

DORIS DUKE CHARITABLE FOUNDATION, INC.

Investment Committee Charter

Adopted May 14, 2018

The Board of Trustees (the “Board”) of the Doris Duke Charitable Foundation, Inc. (the “Foundation”) hereby establishes the following guidelines for the composition, role, and responsibilities of the Investment Committee (the “Committee”).

Composition of the Committee

- The Committee shall be composed of three or more members of the Board and may include the President.
- Members of the Committee, along with a designated Chairman of the Committee, shall be approved by a vote of the majority of the entire Board.
- The Committee shall be composed of independent directors of the Board. In this regard, independence is defined as free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.
- No member of the Committee shall accept any consulting, advisory or other compensatory fees from the Foundation (other than fees for serving on the Board or any committee thereof and in the case of the President, regular compensation).
- All members of the Committee shall have skills and expertise sufficient to review and understand managing and investing the Foundation’s assets.

Role and Responsibilities of the Committee

The Committee oversees the management of the Foundation’s assets. In doing so, the Committee will establish investment objectives for the portfolio and investment policies including risk tolerance, portfolio guidelines, investment management structure and portfolio composition, including asset allocation and target ranges for individual asset classes.

Meeting and Other Communications

The Committee shall meet on a regular basis at a minimum of four times a year and may hold additional meetings if circumstances require.

Specific Duties of the Committee

Regular Duties:

- Review and approve appropriate investment policies and guidelines, including allocations among various asset classes, derivative strategies and practices, risk tolerances, and other strategic matters, including development of overall investment targets and benchmarks for each asset class;

- Report to the Board about investment policy and performance;
- Review the portfolio on a quarterly basis for consistency of philosophy, return relative to objectives and risk;
- Review (with investment employees and consultants) each individual manager's performance and confirm that the factors underlying the performance expectations remain in place;
- Apply the overall strategy established by the Board to decisions;
- Provide information and guidance to investment employees;
- Add and remove investment managers based on investment employees' recommendations;
- Review and approve the engagement or termination of appropriate custodians, investment performance measurement services and such other consultants the Committee deems necessary to the prudent management of assets;
- Monitor tactical asset allocation (within approved ranges);
- Review and approve minutes of all meetings of the Committee as the primary source of documentation;
- Delegate investment and management functions appropriately by applying care, skill and caution in selecting the delegate, defining the scope and terms of the delegation, reviewing the actions of those to whom it is delegated, and controlling the cost of delegation;
- Review the Conflict of Interest and Confidentiality Policy as it related to the Investment Committee members and monitor decisions/disclosures of any potential conflict of interest or appearance of conflict of interest by Board and investment employees related to investment activity and report any such determinations to the Audit Committee, as necessary;
- Adhere to the guidelines set forth in the New York Not-for-Profit Corporation Law, specifically including Section 554 (Delegation of Management and Investment Functions) and Section 552 ("Standard of Conduct in Managing and Investing in Institutional Funds").

Annual Duties:

- Present to the Board an evaluation of the Statement of Investment Objectives and Policies for review and any modification by the Board, if appropriate;
- Evaluate portfolio results over rolling three and five year period;
- Provide input on performance of investment employees.
- Review current asset allocation weights versus policy targets and ranges.
- Monitor the portfolio for adherence to policy.

Duties on an As Needed Basis:

- Obtain the advice of outside consultants and professionals (including but not limited to retention of specific legal counsel or) to advise the Investment Committee on matters within the scope of this charter, as necessary or advisable.