

Client(s): Roosevelt High School Foundation

Date: February 10, 2022

The not-for-profit organization(s) identified above (you or your) and RSM US LLP (we, our or us) have entered into an engagement letter for tax services (the Engagement Letter). Under the Engagement Letter, the scope and nature of our tax services and any deliverables are to be described in separate statements of work for separate projects. This document is a "Statement of Work" under the Engagement Letter.

All services described in or provided pursuant to this Statement of Work are subject to the terms, conditions and limitations of the Engagement Letter and the Standards of Services in Tax Matters for Not-for-Profit Organizations and Related Business Taxpayers (the Standards of Services) that we have provided to you and as are in effect as of the above date. Handwritten changes to this Statement of Work will have no legal effect.

References to "income tax returns" in this Statement of Work include both the returns of organizations exempt from income tax (e.g., IRS Form 990, IRS Form 990-T) and the income tax returns for taxable business entities.

This Statement of Work will become effective only upon signature below by both your and our authorized representatives.

Description of Our Services under this Statement of Work

Tax Return Preparation

We will prepare your annual federal income tax and resident state income tax returns for the tax year ending August 31, 2021, plus any additional annual tax returns specified in the attached "Schedule of Tax Returns to be Prepared." If you would like to add related taxpayers or other states or localities to this schedule, please call us to discuss expanding the scope of our tax return preparation services. If you choose to add taxpayers or jurisdictions, this will increase the amount of our fees and expenses described below.

U.S. citizens and U.S. residents who are officers, directors or shareholders in certain foreign corporations may be required to attach Form 5471, *Information Return of U.S. Persons With Respect To Certain Foreign Corporations*, to a federal income tax return. Based upon information previously provided to us, we do not expect to prepare Form 5471 in connection with your Do income tax return. If we subsequently determine that one or more Form(s) 5471 should be attached to your return, we will discuss this determination with you. Preparation or review of Form(s) 5471 would increase the fees for tax return preparation described below.

Some taxpayers have begun issuing, utilizing, trading or investing in virtual currencies (e.g., Bitcoin). IRS guidance governing the reporting of transactions involving virtual currencies generally requires each transaction to be treated as a sale or exchange of property at its then fair market value, so clients' accounting systems must be able to track these transactions and determine fair market value to ensure proper income tax reporting. If you have engaged in transactions involving virtual currencies, we may be required to review your systems of accounting for those transactions and your approach to determining fair market value of the virtual currencies, which may increase the amount of our fees. Please note that in preparing any tax returns reporting virtual currency transactions, we will not provide any assurance as to the correctness of any determination of fair market value.

To prepare your tax returns, it will be necessary for you to provide us with the financial and other information that we request. We may provide you with an organizer, a questionnaire and/or another request for information for the preparation of your returns, and it is necessary for you to respond to these

requests completely and accurately. If you have any questions concerning a particular question or request, please contact us. You should also provide us with copies of information returns and other documentation relating to your taxable income (e.g., K-1s). For us to prepare state income or franchise tax returns, you must provide us with information indicating the amount of income earned in each state, and the sales, property and employees in each state.

You must deliver all financial and other information necessary for preparation of your returns to us at least 45 days prior to the due date of the returns. Applicable laws and professional standards require us to apply certain review procedures in preparing a tax return, and we need adequate time to perform these procedures. If for any reason you are unable to provide us with this information at least 45 days prior to the due date, it may be necessary to seek an extension of the time for filing (if available).

Impact of Tax Reform

Many taxpayers will be affected by changes to the Internal Revenue Code (IRC) adopted in the 2017 tax reform legislation. As is typical with major tax legislation, the Treasury Department and the Internal Revenue Service are expected to issue regulations or other interpretive guidance with respect to these changes, but certain regulations or guidance could be issued after we begin preparation of your tax returns (or even after the returns are filed). The changes made by tax reform may require us to spend additional time in preparing your returns to comply with new requirements, which would increase the amount of our fees for preparing your 2021 and future returns.

Our services in preparing your tax returns do not include tax planning services to take advantage of changes adopted by tax reform. We are of course happy to meet with you to discuss these planning opportunities and to assist you in implementing your preferred alternatives, but those services would be performed under a separate statement of work and for additional fees.

New Revenue Recognition Standards

The Financial Accounting Standards Board has adopted a new standard for revenue recognition (ASC 606). This new accounting standard will require many taxpayers to modify their revenue recognition practices, which will in turn require many of these taxpayers to file for a change of accounting method with the IRS. We will work with you to determine whether a change in accounting method is required and to quantify the tax impact of the change. We will also prepare the documentation necessary for you to adopt a new tax accounting method if and as required by the IRS.

The IRS also released final regulations under IRC section 451 for timing of income recognition and treatment of advance payments. These regulations are generally applicable to tax years beginning on or after January 1, 2021. As part of these regulations, the IRS included an optional cost offset methodology that may require considerable administrative effort to implement and maintain. We will work with you to determine whether a change in accounting method is required or whether recognizing income may be deferred and assist you in quantifying the tax impact. We will also prepare the documentation necessary for you to implement the changes necessitated under these regulations.

Addressing the tax impact of this new accounting standard and the final regulations under IRC section 451 (collectively, the Standards) and preparing documentation for a change in tax accounting method requires work that is beyond the normal scope of tax return preparation. This work is required for us to be able to prepare and sign your annual income tax returns under applicable law and professional standards. If your internal accounting staff performs some or all of the necessary work, professional standards require us to review that work for compliance with the regulations. If you have not taken steps to address the Standards, it may be necessary for us to perform additional work to address the tax impact of the Standards before completing preparation of your annual income tax returns. In either case, the fees for our services in addressing the Standards and any resulting tax impact will be in addition to our fees for tax return preparation. Please feel free to call us with questions concerning the Standards or the scope of our services related to the Standards.

Foreign Account Reporting

You have not engaged us to assist you with respect to any FinCEN Form 114, *Report of Foreign Bank and Financial Accounts* (the FBAR). These foreign account filings are beyond the scope of normal tax return preparation. If you would like us to prepare FBARs on your behalf or if you have questions

concerning your filing obligations, you should contact us as soon as possible to discuss expanding the scope of our services. Fees for FBAR-related services would be in addition to our fees for tax return preparation.

International Boycott Report

You have not engaged us to assist you with respect to Form 5713, *International Boycott Report*. Review of your books and records to identify potential Form 5713 filing requirements is beyond the scope of normal tax return preparation. If you would like us to prepare Form 5713 on your behalf or if you have questions concerning your filing obligations, you should contact us as soon as possible to discuss expanding the scope of our services. Fees for Form 5713-related services would be in addition to our fees for tax return preparation.

Consultations Regarding Tax Matters

In connection with your tax returns or in response to your request(s), we may respond to questions, provide general tax information or explanations, discuss tax issues or otherwise consult with you concerning various tax matters. We call your attention to the limited nature of due diligence and research typically performed in providing information regarding tax matters orally or via email, and the limitations on your ability to rely on any oral or email communications.

Impact of COVID-19 on Our Services

Both you and we acknowledge that, at the time of the execution of this Statement of Work, federal, state, and local governments, both domestic and foreign, have restricted travel and/or the movement of people due to the ongoing and evolving situation around COVID-19. In addition, like many organizations and companies in the United States and around the globe, we have restricted our employees from travel and onsite work, whether at a client facility or an RSM facility, to protect the health of both our clients' employees and our employees. Accordingly, to the extent that any of the services described in this Statement of Work require your or our personnel to travel and/or perform work onsite, either at your or our facilities, you and we acknowledge that the performance of this work may be delayed and that certain services described in this Statement of Work may need to be rescheduled and/or suspended at either your or our sole discretion. Each party agrees to provide the other with prompt notice (email will be sufficient) in the event any of the services described herein will need to be rescheduled and/or suspended. The parties acknowledge and agree that any delays or workarounds due to the situation surrounding COVID-19 may increase the cost of the services described herein.

Fees and Expenses

Our fees for our services described in this Statement of Work will be calculated as provided in the Engagement Letter. In addition to our fee, you must pay (a) directly billed expenses, including tax return and report processing, travel, meals, and fees and expenses for services from other professionals and (b) a charge of five percent of fees for all other expenses, including indirect administrative expenses such as technology, research and library databases, communications, photocopying, postage and clerical assistance in the assembly and e-filing of returns. We estimate that the amount of our fees for our services described in this Statement of Work will be between \$2,500 and \$3,000. Please note this is an estimate only and our actual fee will be based on the factors described in the Engagement Letter.

Disclosure of Information to and by RSM International Firms and RSM Affiliates

You authorize RSM US LLP, its affiliates, other members of the RSM International network, and subcontractors, whether located within or outside the United States, to disclose any and all information relating to the services described in this Statement of Work to and among each other. The information to be disclosed includes income, tax and other financial information, such as, U.S. federal, state and international income tax return information for current and prior years. The purpose of this disclosure is to

improve our ability to (i) provide you with the services described in this Statement of Work, (ii) identify tax or related reporting requirements that may apply to you, (iii) identify planning opportunities that we believe are relevant to you, and/or (iv) utilize processes, technology and other resources available to assist with providing the services. We also request your consent to use your tax return information to identify other relevant non-accounting and non-tax services for your consideration. Your consent applies to any entity referenced in this Statement of Work and/or deemed a "client" under Section 1 of your Engagement Letter. You acknowledge that your tax return information may be disclosed to and discussed with recipients located outside of the United States as provided in this paragraph. Your consent to the disclosure and use of your tax return information will remain in effect until terminated by you. You may terminate this consent at any time by notifying us in writing, provided that termination of this consent may prevent us from completing the services described in this Statement of Work.

Each signatory below represents that he or she has the legal power and authority to act on behalf of and to bind each entity on behalf of which he or she has signed this Statement of Work.

Roosevelt High School Foundation

RSM US LLP

By: _____
Heather Welch Puri, Treasurer

By: _____
Kathy Fairchild, Senior Director

Date: _____

Date: _____

Schedule of Tax Returns to be Prepared

Taxpayer Name	Return Type(s)	Period(s)	Jurisdictions	Est. Fee
Roosevelt High School Foundation	990	8/31/2021	US	\$2,500- \$3,000