

INTL FCSTONE INC.  
Form SC 13G/A  
March 06, 2014

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**SCHEDULE 13G/A**

Under the Securities Exchange Act of 1934

(Amendment No. 1)

INTL FCStone Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

46116V105

(CUSIP Number)

December 31, 2013

(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. 46116V105**

**13G/A**

NAMES OF REPORTING PERSONS

Duke University

**1.**

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

**56-0532129**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

**2.**

(b)

SEC USE ONLY

**3.**

CITIZENSHIP OR PLACE OF ORGANIZATION

**4.**

North Carolina

SOLE VOTING POWER

**5.**

508,289

**6. SHARED VOTING POWER**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

603,679  
SOLE DISPOSITIVE POWER  
7.

508,289  
SHARED DISPOSITIVE  
POWER  
8.

603,679

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9.

1,111,968

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

10.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.

5.8%

TYPE OF REPORTING PERSON

12.

OO

**CUSIP No. 46116V105**  
**13G/A**

NAMES OF REPORTING PERSONS

The Duke Endowment

**1.**  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

**56-0529965**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
**2.**  
(b)

SEC USE ONLY

**3.**  
  
CITIZENSHIP OR PLACE OF ORGANIZATION

**4.**  
North Carolina

SOLE VOTING POWER  
**5.**  
  
304,929  
**6. SHARED VOTING POWER**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING  
PERSON WITH

0  
SOLE DISPOSITIVE POWER  
7.

304,929  
SHARED DISPOSITIVE  
POWER  
8.

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9.

304,929

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

10.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.

1.6%

TYPE OF REPORTING PERSON

12.

OO

**CUSIP No. 46116V105**  
**13G/A**

NAMES OF REPORTING PERSONS

Employees' Retirement Plan of Duke University

**1.**  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

**58-2255087**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
**2.**  
(b)

SEC USE ONLY

**3.**  
  
CITIZENSHIP OR PLACE OF ORGANIZATION

**4.**  
North Carolina

SOLE VOTING POWER  
**5.**  
  
139,634  
**6. SHARED VOTING POWER**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING  
PERSON WITH

0  
SOLE DISPOSITIVE POWER  
7.

139,634  
SHARED DISPOSITIVE  
POWER  
8.

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9.

139,634

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

10.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.

0.7%

TYPE OF REPORTING PERSON

12.

EP



**CUSIP No. 46116V105**

**13G/A**

NAMES OF REPORTING PERSONS

Duke University Health System, Inc.

**1.**

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

**56-2070036**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

**2.**

(b)

SEC USE ONLY

**3.**

CITIZENSHIP OR PLACE OF ORGANIZATION

**4.**

North Carolina

SOLE VOTING POWER

**5.**

159,116

**6. SHARED VOTING POWER**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

0  
SOLE DISPOSITIVE POWER  
7.

159,116  
SHARED DISPOSITIVE  
POWER  
8.

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9.

159,116

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

10.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.

0.8%

TYPE OF REPORTING PERSON

12.

OO

CUSIP No. 46116V105

13G/A

NAMES OF REPORTING PERSONS

DUMAC, Inc.

1.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

90-0754895

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

2.

(b)

SEC USE ONLY

3.

CITIZENSHIP OR PLACE OF ORGANIZATION

4.

North Carolina

SOLE VOTING POWER

5.

0

6. SHARED VOTING POWER

1,111,968  
SOLE DISPOSITIVE POWER  
7.

0  
SHARED DISPOSITIVE  
POWER  
8.

1,111,968

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9.

1,111,968

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

10.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.

5.8%

TYPE OF REPORTING PERSON

12.

IA

DUMAC, Inc. (“DUMAC”), Duke University, The Duke Endowment, Duke University Health System, Inc. and the Employees’ Retirement Plan of Duke University (collectively, the “Reporting Persons”) are filing this Statement of Beneficial Ownership on Schedule 13G/A to report the shares of Common Stock, par value \$.01 per share (the “Common Stock”) of INTL FCStone Inc., a Delaware corporation (“INTL”) over which they could acquire beneficial ownership if they were to terminate their investment management agreement with Bares Capital Management, Inc.

DUMAC is a North Carolina non-profit corporation. DUMAC manages the investment of endowment and other assets of Duke University, the Employees’ Retirement Plan of Duke University, Duke University Health System, Inc. and the Duke Endowment. 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 1(a). Name of Issuer:**

INTL FCStone Inc.

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

708 Third Avenue, Suite 1500

New York, NY 10017

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

Duke University

The Duke Endowment

Employees’ Retirement Plan of Duke University

Duke University Health System, Inc.

DUMAC, Inc.

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

Duke University

c/o DUMAC, Inc.

280 S Mangum St., Suite 210

Durham, NC 27701

The Duke Endowment

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

Duke University Health System, Inc.

c/o DUMAC, Inc.

280 S Mangum St., Suite 210

Durham, NC 27701

DUMAC, Inc.

280 S Mangum St., Suite 210

Durham, NC 27701

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

Duke University

North Carolina

The Duke Endowment

North Carolina

Employees' Retirement Plan of Duke University

North Carolina

Duke University Health System, Inc.

North Carolina

DUMAC, Inc.

North Carolina

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

Common Stock, \$.01 par value

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

46116V105

**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 beneficially owns 1,111,968 shares of Common Stock of INTL, which constitutes approximately 5.8% of INTL's outstanding Common Stock as reported in its Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2013 filed on February 10, 2014. Of the above 1,111,968 shares of Common Stock, Duke University has sole voting and dispositive power over 508,289 shares of Common Stock and shared dispositive power over 603,679 shares of Common Stock.

The Duke Endowment beneficially owns, and has sole voting and dispositive power over, 304,929 shares of Common Stock of INTL, which constitutes approximately 1.6% of INTL's outstanding Common Stock. The Employees' Retirement Plan of Duke University beneficially owns, and has sole voting and dispositive power over, 139,634 shares of Common Stock of INTL, which constitutes approximately 0.7% of INTL's outstanding Common Stock. Duke University Health System, Inc. beneficially owns, and has sole voting and dispositive power over, 159,116 shares of Common Stock of INTL, which constitutes approximately 0.8% of INTL's outstanding Common Stock. None of The Duke Endowment, Employees' Retirement Plan of Duke University or Duke University Health System, Inc. has shared voting and dispositive power over any shares of Common Stock of INTL.

This Schedule 13G/A has been filed for informational purposes to reflect that DUMAC makes investment decisions for each of Duke University, The Duke Endowment, Duke University Health System, Inc., and the Employees' Retirement Plan of Duke University. Beneficial ownership of INTL's shares beneficially owned by Duke University, the Employees' Retirement Plan of Duke University, Duke University Health System, Inc., the Duke Endowment is also reflected in Schedule 13G/A, as amended, filed by Bares Capital Management, Inc. The Reporting Persons disclaim beneficial ownership over the shares of Common Stock reported above.

#### **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 £.

#### **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.

**Exhibits**

**Exhibit 99-1**

Joint Filing Agreement, dated March 6, 2014, by and among DUMAC, The Duke Endowment, Employees' Retirement Plan of Duke University, Duke University Health System, Inc. and Duke University.

[Signature Page Follows]

**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: March 6, 2014

Duke University

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

The Duke Endowment

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.

Duke University Health  
System, Inc.

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

DUMAC, Inc.

By: /s/ Robert E. McGrail  
Name: Robert E. McGrail  
Title: Secretary

DUMAC, Inc.