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## **DDCF Announces Board Authorization of \$100 Million Bond Issue to Increase Support to Nonprofits**

The Bond Issue Will Allow DDCF to Increase Grant Payouts During a Time of Great Need and to Provide Security for Future Grant-making Amidst Financial Volatility.

**New York, June 12, 2020** – The Doris Duke Charitable Foundation (DDCF) today announced that its board of trustees has authorized a bond issue of \$100 million to enable grant-making to stabilize and sustain a nonprofit sector facing devastating economic impacts due to COVID-19 and an unprecedented demand for its services – all magnified by racial injustice. This news follows a [joint announcement](#) by DDCF and four other national foundations stating a collective commitment to increasing funding over an approximately two-year period.

This advantageous debt financing will provide DDCF with financial assurance in the near term for its grants programs and support of [Duke Farms](#) and [Shangri La](#) – without further diminishing the endowment during a possible down period — as well as the ability to increase grant funding over the next two to three years. It is a plan that maximizes the power of DDCF’s endowment during a time of profound need, while remaining prudent in the preservation of the corpus for long-term public good and the board’s vision of existing in perpetuity.

Ed Henry, President and CEO of the Doris Duke Charitable Foundation said, “Covid -19 has wreaked havoc, resulting in personal tragedy and hardship throughout our country. At the same time, it has magnified the inequities in our society – laying bare existing systemic racial injustices. As the nation struggles with these interrelated crises, the work of nonprofits is essential to building a better future. We applaud the board for authorizing a \$100 million bond issue, which will allow the foundation to step up its support to human services, public health, medical research, environmental and arts and cultural organizations at a time when the need is greatest.”

DDCF’s grant programs will maintain their existing [funding strategies](#) while also continuing to provide relief, both through independent efforts of the foundation as well as participation in numerous collaborative pooled funds throughout the country. At the same time, staff and trustees will work to provide additional support to organizations with an eye toward addressing inequities and facilitating long-term recovery.

There is currently no application or inquiry process for additional support. Strategies for disbursing the new funds are being developed by DDCF’s staff and board and will be announced in the coming months.

### **About the Doris Duke Charitable Foundation**

The mission of the Doris Duke Charitable Foundation is to improve the quality of people’s lives through grants supporting the performing arts, environmental conservation, child well-being and medical research, and through preservation of the cultural and environmental legacy of Doris Duke’s properties. DDCF’s activities are guided by the will of Doris Duke, who endowed the foundation with financial assets of \$1.9 billion as of December 31, 2019. To learn more, visit [www.ddcf.org](http://www.ddcf.org).