

**THE DORIS DUKE CHARITABLE FOUNDATION**

**TRUSTEE BY-LAW AGREEMENT**

Adopted August 1, 1996  
Amended April 15, 1997  
Amended February 11, 2003  
Restated as of April, 2006

Amended July 1, 2014

## THE DORIS DUKE CHARITABLE FOUNDATION

### TRUSTEE BY-LAW AGREEMENT

The undersigned, being all of the trustees (the "Trustees") of The Doris Duke Charitable Foundation (the "Foundation"), a charitable tax-exempt foundation created under the Last Will and Testament of Doris Duke (the "Will"), in order to set forth the Trustees' understanding regarding the orderly governance and operation of the Foundation, hereby adopt and agree to be bound by the following by-laws (the "By-Laws"):

#### ARTICLE I

##### BOARD OF TRUSTEES

Section 1.1. Powers and Number. The Board of Trustees (the "Board") shall have general power to control and manage the affairs and property of the Foundation in accordance with the purposes and limitations set forth in the Will. The number of Trustees constituting the entire Board shall be not less than three and may be fixed from time to time by a majority of the entire Board, subject to the following:

- a) during the period from the date hereof through December 31, 1996, the number of Trustees shall not exceed seven;
- b) during the period from January 1, 1997 through December 31, 1997 the number of Trustees shall not exceed eight;
- c) during the period from January 1, 1998 through December 31, 1998 the number of Trustees shall not exceed nine;
- d) during the period from January 1, 1999 through December 31, 1999 the number of Trustees shall not exceed ten; and
- e) during the period from January 1, 2000 through December 31, 2000 the number of Trustees shall not exceed eleven.

No decrease in number of Trustees shall act to remove any incumbent Trustee, except in accordance with Section 1.3 of this By-Law Agreement.

Section 1.2. Appointment and Term. The initial Trustees shall be J. Carter Brown, Marion Oates Charles, Harry Demopoulos, James Gill, Nannerl O. Keohane and John Mack. Additional Trustees or successor Trustees 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 and the issuance of letters of trusteeship. Each Trustee shall serve until the earlier of (i) his or her death or (ii) his or her resignation or removal pursuant to the terms of this By-Law Agreement. Each Trustee shall be at least eighteen years of age. Each additional or successor Trustee shall execute a counterpart copy of this By-Law Agreement upon assuming his or her trusteeship.

Section 1.3. Removal. Any Trustee may be removed at any time for cause by a vote of a 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 1.6 hereof.

Section 1.4. 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 delivered to the Chairman of the Board or to the President or Executive Director, and shall take effect upon revocation of such Trustee's letters of trusteeship. The acceptance by the Board of a resignation shall not be necessary to make it effective.

Section 1.5. Meetings. Meetings of the Board 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 Foundation. 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 by a majority of the Board or by the Chairman of the Board, in each case at such time and place as shall be fixed by the person or persons calling the meeting.

Section 1.6. Notice of Meetings. Notice of the time and place of each 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, telecopied 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 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 telecopier, telegram or cablegram or given personally or by telephone, no less than twenty-four hours before the time at which such meeting is to be held. If sent by facsimile telecommunication or mailed electronically, such notice is given when directed to the member's fax number or electronic mail address as it appears on the record of members, or, to such fax number or other electronic mail address as filed with the Secretary of the Trust. Notwithstanding the foregoing, such notice shall not be deemed to have been given electronically (1) if the Trust is unable to deliver two consecutive notices to the member by facsimile telecommunication or electronic mail; or (2) the Trust otherwise becomes aware that notice cannot be delivered to the member 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 consent must be executed by the member or the member's authorized officer, director, employee or agent by signing such consent or causing the member'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 member.

Section 1.7. Adjournment. A majority of the Trustees present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment of a meeting shall be given in the manner prescribed for special meetings in Section 1.6 hereof to the Trustees who were not present at the time of the adjournment.

Section 1.8. Quorum. A majority of the entire Board present in person or by proxy shall constitute a quorum for the transaction of business. Any one or more members 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 1.9. 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 a consent in writing or electronically to the adoption of a resolution authorizing the action is consented to by the number of Trustees required pursuant to law, the Will or this By-Law Agreement to take such action. If written, the consent must be executed by the member or the member's authorized officer, director, employee or agent by signing such consent or causing the member'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 member. 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 1.9 shall be filed with the minutes of the proceedings of the Board kept by the Secretary pursuant to Section 3.7 hereof.

Section 1.10. Proxies. Any Trustee (a "Granting Trustee") may, at any time and from time to time, by ~~an~~ written or electronic instrument signed by such Granting Trustee, delegate his or her right and power to vote with respect to specified matters or with respect to all matters to another Trustee (the "Recipient Trustee"). Any such delegation (i) shall be for such period or periods of time as may be specified in such written or electronic instrument, (ii) shall be revocable at any time by ~~an~~ written or electronic instrument signed by the Granting Trustee and (iii) shall not be transferable by the Recipient Trustee to another Trustee unless authorized in the relevant written or electronic instrument. Any revocation of such delegation by the Granting Trustee shall not be effective with respect to votes cast by the Recipient Trustee prior to the Recipient Trustee's receiving notice of the revocation of the delegation.

Section 1.11. 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 Foundation, 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.

Nothing herein shall preclude a Trustee from seeking court approval for reimbursement of expenses.

Section 1.12. Chairman of the Board. The 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. The Chairman and Vice-Chairman shall serve in such capacity for a term of three (3) years but may be removed by a majority of the Board at any time, provided, however, that no Board member may serve more than two (2) consecutive terms as Chairman of the Board with the exception of the initial Chairman of the Board who shall be eligible to continue to serve until the expiration of his third term (on June 6, 2005). 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 1.13. Delegation by the Board. The Board may delegate, from time to time, to any one or more officers, employees or agents of the Foundation or to one or more Trustees, such functions as may be delegable under the Will and applicable law. Any such delegation may be modified or revoked at any time by the Board.

## ARTICLE II

### COMMITTEES

Section 2.1. Designation of Committees. The Board may designate committees by resolution adopted by the Board. Each committee so designated shall consist of two or more Trustees and may include one or more non-Trustees members who are officers or employees of the Foundation. Where there are two or more members of a committee, the Board shall designate one committee member to be the chairman of such committee. Any newly created memberships and vacancies occurring in a committee shall be filled by resolution adopted by the Board. Any committee member may be removed as a member of such committee by a resolution adopted by the Board.

Section 2.2. Powers. The Board shall not delegate its decision-making authority to any committee but shall authorize each committee to engage in specified activities which may include investigation and gathering of information on behalf of the Board, reporting the results of such investigations and making recommendations for decisions by the Board, implementation of decisions made by the Board and such other matters as the Board shall determine. The activities of each committee shall be conducted in the manner and within the parameters specified by the Board in creating such committee and shall be subject to continuing supervision and approval by the Board. The authority granted to any committee may be modified or revoked at any time by the Board.

Section 2.3. 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.

Section 2.4. Reports. Each committee shall, from time to time, provide reports of its activities to the Board.

### ARTICLE III

#### OFFICERS

Section 3.1. Officers. The Board shall elect or appoint such officers of the Foundation as it shall deem appropriate, which may include a President or Executive Director, a Secretary and a Treasurer, one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers and other officers, 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.

Section 3.2. 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 3.3. Powers and Duties of Officers. All officers shall have such authority and responsibility and shall perform such duties in the management of the Foundation, 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 3.4. President or Executive Director. The President or Executive Director shall be the chief administrative officer 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 or Executive Director, 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 3.5. Vice President. In the absence or inability to act of the President or Executive Director, 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 or Executive Director 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 3.6. Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Foundation 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 Foundation, showing all moneys received and disbursed and all assets and liabilities of the Foundation. 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 3.7. Secretary. The Secretary of the Foundation 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 3.8. Compensation. Officers, agents and employees of the Foundation may be paid reasonable compensation for their services when and as authorized by the Board or by the President or a Compensation Committee of the Board to the extent such authority is delegated to the President or Compensation Committee by the Board.

#### ARTICLE IV

##### MISCELLANEOUS

Section 4.1. Accounts. The Board is authorized to select the banks or depositaries it deems proper for the funds and other assets of the Foundation.

Section 4.2. 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 Foundation.

Section 4.3. Records. There shall be kept at the office of the Foundation correct books of account of the activities and transactions of the Foundation, including a minute book, which shall contain a copy of this By-Law Agreement and all minutes of the meetings of the Board.

Section 4.4. Accountants. The Board shall retain independent accountants who shall prepare audited annual financial statements of the Foundation and such other financial statements and reports and such tax documents as shall be authorized by the Board.

Section 4.5. Fiscal Year. The fiscal year of the Foundation shall be the calendar year.

Section 4.6. Grant Procedures. The Board shall adopt, and may modify from time to time, procedures regarding the acceptance, review and approval of applications for Foundation grants.

Section 4.7. Indemnification and Insurance. Any person made or threatened to be made a party to any action or proceeding, whether civil or criminal, by reason of the fact that he or she, his or her testator or intestate is or was a Trustee or officer of the Foundation or serves or served any

other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity at the request of the Foundation, shall be indemnified by the Foundation, and the Foundation may advance his or her related expenses, to the fullest extent now or hereafter authorized or permitted by law. The Board may, from time to time, purchase insurance to cover the foregoing risks, or any other risks of the Foundation or of any Trustee, officer or employee of the Foundation to the fullest extent now or hereafter authorized or permitted by law.

Section 4.8. Amendment of By-Law Agreement. This By-Law Agreement may be amended or terminated by the affirmative vote of two-thirds of the entire Board at a special meeting of the Board called for such purpose, except that any proposed amendment which shall create or affect the delegation of discretionary authority by the Trustees shall require the approval of all Board members. The proposed wording of any such amendment shall be provided to each Trustee together with the notice of the special meeting. Any such amendment so approved by the Board shall be set forth in writing and signed by all members of the Board approving such amendment. This By-Law Agreement may also be amended by written consent in accordance with Section 1.9 hereof.