretary  
DUMAC, Inc.