

Investment Committee Charter

Board of Trustees Policy

Original release: October 2004

Current release: January 2008

This Investment Committee Charter was provisionally adopted by the Board of Trustees (the “Board”) of The Samuel Roberts Noble Foundation, Inc. (the “Foundation”) in October 2004 and formally adopted in January 2006. While it should be interpreted in the context of all applicable laws and regulations, as well as in the context of the Foundation’s Articles of Incorporation and bylaws, it is not intended to establish by its own force any legally binding obligations.

The Investment Committee (the “Committee”) has the oversight responsibility, authority and specific duties as described below.

Composition

The Committee will be comprised of at least three members of the Board. Each of the three family branches shall be entitled to an appointee on the Committee. A majority of the Committee shall be comprised of family members or family appointees.

The members and chair of the Committee shall be elected by the Board at the annual meeting of the Board and shall serve until the next annual meeting of the Board. Notwithstanding, each member shall serve until his or her successor is duly elected and qualifies.

Purpose

The purpose of the Committee is to (a) monitor the performance of the Foundation’s investment assets; (b) review the investment policies and guidelines of the Foundation and make recommendations to the Board periodically regarding the same; (c) review and evaluate the performance of individual investment managers; and (d) recommend actions regarding the retention or termination of investment managers as deemed necessary and appropriate.

Access

The Committee will have access to the Foundation’s officers and other employees, and all pertinent documents and will be provided the resources necessary to carry out its Charter responsibilities.

Management Support

The Chief Financial Officer will support and assist the Committee.

Independent Advice

From time to time, as deemed necessary by the Committee in its sole discretion, the Committee may retain (including making fee arrangements and setting other retention terms), at the Foundation’s expense, such independent advisors as it deems necessary to perform its duties and responsibilities under this Charter.

Meetings

The Committee will meet at least three (3) times annually and as many additional times as the Committee deems necessary. Meetings of the Committee may be held telephonically. The presence of a majority of the Committee members will constitute a quorum for the transaction of business, and the affirmative vote of a majority of the Committee members present and constituting that quorum will be required for Committee action on any voting matter.

The Committee, in its discretion, may ask members of management or others to attend its meetings and provide pertinent information.

The Committee Chair will work with the President, Chief Financial Officer, other appropriate Foundation management and the other Committee members in the development of each meeting agenda. The Committee Chair shall approve the contents of the final agenda for each meeting.

The Committee shall maintain minutes of such meetings, and copies of all minutes shall be distributed to the Board.

Attendance

Committee members will strive to be present at all meetings. As necessary or desirable, any member of the Committee may request that members of management and the Foundation's investment consultant(s) be present at Committee meetings.

Specific Duties

In carrying out its responsibilities, the Committee will:

- Determine the rules of procedure and operation of the Committee.
- Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- Monitor the performance of the Foundation's investment assets, including authorizing the reallocation of monies between investment managers when necessary and appropriate.
- At least annually, review the overall investment philosophy, goals and objectives of the Foundation and, if appropriate, amend or recommend that the Board amend such goals and objectives.
- At least annually, meet with the Foundation's external investment consultant(s) and at least a portion of the Foundation's investment managers to receive performance reports and discuss trends, future strategies, recommendations and foreseeable manager actions, including, but not limited to, changes in management and fund balance.
- Review and evaluate the performance of individual investment managers and external investment consultant(s).
- Based on such evaluations, recommend to the full Board the retention or termination of investment managers or the external investment consultant(s) as necessary and appropriate.
- Perform such other duties as may be assigned it by the Board.
- Determine and have access to appropriate funding necessary to carry out the duties and responsibilities set out herein.
- Conduct an annual evaluation of the performance of the Committee, including its effectiveness and compliance with this Charter.
- Report regularly to the Board on Committee findings and recommendations.