

BY-LAWS
OF
DORIS DUKE CHARITABLE FOUNDATION, INC.

Adopted December 8, 2017
Amended May 14, 2018

ARTICLE I

NAME

The name of the corporation shall be the Doris Duke Charitable Foundation, Inc. and it is referred to in these by-laws as the Corporation.

ARTICLE II

MEMBERS

The Corporation will have no members.

ARTICLE III

PURPOSES

The purposes for which the Corporation is formed are those set forth in its Certificate of Incorporation, as from time to time amended. These purposes are to function exclusively as a non-profit charitable foundation, and, as such, receive, hold and administer funds, securities, gifts and bequests of real and personal property and to use, disburse or donate the income and/or principal thereof exclusively: (a) to support the charitable operations of one or more charitable organizations created by Doris Duke during her lifetime or by her Last Will and Testament, or any successor entity thereto or any entity established or primarily funded by any such organization as shall qualify under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"); (b) to make grants to one or more charitable organizations as shall qualify under Section 501(c)(3) of the Code and that have as their purposes one of the following: (i) the assistance of actors, dancers, singers, musicians and other artists of the entertainment world to fulfill their ambitions and provide opportunities for public presentation of their arts and talents; (ii) the preservation of wildlife, both flora and fauna, in the United States and elsewhere, and the prevention of cruelty to children or to animals, (iii) the promotion of medical research designed to effectuate cures of major diseases such as cancer and heart disease, and other diseases, including sickle cell anemia, provided that no animals are used to conduct such research, (iv) the active and efficient promotion of anti-vivisection, or (v) the active and efficient promotion of ecological endeavors; and (c) to make grants to various universities and colleges in

the United States as shall qualify under Section 501(c)(3) of the Code that are actively and efficiently promoting agricultural programs that are for the benefit of the public or of wildlife or of animals. Notwithstanding the foregoing, any grants or contributions made by the Corporation must be distributed to or for the use of an organization which qualifies as exempt from Federal income taxation as an organization described in and meeting the requirements of Section 501(c)(3) of the Code and transfers to which are deductible for income tax and estate tax purposes under the provisions of Section 170(c) and Section 2055 of the Code.

The Corporation is not formed for pecuniary profit or for financial gain, and no part of its assets, income, or profit will be distributed to, or inure to the benefit of, any private individual. However, reasonable compensation may be paid for services rendered to or for the Corporation in furtherance of one or more of its purposes. No part of the activities of the Corporation will be devoted to carrying on propaganda or otherwise attempting to influence legislation. The Corporation will not participate or intervene (including the publishing or distributing of statements) in any political campaign on behalf of, or in opposition to, any candidate for public office. The purposes of the Corporation shall be governed by and qualified by the basic policies set forth in Article IV hereof.

ARTICLE IV

BASIC POLICIES

The following are basic policies of the Corporation:

Section 4.1. Form. The Corporation shall be noncommercial, nonsectarian and nonpartisan.

Section 4.2. Use of Name. The name of the Corporation or the names of any Trustee or Officer in his or her official capacity shall not be used in any connection with a commercial concern or with any partisan interest or for any purpose not appropriately related to the promotion of the objects of the Corporation.

ARTICLE V

OFFICES

Section 5.1. Registered Office. The registered office of the Corporation shall be in the City, County and State of New York.

Section 5.2. Other Offices. The Corporation may also have offices at such other places, both within and without the State of New York, as the Board may from time to time determine or the business of the Corporation may require.

ARTICLE VI

BOARD OF TRUSTEES

Section 6.1. Powers and Number. The Board of Trustees (the "Board") shall have general power to control and manage the affairs and property of the Corporation in accordance with the purposes and limitations set forth in the Certificate of Incorporation and by law. The number of Trustees constituting the entire Board shall be not less than five (5) and not more than fifteen (15). The Board may, by an affirmative vote of a majority of the entire Board, fix the number of Trustees from time to time; provided, however, that the number of Trustees constituting the entire Board shall never be less than five (5). No decrease in number of Trustees shall act to remove any incumbent Trustee, except in accordance with Section 6.3 of these By-Laws. The "entire Board" as defined in Sections 102(a)(6-a) and 702 of the Not-for-Profit Corporation Law of New York and these By-Laws will consist of the total number of Trustees that were elected as of the most recently-held election of Trustees plus the number of Trustees whose terms have not yet expired.

Section 6.2. Election and Term of Office.

- (a) The initial Trustees shall be the persons named in the certificate of incorporation. The term of office of each Trustee shall be three (3) years and no Trustee may serve more than three (3) three-year terms, except as otherwise provided in Section 6.2(b) and Section 6.2(c) hereof. The terms of Trustees must be consecutive. Each Trustee shall hold office until the expiration of the term from which he or she is elected. Any newly created Trusteeships and vacancies in the Board may be nominated by any currently serving Trustee, shall be elected by a majority of the Trustees then in office, regardless of their number, and shall assume office upon qualification under law. Each Trustee shall serve until the earlier of (i) the end of his or her term or (ii) his or her resignation or removal pursuant to the terms of these By-Laws. Each Trustee shall be at least eighteen years of age.
- (b) Notwithstanding Section 6.2(a) above, Trustees Anthony S. Fauci and Nannerl O. Keohane shall be permitted unlimited consecutive terms. Each shall serve until the earlier of (i) his or her death or (ii) his or her resignation or removal pursuant to the terms of these By-Laws.
- (c) Notwithstanding Section 6.2(a) above, if a Trustee is elected Chairman of the Board while serving in his/her third three-year term then the Trustee's third term may be extended until the end of the Trustee's term as Chairman of the Board. However, such a Trustee will not be eligible for a second term as Chairman of the Board.

Section 6.3. Removal. Any Trustee may be removed at any time for cause by a vote of an affirmative majority of the entire Board at any special meeting of the Board called for that purpose, provided that notice of the proposed action shall have been given to the entire Board then in office in the manner prescribed for a special meeting in Section 6.6 hereof.

Section 6.4. Resignation. Any Trustee may resign from office at any time, subject to compliance with applicable provisions of law. Such resignation shall be made in writing or electronically delivered to the Chairman of the Board or to the President, and shall take effect at the time specified therein, and if no time shall be specified, at the time of its receipt by the Chairman or the President. The acceptance by the Board of a resignation shall not be necessary

to make it effective, but no resignation shall discharge any accrued obligation or duty of a Trustee.

Section 6.5. Meetings. Meetings of the Board, annual, regular or special, may be held at any place within or without the State of New York as the Board may from time to time fix, or as shall be specified in the notice thereof. If no place is fixed, meetings of the Board shall be held at the principal office of the Corporation. Regular meetings of the Board shall be held no less than four (4) times during the year at times and places fixed by the Board, which shall be set sufficiently in advance so as to provide the Trustees with a reasonable opportunity to arrange their schedules. Special meetings of the Board shall be held whenever called at any time by the President or Chairman of the Board. Special meetings of the Board may be called by any Trustee upon written demand of not less than one-fifth of the entire Board. At the annual meeting of the Board, the Trustees shall be given a financial report of the Corporation in accordance with Section 519 of the Not-for-Profit Corporation Law of New York.

Section 6.6. Notice of Meetings. Notice of the time and place of each annual, regular or special meeting of the Board, and a written agenda stating those matters upon which action is proposed to be taken, shall be mailed or otherwise personally delivered to each Trustee, postage prepaid, or be transmitted by facsimile telecommunication or by electronic mail addressed to him or her at such address as he or she may have designated in a written request filed with the Secretary, or, if no such request has been filed, at his or her residence or usual place of business. Notice of the time and place of each annual, regular or special meeting of the Board shall be delivered at least two weeks before the day on which the meeting is to be held, and the agenda shall be delivered at least five (5) days before the day on which the meeting is to be held, provided, however, that notice of special meetings to discuss matters requiring prompt action may be sent to him or her at such address by facsimile telecommunication or by electronic mail addressed to him or her or given personally or by telephone, no less than twenty-four (24) hours before the time at which such meeting is to be held and provided, further, however, that no notice shall be required for any regular meeting if the time and place of such meeting is fixed by the Board. If sent by facsimile telecommunication or mailed electronically, such notice is given when directed to the Trustee's fax number or electronic mail address as it appears on the record of Trustees, or, to such fax number or other electronic mail address as filed with the Secretary of the Corporation. Notwithstanding the foregoing, such notice shall not be deemed to have been given electronically (1) if the Corporation is unable to deliver two consecutive notices to the Trustee by facsimile telecommunication or electronic mail; or (2) the Corporation otherwise becomes aware that notice cannot be delivered to the Trustee by facsimile telecommunication or electronic mail. Notice of a meeting need not be given to any Trustee who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her. Waiver of notice may be written or electronic. If written, the waiver must be executed by the Trustee or causing the Trustee's signature to be affixed to such waiver by any reasonable means including but not limited to facsimile signature. If electronic, the transmission of the waiver must be sent by electronic mail and set forth, or be submitted with, information from which it can be reasonably determined that the transmission was authorized by the Trustee.

Section 6.7. Adjournment. A majority of the Trustees present, whether or not a quorum is present, may adjourn any meeting of the Board to another time and place. Notice of any

adjournment of a meeting shall be given in the manner prescribed for special meetings in Section 6.6 hereof to the Trustees who were not present at the time of the adjournment and, unless such time and place are announced at the meeting, to the other Trustees.

Section 6.8. Quorum. A majority of the entire Board shall constitute a quorum for the transaction of business or of any specified item of business at any meeting of the Board. Any one or more Trustees of the Board may participate in a meeting of the Board by means of a conference telephone or similar communications equipment or by electronic video screen communication by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting of the Board as long as all persons participating in the meeting can hear each other at the same time and each Trustee can participate in all matters before the Board, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the Board.

Section 6.9. Action by the Board. Regardless of the number of Trustees present at a Board meeting, an action of the Board shall require the affirmative vote of a majority of the entire Board. Any action required or permitted to be taken by the Board may be taken without a meeting if all Trustees consent in writing or electronically to the adoption of a resolution authorizing the action. If written, the consent must be executed by the Trustee or causing the Trustee's signature to be affixed to such waiver by any reasonable means including but not limited to facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can be reasonably determined that the transmission was authorized by the Trustee. In addition, any Trustee may submit a written consent or approval of any matter to be acted upon at a meeting of the Board prior to, simultaneously with or subsequent to such meeting, which consent shall be as effective as if such Trustee had voted on such matter at such meeting. Any written or electronic consent given pursuant to this Section 6.9 shall be filed with the minutes of the proceedings of the Board kept by the Secretary pursuant to Section 8.7 hereof. In accordance with N-PCL, a Trustee is not permitted to act or vote by proxy.

Section 6.10. Compensation. The Trustees of the Corporation may be paid reasonable compensation for their services when and as authorized by the Board in accordance with Section 9.10 hereof.

Section 6.11. Expenses. Each Trustee shall be entitled to be reimbursed for his or her reasonable expenses incurred in performing his or her duties as a Trustee of the Corporation, to the extent permitted by law. Such reimbursement may be obtained upon submission by the Trustee to the Board of receipts or other evidence of such expenses and approval of such expenses by the Board. The Board may from time to time adopt and amend expense policies and procedures to facilitate efficient and timely approval and reimbursement.

Section 6.12. Chairman of the Board. The Board, by an affirmative vote of the majority of the entire Board, shall choose a Chairman of the Board ("Chairman") from among the Board and may choose a Vice-Chairman of the Board ("Vice-Chairman") from among the Board. No employee is permitted to serve as Chairman of the Board unless approved by an affirmative vote of two-thirds of the entire Board and the rationale for such approval is contemporaneously documented in writing. The Chairman and Vice-Chairman shall serve in such capacity for a

term of three (3) years but may be removed by an affirmative vote of the majority of the Board at any time, provided, however, that no Trustee may serve more than two (2) consecutive terms as Chairman of the Board. The Chairman, if present, shall preside at all meetings of the Board. The Vice-Chairman, if present, shall preside at all such meetings in the absence of the Chairman. If neither the Chairman nor Vice-Chairman is present at a meeting, the majority of Trustees present at such meeting shall select a Trustee to act as chairman of such meeting.

Section 6.13. Delegation by the Board. The Board may delegate, from time to time, to any one or more officers, employees or agents of the Corporation or to one or more Trustees, such functions as may be delegable by law. Any such delegation may be modified or revoked at any time by the Board.

ARTICLE VII

COMMITTEES

Section 7.1. Designation of Committees. The Board may designate one or more committees by resolution adopted by an affirmative vote of a majority of the Board. Each committee so designated shall consist of three or more Trustees and may include one or more non-Trustee members who are officers or employees of the Corporation in a non-voting capacity, provided, however, that an officer or employee of the Corporation may serve in a voting capacity on an investment committee. The Board, by an affirmative vote of a majority of the Board, shall designate one committee member to be the chairman of such committee. Any newly created memberships and vacancies occurring in a committee, other than an executive committee, shall be filled by resolution adopted by an affirmative vote of a majority of the Board. Any member of a committee, other than an executive committee, may be removed as a member of such committee by a resolution adopted by an affirmative vote of a majority of the Board. If an executive committee is created, the members of the executive committee, including those being designated to fill a newly created membership or a vacancy, shall be designated and may be removed by an affirmative vote of a majority of the entire Board. The Board may form both committees of the Board under N-PCL Section 712(a) and committees of the Corporation under N-PCL Section 712(e). Committees of the Board may not include non-Trustee members.

Section 7.2. Powers. Each committee shall have such powers as given to it by the Board. The activities of each committee shall be conducted in the manner and within the parameters specified by the Board in creating such committee. The authority granted to any committee may be modified or revoked at any time by the Board. Each committee shall be subject to continuing supervision and approval by the Board, and shall have the authority of the Board to the extent provided in the resolution or in the certificate of incorporation or in these By-Laws, provided, however, that no such committee shall have authority as to the following matters:

- (a) The filling of vacancies in the Board or in any committee;
- (b) The electing or removing Officers and Trustees;
- (c) The fixing of compensation of the Trustees for serving on the Board or on any committee;

- (d) The amendment or repeal of these By-Laws or the adoption of new By-Laws;
- (e) The amendment or repeal of any resolution of the Board which by its terms shall not be so amenable or repealable;
- (f) Approving a merger or plan of dissolution;
- (g) Approving amendments to the Certificate of Incorporation; and
- (h) Approving resolutions to take action on the sale, lease exchange or other disposition of all or substantially all of the assets of the Corporation.

Section 7.3. Committee Procedures. The members of each committee may establish procedures regarding committee meetings, decision-making and implementation of committee decisions and such other matters as shall be determined by the committee members. Any one or more members of a committee may participate in a meeting of the committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting of the committee as long as all persons participating in the meeting can hear each other at the same time and each committee member can participate in all matters before the committee, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the committee. Any action required or permitted to be taken by a committee may be taken without a meeting if all members of the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the committee shall be filed with the minutes of the proceedings of the committee.

Section 7.4. Reports. Each committee shall, from time to time, provide reports of its activities to the Board.

ARTICLE VIII

OFFICERS

Section 8.1. Officers. The Board shall elect or appoint such Officers of the Corporation as it shall deem appropriate, which may include a President, a Secretary and a Treasurer, one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers and such other Officers as it may deem appropriate, and the Board may give any of them such further designation or alternative titles as it considers desirable. Any two or more offices may be held by the same person, except office of the President and Secretary, or the Officer corresponding thereto.

Section 8.2. Term of Office and Removal. Each Officer shall hold office for the term for which he or she is elected or appointed and until his or her successor has been elected or appointed and qualified. Any Officer may be removed by the Board with or without cause at any time.

Section 8.3. Powers and Duties of Officers. All Officers shall have such authority and responsibility and shall perform such duties in the management of the Corporation, as may be provided by the Board and, to the extent not otherwise provided, as hereinafter set forth for the respective offices, subject to the control of the Board.

Section 8.4. President. The President shall be the chief executive officer of the Corporation and shall be responsible for implementation of the decisions of the Board. He or she shall do and perform all acts and things incident to the position of President, subject to the control of the Board, and shall have such other powers and duties as may be assigned to him or her from time to time by the Board.

Section 8.5. Vice President. In the absence or inability to act of the President, the Vice President (or if there be more than one, then the Vice President that may be designated for that purpose by the Board and in the order so designated) shall have and possess all the powers and discharge all the duties of the President subject to the control of the Board. The Vice Presidents shall perform such other duties and possess such other powers as may from time to time be assigned to them by the Board.

Section 8.6. Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Corporation and shall disburse the same under the direction of the Board. He or she shall keep proper books of account which shall be the property of the Corporation, showing all moneys received and disbursed and all assets and liabilities of the Corporation. He or she shall perform all acts incident to the position of Treasurer subject to the control of the Board, and shall possess such other powers and discharge such other duties as may from time to time be assigned to him or her by the Board. In the absence of the Treasurer or his or her inability to act, the Assistant Treasurer (or if there be more than one Assistant Treasurer, then the Assistant Treasurers that may be designated for the purpose by the Board and in the order so designated) shall have and possess all of the powers and discharge all the duties of the Treasurer subject to the control of the Board.

Section 8.7. Secretary. The Secretary of the Corporation shall keep the minutes of all meetings of the Board, and he or she shall attend to the giving and serving of all notices of meetings of the Board. He or she shall perform all duties incident to the position of Secretary subject to the control of the Board, and shall possess such other powers and discharge such other duties as may from time to time be assigned to him or her by the Board. In the absence of the Secretary or in the case of his or her inability to act, the Assistant Secretary (or if there be more than one Assistant Secretary, then the Assistant Secretaries that may be designated for the purpose by the Board and in the order so designated) shall have and possess all the powers and discharge all the duties of the Secretary or special duties as may be fixed by the Board, subject to the control of the Board.

Section 8.8. Compensation. Officers, agents and employees of the Corporation may be paid reasonable compensation for their services when and as authorized by the Board or by the President or the Compensation and Benefits Committee of the Board to the extent such authority is delegated to the President or Compensation Committee by the Board and in accordance with Section 9.11 hereof.

ARTICLE IX

MISCELLANEOUS

Section 9.1. Accounts. The Board is authorized to select the banks or depositories it deems proper for the funds and other assets of the Corporation.

Section 9.2. Signatories. The Board may, from time to time, establish and amend policies and procedures regarding signature requirements and authorized signatories for notes, checks, releases, contracts and other types of documents to be signed in the name and on behalf of the Corporation.

Section 9.3. Records. There shall be kept at the office of the Corporation correct books of account of the activities and transactions of the Corporation, including a minute book, which shall contain a copy of these By-Laws and all minutes of the meetings of the Board.

Section 9.4. Accountants. The Board shall retain independent accountants who shall prepare audited annual financial statements of the Corporation and such other financial statements and reports and such tax documents as shall be authorized by the Board.

Section 9.5. Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

Section 9.6. Grant Procedures. The Board shall adopt, and may modify from time to time, procedures regarding the acceptance, review and approval of applications for grants.

Section 9.7. Indemnification and Insurance. The Corporation may, to the fullest extent now or hereafter permitted by and in accordance with the standards and procedures provided for by sections 721 through 726 of the Not-for-Profit Corporation Law of New York and any amendments thereto, indemnify any person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal. The Board may, from time to time, purchase insurance to cover the foregoing risks, or any other risks of the Corporation or any Trustee, officer or employee of the Corporation to the fullest extent now or hereafter authorized or permitted by law.

Section 9.8. Amendment of Certificate of Incorporation and By-Laws.

- (a) The Certificate of Incorporation of the Corporation may be amended by the affirmative vote of two-thirds of the entire Board at a special meeting of the Board called for such purpose, provided, however, that any proposed amendment which alters the purposes of the Corporation set forth in Article IV of the Certificate of Incorporation shall require the approval of the entire Board. The proposed wording of any such alteration, amendment, repeal or adoption shall be provided to each Trustee together with the notice of the special meeting. Any such alteration, amendment, repeal or adoption so approved by the Board shall be set forth in writing and signed by all Trustees of the Board approving such action. The Certificate of Incorporation may also be altered, amended or terminated or a new Certificate of Incorporation may be adopted by unanimous written or electronic consent in accordance with Section 6.9 hereof.
- (b) These By-Laws may be altered, amended or terminated or new by-laws may be adopted by the affirmative vote of two-thirds of the entire Board at a special meeting of the Board called for such purpose, provided, however, that any proposed amendment which shall create or affect the delegation of discretionary authority by the Trustees shall require the approval of the entire Board. The proposed wording of any such alteration, amendment, repeal or adoption shall be provided to each Trustee

together with the notice of the special meeting. Any such alteration, amendment, repeal or adoption so approved by the Board shall be set forth in writing and signed by all Trustees of the Board approving such action. These By-Laws may also be altered, amended or terminated or new by-laws may be adopted by unanimous written or electronic consent in accordance with Section 6.9 hereof.

Section 9.9 Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words “Corporate Seal, New York”. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 9.10 Approval of Trustee Compensation. No Trustee of the Corporation shall receive directly or indirectly any salary or other compensation from the Corporation, as a Trustee, or in any other capacity, unless authorized at a meeting of the Board of Trustees or the Compensation and Benefits Committee of the Board by the affirmative vote of a majority of the Board or Compensation and Benefits Committee members. The Trustee whose compensation is being considered shall not be present or otherwise participate in the deliberation or vote of the Board or the Compensation and Benefits Committee of the Board other than, upon request, to present information or answer questions prior to the commencement of deliberations or voting of the Board or the Compensation and Benefits Committee of the Board. Notwithstanding the foregoing, the requirements of this Section 9.10 shall not prohibit a Trustee from being present during and participating in the deliberation and/or vote of the Board or of the Compensation and Benefits Committee of the Board for his or her service as a Trustee so long as such compensation is being made available to all Trustees of the Corporation on the same or substantially-similar terms.

Section 9.11 Approval of Officer Compensation. No Officer of the Corporation shall receive directly or indirectly any salary or other compensation from the Corporation, as an Officer, or in any other capacity, unless authorized at a meeting of the Board of Trustees or the Compensation and Benefits Committee of the Board by the affirmative vote of a majority of the Board or Compensation and Benefits Committee members. The Officer whose compensation is being considered shall not be present or otherwise participate in the deliberation or vote of the Board or the Compensation and Benefits Committee of the Board other than, upon request, to present information or answer questions prior to the commencement of deliberations or voting of the Board or the Compensation and Benefits Committee of the Board.