

Endowment Board Committee Charter

Purpose

The Endowment Board Committee has overall responsibility for the operation and administration of the investment portfolio, including the formulating of guidelines and monitoring the management of the investments.

Authority and Responsibilities

The N.C. A&T State University Endowment Board Committee of the Trustees recognizes North Carolina General Statute 116-36 “Endowment fund” and UNC Policy Manual Sections 600.2.1. “Endowment Funds” and 600.2.1.2[G] “Guidelines on Creating and Operating Endowment Funds” and the powers and duties contained therein, including but not limited to:

- Acceptance of gifts, donations and bequests
- Disposal of property, real or personal, of the Endowment Fund
- Prudent investment of the endowed funds
- Appointment of a fiscal agent or agents
- Expend principal and income in strict accordance with terms of the gift, devise, or bequest
- Manage a prudent endowment spending policy

The North Carolina A&T Investment Foundation, Inc. is organized and operated to provide investment Management for North Carolina A&T State University and its Affiliated Entities. The roles and responsibilities of the North Carolina A&T Investment Foundation include:

- Investment Counsel and Management
- Strategic Investment Policy

- Asset Allocation Policy and Review
- Performance Monitoring
- Manager Searches and Selection

Any corporate transaction in which a Trustee has a direct or indirect interest must be authorized, approved, or ratified in good faith by a majority of the Trustees who have no direct or indirect interest in the transaction even though less than a quorum; provided, however, no such transaction shall be authorized, approved, or ratified by a single Trustee. For purposes of this Section, a Trustee has an indirect interest in a transaction if:

- Another entity in which he has a material financial interest or in which he is a general partner is a party to the transaction; or
- Another entity of which he is a director, officer, or trustee is a party to the transaction and the transaction is or should be considered by the Board.

Meetings

The Endowment Board Committee meets four times annually in conjunction with each regularly scheduled meetings of the Board of Trustees; special meetings may be called by the Chair or upon request of three other members. The Endowment Board Committee shall make a report to the Board of Trustees of the University at each regular meeting of the Board of Trustees of the University.

The Board of Directors of the North Carolina A&T Investment Foundation meets four times annually in conjunction with the Endowment Board Committee Meetings. The Endowment Board Committee shall make a report to the Board of Trustees of the University at each regular meeting of the Board of Trustees of the University.

Quorum

The presence of the majority of the members of the Boards in office

immediately before a meeting begins shall constitute a quorum for the transaction of business. Also, a quorum can be achieved by a majority if the meeting is held by teleconference.

Actions Between Regular Meetings

Between regular meetings of the Board, routine matters of business may be dealt with by written ballot and without a meeting if such is deemed appropriate by the Chair. Any action taken by this method must be reported to the Board at its next regular meeting.

Members

The Endowment Board Committee of North Carolina A&T State University shall consist of no fewer than six members and no more than nine members, as determined by the Board of Trustees:

- One member of the Endowment Board Committee shall be the Chair of the Board of Trustees;
- One member shall be the Chancellor of North Carolina A&T State University; and
- One ex officio member shall be designated by the Board of Trustees from among the officers of the board or of the committees of the board.
- The remainder of the members may be (but need not be) members of the Board of Trustees of North Carolina A&T State University elected for overlapping terms of three years each.

The Board of Directors of the North Carolina A&T Investment Foundation shall consist of the following members:

- One member of the Board shall be the Chair of the Endowment Board Committee;
- One member shall be the Chancellor of North Carolina A&T State University;

- One member shall be designated by the Board of Trustees from among the officers of the board or of the committees of the board;
- Five Members of the Endowment Board Committee;
- Two Directors from the North Carolina A&T Real Estate Foundation; and
- 1 Member from the Foundation for North Carolina A&T State University.

In considering nominations to the Endowment Board, the Chair of the Board of Trustees will take into consideration individuals who (a) have experience/expertise in investments, (b) bring special skills or talents to the Endowment Board, or (c) have established an endowment at North Carolina A&T State University, either within the endowment fund or elsewhere.

Members of the Board of Trustees of the Endowment Board Committee may not be elected to more than two full three-year terms. New trustees elected to succeed trustees whose full terms are completed will be elected at the last regular meeting of the academic year of the Board of Trustees.

The Chair of the Board of Trustees or his or her designee shall be ex officio Chair of the Endowment Board Committee. The Chair shall preside at all meetings of the Endowment Board Committee and have all powers and duties incident to such office. The Chair shall provide a summary report of actions taken at each meeting of the Endowment Board Committee to the N.C. A&T State University Board of Trustees at their next regularly scheduled meeting.

Staff Designee

Vice Chancellor for Business and Finance