REQUEST FOR PROPOSAL

ENDOWMENT MANAGEMENT

2012
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Introduction</td>
<td>3</td>
</tr>
<tr>
<td>II. Background</td>
<td>3</td>
</tr>
<tr>
<td>III. Scope of Services</td>
<td>4</td>
</tr>
<tr>
<td>IV. Proposal Specifications</td>
<td>4</td>
</tr>
<tr>
<td>V. Selection Process</td>
<td>5</td>
</tr>
<tr>
<td>VI. Tentative Time Table</td>
<td>6</td>
</tr>
<tr>
<td>VII. Criteria</td>
<td>6</td>
</tr>
<tr>
<td>VIII. Representations and Warranties</td>
<td>7</td>
</tr>
<tr>
<td>IX. Questionnaire</td>
<td>8</td>
</tr>
<tr>
<td>X. Hypothetical Portfolio</td>
<td>10</td>
</tr>
<tr>
<td>XI. Fees</td>
<td>10</td>
</tr>
<tr>
<td>XII. Terms and Conditions</td>
<td>10</td>
</tr>
</tbody>
</table>
I. INTRODUCTION
Roanoke College is requesting proposals from qualified investment consultant firms as described. The objective of the consulting firm will be to assist the Roanoke College Board of Trustees and Staff in developing and carrying out investment policies that are designed to ensure that sufficient assets are available to meet current and future benefit obligations as well as endowment management to ensure annual returns which are sufficient to assist in funding current operations of the College.

Roanoke College is soliciting proposals from:

- Investment consultant firms who provide broad investment expertise, and
- Can provide the College access to asset classes or specialty areas relating to investments which would otherwise not be available and
- Can provide the College with a full range of investment services

It is the College’s intention to contract with a single investment consultant firm and initiate a multi-year contract.

II. BACKGROUND
Roanoke College, the country’s second oldest Lutheran-related college, is an independent, coeducational, four-year liberal arts college. Its 2,000 students represent Virginia, 38 states across the U.S. and 24 foreign countries. It offers 33 majors with bachelor’s degrees in arts, science and business, as well as pre-professional majors in law, medicine, dentistry, engineering and ministry.

“Endowment” is a commonly used term to refer to the resources that have been restricted by the donor or designated by the Board of Trustees that will be invested to provide future revenue to support the College’s activities. It is the desire of the College to have the investment portion of the College’s Endowment managed by an outside qualified investment consultant firm.

As of December 31, 2011, investment assets totaled $81.6 million and were allocated as follows:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Actual ($mil)</th>
<th>Actual %</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Equity</td>
<td>$41.9</td>
<td>51.4%</td>
<td>41.5%-56.0%</td>
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<tr>
<td>Alternative</td>
<td>$16.2</td>
<td>19.9%</td>
<td>14.5%-25.5%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>$20.6</td>
<td>25.2%</td>
<td>24.0%-40.0%</td>
</tr>
<tr>
<td>Cash</td>
<td>$2.9</td>
<td>3.5%</td>
<td>0.0%-10.0%</td>
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</table>
III. SCOPE OF SERVICES
Roanoke College is seeking the services to oversee and execute the selection, monitoring, and evaluation of its investment programs and investment managers. The College will continue to fulfill its fiduciary responsibilities in setting policy regarding the endowment and the investment allocation schedule as well as the spending rate. The College realizes that to obtain the best investment return with the least amount of risk requires extensive expertise due to today’s complex markets and timing. Therefore, the College would seek services which will include but are not limited to the following:

- Investment Policy and Procedures – reviewing investment-related policies and procedures and making appropriate recommendations for changes.
- Portfolio Analysis – reviewing asset allocations and structures and making recommendations for appropriate changes.
- Reporting – provide monthly flash reports and quarterly performance reports, including but not limited to, performance data and analysis for the total fund, individual asset classes; detailed analysis, including return attribution analysis, portfolio characteristics, style and risk analysis, peer universe comparisons; and holdings analysis relative to benchmarks.
- Manager Research and Analysis – to manage the selection, retention, and dismissal of investment managers, performing the necessary due diligence and providing summary reporting.
- Research – to perform the necessary due diligence on investment markets to ensure optimal performance, including monitoring, rebalancing and reporting.
- Training, Development, and Reporting – to provide annual introduction to endowment management for new Board and/or Committee members as well as quarterly reporting to Finance Committee in person, if requested.

IV. PROPOSAL SPECIFICATIONS
A. Response Deadline
Completed Responses must be delivered by June 1, 2012, 4:30 p.m., Eastern Daylight Savings Time. Any Response delivered after the Response Deadline will not be considered. Faxed transmissions are not acceptable. An unbound original and five copies of the Response are to be sent to:

Roanoke College
Mark P. Noftsinger, Vice President of Business Affairs
221 College Lane
Salem, Virginia 24153-3794
The questions and/or requests made in this RFP shall be duplicated in their entirety in the Response with each question and/or request repeated before the answer or response.

The Response must be accompanied by a cover letter that should be signed by at least one individual who is authorized to bind the firm contractually. The cover letter must include: a) the firm name, address, E-mail address and telephone/fax numbers; b) the client contact; c) the title or position which the signer of the cover letter holds in the firm; and d) a statement to the effect that the Response is a firm and irrevocable offer of the firm.

The Representations and Warranties contained in Section VIII of this RFP, signed by an authorized officer of the firm, must be included as an attachment to the cover letter previously referenced.

B. Communications with Roanoke College
Firms which intend to submit a Response should not contact any member of the Roanoke College Staff or Faculty, as well as any member of the Board of Trustees. An exception applies to any firm currently doing business with Roanoke College, but any contact should be limited to that business, and should not relate to this RFP.

C. Questions Relating to this RFP
All questions concerning this RFP must be received in writing via mail or FAX at the same address in Section A by March 30, 2012 4:30 p.m., Eastern Time. The Roanoke College FAX line to submit questions is (540) 375-2261. Please confirm that any FAX sent was received by calling Mark Noftsinger (540) 375-2283. Questions submitted after the deadline will not be considered.

V. SELECTION PROCESS
A. Non-Qualifying Responses
Roanoke College will evaluate each Response to determine if it was submitted in accordance with the requirements set forth in this RFP, including whether the proposing firm meets the minimum criteria. All non-qualifying Responses not subject to the waiver/cure of minor information will be rejected at this time and the responding firm so notified.

B. Selection of Investment Consultant Firm
Staff will evaluate all Responses having met established criteria. Based upon this review, Staff will present the Responses most
closely meeting the requirements of the RFP to the Finance Committee of Roanoke College. The Finance Committee will invite chosen candidate firms to make a presentation in Salem, Virginia. Roanoke College may conduct due diligence visits to selected candidate firms’ offices. The Finance Committee may join in discussions with the finalist firms to clarify issues, the scope of services and fees. The Finance Committee may also invite certain finalists to return to make a presentation to the Executive Committee of the Board of Trustees. The Board of Trustees will approve the selection of the consultant firm.

VI. TENTATIVE TIME TABLE
Roanoke College reserves the right to reject any and all Responses if it so chooses. The following is only a tentative time schedule for Roanoke Colleges’ search for a firm to provide investment management services. All dates are subject to modification by Roanoke College.

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
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<tbody>
<tr>
<td>Issuance of RFP</td>
<td>March 1, 2012</td>
</tr>
<tr>
<td>Questions Deadline</td>
<td>March 30, 2012</td>
</tr>
<tr>
<td>Responses to Written Questions</td>
<td>April 16, 2012</td>
</tr>
<tr>
<td><strong>RFP Response Deadline</strong></td>
<td><strong>June 1, 2012</strong></td>
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<tr>
<td></td>
<td>4:30 p.m. Eastern Daylight Savings</td>
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<tr>
<td>Initial evaluation of Qualifying Responses</td>
<td>July 2012</td>
</tr>
<tr>
<td>Interviews with Finance Committee</td>
<td>August 2012</td>
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<tr>
<td>Due Diligence Visits</td>
<td>August 2012</td>
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<tr>
<td>Finalist Firms Presented to Executive Committee of the Board of Trustees</td>
<td>September 2012</td>
</tr>
<tr>
<td>Selection by Board of Trustees</td>
<td>October 2012</td>
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<tr>
<td>Projected Commencement Date</td>
<td>January 1, 2013</td>
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VII. CRITERIA
A. Minimum Qualifications
All firms submitting Responses must meet the following minimum criteria:
1. Be a registered investment advisor under the Investment Company Act of 1940;
2. Agree to act as a “fiduciary” with respect to Roanoke College;
3. Have been in business for a minimum of ten (10) years; if the firm has not been in business for at least ten (10) years, the senior principals of the firm must have at least ten (10) years experience with institutional clients at an investment consulting firm.
4. Have provided similar investment consulting services to other educational institutions of similar asset size as Roanoke College;
5. Employ a professional team or department dedicated to investment manager research and analysis;
6. Have individuals assigned to Roanoke College with a minimum of five (5) years professional experience in the investment consulting field; and
7. Disclose all conflicts of interest, all sources of revenue and all affiliations especially, but not limited to, investment managers contracted by the firm.

B. Selection Criteria
The criteria for selection will include, but are not limited to the following:
1. Stability and experience of investment consulting firm
2. Stability and experience of the personnel assigned to Roanoke College.
3. Depth of knowledge, experience and resources to provide required services.
4. Independence of judgment and avoidance of conflicts of interest in providing services.
5. Proposed initial fees and renewal fees.

VIII. REPRESENTATIONS AND WARRANTIES
All respondents are required to submit an executed copy of the following Representations and Warranties as an attachment to the cover letter described in Section III of this RFP:
A. Respondent warrants that it will not delegate its fiduciary responsibilities.
B. Respondent warrants that it has completed, obtained, and performed all registrations, filings, approvals, authorizations, consents or examinations required by government or governmental authorities.
C. Respondent warrants that it meets all of the minimum qualifications applicable to the firm under Section VII. A. of this RFP as follows (list each and specifically describe how your firm meets each item):
1. Be a registered investment advisor under the Investment Company Act of 1940;
2. Agree to act as a “fiduciary” with respect to Roanoke College;
3. Have been in business for minimum of ten (10) years; if the firm has not been in business for at least ten (10) years, the senior principals of the firm must have at least ten (10) years of experience with institutional clients at an investment consulting firm;
4. Have provided similar investment consulting services to other non-profit or educational institutions of similar asset size to Roanoke College;
5. Employ a professional team or department dedicated to investment manager research and analysis;
6. Have individuals assigned to Roanoke College with a minimum of five (5) years professional experience in the investment consulting field; and disclose all conflicts of interest, all sources of revenue and all affiliation.

D. Respondent warrants that it has not paid and will not pay, has not given and will not give, an remuneration or thing of value directly or indirectly to Roanoke College or any of its board members, officers, employees, or agents, or any third party except as disclosed to Roanoke College with its response to this RFP or otherwise, including, but not limited to, a finder’s fee, cash solicitation fee, or a fee for consulting. Lobbying or otherwise.

E. Respondent warrants that it has established ethics and conflicts of interest policies and procedures, and proper internal compliance controls are in place.

IX. QUESTIONNAIRE

Responses to the following questions should repeat the question and be answered in order. Limit responses to no more than one-half page if possible. If you have pre-printed material that answers the question, it may be submitted.

A. FIRM

1. Provide a description of your firm’s endowment management organization including history, ownership, and percentage of revenues derived from investment consulting/endowment management to non-profit organizations.
2. List the names, experience, academic credentials, and background of your endowment management personnel.
3. Please provide your firm’s (i.e., your clients’) record of endowment performance. Please indicate whether results are net or gross of investment management fees.

4. What are your firm’s key strengths, competitive advantages, and weaknesses?

5. Indicate whether your firm is registered with the SEC or state agency and if so, provide a copy of form ADV part II.

6. Has your firm, its principals or affiliates ever (a) been the focus of a non-routine SEC inquiry or investigation or a similar inquiry or investigation from a federal, state or self-regulatory organization, or (b) been a party to any litigation concerning fiduciary responsibility or other investment related matters? If yes to any of the above, please provide details.

7. What is the client turnover (gains and losses) of your firm in the past three years, with reasons for termination of relationships.

8. Provide three current client contacts for which similar investment management services are being performed, preferably with educational institutions similar in size to Roanoke College.

9. Will your firm accept fiduciary responsibility relative to the services in this RFP?

10. Describe the firm’s knowledge and experience in specific asset class(s) or strategy including private equity, real estate and alternative investments.

B. SERVICES

1. List all of the firm’s standard services provided in a typical investment management relationship, including the firm’s endowment management philosophy and what approach would be utilized for Roanoke College in fulfilling this RFP.

2. Describe the firm’s process for analyzing a client’s existing Investment Policy. Describe the firm’s method for recommending modifications and monitoring the Investment Policy and strategy.

3. Describe the firm’s asset/liability modeling capability, and portfolio structure analysis. Describe the manner in which the firm would assist Roanoke College in recommending changes and monitoring asset mix.

4. Describe the firm’s process for evaluating a client’s investment performance and how this is communicated to the client.

5. Describe the types of qualitative and quantitative factors you use in evaluating a portfolio manager.
6. How many investment managers do you currently track and describe the steps in your due diligence/search for manager selection.
7. Provide samples of investment performance reports.
8. Do you offer training of Committee members as it relates to their fiduciary responsibilities?
9. Does your firm engage in large investment opportunities as a participant and provide access to your clients?
10. Can your firm provide custodial services?

X. HYPOTHETICAL PORTFOLIO
Roanoke College requests that all Responses include a hypothetical portfolio based on the current College portfolio with recommendations for asset allocations and investment products. Please include in detail how your firm would propose to use this hypothetical portfolio to meet the College’s objectives as stated in the Section I. In this portfolio, the Respondent should include recommendations regarding long-term policy goals (net return after fees and inflation), risk controls (to mitigate down periods), diversification controls, and illiquidity controls.

XI. FEES
Please outline your fee structure for this plan. Indicate all services you propose to provide and their associated fees. The quote should assume a three-year contract and include all travel and other out-of-pocket expenses. Please include a sample contract.

XII. TERMS AND CONDITIONS
Roanoke College makes no representations or warranties, expressed or implied, as to the accuracy or completeness of the information in the RFP and nothing contained herein is or shall be relied upon as a promise or representation, whether as to the past or the future. The RFP does not purport to contain all of the information that may be required to evaluate the RFP and any recipient hereof should conduct its own independent analysis of Roanoke College and the data contained or referenced herein. Roanoke College does not anticipate updating or otherwise revising the RFP. However, this RFP may be withdrawn, modified, or re-circulated at any time at the sole discretion of Roanoke College.

Roanoke College reserves the right, at its sole discretion and without giving reasons or notice, at any time and in any respect, to alter these procedures, to change and alter any and all criteria, to terminate discussions, to accept or reject any Response, in whole or in part, to negotiate modifications or revisions to a Response and to negotiate with any one or more respondents to the RFP.

Roanoke College is not and will not be under any obligation to accept, review or consider any Response to the RFP, and is not and will not be under any obligation to accept the lowest offer submitted or any offer at all. Roanoke College is not and will not be under any obligation to any recipient of, or any respondent to, the RFP except
as expressly stated in any binding agreement ultimately entered into with one or more parties, either as part of this RFP process, or otherwise.

This RFP is not an offer but a request to receive a Response. Roanoke College will consider a Response as an offer to develop an agreement based upon the contents of the Response. Respondents agree that the contents of their Responses are valid for one year from the date of submission. Roanoke College will not be liable for any cost incurred in the preparation of a Response and will not reimburse any respondents for their submission. Expenses related to the production of a Response are the sole responsibility of the Respondent.

Roanoke College reserves the right to retain all Responses submitted, and to use any information contained in a Response except as otherwise prohibited by law. All proprietary information, “trade secret”, if clearly marked as such, will not be disclosed except as required by law.