

North American Basque Organizations, Inc.
Investment Committee Charter
Effective June 8th, 2018

Introduction

The Board of Directors of NABO appointed an Investment Committee (the “Committee”) to be responsible for the investment of cash.

The Investment Committee is a standing Committee of the North American Basque Organizations, Inc. (NABO). This charter outlines the responsibilities of the Committee with respect to the duties of individual members. The Committee is responsible for the investments of NABO and those investments shall collectively be referred to as the Portfolio.

Purpose

The Investment Committee has overall responsibility for the operation and administration of the Portfolio per the specifications of the Investment Policy Statement (“IPS”). The members of the Committee are fiduciaries of the Portfolio with respect of all responsibilities allocated to them. The members will discharge their duties solely on behalf of NABO’s mission. The goal of NABO’s IPS is to reallocate excess operating funds into a risk-managed market based solution in order to generate moderate growth for future operating activities and benefits and to build an endowment more capable of supporting NABO’s mission.

Committee Membership

The Committee shall be comprised of at least four but no more than seven members approved by the NABO Board of Directors, except to the extent that temporary vacancies are created by the resignation or removal of a Committee member. The NABO Treasurer will serve on the Committee. The Board has the authority to suggest the Committee members. A Committee member must be a member of a NABO organization that is current in their dues. Committee members may resign by written notice to the Committee.

Meetings

The Committee shall meet with such frequency, and at such times, as its Chairperson or a majority of the Committee, determines, but not less frequently than quarterly. The Committee shall meet with the January Advisory Group (“JAG”) on a quarterly basis for the time period of March 2018 to March 2019. Thereafter, the Committee shall meet with the JAG twice a year. The meetings with JAG shall be to review the composition of the Portfolio to ensure performance is consistent with the expectations based on the IPS. A special meeting of the Committee may be called by the Chairperson or by a majority of the Committee. A majority of the Committee shall constitute a quorum for the transaction of business. The action of a majority of those present at a meeting, at which a quorum is present, shall be the act of the Committee. The Committee shall keep a record of its actions and proceedings. The Committee may hold telephonic meetings and may act by the unanimous written consent of its members in lieu of a meeting. Any member of the Committee who objects to any action taken by a majority of the members of the Committee may have his or her objections entered into the minutes of the meeting of the Committee.

Authority and Responsibilities

The Committee shall have the following authorities and responsibilities with respect to the IPS:

A. Investment duties:

1. Understanding NABO's investment goals and how these objectives support NABO's mission.
2. Recommending to the Board any revisions to the IPS and adopting and revising any recommended changes to the IPS.
3. Monitoring the performance of investment funds and JAG in accordance with the IPS. Work with JAG to rebalance the Portfolio to adjust to market conditions and/or changes to the IPS.
4. Retaining or replacing investment managers and or Investment funds for the Portfolio.
5. The Committee shall have sole responsibility for the investment of the excess cash. The Board will approve the recommendation brought forward by the Committee prior to investing any additional funds.

B. Administrative Duties:

1. Resolving all questions of interpretation of policy under the Portfolio.
2. Determining the amount of contributions necessary to fund the Portfolio.
3. Furnishing notices and reports to Investment Committee members and others affiliated with the nonprofit.
4. Reviewing all fees incurred by or on behalf of the Portfolio for reasonableness.
5. Maintaining records for the administration of the Portfolio and the actions of the Committee.
6. Selecting, monitoring, and replacing third-party advisors of the Portfolio.

C. Reports to Board: The Committee shall provide the Board at the annual convention with such report regarding the activities of the Committee and the investment of the assets.

D. Plan Procedures: The Committee may, from time to time, adopt such rules of procedure and regulations as, in its opinion, may be necessary for the proper and efficient administration of the Investments.

E. Other: The Committee shall discharge such other duties as shall be delegated to it by the Board.

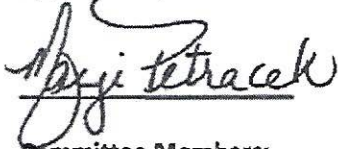
Compensation and Expenses

Members of the Committee shall not receive compensation for those services they perform as Committee members. Any and all reasonable and necessary expenses related to the Investment may be paid from the General Account of NABO. Such expenses shall include any expenses incident to the functioning of the Committee, such as fees of agents and other costs of administering the Plan.

Indemnification

NABO shall, to the fullest extent permitted by law and the bylaws of NABO, indemnify any member of the Committee from any and all claims and liabilities, including expenses reasonably incurred in the defense of any claim, arising by reason of the fact that he or she was a member of the Committee or was acting on behalf of the Committee, provided that such Committee member acted in good faith and in accordance with the terms of the IPS.

Approved by the Investment Committee



June 8th, 2018

Committee Members:

Mayi Petracek, Chair

Philippe Acheritogaray

Valerie Arrachea-Etcharren

Victor Olano

Pello Urrutia

Approved by the NABO President on behalf of the Board



June 8th, 2018

Annie Gavica