REQUEST FOR PROPOSALS

The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc. ("Golden LEAF" or the "Foundation") is requesting proposals from qualified CPA firms to provide audit and tax services for our organization.

Questions regarding this RFP should be submitted using the form available on the website at https://goldenleaf.org/RFP/Audit-Services. The primary contact for questions related to this RFP is Erica Smith, Golden LEAF Vice President of Finance.

Proposals must be submitted via the form on the website at https://goldenleaf.org/RFP/Audit-Services.

Interested parties may sign up to receive updates regarding this RFP, including Golden LEAF's responses to questions submitted at https://goldenleaf.org/RFP/Audit-Services.

RESPONSES DUE
4:00 PM EST
November 30, 2026

About Golden LEAF

In 1999, the North Carolina General Assembly established Golden LEAF to administer funds received by the State of North Carolina under the Master Settlement Agreement with tobacco manufacturers. Golden LEAF is governed by Articles of Incorporation that were originally approved by the General Assembly. For more than 25 years, Golden LEAF has used its funds to build economic opportunity across North Carolina through leadership in grantmaking, collaboration, innovation, and stewardship as an independent and perpetual foundation.

Golden LEAF focuses on funding projects that address critical issues facing rural, tobacco dependent, and economically distressed communities in North Carolina. Efforts include educating students and training workers to meet the demands of employers in rural North Carolina; constructing critical infrastructure necessary to create jobs and expand industry; and addressing needs of the agriculture community and developing new markets and opportunities for North Carolina farmers.

Golden LEAF is a 501(c)(3) nonprofit corporation and is governed by a 15-member board of directors that is appointed by the North Carolina Governor, Speaker of the House, and President Pro Tempore of the Senate. Its staff is led by President, Chief Executive Officer Scott T. Hamilton. Golden LEAF's office is in Rocky Mount, North Carolina. Mr. Hamilton has announced his retirement at the end of

December 2026. Ted Lord was recently named the next President, Chief Executive Officer of Golden LEAF and will assume the role beginning in January 2027.

For financial reporting purposes, the Foundation is deemed to be a nonmajor component unit of the State of North Carolina, and is included as such in the State of North Carolina Annual Comprehensive Financial Report. Golden LEAF is subject to North Carolina's Public Records Act and Open Meetings laws.

The Foundation's financial statements are prepared in conformity with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (GASB). The Foundation has a June 30 fiscal year end, with a requirement to file audited financial statements with the North Carolina Office of State Controller by September 30 of each year.

For more information, please visit our website at GoldenLEAF.org.

Services to Be Performed

Your proposal is expected to cover the following services:

1. Annual audit to be completed in compliance with the above filing requirement and meetings with Audit Committee and/or Board of Directors, as necessary. As a part of the audit procedures, the Audit Committee has requested that the independent auditors test grant monitoring procedures for effectiveness.

2. Annual audit to be completed under the audit requirements of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards ("Uniform Guidance").

3. Preparation of federal and state tax returns for the organization.

Audit and Tax Deliverables

1. Audit opinion, issued no later than September 30, 2027, on Golden LEAF's June 30, 2027 financial statements, including a Report on Compliance for Each Major Federal Program and a Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

2. Report on internal control over financial reporting and on compliance with other matters based on an audit of financial statements in accordance with *Government Auditing Standards*

3. Written communication to management and the Audit Committee describing significant deficiencies and material weaknesses identified during the audit, if any

4. Management letter providing recommendations, if any, regarding internal controls and opportunities for improvement or efficiency based on observations made during the course of the audit

5. Form 990– Return of Organization Exempt from Income Tax and accompanying schedules, delivered no later than September 30, 2027

6. Form 990-T – Exempt Organization Business Income Tax Return, delivered no later than September 30, 2027

7. NC CD-405 – Corporate Franchise and Income Tax Return, delivered no later than October 31, 2027

8. Other state tax returns, as required, delivered no later than October 31, 2027

Prior Audit and Tax Service Provider

These services have been provided by BDO USA, LLP. In preparing your proposal, be advised that management will give permission to contact the prior auditors.

Other Information

Golden LEAF's primary source of revenue is investment income. Additional funding includes recurring and occasional special appropriations from the North Carolina General Assembly.

The balance in the investment portfolio was approximately $1.6 billion at the end of September 2026. The Foundation's investment policy includes the following asset allocation targets:

Global Equity	45%
Absolute Return	20%
Real Assets	15%
Private Equity	12%
Fixed Income	5%
Cash	3%

Golden LEAF employs approximately 45 investment managers to invest the funds. Global Equity and Fixed Income investments are primarily in mutual funds or separate accounts. Absolute Return investments are primarily direct investments in hedge funds with strategies ranging from simple to highly complex. All investments are valued in US dollars.

Golden LEAF received approximately 60 K-1's from domestic limited partnerships in which the Foundation was invested during the fiscal year ended June 30, 2026. Certain of these limited partnerships generated unrelated business income or losses during the fiscal year.

Golden LEAF currently has approximately 200 active grants comprising approximately $229 million in grants payable. Golden LEAF has also awarded grants under two major federal programs. One federal program is winding down and is no longer subject to a Single Audit.

The Foundation uses QuickBooks as its accounting software. All bank statements and subsidiary ledgers are reconciled to the general ledger monthly.

The Foundation operates out of a single location with 26 employees. Payroll is processed by a third-party service provider.

Foundation staff will be available to prepare schedules and provide supporting documentation and explanation, as needed.

Your Response to This Request for Proposal

In responding to our invitation, we request the following information in two parts:

Technical Proposal

1. Provide a history of your firm, including the number of years in business, and size of firm.

2. Detail your firm's experience in providing audit and tax services to nonprofit and governmental entities of a comparable size to Golden LEAF. Provide a list of similar clients audited by your firm and the length of time that the firm has audited each.

3. Detail your firm's experience in providing auditing services to clients who have alternative investments.

4. Discuss your firm's independence with respect to Golden LEAF.

5. Identify the location of the office from which the work is to be performed and the number of partners, managers, seniors and other professional staff employed at that office.

6. Identify the partner, manager, in-charge accountant, and other key personnel who will be assigned to our engagement if you are successful in your bid and provide qualifications. The depth of the staff available should be included as well as your firm's intent regarding continuity of assigned staff in future years.

7. Describe in detail how your firm will approach the audit of the organization, including the use of any association or affiliate member firm personnel and the areas that will receive primary emphasis. Also discuss the communication process used by the firm to discuss issues with management and the Audit Committee of the Board. Finally, provide the approximate dates the audit will begin and end.

8. Provide the anticipated staff hours to be used in conducting the audit.

9. Provide the names and contact information for other, similarly sized clients of the partner and manager that will be assigned to our organization for reference purposes. Golden LEAF may contact these organizations during review of your proposal.

10. Include a copy of your firm's most recent peer review report, the related letter of comments, and the firm's response to the letter of comments.

11. Provide a description of any regulatory actions taken against your firm or key personnel in the last three years.

12. Provide a summary of pending legal proceedings or investigations by state or federal regulatory authorities that may have a significant impact on your firm's operations or reputation.

Cost Proposal

1. Set forth your fee proposal for the fiscal year 2027 audit on a maximum not-to-exceed basis, with maximum not to exceed proposals for up to two additional years. Describe the types of expenses for which you expect to be reimbursed and include an estimate of the amount. Itemize the amount expected to be billed for the audit.

2. Set forth your proposed fee for the preparation of the tax filings listed above, and estimate any anticipated expenses. Describe the proposed billing arrangement.

Information on Required Contract Provisions and the Contracting Process

The following items are required provisions to be included in the audit contract with Golden LEAF:

- The financial statements will be audited in accordance with audited standards generally accepted in the United States of America and will also be conducted in accordance with the standards applicable to financial audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States.

- The audit scope will include a determination as to whether the financial statements are presented in accordance with GASB. The contract shall also acknowledge that statewide accounting policies are established by the Office of the State Controller, and thus, apply to the organization.

- Audit contracts will require the itemization of the number of hours used in conducting the audit and preparation of the audit report and total cost of conducting the audit and preparing the audit report.

- The Office of State Auditor will be permitted to review the audit documentation for the engagement and such audit documentation will be retained for a period of at least three years after completion, termination, or expiration of the contract, or other record retention requirements set by the State Archives of North Carolina in the North Carolina Department of Natural and Cultural Resources. The auditor shall make available to the Office of the State Auditor any person, record, or file deemed necessary by the Office of the State Auditor to validate either performance or cost.

- An electronic copy of all audit reports will be submitted to the Office of the State Auditor and an additional electronic copy will be submitted to the Office of the State Controller.

- Audit contracts will specify all applicable report issuance deadlines.

- The contract will be awarded for one year with an option for Golden LEAF to approve up to two one-year extensions, for a total of up to three years.

The Office of the State Auditor must approve the proposed contract for auditing services before it is executed.

Proposal Evaluation

In selecting an auditor, Golden LEAF will consider information in the technical proposal to identify the firms that are most qualified to perform the audit as well as the firm's reputation, including its peer review report, and history of providing quality auditing services to Golden LEAF or similar clients and will identify the firm that is qualified and provides the best overall value. Golden LEAF may contact you for more information and may invite you for an interview. The Foundation's Audit Committee will be responsible for the final selection of auditors.

Golden LEAF may waive any irregularity in any proposal that it believes does not materially affect the RFP process or prejudice other Respondents. Respondents may submit revised proposals until the deadline for submission. Golden LEAF reserves the right to negotiate with any Respondent regarding services to be provided.

Submission

All submissions will be made by uploading a proposal with the required elements following instructions at: https://goldenleaf.org/RFP/Audit-Services.

Respondents should separately label each section of the proposal within the submission, and the sections should align with the sections set out above. The proposal must be combined into a single .pdf for submission.

Inquiries

Potential Respondents may submit any questions regarding the RFP by NOON, November 25, 2026. All questions must be in writing and submitted via the form at this link: https://goldenleaf.org/RFP/Audit-Services. Golden LEAF may choose not to respond to all questions submitted but, if Golden LEAF does reply, it may make the question and Golden LEAF's response available to other potential Respondents and the public.

Interested parties may sign up to receive updates regarding this RFP, including Golden LEAF's responses to questions submitted, https://goldenleaf.org/RFP/Audit-Services.

Timeline

November 3, 2026	RFP issued
November 30, 2026	Deadline for submission (see above for details)
December 14, 2026	Finalists selected
January 15, 2027	Audit Committee presentation materials for finalists are due
February 3, 2027	Audit Committee presentations with finalists (at Golden LEAF's Lawrence Davenport Retreat Center in Rocky Mount, NC)
February, 2027 (anticipated)	Selection by Golden LEAF Audit Committee

Additional Information

1. All costs incurred in responding to this RFP are the responsibility of the Respondent and will not be reimbursed by Golden LEAF.

2. Golden LEAF is subject to the North Carolina General Statutes regarding public records. North Carolina's public records laws open to public inspection most of the records, including emails and other electronic communications, in Golden LEAF's possession. Information regarding certain exceptions to required disclosure of public records applicable to Golden LEAF is available at this link.