

**MINUTES OF THE REGULAR MEETING OF THE INVESTMENT COMMITTEE OF  
THE BOARD OF DIRECTORS OF  
THE GOLDEN L.E.A.F. (Long-term Economic Advancement Foundation), INC.**

The regular meeting of the Investment Committee of the Board of Directors of The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc. (the “Foundation”), was noticed for and convened on October 1, 2025, at the Golden LEAF Retreat Center located at 301 N. Winstead Ave., Rocky Mount, NC 27804. Committee members participating in the meeting were Lawrence Davenport, Don Flow (Chair), Buddy Keller, Ralph Strayhorn, and Tom Taft. Also present were Board members Barry Dodson, Michael Easley, Jr., Randy Isenhower, Jeffrey Lee, Laurence Lilley, Brian Raynor, Bobbie Richardson, Jarette Sampson, and Bill Webb. Also present were Scott T. Hamilton, President, Chief Executive Officer of the Foundation; Ted Lord, Senior Vice President/ General Counsel of the Foundation; J.P. Boyd, Vice President of Investments of the Foundation; Kasey Ginsberg, Vice President/Chief of Staff of the Foundation; Erica Smith, Vice President of Finance of the Foundation; Marilyn Chism, Director of Programs of the Foundation; Evan Benedict, Director of Grant Systems and Data of the Foundation; Brynn Fann, Program Officer and AV/ Tech Coordinator of the Foundation; and Byron Kirkland, legal counsel to the Foundation. Greg Johnson, Jesse Lynch, and Tim Jarry of Prime Buchholz LLC, investment consultants to the Foundation, were also present. Erica Smith served as secretary of the meeting.

Mr. Kirkland called the roll of Investment Committee members.

Mr. Flow called the meeting to order, declared a quorum to be present, and identified Ms. Smith as secretary of the meeting.

A motion was made to approve the minutes of the open and closed sessions of the August 7, 2025 regular meeting of the Investment Committee. The motion was seconded and carried.

Mr. Boyd introduced the investment consultants from Prime Buchholz LLC and reviewed the agenda with the Committee.

The investment consultants reviewed current market conditions, noting that all capital market returns were positive through August 31, 2025 (month-to-date and year-to-date), with international equities outperforming domestic equities. The consultants also noted the performance of the non-U.S. developed and emerging equity markets is being significantly inflated due to the US dollar depreciation and that the MCSI China performance is up 29% year-to-date in part due to Chinese advances in artificial intelligence and information technology and to the Chinese government providing stimulus to support its economy. The consultants then reviewed performance of market sectors, noting that ten of eleven sectors experienced positive returns for both the month-to-date and year-to-date returns. MSCI EAFE gains of 22.8% have been concentrated in areas where the European government is spending, such as the defense segment. As of August 31, 2025, there is downward pressure on the two- and five-year segments of the yield curve, reflecting anticipated rate cuts of 25 basis points. Treasury yields decreased month-over-month (except for 30-year), with corporate debt and high-yield debt being priced favorably. The Committee engaged in discussions and asked questions.

The investment consultants then reviewed highlights of the Foundation's Fixed Income asset class, including a description of the asset class characteristics and implementation strategies. Fixed income makes up 5% of the Foundation's portfolio and the largest components of the asset class are United States treasuries and mortgage-backed securities. The Committee engaged in discussions and asked questions.

A motion was made to enter closed session in accordance with North Carolina General Statute 143-318.11(a)(1) to prevent the disclosure of information that is confidential under the North Carolina Trade Secrets Protection Act, North Carolina General Statute 66-152 et seq. The motion was seconded and carried.

After the closed session, the Committee meeting reconvened in open session.

A motion was made to approve the resolutions of the Investment Committee authorizing an investment of up to \$5 million in Harpoon Ventures Fund IV LP, as more specifically described in the

resolutions. The motion was seconded and carried. A copy of the resolutions is included in these minutes as Attachment A.

A motion was made to approve the resolutions of the Investment Committee authorizing an investment of up to \$7.5 million in Carnelian Acquisition and Development Fund as more specifically described in the resolutions. The motion was seconded and carried. A copy of the resolutions is included in these minutes as Attachment B.

The investment consultants then reviewed the performance of the Foundation's portfolio as of August 31, 2025, noting that the total market value is approximately \$1.52 billion. The investment consultants reviewed the Foundation's asset allocation as of August 31, 2025, comparing the actual allocation to the policy targets. Except for Global Equity and Private Equity, all asset class allocations were within 1% of their policy targets. Global Equity was 6% overweight, which is mostly offset by Private Equity being 4% underweight.

The investment consultants reviewed the portfolio trading activity and the private capital activity for July and August 2025.

As of August 31, 2025, the Foundation's portfolio returned 2.4% for the fiscal year and 10.4% for the calendar year to date, compared to the policy indexes of 2.7% and 9.2%, respectively.

Mr. Boyd updated the Committee on the status of the line of credit, noting that a line of credit had been established at First Citizens Bank and the line of credit at Truist had been terminated. Mr. Boyd also informed the Committee that a Request for Proposal for Investment Consultant services will be issued by mid-October, with finalists expected to make presentations at the February 2026 meeting.

There being no further business to come before the Committee, the meeting was adjourned.

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Erica Smith, Secretary of the Meeting

Read and approved:

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Don Flow, Chair of the Investment Committee

Attachment A

**RESOLUTIONS OF THE INVESTMENT COMMITTEE OF  
THE BOARD OF DIRECTORS OF  
THE GOLDEN L.E.A.F. (Long-term Economic Advancement Foundation), INC.**

WHEREAS, the Investment Committee of the Board of Directors of The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc. (the “Foundation”) has received the recommendation of staff with the support of Prime Buchholz LLC, the investment consultant to the Foundation (the “Investment Consultant”), that the Investment Committee authorize and approve the investment of funds of the Foundation in the investment opportunity identified hereinbelow; and

WHEREAS, the Investment Committee has reviewed recommendation materials from staff and the Investment Consultant and has determined that the recommended investment would be of benefit to the Foundation and would be in the best interest of the Foundation; and

WHEREAS, in accordance with the Foundation’s Conflicts of Interest Policy, following due inquiry, no individual interest has been disclosed that would preclude or limit the recommended investment.

NOW, THEREFORE, BE IT RESOLVED, that the Investment Committee authorizes and approves an investment of up to \$5,000,000 in limited partner interests in Harpoon Ventures Fund IV, L.P. (the “Fund”) or in the equity interests of a parent or parallel entity of the Fund to reduce the Foundation’s incurrence of unrelated business income tax (“UBIT”); provided, however, that such authorization and approval is conditioned upon the satisfactory conclusion of a review of the proposed transaction documents by the Foundation’s legal counsel.

BE IT FURTHER RESOLVED, that the President and the Vice President of Investments of the Foundation be and they hereby are authorized to execute and deliver any agreements, certificates, documents, and instruments to be executed by the Foundation in connection with the aforesaid investment, in the name and on behalf of the Foundation, execution and delivery of such agreements, certificates, documents, and instruments by the President or the Vice President of Investments of the Foundation to be conclusive evidence that the same had been approved and authorized by the Investment Committee.

BE IT FURTHER RESOLVED, that the proper officers of the Foundation be and they hereby are authorized to take or cause to be taken any such other or further action as they may deem necessary or appropriate in order to implement and effectuate the action of the Investment Committee.

BE IT FURTHER RESOLVED, that any action taken on or prior to the date hereof by the officers of the Foundation in connection with the foregoing resolutions or the transactions contemplated thereby be, and it hereby is, ratified and adopted as the action of the Foundation effective as of the date such action was taken.

Adopted, this, the 1<sup>st</sup> day of October, 2025, by the Investment Committee of the Foundation.

Attachment B

**RESOLUTIONS OF THE INVESTMENT COMMITTEE OF  
THE BOARD OF DIRECTORS OF  
THE GOLDEN L.E.A.F. (Long-term Economic Advancement Foundation), INC.**

WHEREAS, the Investment Committee of the Board of Directors of The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc. (the “Foundation”) has received the recommendation of staff and Prime Buchholz LLC, the investment consultant to the Foundation (the “Investment Consultant”), that the Investment Committee authorize and approve the investment of funds of the Foundation in the investment opportunity identified hereinbelow; and

WHEREAS, the Investment Committee has reviewed recommendation materials from staff and the Investment Consultant and has determined that the recommended investment would be of benefit to the Foundation and would be in the best interest of the Foundation; and

WHEREAS, in accordance with the Foundation’s Conflicts of Interest Policy, following due inquiry, no individual interest has been disclosed that would preclude or limit the recommended investment.

NOW, THEREFORE, BE IT RESOLVED, that the Investment Committee authorizes and approves an investment of up to \$7,500,000 in limited partner interests in Carnelian Acquisition and Development, L.P. (the “Fund”) or in the equity interests of a parent or parallel entity of the Fund to reduce the Foundation’s incurrence of unrelated business income tax (“UBIT”); provided, however, that such authorization and approval is conditioned upon the satisfactory conclusion of a review of the proposed transaction documents by the Foundation’s legal counsel.

BE IT FURTHER RESOLVED, that the President and the Vice President of Investments of the Foundation be and they hereby are authorized to execute and deliver any agreements, certificates, documents, and instruments to be executed by the Foundation in connection with the aforesaid investment, in the name and on behalf of the Foundation, execution and delivery of such agreements, certificates, documents, and instruments by the President or the Vice President of Investments of the Foundation to be conclusive evidence that the same had been approved and authorized by the Investment Committee.

BE IT FURTHER RESOLVED, that the proper officers of the Foundation be and they hereby are authorized to take or cause to be taken any such other or further action as they may deem necessary or appropriate in order to implement and effectuate the action of the Investment Committee.

BE IT FURTHER RESOLVED, that any action taken on or prior to the date hereof by the officers of the Foundation in connection with the foregoing resolutions or the transactions contemplated thereby be, and it hereby is, ratified and adopted as the action of the Foundation effective as of the date such action was taken.

Adopted, this, the 1<sup>st</sup> day of October, 2025, by the Investment Committee of the Foundation.