

Request for Proposals

AUDIT and TAX SERVICES

Supporting

North Carolina State University Foundations, the NC State Investment Fund, Inc., and the NC State University Partnership Corporation and Subsidiary LLC's

June 21, 2018

REQUEST FOR PROPOSALS

North Carolina State University Foundations, the NC State Investment Fund, Inc.,
and the NC State University Partnership Corporation and Subsidiary LLC's

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REQUEST FOR PROPOSALS

**North Carolina State University Foundations, the NC State Investment Fund, Inc.,
and the NC State University Partnership Corporation and Subsidiary LLC's**

I. SUMMARY

A. PURPOSE:

This is a Request for a Fixed Fee Proposal to provide professional audit and tax services for The NC State Investment Fund, Inc. ("Fund"), eight (8) foundations, and the NC State University Partnership Corporation and its 7 subsidiary LLC's.

B. CONTRACTING OFFICE:

Mary Peloquin-Dodd, Treasurer
North Carolina State University Foundation, Inc.
Campus Box 7207
Raleigh, NC 27695-7207
ATTENTION: Audit/Tax RFP

C. PROPOSAL SCHEDULE:

Submission deadline:	July 31, 2018
Announcement of decision:	December 15, 2018

D. QUESTIONS:

All questions regarding this Request for Proposals should be directed to Erin Delehanty, Controller, Foundations Accounting and Investments, via e-mail at ecdeleha@ncsu.edu. Questions should be submitted no later than July 14, 2018.

E. AWARD:

Proposals will be evaluated on several factors including, but not limited to, fees, firm experience and resources, availability, references and overall proposal strength.

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II. BACKGROUND INFORMATION

There are eight foundations at North Carolina State University, serviced by the University Treasurer's office, that provide support for scholarships, fellowships, professorships, non-contract and grant research programs, and general unrestricted support. These foundations are:

- The North Carolina Agricultural Foundation, Inc.
- NC State Engineering Foundation, Inc.
- NC State Natural Resources Foundation, Inc.
- North Carolina State University Alumni Association, Inc.
- North Carolina State University Foundation, Inc.
- North Carolina State University College of Sciences Foundation, Inc.
- North Carolina Tobacco Foundation, Inc.
- North Carolina Veterinary Medical Foundation, Inc.

There are eight LLC's, as follows:

NC State University Partnership Corporation

Subsidiaries:

- NC State Centennial Development, LLC
- Leaders in Innovation and Nonwovens Commercialization, LLC
- NC State Upfit, LLC
- Bell Tower Holdings, LLC
- CBC Land I, LLC
- CC Holdings I, LLC
- Wolfpack Investor Network, LLC

NC State University Foundation, Inc.

Subsidiary:

- NC State Executive Education, LLC

All LLC's are reported in the consolidated audit report and tax return of their respective parent corporation.

The foundations and LLC's are separately classified as 501(c)(3) organizations, each having its own Board of Directors, which sets policies for that organization. University personnel assume the primary responsibility for fund-raising, carrying out the policies of the Boards, and acting as the primary liaison between the separate boards and the University. None of the associated entities have direct employees and all work is completed by University personnel.

The University Treasurer and the Sr. Director of Foundations Accounting and Investments serve as Treasurer and Assistant Treasurer for the foundations and both serve as Assistant Treasurer for the Alumni Association. These responsibilities include the receipt and disbursement of funds, issuance of financial reports, the establishment of new funds, budget input and review, and monitoring investment strategies.

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The NC State Investment Fund, Inc. ("Fund") is a governmental not-for-profit organization established as a separate, incorporated investment pool. There are currently two separate pools in the Fund. The foundations, as well as the University's Endowment Fund, invest their long-term endowment funds through the long term pool. This pool currently utilizes the services of UNC Management Company (UNCMC), Blackrock Liquid Policy Portfolio (LPP), multiple private equity managers, and the State Treasurer's Short Term Investment Fund (STIF). The foundations, as well as the University, invest their excess operating cash in the Intermediate Term Fund. This pool currently invests in three separate mutual funds (PIMCO, Vanguard and Doubleline) and the STIF. BNY-Mellon currently serves as custodian for both pools. The Vice Chancellor for Finance and Administration is the Treasurer for the Fund, and the University Treasurer is the Assistant Treasurer for the Fund.

NC State University Foundation, Inc. (Foundation) maintains a separate investment fund, the SRI Fund. The SRI Fund currently utilizes five managers, RBC SRI Wealth Management Group, Generation, Goldman Sachs private equity, Schwab and the STIF.

Foundations Accounting and Investments (<http://foundationsaccounting.ofa.ncsu.edu/>) is responsible for the accounting and maintenance of the official records, cash management, and long-term investments. An organizational chart has been provided on page 22.

The foundations, the Fund, and the Partnership Corporation (including the LLC's) share a common accounting system. Therefore, transactions for all entities are processed in the same manner and are subject to one set of internal controls. The software used is the University's PeopleSoft Financials system. The University's internal controls and IT systems are subject to an annual audit prepared by the NC Office of the State Auditor.

Year-end close for the Partnership Corporation and subsidiary LLC's is normally completed by July 20th. The LLC audit must be completed and an opinion rendered by August 18th.

Year-end close for the Fund is normally completed by July 31st. The Fund's audit must be completed and an opinion rendered by August 30th.

Year-end close for audit purposes for the foundations is typically completed in the order of the scheduled Fall board meetings. However, because the NC State University Foundation and The NC Agricultural Foundation are required by GASB 39 to be blended with the University's financial statements, their audits must be completed and an opinion rendered by September 30th. A schedule providing basic financial information for each of the foundations is provided on page 20. Draft financial statements and notes are provided by the client using Microsoft Word and Excel in the format required by the University for final presentation.

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CLIENT ASSISTANCE

The following financial reports and schedules will be prepared by the client:

- Draft financial statements including all notes
- Detailed trial balance and general ledger detail provided both for the interim period ending 3/31 and year-end period ending 6/30
- Process narratives including Cash Receipts, Cash Distributions and NCSIF Investment decisions
- Endowments worksheets detailing income allocation

- New lease, CRUT and CGA agreements
- Discounted pledge receivable calculations
- Reconciliations and Depreciation Schedules
- Copies of board documents and committee meeting minutes
- Inventory Count Listing
- Deferred Revenue Calculations

- Prepared confirmations
- Tax return schedules of contributions greater than \$5,000
- Liability calculations for charitable trusts and gift annuities
- Variance and other analyses as requested
- Completed organizer including information required for the tax return

III. AUDIT SERVICES

SPECIFIC AUDIT REQUIREMENTS

The firm will perform examinations of the financial records of the University-related foundations (FASB), the NC State Investment Fund, Inc. (GASB), and the NC State University Partnership Corporation (GASB), for the purpose of rendering an opinion as to their fairness, in accordance with generally accepted accounting principles for not-for-profit organizations. In determining the fairness of statement presentation, the examination will include sufficient testing of internal controls and/or transactions to assure disclosure of any material errors or omissions related to the financial statements. The audit report submitted by the audit firm will contain required financial statements and other necessary disclosures and will be prepared in accordance with generally accepted auditing standards. All entities report on full accrual basis. Samples for each type are attached (NC State University Foundation; NC State Partnership Corporation; NC State Investment Fund). Issued financial statements for all entities can be located at (<http://foundationsaccounting.ofa.ncsu.edu/>). The GASB entities (NC State Investment Fund, Inc. and the NC State University Partnership Corporation) require adherence to statewide accounting policies established by the Office of the State Controller.

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The North Carolina Agricultural Foundation, Inc. will also require an audit in accordance with Government Auditing Standards issued by the Comptroller General of the United States and the provisions of the North Carolina Statute 143-6.1 including a report on the fairness of the Schedule of Expenditures of State Awards, a report on internal control, and a report on the compliance with laws, regulations, and the provisions of contracts or grant agreements.

Audited financial statements must be completed, including any necessary formatting and word processing, bound (using a red audit cover), and delivered by the audit firm at least **10 business days prior** to scheduled board meetings for each entity. As an example of the tight schedule to get all of the audits completed, see the 2018 audit report schedule on page 21.

Unaudited, supplemental information included in the bound reports will include the following:

Foundations – General Fund Budget vs. Actual, 10 Year Summary of Asset Growth graph and 10 Year Summary of Revenue and Support Graph

NC State Investment Fund, Inc. – Participant Net Position Graph and Schedule of Changes in Net Position by Participant (two years) for both investment pools.

NC State University Partnership Corporation – Consolidating Statement of Net Position and Consolidating Statement of Revenue, Expense and Change in Net Position.

The engagement partner will attend audit committee meetings of each board in person to present its audit and the 990.

The firm will be available during the year to advise client regarding financial reporting and audit matters, promulgation of new accounting/auditing standards impacting clients' operations, reporting, and cash management, etc. The firm will respond timely to client inquiries.

AUDIT PERIOD(S)

July 1, 2018 through June 30, 2019 (initial). The Foundation reserves the right to renew for additional one-year periods, not to exceed the audit period ending June 30, 2021. (See pricing requirements on Page 15.)

IV. TAX SERVICES

TAX SERVICES REQUESTED

Preparation of federal and state tax returns including forms 990, 990T and state returns, as required. For the June 30, 2017 filing year The Agricultural Foundation, Alumni Association, Partnership Corporation and NCSIF all required forms 990T. The NCSIF required 12 state returns be filed. The required state filings vary year-to-year.

Prior year's 990's for all entities are available at (<http://foundationsaccounting.ofa.ncsu.edu/>).

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SPECIFIC TAX REQUIREMENTS

Firm will prepare all required annual returns for the University-related foundations, the NC State University Partnership Corporation, and the NC State Investment Fund, Inc. in accordance with applicable federal and state tax regulations and deadlines for filing.

The firm will also bring draft 990's for each entity to the Audit Committee for review prior to filing. Any filing extensions needed will be completed by the Firm.

Draft returns must be delivered at least 10 business days prior to scheduled board meetings. Returns must be completed and delivered to client for signature at least 5 working days before filing due date.

Firm will provide professional, competent representation in the event of IRS inquiry or audit.

Firm will respond timely to client inquiries on tax matters, such as interpretation of IRS regulations, filing requirements, etc.

TAX YEAR

July 1, 2018 through June 30, 2019 (initial). The Foundation reserves the right to renew for additional one-year periods, not to exceed the audit period ending June 30, 2021. (See pricing requirements on Page 15.)

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V. GENERAL TERMS AND CONDITIONS

GOVERNING LAW: This contract is made under and shall be governed and construed in accordance with the laws of the State of North Carolina.

1. **SITUS:** The place of this contract, its situs and forum, shall be Wake County, North Carolina, where all matters, whether sounding in contract or tort, relating to its validity, construction, interpretation and enforcement shall be determined.

2. **INDEPENDENT CONTRACTOR:** The Contractor shall be considered to be an independent contractor and as such shall be wholly responsible for the work to be performed and for the supervision of its employees. The Contractor represents that it has, or will secure at its own expense, all personnel required in performing the services under this agreement. Such employees shall not be employees of, or have any individual contractual relationship with the Foundation.

3. **KEY PERSONNEL:** The Contractor shall not substitute key personnel assigned to the performance of this contract without prior written approval by the Foundation. The individuals designated as key personnel for purposes of this contract are those specified in the Contractor's proposal.

4. **SUBCONTRACTING:** Work proposed to be performed under this contract by the Contractor or its employees shall not be subcontracted without prior written approval of the Foundation. Acceptance of an offeror's proposal shall include any subcontractor(s) specified therein.

5. **INSPECTION AT CONTRACTOR'S SITE:** The Foundation reserves the right to inspect, at a reasonable time, the equipment/item, plant or other facilities of a prospective contractor prior to contract award, and during the contract term as necessary for the Foundation's determination that such equipment/item, plant or other facilities conform with the specifications/requirements and are adequate and suitable for the proper and effective performance of the contract.

6. **PERFORMANCE AND DEFAULT:** If, through any cause, the Contractor shall fail to fulfill in timely and proper manner the obligations under this agreement, the Foundation shall thereupon have the right to terminate this contract by giving written notice to the Contractor and specifying the effective date thereof. In that event, all finished or unfinished deliverable items under this contract prepared by the Contractor shall, at the option of the Foundation, become its property, and the Contractor shall be entitled to receive just and equitable compensation for any satisfactory work completed on such materials. Notwithstanding, the Contractor shall not be relieved of liability to the Foundation for damages sustained by the Foundation by virtue of any breach of this agreement, and the Foundation may withhold any payment due the Contractor for the purpose of setoff until such time as the exact amount of damages due the Foundation from such breach can be determined.

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In case of default by the Contractor, the Foundation may procure the services from other sources and hold the Contractor responsible for any excess cost occasioned thereby. The Foundation reserves the right to require performance bond or other acceptable alternative guarantees from the successful offeror without expense to the Foundation.

In addition, in the event of default by the Contractor under this contract, the Foundation may immediately cease doing business with the Contractor, immediately terminate for cause all existing contracts the Foundation has with the Contractor, and de-bar the Contractor from doing future business with the Foundation.

Upon the Contractor filing a petition for bankruptcy or the entering of a judgment of bankruptcy by or against the Contractor, the Foundation may immediately terminate, for cause, this contract and all other existing contracts the Contractor has with the Foundation.

7. GOVERNMENTAL RESTRICTIONS: In the event any Governmental restrictions are imposed which necessitate alteration of the material, quality, workmanship or performance of the items offered prior to their delivery, it shall be the responsibility of the contractor to notify, in writing, the Foundation at once, indicating the specific regulation which required such alterations. The Foundation reserves the right to accept any such alterations, including any price adjustments occasioned thereby, or to cancel the contract.

8. FORCE MAJEURE: Neither party shall be deemed to be in default of its obligations hereunder if and so long as it is prevented from performing such obligations by an act of war, hostile foreign action, nuclear explosion, earthquake, hurricane, tornado, or other catastrophic natural event or act of God.

9. TERMINATION: The Foundation may terminate this agreement at any time by providing written notice to the contractor at least thirty (30) days before the effective date of the termination. In that event, all finished or unfinished deliverable items prepared by the Contractor under this contract shall, at the option of the Foundation, become its property. If the contract is terminated by the Foundation as provided herein, the Contractor shall be paid for services satisfactorily completed, less payment or compensation previously made. All promises, requirements, terms, conditions, provisions, representations, guarantees, and warranties contained herein shall survive the contract expiration or termination date unless specifically provided otherwise herein, or unless superseded by applicable Federal or State statutes of limitations.

10. CONFIDENTIALITY: Any information, data, instruments, documents, studies or reports given to or prepared or assembled by the Contractor under this agreement shall be kept as confidential and not divulged or made available to any individual or organization without the prior written approval of the Foundation.

11. CARE OF PROPERTY: The Contractor agrees that it shall be responsible for the proper custody and care of any property furnished it for use in connection with the performance of this contract or purchased by it for this contract and will reimburse the Foundation for loss of damage of such property.

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12. **COPYRIGHT:** No deliverable items produced in whole or in part under this agreement shall be the subject of an application for copyright by or on behalf of the Contractor. In addition, all inventions and the copyright in and to any copyrightable work, including, but not limited to, copy, art, negatives, photographs, designs, text, software, or documentation created as part of the

Contractor's performance of this project shall vest in the Foundation, and the Contractor agrees to assign all rights therein to the Foundation. Contractor further agrees to provide the Foundation with any and all reasonable assistance which the Foundation may require to file patent applications, to obtain copyright registrations, or to perfect its title in any such inventions or works, including the execution of any documents submitted by the Foundation.

13. **ASSIGNMENT:** No assignment of the Contractor's obligations or the Contractor's right to receive payment hereunder shall be permitted. However, upon written request approved by the Foundation, the Foundation may:

- a. Forward the Contractor's payment check(s) directly to any person or entity designated by the Contractor, or
- b. Include any person or entity designated by Contractor as a joint payee on the Contractor's payment check(s).

In no event shall such approval and action obligate the Foundation to anyone other than the Contractor and the Contractor shall remain responsible for fulfillment of all contract obligations.

14. **COMPLIANCE WITH LAWS:** The Contractor shall comply with all laws, ordinances, codes, rules, regulations, and licensing requirements that are applicable to the conduct of its business, including those of federal, state, and local agencies having jurisdiction and/or authority.

15. **AFFIRMATIVE ACTION:** The Contractor shall take affirmative action in complying with all Federal and State requirements concerning fair employment and employment of people with disabilities, and concerning the treatment of all employees without regard to discrimination by reason of race, color, religion, sex, national origin, or disability.

16. **SAFETY STANDARDS:** All manufactured items and/or fabricated assemblies subject to operation under pressure, operation by connection to an electric source, or operation involving a connection to a manufactured, natural, or LP gas source shall be constructed and approved in a manner acceptable to the appropriate state inspector which customarily requires the label or re-examination listing or identification marking of the appropriate safety standard organization; such as the American Society of Mechanical Engineers for pressure vessels; the Underwriters Laboratories and /or National Electrical Manufacturers' Association for electrically operated assemblies; or the American Gas Association for gas operated assemblies, where such approvals of listings have been established for the type of device offered and furnished. Further, all items furnished shall meet all requirements of the Occupational Safety and Health Act (OSHA), and state and federal requirements relating to clean air and water pollution.

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17. **INSURANCE:** During the term of the contract, the contractor at its sole cost and expense shall provide commercial insurance of such type and with such terms and limits as may be reasonably associated with the contract. As a minimum, the contractor shall provide and maintain the following coverage and limits:

- a. **Worker's Compensation** - The contractor shall provide and maintain Worker's Compensation Insurance, as required by the laws of North Carolina, as well as employer's liability coverage with minimum limits of \$500,000.00, covering all of Contractor's employees who are engaged in any work under the contract. If any work is subcontracted, the contractor shall require the subcontractor to provide the same coverage for any of its employees engaged in any work under the contract.
- b. **Commercial General Liability** - General Liability Coverage on a Comprehensive Broad Form on an occurrence basis in the minimum amount of \$1,000,000.00 Combined Single Limit. (Defense cost shall be in excess of the limit of liability.)
- c. **Automobile** - Automobile Liability Insurance, to include liability coverage, covering all owned, hired and non-owned vehicles, used in connection with the contract. The minimum combined single limit shall be \$1,000,000.00 bodily injury and property damage; \$1,000,000.00 uninsured/under insured motorist; and \$1,000.00 medical payment.

Providing and maintaining adequate insurance coverage is a material obligation of the contractor and is of the essence of this contract. All such insurance shall meet all laws of the State of North Carolina. Such insurance coverage shall be obtained from companies that are authorized to provide such coverage and that are authorized by the Commissioner of Insurance to do business in North Carolina. The contractor shall at all times comply with the terms of such insurance policies, and all requirements of the insurer under any such insurance policies, except as they may conflict with existing North Carolina laws or this contract. The limits of coverage under each insurance policy maintained by the contractor shall not be interpreted as limiting the contractor's liability and obligations under the contract.

18. **ADVERTISING:** Contractor shall not use the existence of this contract or the name of the NC State Investment Fund, Inc., any of the foundations, The NC State University Partnership Corporation or the State of North Carolina or North Carolina State University as part of any advertising without prior written approval from the Foundation.

19. **ENTIRE AGREEMENT:** This contract and any documents incorporated specifically by reference represent the entire agreement between the parties and supersede all prior oral or written statements or agreements. This Request for Proposal, any addenda thereto, and the offeror's response are incorporated herein by reference as though set forth verbatim.

All promises, requirements, terms, conditions, provisions, representations, guarantees, and warranties contained herein shall survive the contract expiration or termination date unless specifically provided otherwise herein, or unless superseded by applicable Federal or State statutes of limitation.

20. **AMENDMENTS:** This contract may be amended only by written amendments duly executed by the Foundation and the Contractor.

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21. **GENERAL INDEMNITY:** The Contractor shall hold and save the Foundation, its officers, agents, representatives and employees, harmless from liability of any kind, including all claims and losses accruing or resulting to any other person, firm, or corporation furnishing or supplying work, services, materials, or supplies in connection with the performance of this contract, and from any and all claims and losses accruing or resulting to any person, firm, or corporation that may be injured or damaged by the Contractor in the performance of this contract and that are attributable to the negligence or intentionally tortious acts of the Contractor. The Contractor represents and warrants that it shall make no claim of any kind or nature against the Foundation's representatives or agents who are involved in the delivery or processing of contractor goods to the Foundation. The representation and warranty in the preceding sentence shall survive the termination or expiration of this contract.

22. **PRICING:** All prices offered herein shall be firm against any increases. Request by the Contractor for a cost increase relevant to any contract extension shall be submitted in writing one hundred and eighty (180) days prior to each contract renewal. The Foundation reserves the option of accepting a Contractor's proposed cost increase or canceling the service and seeking proposals from other contractors. Requests for cost increases will be indexed to the same percent as any change in the Consumer Price Index/All Urban Consumers for the previous twelve month period of the request.

23. **DEBARMENT CERTIFICATION:** Offeror certifies to the best of its knowledge and belief, that it nor any of its principals a) are not presently debarred, suspended, proposed for debarment, or declared ineligible for the award of contract by any Federal agency; b) have not within a three year period preceding this award been convicted of or had a civil judgment rendered against them for: commission of a fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, state or local) contract or subcontract; violation of Federal or state antitrust statutes relating to this submission of offers; or commission of embezzlement, theft, forgery, bribery, falsifications or destruction of records, making false statements, or receiving stolen property; and c) are not presently indicted for, or otherwise criminally or civilly charged by a government entity with, commission of any of these offenses enumerated herein. The offer certifies that they have not, within a three year period preceding this offer, had one or more contracts terminated for default by any federal agency.

"Principals" for the purpose of this certification, means officers; directors; owners; partners; and persons having primary management or supervisory responsibilities within a business entity (e.g., general manager; plant manager; head of a subsidiary, division, or business segments, and similar positions.)

This certification concerns a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious, or fraudulent certification may render the maker subject to prosecution. Certification of this provision is a material representation of fact upon which reliance was placed when making an award. If it is later determined that the Offeror knowingly rendered an erroneous certification, in addition to other remedies available to the Foundation, the Foundation may terminate this agreement for default. Offeror hereby certifies these conditions and does so by signing the execution page of this quote document.

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24. PRESERVATION OF RECORDS: If the Foundation provides any data to Contractor pursuant to this Agreement then Contractor shall preserve and maintain the data for a period of three (3) years or as indicated in a litigation hold letter issued by the Foundation. Contractor shall immediately preserve and maintain data (and any generated email correspondence) upon the Foundation's request or upon notice of litigation or audit and further Contractor shall make available all data the Foundation may specify with the time limits required.

25. CONTRACTOR EMPLOYEE BACKGROUND CHECKS: The Supplier shall, at no additional cost to the Foundation, secure appropriate background checks on all employees to be assigned to any resulting contract. These background checks shall include criminal conviction and sex offender checks at a minimum. These background checks shall be maintained by the supplier and are subject to audit by appropriate Foundation or state officials at any time during and for five (5) years after the contract end date. The Foundation may withhold consent of any of Supplier's employees to be placed on a Foundation assignment at its sole discretion.

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VI. PROPOSAL SUBMISSION

a. Instructions

For a proposal to be considered:

1. Interested parties must submit proposals electronically and in hard copy form by 5pm on July 31, 2018. Late proposals will not be considered for award. Electronic copies should be submitted via e-mail to Erin Delehanty at ecdeleha@ncsu.edu.
2. The proposal must include fixed fee bids as requested on page 15.
3. Included in the proposal should be a detailed list of information, reports, workpapers, etc., the entities must furnish for audit and tax purposes.
4. The proposal must answer questions posed in the "Questionnaire" on page 16.
5. Names, telephone numbers and addresses of three non-profit audit client references and one for profit audit client references for which tax services are also provided must be included.
6. Interested parties must submit their most recent peer review with the proposal.
7. The firm should be prepared to deliver their presentation in person if chosen as a finalist.

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b. Fixed Fee Proposal

	University-related Foundations*	NC State Investment Fund, Inc.	Partnership Corporation and subsidiary LLC'S
PART I. AUDIT SERVICES			
BID for Fiscal Year 2018-19	_____	_____	_____
BID for Fiscal Year 2019-20	_____	_____	_____
BID for Fiscal Year 2020-21	_____	_____	_____
PART II. TAX SERVICES (Federal and State (if required) Tax Returns)			
BID for Fiscal Year 2018-19	_____	_____	_____
BID for Fiscal Year 2019-20	_____	_____	_____
BID for Fiscal Year 2020-21	_____	_____	_____

(FIRM NAME) _____

(AUTHORIZED SIGNATURE) _____

*Bid price should be a combined bid for all foundations.

THIS PAGE MUST BE COMPLETED AND SUBMITTED AS A PART OF YOUR PROPOSAL

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c. Questionnaire

1. What experience, if any, does the firm have with non-profit organizations? How many other non-profit organizations does your firm represent?
2. What firm location will be assigned to this engagement? How many professional accountants are employed by the location? How many are certified public accountants? How many audit personnel? How many tax personnel? Will any work be outsourced to another location or firm?
3. Describe the number and professional experience of personnel that would be assigned to this engagement.
4. What are the anticipated audit staff hours to be used in conducting the audit? What percentage of this work will be prepared onsite vs. offsite?
5. Do you provide any periodic literature to clients, such as a newsletter, to keep them up- to- date on current issues affecting non-profit organizations? If so, please provide examples.
6. Does your firm currently participate in a partnership, alliance or affiliation with a broader based professional group (regional or national)? If so, please describe.
7. Describe any regulatory actions taken against the firm or key personnel in the last three years.
8. Describe your audit sample selection procedures and timing. Will you be able to provide selections using an interim general ledger detail that consists of 9 months of data, with the understanding that final selections will be selected from complete data after the year-end close?
9. Do you require and perform separate audit procedures relating to IT? If so, please describe this process and timing.

THIS PAGE MUST BE COMPLETED AND SUBMITTED AS A PART OF YOUR PROPOSAL

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d. Execution of Proposal Date: _____

The potential Contractor certifies the following by placing an "X" in all blank spaces:

- ___ That this proposal was signed by an authorized representative of the firm.
- ___ That the potential Contractor has determined the cost and availability of all materials and supplies associated with performing the services outlined herein.
- ___ That all labor costs associated with this project have been determined, including all direct and indirect costs.
- ___ That the potential Contractor agrees to the conditions as set forth in this **Request for Proposals** with no exceptions.
- ___ That the potential Contractor can obtain a performance bond, if required herein, and insurance as specified.
- ___ That the proposal is submitted competitively and without collusion, that none of our officers, directors, or owners of an unincorporated business entity has been convicted of any violations of Chapter 78A of the General Statutes, the Securities Act of 1933, or the Securities Exchange Act of 1934 (G.S. 143-59.2), and that we are not an ineligible vendor as set forth in G.S. 143-59.1. False certification is a Class 1 Felony.

Therefore, in compliance with the foregoing **Request for Proposals**, and subject to all terms and conditions thereof, the undersigned offers and agrees, if this proposal is accepted by December 15, 2018, to furnish the services for the prices quoted during any resulting contract period.

CONTRACTOR _____

ADDRESS _____

CITY AND STATE _____ ZIP CODE _____

PHONE _____ FAX _____

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BY _____ TITLE _____

E-MAIL _____ FEDERAL ID NUMBER _____

SIGNATURE _____

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e. References

OFFERORS MUST LIST THREE (3) NON-PROFIT REFERENCES FOR WHOM THEY HAVE PERFORMED SIMILAR WORK DURING THE PAST THREE (3) YEARS, AND ONE (1) FOR PROFIT REFERENCE.

(1) FIRM'S NAME	_____
BUSINESS ADDRESS	_____
MAILING ADDRESS	_____
CONTACT PERSON	_____
TELEPHONE #	_____
(2) FIRM'S NAME	_____
BUSINESS ADDRESS	_____
MAILING ADDRESS	_____
CONTACT PERSON	_____
TELEPHONE #	_____
(3) FIRM'S NAME	_____
BUSINESSADDRESS	_____
MAILING ADDRESS	_____
CONTACT PERSON	_____
TELEPHONE #	_____
(4) FIRM'S NAME	_____
BUSINESS ADDRESS	_____
MAILING ADDRESS	_____
CONTACT PERSON	_____
TELEPHONE #	_____

THIS PAGE MUST BE COMPLETED AND SUBMITTED AS A PART OF YOUR PROPOSAL

General Financial Information FY 2017

Entity Name	Total Market Value of Net Assets	Total Revenue	Total Expenses	Assets included in the NC State Investment Fund Audit
	6/30/2017	6/30/2017	6/30/2017	6/30/2017
North Carolina State University Foundation, Inc.	382,787,913	73,187,652	24,952,897	265,478,205
The North Carolina Agricultural Foundation, Inc.	161,599,203	24,239,044	16,713,253	91,003,238
NC State Engineering Foundation, Inc.	113,036,975	21,466,565	9,061,799	78,357,146
North Carolina Veterinary Medical Foundation, Inc.	75,982,204	10,112,095	4,886,589	58,640,227
NC State Natural Resources Foundation, Inc.	34,929,561	5,419,722	3,361,284	28,337,148
North Carolina State University Alumni Association, Inc.	37,834,141	8,342,477	5,071,686	36,593,037
North Carolina State University College of Sciences Foundation, Inc.	23,207,177	3,760,768	1,963,482	16,510,256
North Carolina Tobacco Foundation, Inc.	9,756,972	2,049,015	2,014,151	7,290,192
NC State University Partnership Corporation	66,424	77,143	13,001	N/A
NC State Centennial Development, LLC	17,283,384	1,821,664	2,346,169	N/A
LINC, LLC	5,636,743	8,454,890	7,561,230	N/A
NC State Upfit, LLC	1,511	200	200	N/A
Bell Tower Holdings, LLC	-	68,640	68,640	N/A
CBC Land, LLC	11,891	10,580	200	N/A
CC Holdings I, LLC	56,308	279,650	280,951	N/A
WIN, LLC	2,626	27,573	24,947	N/A
NC State Investment Fund, Inc.	1,059,431,278			

Audit Report Schedule FY 2018

Entity Name	Audit Report Due Date	Fall Board Meeting Schedule	Estimated Number of Bound Audit Reports Required
NC State University Partnership Corporation	8/18/2018	December 2018	19
NC State Investment Fund, Inc.	8/30/2018	11/28/2018	37
North Carolina State University Foundation, Inc.	9/21/2018	December 2018	38
The North Carolina Agricultural Foundation, Inc.*	9/28/2018	11/1/2018	38
North Carolina State University College of Sciences Foundation, Inc.	10/5/2018	10/26/2018	58
North Carolina Tobacco Foundation, Inc.*	10/11/2018	11/1/2018	28
NC State Engineering Foundation, Inc.	10/15/2018	11/1/2018	53
North Carolina Veterinary Medical Foundation, Inc.	10/24/2018	11/9/2018	23
North Carolina State University Alumni Association, Inc.	11/16/2018	Audit presented at Spring Meeting	38
NC State Natural Resources Foundation, Inc.	11/28/2018	Audit presented at Spring Meeting	33

*Board meetings are held jointly

NC STATE UNIVERSITY
Foundations Accounting and Investments
 (reporting to the Associate Vice Chancellor
 for Finance and University Treasurer)

Organizational Chart
As of May 2018

