

WINMARK CORP  
Form SC 13G  
August 07, 2008

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

---

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934

Winmark Corp.

---

(Name of Issuer)

Common Stock

---

(Title of Class of Securities)

974250102

---

(CUSIP Number)

January 4, 2008

---

(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)

CUSIP No. 974250102

13G

NAMES OF REPORTING PERSONS:

Duke University

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

56-0532129

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a) o

(b) x

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

North Carolina

SOLE VOTING POWER:

5

NUMBER OF 239,000

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

239,000

SHARED DISPOSITIVE POWER:

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

239,000

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

0

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

4.32%

12

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

2

---

CUSIP No. 974250102

13G

NAMES OF REPORTING PERSONS:

Employees' Retirement Plan of Duke University

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

58-2255087

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a) o

(b) x

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

North Carolina

SOLE VOTING POWER:

5

NUMBER OF 41,000

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

OWNED BY 0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

41,000

SHARED DISPOSITIVE POWER:

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

41,000

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

0

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0.74%

12

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

EP

3

---

CUSIP No. 974250102

13G

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

Winmark Corp.

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

4200 Dahlberg Drive  
Suite 100  
Minneapolis, MN 55422-4837

**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, LLC  
406 Blackwell Street, Suite 300  
Durham, NC 27701

Employees' Retirement Plan of Duke University  
c/o DUMAC, LLC  
406 Blackwell Street, Suite 300  
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, par value \$.0024 per share

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

974250102



CUSIP No. 974250102

13G

**Item 3. If this statement is filed pursuant to rule 240.13d-1(b) or 240.13d-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 240.13d-1(b)(1)(ii)(E).
- (f) \_\_\_ An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F).
- (g) \_\_\_ A parent holding company or control person in accordance with 240.13d-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) \_\_\_ Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership**

As of the date of this filing, Duke University is the beneficial owner of 239,000 shares of common stock of Winmark Corp. ("Winmark"), which constitutes approximately 4.32% of Winmark's outstanding common shares as reported in its Quarterly Report on Form 10-Q filed on May 8, 2008. The Employees' Retirement Plan of Duke University is the beneficial owner of 41,000 shares of Winmark's common stock as of the same date, which constitutes approximately 0.74% of Winmark's outstanding common shares. Both Duke University and the Employees' Retirement Plan of Duke University have sole power to vote their respective shares and sole power to dispose of their respective shares.

Both Duke University and the Employees' Retirement Plan of Duke University receive investment management services from DUMAC, LLC ("DUMAC"). DUMAC is a North Carolina limited liability company formed by Duke University and The Duke Endowment, a charitable trust established in 1924 by James B. Duke. Duke University owns approximately 74% of the membership interests in DUMAC, while the Duke Endowment owns the remainder, or approximately 26%. As a result, Duke University is deemed to control DUMAC. DUMAC has sole discretion over all investment decisions for both Duke University and the Employees' Retirement Plan of Duke University. Neither Duke University nor the Employees' Retirement Plan of Duke University individually owns more than five percent of Winmark's outstanding common stock; however, collectively they own approximately 5.06% of Winmark's common stock. This Schedule 13G has been filed for informational purposes to reflect that DUMAC makes investment decisions for both Duke University and the Employees' Retirement Plan of Duke University. Beneficial ownership of Winmark's shares beneficially owned by Duke University and the Employees' Retirement Plan of Duke University is also reflected in Schedule 13G, as amended, filed by Bares Capital Management, Inc.



CUSIP No. 974250102

**13G**

**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 o.

**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 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.

6

---

**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: August 7, 2008

Duke University

By: /s/ Bart J. Brunk

---

Name: Bart J. Brunk  
Title: Controller  
DUMAC, LLC

Employees' Retirement Plan of Duke University

By: /s/ Bart J. Brunk

---

Name: Bart J. Brunk  
Title: Controller  
DUMAC, LLC