

Doris Duke Charitable Foundation Compliance Policy and Procedures “Accounting Allegations”

PURPOSE:

This policy establishes the standards and procedures to ensure that accounting and the handling of related complaints comply with management's and the Finance and Audit Committee's¹ objectives.

SCOPE:

The policy applies to the Doris Duke Charitable Foundation and its related entities.

PROCEDURES:

A. Responsibilities of Finance and Audit Committee With Respect to Specified Complaints

1. The Finance and Audit Committee of the Board of Trustees (“F&A Committee”) shall receive, retain, investigate and act on complaints and concerns of employees regarding questionable accounting, internal accounting controls and auditing matters, including those regarding the circumvention or attempted circumvention of internal accounting controls or that would otherwise constitute a violation of the Foundation's accounting policies (an “Accounting Allegation”).

2. At the discretion of the F&A Committee Chair, responsibilities of the F&A Committee created by these procedures may be delegated to any member of the Committee.

B. Procedures for Receiving Accounting Allegations

1. Any Accounting Allegation that is made directly to management, whether openly, confidentially or anonymously, shall be promptly reported to the F&A Committee.

2. Each Accounting Allegation forwarded to the F&A Committee by management and each Accounting Allegation that is made directly to the F&A Committee shall be reviewed by the F&A Committee members, who may, in their discretion, consult with any member of management or employee whom they believe would have appropriate expertise or information to assist the F&A Committee. The F&A Committee shall determine whether the Committee or management should investigate the Accounting Allegation, taking into account the considerations set forth in Section C below.

(a) If the F&A Committee determines that management should investigate the Accounting Allegation, the Committee will notify the General Counsel in writing of that conclusion. Under the direction of the General Counsel, management shall thereafter promptly investigate the Accounting Allegation and shall report the results of its investigation, in writing, to the F&A Committee. Management shall be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.

(b) If the F&A Committee determines that it should investigate the Accounting Allegation, the F&A Committee shall promptly determine what professional assistance, if any, it needs in order to conduct the investigation. The F&A Committee shall be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.

C. Considerations Relative to Whether the F&A Committee or Management Should Investigate an Accounting Allegation

In determining whether management or the F&A Committee should investigate an Accounting Allegation, the F&A Committee shall consider, among any other factors that are appropriate under the circumstances, the following:

¹ The DDCF Board of Trustees has split the Finance & Audit Committee into a separate Finance Committee and Audit Committee since adoption of this policy. This policy remains the responsibility of the Audit Committee.

1. Who is the alleged wrongdoer? If an executive officer, senior financial officer or other high management official is alleged to have engaged in wrongdoing, that factor alone may favor the F&A Committee conducting the investigation.
2. How serious is the alleged wrongdoing? The more serious the alleged wrongdoing, the more appropriate that the F&A Committee should undertake the investigation. If the Accounting Allegation, if true, would constitute a crime involving the integrity of the financial statements of the Company, that factor alone may favor the F&A Committee conducting the investigation.
3. How credible is the allegation of wrongdoing? The more ostensibly credible the Accounting Allegation, the more appropriate that the F&A Committee should undertake the investigation. In assessing credibility, the F&A Committee should consider all facts surrounding the allegation, including but not limited to whether similar allegations have been made in the press or by analysts.

D. Protection of Employees

Consistent with the policies of the Foundation, the F&A Committee shall not retaliate, and shall not tolerate any retaliation by management or any other person or group, directly or indirectly, against anyone who, in good faith, makes an Accounting Allegation or provides assistance to the F&A Committee, management, or any governmental, regulatory, or law enforcement body, investigating an Accounting Allegation. Unless required by law, the F&A Committee shall not reveal the identity of any person who makes a good faith Accounting Allegation and who asks that his or her identity remain confidential and shall not make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of any person who makes a good faith Accounting Allegation anonymously.

E. Records

The F&A Committee shall retain for a period of seven years all records relating to any Accounting Allegation and to the investigation of any such Accounting Allegation.

F. Procedures for Notifying the F&A Committee

In addition to any other avenue available to an employee, any employee may report to the F&A Committee openly, confidentially, or anonymously, any good faith Accounting Allegation. These Accounting Allegations can be made in writing address to: Chair, Finance and Audit Committee, Board of Trustees, Doris Duke Charitable Foundation, 650 Fifth Avenue, 19th Floor, NY., NY 10019. Such reports can also be made anonymously by indicating in writing that the sender wishes to remain anonymous.