

**Conflict of Interest Policy for Members of the Duke University Board of Trustees
and the Governing Boards of Duke University Health System, DUMAC,
and the Related Wholly Owned Subsidiaries, Support Corporations, and Controlled Affiliates**

September 21, 2017

Duke University is committed to upholding the highest legal and ethical standards in its conduct of business and governance. All representatives of Duke have a responsibility to protect its institutional integrity and reputation. In keeping with this principle, Duke seeks to avoid conflicts of interest or the appearance of conflicts of interests in all aspects of business and governance. In the event a real or perceived conflict of interest cannot be avoided, a management plan will be implemented.

Because of the varied interests, activities and backgrounds of our governing board and committee members, and the breadth of activities undertaken by Duke, activities and transactions that may affect both Duke and the governing board or committee member (“dual interests”) that may be perceived as conflicts, will naturally arise. Full disclosure of dual interests, including those of immediate family members*, along with the application of customary conflict of interest management principles, will promote impartial decisions.

Responsibilities of members of Duke governing boards under this conflict of interest policy include:

1. Disclosure of all dual interests on an annual basis and as new interests arise. Examples of dual interests include:
 - An existing or potential financial or management interest – held by the member of the governing board or an immediate family member – in an organization, company, product, decision or outcome in which Duke also has a potential interest.
 - Ability to derive material benefit from confidential or proprietary information learned in the course of board service.

* Immediate family member includes an individual’s spouse, spousal equivalent, ancestors, children (whether natural or adopted), grandchildren, great-grandchildren, siblings (whether by whole or half-blood), and the spouses of children, grandchildren and great-grandchildren.

2. Adherence to the standard and customary conflict of interest principles outlined below for all dual interests whether or not that conflict has been disclosed including:

- Avoid accepting gifts, favors or hospitality of material value from persons or organizations having or seeking association or a business relationship with Duke. Examples include: supplier, employee, parent, student or faculty.
- Abstain from discussion and voting related to matters for which a member of a governing board has a dual interest. These matters include, but are not limited to: sales, services, purchases, contributions, grants, gifts, research awards, contracts and investment decisions.
- Refrain from formal or informal discussions or indirectly influencing decisions related to the dual interest with other members of the governing board and Duke employees, faculty and credentialed physicians.
- Keep confidential all information regarding strategic plans, financial and legal information and business strategy.
- Refuse any personal gain, influence or unfair advantage based on the board positions or associated relationships.
- Adhere to any other specific conflict management plan measures that may apply on a case-by-case basis.

In some cases, Duke may determine that, despite the existence of a board member's dual interest, Duke's best interests are served by the board member's participation in a decision. In such a case, the board or committee chair will request participation and will disclose the nature of the member's dual interest to all members participating in the discussion or decision.

In some cases, the unique nature of the dual interest may require additional measures to manage the real or perceived conflict of interest. Management plans will be developed by the delegate(s) authorized by the Board Chair and approved by the Board Chair or the designated board committee.

All conflicts will be disclosed and made available for review by board members.