

DORIS DUKE CHARITABLE FOUNDATION, INC.

Conflict of Interest and Confidentiality Policy

Adopted December 8, 2017

Conflict of Interest

The Boards of each of the Doris Duke Charitable Foundation, Inc., the Doris Duke Management Foundation, the Duke Farms Foundation, the Doris Duke Foundation for Islamic Art and the Doris Duke Foundation (individually, a “Foundation” and collectively, the “Foundations”) have adopted this Policy in furtherance of the Governance Principles of the Foundations mandating that all Trustees, Directors, Officers and Employees of the Foundations adhere to the highest ethical standards. The Trustees and Directors of the Foundations are keenly aware that sensitivity to and avoidance of actual or apparent conflicts of interest are important considerations in all the operations of the Foundations. The Trustees and Directors of the Foundations also recognize that no written policy or guide can cover every situation. Responsibility for integrity and fairness must be fulfilled through individual compliance with the spirit as well as the letter of the laws governing private foundations, and by careful and thoughtful adherence to a strict code of ethical behavior, including avoidance of self-dealing and private inurement.

The standards set out in this policy statement are, accordingly, guiding principles, which must be used along with one’s good judgment. Overall, the objective of each Trustee, Director, Officer and Employee (particularly an Employee who is a Key Person) of a Foundation must be honesty, fairness and integrity in all aspects of business and personal conduct, with full disclosure – erring on the side of caution – in any situations that are, or may become, conflicts of interest.

Definitions

“Conflict of Interest”: A Conflict of Interest exists when a Trustee, Director, Officer, Key Person or Employee of a Foundation takes part in a Foundation decision or other activity in which he or she is unable to remain impartial or maintain objectivity in choosing between the interests of the Foundation and its assets and resources, on the one hand, and his or her financial, personal or other interests (including interests of his or her Family Members), on the other hand. Conflicts of Interest include Financial Conflict Transactions (as defined below) but may also relate to situations that may convey a personal benefit or advantage on an individual causing such individual to have dual and conflicting loyalties in connection with a Foundation grant or other Foundation expenditure.

“Family Member”: A Trustee’s, Director’s, Officer’s, Key Person’s, or Employee’s spouse or domestic partner, ancestors and siblings, children, grandchildren, great grandchildren and their spouses or domestic partners.

“Financial Conflict Transaction”: Any transaction, agreement or arrangement in which a Related Party has a financial interest and in which a Foundation is a participant.

“Key Person”: Any person (other than a Trustee, Director or Officer of a Foundation), whether or not an employee of a Foundation, who (i) has responsibilities, or exercises the power or influence of Trustees, Directors or Officers of the Foundation; (ii) manages the Foundation, or a segment of the Foundation that represents a substantial portion of the activities, assets, income or expenses of the Foundation; or (iii) alone or with others, controls or determines a substantial portion of the Foundation’s capital expenditures or operating budget. To clarify, a Key Person is not a Trustee, Director or Officer but those persons are otherwise covered under this Policy. For purposes of this Policy, Key Persons of each Foundation will include the Chief Operating Officer, Chief Financial Officer, Chief Investment Officer, Legal Counsel, Director of Finance, Executive Director of Duke Farms, Executive Director of Shangri La and Program Directors or any other person designated as such by the President.

“Related Entity”: Any entity in which a Director, Trustee, Officer, Key Person or Employee of a Foundation, and/or his or her Family Members, have a 35% or greater ownership interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest of more than 5%.

“Related Party”: A Director, Trustee, Officer or Key Person of a Foundation and his or her Family Members and Related Entities.

Disclosure/Disclosure Forms

1) Each Director, Trustee, Officer, Key Person and Employee of a Foundation shall furnish a Notice of Affiliations Disclosure Form to the Secretary of the Foundation prior to his or her election to the Board, election as an Officer or appointment or hiring as a Key Person or Employee of a Foundation, as applicable, and thereafter on an annual basis. In filling out a Notice of Affiliations Disclosure Form, the Director, Trustee, Officer, Key Person or Employee of a Foundation shall identify, to the best of his or her knowledge, (i) any entity of which the Director, Trustee, Officer, Key Person or Employee is an officer, director, trustee, member, owner (either as a sole proprietor or partner) or employee and with which the Foundation has a relationship, (ii) any Conflict of Interest in which such Director, Trustee, Officer, Key Person or Employee or any of his or her respective Family Members or Related Entities is involved or expects could be involved, and (iii) any transaction in which the Foundation is a participant and in which the Director, Trustee, Officer, Key Person, Employee or any of his or her respective Family Members or Related Entities might have a conflicting interest.

2) Notice of Affiliations Disclosure Forms will be maintained electronically. Each year, the Secretary of the Foundation shall provide a copy of all completed Notice of Affiliations Disclosure Forms to the Chair of the Audit Committee of the Foundation for his or her review. Upon request, a summary of the responses to the annual Notice of Affiliations Disclosure Forms may also be provided to the Chair of the Audit Committee.

3) Full and complete disclosure is the best protection against the harmful effects of a Conflict of Interest or the appearance of such a conflict and is an ongoing obligation. Trustees, Directors, Officers, Key Persons and Employees of a Foundation are responsible for reporting any potential conflict of interest as and when it arises to the Secretary of the Foundation, regardless of how innocuous it may seem.

4) The Trustees and Directors of each Foundation acknowledge that defining and resolving an actual Conflict of Interest or the appearance of such a conflict are often matters of degree and judgment. The Secretary of the Foundation is authorized to review disclosures and other information raising real, potential or apparent conflicts and to report these to the President or, as appropriate, the Chair of the Audit Committee, Chair of the Board or the entire Board for resolution.

5) In implementing this Policy with respect to Officers, Key Persons and Employees of a Foundation, the President is authorized to provide clarification and process regarding acceptable behaviors and relationships and the definition of the boundaries, as appropriate.

Conflict of Interest Voting and Documentation

General Procedures

1) Where it has been determined that a Conflict of Interest is present, including when a Director, Trustee, Officer or Key Person of the Foundation becomes aware that he or she, or his or her Family Member or Related Entity, is involved in a Financial Conflict Transaction:

- a. The Director, Trustee, Officer, Key Person or Employee shall immediately disclose the existence and material facts of the Conflict of Interest to the Board or an authorized committee of the Board (the “Authorized Committee”);
- b. The conflicted person may participate in the information-gathering stage of the Board’s or Authorized Committee’s discussion but shall not be physically present during the final deliberation or vote on the Conflict of Interest matter;
- c. If the conflicted person is a Trustee or Director, such conflicted person shall not participate in the vote of the Board or Authorized Committee on the Conflict of Interest matter, and the Conflict of Interest must be approved by a Board or Authorized Committee vote sufficient for such purpose without counting the vote of the conflicted Trustee or Director, provided, however, that any conflicted Trustee or Director shall be deemed to be present at the time of such vote for purposes of determining the presence of a quorum at the Board or Authorized Committee meeting;
- d. The conflicted person shall refrain from improperly influencing the deliberation or vote on the Conflict of Interest matter; and

- e. Such disclosure, departure and abstention will be recorded in the minutes of the meeting at which the consideration and vote occurred and/or in the appropriate record.

2) The Board may, in its sole direction, elect to treat any interest, relationship, transaction or other potential conflict of interest disclosed by any Director, Trustee, Officer, Key Person or Employee of the Foundation as a Conflict of Interest subject to the voting and documentation procedures set forth earlier in this Policy.

3) The Secretary of the Foundation will make periodic reports to the Audit Committee regarding the receipt of disclosures made pursuant to this Policy's disclosure requirements, the disposition of each disclosure and the actions taken with respect to the applicable transaction.

Additional Procedures Only for Financial Conflict Transactions

1) In determining whether to approve a Financial Conflict Transaction, disinterested members of the Board or the Authorized Committee shall take into account the restrictions regarding self-dealing under Section 4941 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code").

2) In determining whether to approve a Financial Conflict Transaction in which a Related Party has a "substantial financial interest" (as such term is interpreted from time to time for purposes of Section 715 of the New York Not-for-Profit Corporation Law), not just a financial interest, disinterested members of the Board or the Authorized Committee shall, in addition to following the procedures set forth above:

- a. Consider alternative transactions to the extent available;
- b. Approve the Financial Conflict Transaction by not less than a majority vote of the members of the Board or the Authorized Committee present at the meeting of the Board or the Authorized Committee; and
- c. Contemporaneously document in the meeting minutes the basis for the Board's or the Authorized Committee's approval of the Financial Conflict Transaction, including its consideration of any alternative transactions.

3) All questions as to whether a Related Party has a financial interest or a substantial financial interest in a Financial Conflict Transaction shall be resolved by a vote of the Board or the Authorized Committee in which the interested individual, if he or she is a member of the Board or Authorized Committee, may not vote.

4) The minutes of the meeting of the Board or the Authorized Committee considering the Financial Conflict Transaction shall:

- a. reflect that the Related Party's financial interest in the Financial Conflict Transaction was disclosed;

- b. state that the Related Party (and any Director, Trustee, Officer or Key Person affiliated with the Related Party) was not present during the final deliberation or vote of the Board or the Authorized Committee on the Financial Conflict Transaction;
- c. state that the Related Party, if a member of the Board or the Authorized Committee, abstained from voting on the Financial Conflict Transaction;
- d. describe the action taken by the Board or the Authorized Committee relating to the Financial Conflict Transaction (e.g., approval or disapproval); and
- e. describe any consideration of alternative transactions, to the extent applicable, by the Board or the Authorized Committee.

Related Foundations

In fulfilling its mission, it is expected that the Doris Duke Charitable Foundation may provide funds as necessary or appropriate to the Newport Restoration Foundation, the Doris Duke Foundation for Islamic Art, the Duke Farms Foundation, the Doris Duke Management Foundation and the Doris Duke Foundation. It is anticipated that one or more Trustees or Directors of the Doris Duke Charitable Foundation may also be Directors, Trustees, members or Officers of any or all of the other Foundations, and in some cases certain Officers and Employees of the Doris Duke Charitable Foundation or the other Foundations above mentioned, may also have responsibilities for these other Foundations. While it is important that Trustees, Directors, Officers and Employees of the Foundations at all times keep in mind the spirit and intent of this Policy, it is also not the intention of this Policy to prevent or interfere with the Doris Duke Charitable Foundation's funding of these other Foundations. Therefore, the following Policy guidelines regarding affiliations with grantee organizations shall not apply to decisions involving the provision of funds or other dealings by the Doris Duke Charitable Foundation to and with any of the other Foundations named in this paragraph, provided that such decisions are nonetheless otherwise made with utmost attention to the high standard of integrity and ethical behavior espoused by this Policy.

Affiliations with Grantee Organizations

Grant requests from organizations with which a Trustee, Director, Officer or Employee of a Foundation, or his or her Family Members, are connected are subject to particularly thorough review. The guidelines below are to be followed in making grants to organizations with which a Trustee, Director, Officer or Employee of a Foundation, or his or her Family Members, are affiliated as directors, trustees, officers, employees, independent contractors or substantial donors:

Trustees and Directors

- No Trustee or Director of a Foundation, or his or her Family Member, may act as an advocate or intermediary with the Foundation for a grant (or re-grant) to an organization or individual with which the Trustee, Director or his or her Family Member is affiliated as a director, trustee, officer, employee, independent

contractor or substantial donor. This does not preclude others connected with the same grantee organization from having access to the Employees of the Foundation to discuss grant proposals. A Trustee, Director or his or her Family Member wishing to provide information about grant proposals from organizations with which they are so connected should initiate communications with the Foundation through the President or the Chair of the Board of the Foundation. It is then the responsibility of the President or Chair of the Board of the Foundation to arrange any meeting or communication in a manner consistent with this Policy.

- Whenever a Trustee or Director of a Foundation, or his or her Family Member, is a director, trustee, officer, employee, independent contractor or substantial donor of a grantee or prospective grantee, or is directly involved in a proposal under consideration, the Trustee or Director must disclose the relationship, refrain from influencing deliberations and not participate on the vote on the matter.

Officers and Employees

- Whenever an Officer or an Employee of a Foundation, or his or her Family Member, is connected with a grantee or prospective grantee, the Officer or Employee must disclose the relationship as part of the docket item and refrain from influencing deliberations regarding the grantee or prospective grantee.

Relationship to Suppliers of Goods or Services

No Trustee, Director, Officer or Employee of a Foundation may make, participate with others in making, or otherwise influence, any decision to purchase goods or services, or borrow money, from any organization or individual in which the Trustee, Director, Officer, Employee or his or her Family Member has a financial interest or with which he or she is connected, other than casually, that may influence their judgment in conducting the work of the Foundation. Subject to the prohibition on self-dealing in the Internal Revenue Code, these guidelines are not intended to prevent the Foundation from purchasing goods or services, doing business with or borrowing money from an organization or individual in which a Trustee, Director, Officer, Employee or his or her Family Member has a direct financial interest or is connected. Any decision to purchase goods or services, do business with or borrow money from any such individual or organization must have first been made in compliance with this Policy (and in particular with the specific voting and documentation procedures for Financial Conflict Transactions) and with the private foundation self-dealing rules of the Internal Revenue Code, and disclosed in writing to the Secretary of the Foundation, together with a summary of the relationship and the factors that influenced the decision (such as comparison of costs from other suppliers or other benefits to the Foundation). This writing should then be appended to the documents reflecting the transaction. The term “supplier” in this Policy includes but is not limited to consultants, advisors, agents, brokers and contractors. For the avoidance of doubt, any such decision regarding a Financial Conflict Transaction will need to be made in compliance with the specific voting and documentation procedures for a Financial Conflict Transaction set forth earlier in this Policy.

Acceptance of Gifts/Items/Invitations

No Trustee, Director, Officer or Employee of a Foundation, or his or her Family Member, may accept any payment or item of value, including invitations to an event/performance for personal use, from a grantee, prospective grantee or supplier, except the occasional item of nominal value (\$100 or under), nominal hospitality, appropriate occasional social or infrequent dining invitations, or if presented to the Foundation through the Trustee, Director, Officer or Employee as its representative and then turned over to the Foundation by such Trustee, Director, Officer or Employee. In general, Trustees, Directors, Officers and Employees of a Foundation should make every effort to decline to accept expensive gifts or items, but in cases where it would be considered ungracious to do so, the Trustee, Director, Officer or Employee should make clear that the item is being accepted on behalf of and will be given to the Foundation. Disclosure of such gifts, invitations or other items of value, except of nominal value (\$100.00 or under), should be made in writing to the Secretary of the Foundation when received.

Complimentary attendance at events, performances, gatherings and the like which are typically made available to donors, grantors, investors or groups of professionals are permitted only if attendance is required in order to fulfill the attendee's Foundation job responsibilities and the Foundation's charitable purpose.

Use of Foundation Assets

In order to avoid the appearance of a Conflict of Interest and private inurement, no Trustee, Director, Officer or Employee may use the assets or property of a Foundation for personal benefit, without the prior written approval of the President or Chair of the Board. Assets and resources include but are not limited to: Employees, real property, vehicles and other equipment, office equipment, technology, supplies, tools, services, financial assets and resources, postal meters and tour tickets. An incidental use of a Foundation's fax machine, a pen, the copier or the like is not banned in the absolute, unless it is frequent and/or extensive.

Outside Activities of Employees

Nonprofit board or committee memberships, speaking engagements, teaching assignments and consultancies related to the Foundation

The following guidelines should be adhered to by Officers and Employees of a Foundation in responding to any invitation of a board or committee membership, speaking engagement, teaching assignment or consultancy that is extended because of the individual's Foundation affiliation or is related to the Officer's or Employee's Foundation responsibilities or duties:

- The Officer or Employee should make a judgment as to the significance of the invitation and its appropriateness for Foundation participation and consider whether the invitation represents an important opportunity to perform in a professional capacity that contributes to objectives that are consistent with the general interests of the Foundation.

- A written request for approval to accept such an invitation and undertake such an assignment should be made to the President, or in the case of the President, to the Chair of the Board. The factors considered for approval should include the relationship between the outside organization and the Foundation and any potential conflict of interest; the services to be performed and their relationship to the Foundation's work; any expected benefit to the Foundation, Officer or Employee; the amount of time that will be required and any possible cost to the Foundation for travel, etc.; and any plan for the outside organization to cover travel or other expenses.
- In almost no case may an Officer or Employee accept honoraria or payment for such services to other organizations. A request for an exception to this Policy should be made to the President, or in the case of the President, to the Chair of the Board, at the time the Officer or Employee requests approval to accept the invitation and undertake the assignment. In declining an honorarium/payment, the Officer or Employee may instruct the outside organization to donate the payment to a charitable organization of the organization's choosing.
- Payment for or reimbursement of travel expenses by the outside organization for such services is ordinarily appropriate if such payment or reimbursement will have no effect on any Foundation grant, potential grant or investment decision. In some instances, however, an assignment for an outside organization will be closely enough related to the individual's official Foundation duties that travel expenses should be borne by the Foundation (except for incidentals provided to similarly situated attendees).
- Educational and Teaching Assignments: Due to professional standing, prior careers and experience, Officers or Employees may be approached to undertake educational and /or teaching assignments at colleges, universities or other educational institutions. Officers or Employees may accept such assignments with the appropriate approval and provided that any time spent on the assignment doesn't interfere with their Foundation responsibilities and they are not doing so as a representative of the Foundation. A written request to undertake such an educational or teaching assignment must be submitted to the President for approval, or in the case of the President, to the Chair of the Board for approval. The written request must specify: the name of the institution; nature of the work; the remuneration (if any) to be offered and any reimbursable expenses; the expected time commitment; and any other pertinent information about the engagement.

Outside Activities (unrelated to a Foundation)

Such outside activities must be performed without the use of any assets or resources of a Foundation and on personal time, unless specifically authorized in advance by the President or the Chair of the Board. Officers and Employees may accept speaking fees or royalties for the publication of materials that in either case are prepared and/or given on their own time,

without the use of Foundation assets or resources and do not result directly or indirectly from the affiliation with the Foundation or Foundation activities. Outside activities should not interfere with Employee responsibilities to the Foundation.

Corporate Boards

Officers and Employees are permitted to serve and to receive compensation for service on private corporate boards. Such service is subject to advance written approval by the President or, in the case of the President, by the Chair of the Board. Such approval will be based on consideration of the nature of the corporation, its business and the anticipated time commitment.

Each Employee serving on a corporate board is expected to be alert to the emergence of possible or apparent conflict of interest and to bring them to the attention of the Secretary of the Foundation. If a conflict of interest or the appearance of a conflict of interest would jeopardize a Foundation's objectives or interests, the Officer or Employee may be asked to resign from the corporate board.

Each Officer and Employee is required to report to the Secretary of the Foundation at least annually his or her corporate board memberships and the compensation received from each such position. The President will review Officers' and Employees' service on corporate boards periodically and the Chair of the Board will review at least annually the President's service on any such boards.

Honorary degrees and other awards

Trustees, Directors, Officers and Employees may accept prizes awarded to them for work done on their own time, without the use of Foundation assets or resources and that are not the direct or indirect result of affiliation with a Foundation or Foundation activities. If a Trustee, Director, Officer or Employee is designated to receive an honorary degree or otherwise contacted or notified about an award because of, or that makes reference to, his or her Foundation affiliation, written approval to receive the honor must be sought in advance from the President or, if the President is to receive the honor, from the Chair of the Board and, if a Trustee or Director is the intended recipient, from the entire Board of the Foundation.

Investment Activities

Trustees, Directors, Officers and Investment/Finance Key Persons and Employees of a Foundation associated with the investment program have a paramount obligation to make all decisions affecting that program solely on the basis of the Foundation's best interests. Investment-related disclosures will assist the Foundation in avoiding excess business holdings, in addition to self-dealing, private inurement and Conflicts of Interest. To make such scrutiny possible, each Trustee, Director, Officer and Investment/Finance Key Person and Employee will be required make disclosures regarding the ownership of investments held by the Foundation by such Trustee, Director, Officer and Investment/Finance Key Person or Employee, his or her Family Members and/or any corporation, partnership, trust or estate in which such Trustee, Director, Officer and Investment/Finance Key Person or Employee or his or her Family

Members have voting power, profits interest (in a partnership), or beneficial interest (in a trust or estate). A list of current and potential Foundation investments will be provided for review to Trustees, Directors, Officers and Investment/Finance Key Persons and Employees, as appropriate, so that necessary disclosures are made on an ongoing basis.

The following guidelines apply to Conflict of Interest or potential Conflict of Interest situations involving the Foundation's investment program.

- The Foundation will not engage the services of or invest directly in organizations or individuals in which a Trustee, Director, Officer, Investment/Finance Key Person or Employee, and/or his or her Family Members, has more than 35% ownership of the total combined voting power, profits interest or beneficial interest, respectively.

The guidelines below apply to Conflict of Interest or potential Conflict of Interest situations involving the Foundations' investment program that are neither precluded by the bullet point above nor covered by the Financial Conflict Transactions provisions set forth earlier in this Policy.

- Trustees and Directors
If a Trustee or Director is directly or indirectly connected (other than casually) or if a Trustee or Director, and/or his or her Family Members, has significant non-Foundation business dealings or relationships, including investment or co-investment, purchases or sales of goods and/or services with an organization or individual with which a Foundation will be entering into an investment transaction then the Investment Committee will adhere to the following procedures:
 - The Trustee or Director with the connection shall promptly disclose the connection and any other relevant facts to the Investment Committee and shall not participate in the deliberations or vote on the transaction.
 - The disclosure and the recusal will be recorded in the minutes.
- Officers and Investment/Finance Key Persons and Employees
If an Officer or Investment/Finance Key Person or Employee and/or any of his or her Family Members have significant non-Foundation business dealings or relationships, including investment or co-investment, purchases or sales of goods and/or services with an organization or individual with which a Foundation will be entering into an investment transaction, then the Investment Committee will adhere to the following procedures:
 - The Officer, Investment/Finance Key Person or Employee with the connection shall promptly disclose the connection and any other relevant facts to the Investment Committee and shall not participate in the deliberations or vote on the transaction.

- The disclosure and recusal will be recorded in the minutes.
- Because Officers and Investment/Finance Key Persons and Employees have day to day oversight of the Foundation’s investments and regular contact with the Foundation’s investment managers and advisors, the following additional guidelines apply to such Officers and Investment/Finance Key Persons and Employees:
 - Officers, Investment/Finance Key Persons and Employees and/or their Family Members may not participate in any limited partnership or other investment opportunity not generally available or known to the public in which a Foundation has made or is considering making an investment or that is not generally available or known to the public that is suggested by a current or prospective investment manager of the Foundation.

Confidentiality

In the course of service to a Foundation, a Trustee, Director, Officer or Employee may receive, have access to and otherwise be exposed to Confidential Information, as defined below. All Trustees, Directors, Officers and Employees shall maintain Confidential Information in the strictest confidence and shall use Confidential Information solely to perform services for and at all times in the best interests of the Foundation.

A Trustee, Director, Officer or Employee shall not disclose or use Confidential Information for any non-Foundation related purpose, including for his or her own personal benefit or purposes or for the benefit or purposes of any individual, firm, corporation, partnership, joint venture, association or other for-profit or non-profit organization, entity or enterprise other than the Foundations. Notwithstanding the foregoing, a Trustee, Director, Officer or Employee may disclose Confidential Information to a Foundation’s counsel, accountants and/or auditors to the extent necessary in carrying out his or her work for the Foundation.

For purposes of this Confidentiality Policy, “Confidential Information” shall mean **all non-public**, confidential and/or proprietary information (whether written or oral) and materials (in any media, form or format) obtained from the Foundation, including, without limitation, from its Trustees, Directors, Officers and Employees, relating or concerning the Foundation and its activities or any of the Foundation’s Trustees, Directors, Officers or Employees.

Confidential Information *shall not include* information (whether written or oral) and materials (in any media, form or format) which (i) in the reasonable judgment of the Trustee, Director, Officer or Employee are not of a non-public confidential nature, (ii) are or become generally available to the public and in the public domain other than through a breach of this Confidentiality Policy; (iii) are proven to have been previously disclosed to or known by a Trustee, Director, Officer or Employee prior to disclosure by a Foundation; (iv) are lawfully provided by the Trustee, Director, Officer or Employee from a source other than a Foundation, provided that the Trustee, Director,

Officer or Employee is not aware that such source is bound by a confidentiality agreement with the Foundation; or (v) are approved for release by written authorization from a Foundation, but only to the extent of and subject to any conditions in that written authorization.

A Trustee, Director, Officer or Employee of a Foundation who violates this Policy is subject to discipline including suspension or removal from the Board or the office or position held in the Foundation. Any such Trustee, Director, Officer or Employee shall be provided with notice of the alleged violation and an opportunity to be heard prior to any action being taken.