

DORIS DUKE CHARITABLE FOUNDATION

Investment Committee Charter

First Adopted November 13, 2007

Investment policy

- Establish investment objectives for the portfolio;
- Establish investment policies including risk tolerance, portfolio guidelines, investment management structure, portfolio composition, and staff responsibilities;
- Set portfolio asset allocation and establish target ranges for individual asset classes.

Portfolio performance

- Review the portfolio on a quarterly basis for consistency of philosophy, return relative to objectives and risk;
- Regularly review (with staff and consultants) each individual manager's performance and confirm that the factors underlying the performance expectations remain in place;
- Evaluate portfolio results over rolling three and five year periods;
- Review current asset allocation weights versus policy targets and ranges;
- Monitor the portfolio for adherence to policy.

Implementation / Staff

- Provide information and guidance to staff;
- Hire and fire investment managers based on staff recommendations;
- Monitor tactical asset allocation (within approved ranges);
- Provide input on performance of staff.

Board of Trustees

- Regularly inform the Board of Trustees about investment policy and performance;
- Apply the overall strategy established by the Board;
- Annually present to the Board an evaluation of the investment objectives and policies for review and any modification by the Board, if appropriate;
- All decisions of the committee shall be taken by affirmative vote of a majority of committee members.

Conflict of Interest

- Periodically review the policy as it relates to Investment Committee members;
- Monitor decisions and disclose any potential conflicts of interest or appearance of conflict of interest.

Compliance

- In conformity with the NY Prudent Investor Act, document the use of a proper process for decision making and monitoring based on the exercise of reasonable care, skill and caution;
- 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.