Investment Policy Statement for

The Durfee Foundation

Acknowledged by: DocuSigned by: Claire Peeps 40DDB286D9CB499

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OVERVIEW

The purpose of this statement is to establish the investment policy for the management of the assets of The Durfee Foundation. The policy describes the degree of overall investment risk that the Foundation deems appropriate, given prudent investment principles and the basic objective of the preservation of the purchasing power of the Foundation's assets.

Implementation of the Foundation's investment program will be accomplished through a carefully planned and executed program. This document incorporates the Foundation's policies, objectives, long-term asset allocation plan, and implementation program for fulfilling its fiduciary obligation to manage the assets with the "care, skill, prudence, and diligence under the circumstances then prevailing of a prudent person acting in a like character and with like aims."[1] It is designed to allow for sufficient flexibility in the management oversight process to capture investment opportunities as they may occur, while setting forth reasonable parameters to ensure prudence and care in the execution of the investment program.

The Foundation is expected to operate in perpetuity. Recognizing that the needs for payout are long-term and that investment competence must be measured over a meaningful period of time, the Foundation does not expect to be reactive to short-term market developments. In making investment strategy decisions for the Foundation, the focus shall be on a long-term investment horizon that encompasses a complete market cycle (usually over five years).

The Durfee Foundation's focus is on extraordinary people who are making a better Los Angeles. Durfee is a family foundation that seeks to adhere to the values of its founders, Dorothy Durfee Avery and R. Stanton Avery, by rewarding individual initiative and leadership. The majority of the Foundation's grantmaking focuses on the Los Angeles region.

INVESTMENT POLICY

It shall be the investment policy of the Foundation to:

- Create a diversified investment program for the Foundation's assets, which utilizes a variety of asset classes to provide return opportunities that are consistent with its risk tolerance.
- Ensure that the investment program complies at all times with applicable county, state, and federal regulations.
- Manage the assets on a total return basis that takes into account earnings, growth of principal, and costs of management.

[1] Uniform Prudent Management of Institutional Funds Act (UPMIFA).

- Adhere to a strategic asset allocation plan, which balances return and risk, and is reviewed periodically.
- Administer the Foundation's investment plan in a manner that is cost-effective.
- Avoid a market timing approach that makes dramatic shifts in asset allocation over short time spans based on emotional or ad hoc decision-making.
- Utilize highly qualified investment managers that have demonstrated skill in a particular asset class.
- Monitor the performance of each investment manager and the total fund relative to the Foundation's objectives and appropriate benchmarks.

INVESTMENT OBJECTIVES

The goals of the Foundation's investment program are (1) to earn sufficient investment returns to provide for a 5% level of annual charitable distribution plus operating expenses, (2) to earn an additional return to maintain the purchasing power of the Foundation's invested assets after distributions, expenses, and inflation; and (3) to enhance the purchasing power of the invested assets, if possible. These goals should be pursued without incurring undue risk relative to the practices of comparable charitable foundations.

The Foundation establishes the following investment objectives for its assets:

- Produce a total investment rate of return over the long term (defined as at least a full market cycle, usually over 5 years) which exceeds the rate of inflation as measured by the Consumer Price Index (CPI) by at least 5.5% (annualized, net of fees, over a full market cycle).

- Produce a total investment rate of return over the long-term, which exceeds a custom benchmark, composed of the benchmark for each asset class weighted by the policy weight for each asset class (annualized, net of fees, over a full market cycle).

MISSION AND VALUE ALIGNMENT

The Foundation is committed to utilizing and leveraging its financial resources to further its mission and align with its values. Over time, the Foundation seeks to incorporate investments across all asset classes that have an impact on the Foundation's mission and/or reflect the Foundation's values while earning a market rate return and contributing to the Foundation's long-term financial stability and growth.

The Foundation seeks to utilize mission related investments (MRI) in addition to its grantmaking strategies to advance the Foundation's mission and values as well as to catalyze these practices with its peers and investment partners. Racial equity is consistent with the Foundation's mission aligned investing approach.

The following are examples of MRIs that the Foundation may employ over time:

- **Environmental, Social, and Governance (ESG)[2]/impact strategies**: ESG factors are non-financial factors that may have a material financial impact on corporate behavior. The Foundation acknowledges the potential value in incorporating ESG considerations into the investment process, and favors funds and strategies that incorporate ESG factors and analysis into their portfolio management processes as a source of excess return and as a risk management tool. ESG strategies can include negative and positive screens. Negative screens may be employed to avoid investing in companies whose products and business practices are harmful to individuals, communities, or the environment. In the case of the Foundation, negative screens may entail exclusion of companies involved in predatory lending, private prisons, prison-related services, civilian firearms production, and companies with no racial or ethnic minorities on US boards. Positive screens may be employed that seek to own companies with diversity policies, racial and ethnic board members and fewer diversity controversies. ESG/impact strategies may include equity and bond strategies.

- **Diversity**: The Foundation seeks to invest in managers and funds with diverse ownership, investment teams and/or leadership, and a commitment to diversity and inclusion in their recruitment, retention, and development of employees.

- **Shareholder Engagement**: The Foundation may join with others to encourage companies, when appropriate, to either modify practices that are antithetical to the Foundation's mission or to advance its mission and focus on racial equity through proxy voting and shareholder resolutions. The Foundation may direct its MRI separate account managers to vote proxies in alignment with its values and mission.

- **Private Impact Funds**: Private impact funds are defined as higher impact social or environmental strategies that seek to generate market returns or better, and are invested in companies or real estate properties that are not publicly held. The Foundation may seek private impact funds that positively impact the Foundation's mission and focus on racial equity. Such strategies could include funds that invest in

[2] Environmental (e.g., greenhouse gas emissions, air quality, energy/water/fuel/waste management, etc.), Social (e.g., human rights and community relations, data security, fair disclosure, labeling and marketing, healthcare access and affordability, diversity and inclusion) and Governance (e.g., diversity of boards and personnel, shareholder rights, business ethics & transparency, systemic risk management) factors are non-financial factors that some investors believe can have a material financial impact on corporate behavior.

private companies that emphasize racial equity, investing in private funds led by BIPOC team members, and investing in BIPOC entrepreneurs. Like traditional private equity and private real estate, private impact funds will be illiquid and capital committed to each fund can be locked up for 10 years or more. Other examples of private equity impact funds could include venture capital or buyout funds focused on clean tech, information technology, sustainability, and healthcare that may benefit racial equity. Examples of private real asset impact funds could include core, value added and/or development real estate opportunities providing workforce housing, affordable housing, and/or environmental improvements, sustainable agriculture and infrastructure development such as renewable technology or water infrastructure.

Mission related investments will be pursued across asset classes, subject to the same quality and diligence standards as all other investments.

The Foundation will incorporate mission related investments and strategies over time; implementation and timing will depend on the quality of the opportunity set and pipeline.

ASSET ALLOCATION

The investments shall be broadly diversified to limit the impact of large losses in individual securities on the total invested assets of the Foundation in a manner that is in keeping with fiduciary standards.

The Foundation has a long-term investment horizon, and utilizes an asset allocation that encompasses a strategic, long-run perspective of capital markets. Asset allocation identifies the classes of assets the fund will utilize and the percentage each class will represent in the fund. The Foundation recognizes that a strategic long-run asset allocation plan implemented in a consistent and disciplined manner will be the major determinant of investment performance.

The asset allocation plan shall be predicated on the following:

- The Foundation's primary objective of preserving its corpus after inflation and spending over a long time horizon;
- Historical and expected long-term capital market risk and return behavior;
- The perception of future economic conditions, including inflation and interest rate levels;
- Time horizon (perpetual in the case of the Foundation); and,
- The Board's risk tolerance.

The asset allocation policy of The Durfee Foundation is provided in Appendix A.

REBALANCING POLICY

Assets will be rebalanced within allowable ranges as established in Appendix A at the discretion of the Investment Advisor. When ranges are exceeded or whenever significant cash flows occur, the Investment Advisor will rebalance the portfolio. All rebalancing activity must remain within the allowable ranges established in Appendix A unless an exception is authorized by the Investment/Finance Committee or Board.

GENERAL GUIDELINES

Asset allocation within allowable ranges, portfolio structure, manager and fund selection and timing of purchase and sales are delegated to the Investment Advisor.

Performance results will be evaluated using comparisons with relevant market indices and other active investment managers. Interim deposits and withdrawals should be considered when calculating rates of return on investment. Performance trends based on long-term as well as short-term returns will also be reviewed and evaluated.

PROHIBITED TRANSACTIONS

Acting on behalf of the Foundation, the Investment Adviser will not:

- borrow money;
- pledge, hypothecate, mortgage or encumber assets; or,
- loan money.

TAX IMPLICATIONS

The portfolio will be managed on the basis that there are no significant tax implications. All purchases and sales will be made for the purpose of improving total return and/or reducing return volatility, including selling investments and realizing losses if such action is considered advantageous to longer term total return maximization.

LIQUIDITY

The Foundation will advise the Investment Advisor of any anticipated needs for liquidity as such needs become known. The Investment Advisor is to presume no need to maintain cash reserves other than that identified by the Foundation.

PROXY VOTING

The Investment/Finance Committee delegates the responsibility for proxies to the individual managers. The Committee expects proxies to be voted vigorously and in the best interest of the Foundation. The Foundation may direct its MRI separate account managers to vote proxies in alignment with its values and mission.

RISK TOLERANCE

The Board of Directors recognizes the challenges of achieving the Foundation's investment objectives in light of the uncertainties and complexities of capital markets. It also recognizes that it cannot achieve its long-term investment objectives without taking on some level of investment risk. The Foundation has considered the Foundation's ability to withstand short and intermediate term variability in its assets, and concluded that the Foundation can tolerate interim fluctuations in market values and rates of return in order to achieve its long-term objectives of preserving and, if possible, increasing, the purchasing power of its assets to support grant-making over the long term.

PAYOUT PHILOSOPHY

While the Trustees may adjust grantmaking distributions annually within the limits of the law, the goal of the Foundation will be to adhere to minimum distributions as required under U.S. Code 4942 (5% of the current year (CY) average assets) plus the required distribution of any additional pass-through funds (such as those from the BayTree Fund).

ROLE OF ASSET CLASSES

The Foundation may utilize the following portfolio components to fulfill the asset allocation targets and total fund performance goals established in this document.

Capital Appreciation/Growth –This portfolio is expected to be the primary source of return as well as risk for the portfolio. The Foundation's Capital Appreciation portfolio may be comprised of different market segments and approaches, including, but not limited to:

- Public Market Equities – This portfolio will be well-diversified with respect to style, orientation, market capitalization, and domicile, and will have a global orientation, including US, international and global mandates.

- Private Markets (Private Equity & Private Real Assets) – The private markets portfolio will be comprised of funds that largely seek to invest in equity or debt securities not available in the public equity markets, with the objective of delivering returns that exceed those expected in the public equity markets through active management and creation of value in the company during the period of ownership. Exposure to privately-held companies and real estate increases the Foundation's opportunity set and provides diversification that can potentially reduce total portfolio volatility. Historically, private market returns have exhibited low correlations with traditional investments. Private equity may include investing in leveraged buyouts, where a significant portion of a profitable company's assets are purchased; growth equity investing, where a portion of a growing company near profitability is purchased; venture capital investing, which provides capital to companies in early stages of commercial operations; distressed/special situations/turnaround investments; debt investments; and secondary investments, where interests in private equity funds are purchased or sold from other limited partners. Private real estate and other private real assets may also be included. Private market investing is a long term commitment where capital committed can be locked up for 10 years or longer. Distributions typically do not happen for the first 3 to 5 years or more, during which reported results exhibit lower returns due to the "j-curve" effect. Part of the higher expected returns from private markets is driven by the illiquidity associated with invested in this asset class, which requires a long term perspective. Diversification by vintage year is important for a long term commitment to developing a private market program.

- Private Credit – This segment of the portfolio will provide exposure to debt investments not available in the public markets, such as mezzanine financing and other private debt financing. The objective for private strategies is to provide long-term absolute returns with a low correlation relative to other asset classes. Return premiums may exist for investors who accept the illiquid and inefficient characteristics of the private debt market. The performance objective is to achieve an internal rate of return over the life of the investment that is commensurate with the broad marketable debt benchmarks plus a premium for illiquidity and risk.

- Opportunistic Credit – This segment of the portfolio will provide exposure to higher yielding public fixed income securities such as non-investment grade fixed income, emerging markets debt, bank loans, high yield, and other similar securities. The portfolio is expected to have higher correlation to equity markets and higher volatility than core investment grade fixed income, but a higher yield to compensate for the additional risk.

Capital Preservation – The Capital Preservation portfolio is expected to provide "downside protection" to the portfolio in periods of economic duress while providing a more stable investment return and diversifying the Foundation's investment assets. The Foundation's Capital Preservation portfolio may be comprised of different market segments and approaches, including:

- Fixed Income – The primary role of the fixed income portfolio is to provide more stable investment returns and to generate income while diversifying the Foundation's investment assets. The portfolio will primarily be composed of investment grade and non-investment grade fixed income securities.

- Liquidity Pool – The purpose of the liquidity pool is to meet anticipated and unanticipated spending needs. The liquidity pool can be used as a source of funds in a market dislocation. The portfolio will primarily be composed of high quality, investment grade fixed income securities with a short duration. The emphasis of the portfolio is capital preservation with income a secondary objective.

- Cash – Cash shall generally be held at minimal levels but may be held to meet the Foundation's liquidity needs, or for investment purposes.

RESPONSIBLE PARTIES AND THEIR DUTIES

Duties of the Board of Directors

The Board of Directors of the Durfee Foundation has overall fiduciary responsibility to ensure that all assets of the Foundation are invested prudently. Accordingly, the Board will:

- Define broad investment objectives.
- Establish and approve the Investment Policy Statement of The Durfee Foundation, taking into account the advice and recommendations of the Investment/Finance Committee and/or the Investment Advisor.
- Review and approve reports and recommendations, as appropriate, from the Investment/Finance Committee.
- Approve the hiring of any Investment Advisor to ensure that the Foundation is invested effectively and to safeguard the assets.
- Select or change the Investment Advisor and custodian as deemed appropriate, with input from the Investment/Finance Committee.

Duties of the Investment/Finance Committee:

The Investment/Finance Committee shall:

- Oversee the investment policies and guidelines as described in the Investment Policy Statement and evaluate investment performance.
- Periodically review the Foundation's asset allocation plan against capital market assumptions regarding return, risk, and correlations for major asset classes in light of the Foundation's long-term goals. Such reviews shall take place as the need arises, but usually every 1 to 2 years. The review will include recommended adjustments to the long-term, strategic asset allocation plan to reflect any changes in long-term capital market assumptions, the Foundation's investment objectives or the Foundation's financial condition.
- With the assistance of the Investment Advisor, approves private market, including private impact, commitments. Approval may be through written consent if timing of the fund's close does not align with the Investment/Finance Committee's meeting schedule.
- Recommend any changes in investment policy to the Board of Directors.
- Within parameters of the Investment Policy, review and approve changes in asset allocation.
- Receive regular reports on investment matters from the Investment Advisor.

Duties of Staff

Staff shall be the primary liaison between the Investment Advisor, the Board, and the Investment/Finance Committee, ensuring that all decisions are evaluated and that performance and other investment reports are prepared and circulated promptly. Utilizing the assistance of the Investment Advisor, Staff will adhere to the following procedures in the management of the Foundation's assets:

- Provide necessary and timely data for the Investment/Finance Committee and the Board of Directors to fulfill their responsibilities.
- Maintain appropriate records of all Investment/Finance Committee actions.
- Receive monthly and quarterly updates on performance of managers from the Investment Advisor. These updates will include manager performance, net of all fees, compared to the respective indices.

Duties of the Investment Advisor:

The principal role of the Investment Advisor is to provide independent advice to Staff, the Investment/Finance Committee and the Board to aid in protecting the interests of the Foundation and furthering achieving its investment objectives. The Investment Advisor shall be responsible for the following:

- Making recommendations to Staff, the Investment/Finance Committee, and the Board regarding investment policy, suitable asset classes and strategic asset allocation.
- Select (purchase) and/or terminate (sell) managers to implement the policies and procedures as outlined in this Investment Policy.
- Making recommendations to Staff and the Investment/Finance Committee on private impact funds and other MRI strategies.
- Rebalancing asset allocation within allowable ranges, as outlined in Appendix A.
- Monitoring and interpreting performance results of the Foundation's managers and the total asset base. Prepare monthly performance reports including performance versus benchmarks and asset allocation versus targets. Prepare a quarterly performance report on the Fund's Managers and total assets including a written update concerning current investment strategy and market outlook.
- Complying with the Investment Policy Statement.
- Working directly with the Staff, the Investment/Finance Committee, and the Board on any investment-related topic.
- If at any time, the Investment Advisor believes that any policy guideline inhibits investment performance, it is the Investment Advisor's responsibility to communicate this view to Staff, the Investment/Finance Committee, and/or the Board.
- The Investment Advisor will communicate regularly concerning investment strategy and outlook.

APPENDIX A – ASSET ALLOCATION

The asset allocation that follows contains guideline percentages, at market value, of the Foundation's total assets to be invested in various asset classes. Actual allocations may deviate from guideline percentages at any specific period in time due to market conditions and the independent actions of the Board or the Investment Advisor within allowable ranges.

The Foundation's Asset Allocation
Targets, Allowable Ranges and Benchmarks

Asset Class	Target Percent	Allowable Range	Benchmark
Capital Appreciation	95%	85-100%	
Global Equity	55%	40-90%	MSCI ACWI IMI (Net Dividends, $)
Private Equity	20%	0-25%	Actual performance of the Private Equity Portfolio ("Private Equity Benchmark")
Private Real Assets	5%	0-10%	Actual performance of the Private Real Assets Portfolio ("Private Real Assets Benchmark")
Private Credit	5%	0-10%	50% S&P/LSTA Leveraged Loan Index & 50% ICE BofAML US High Yield Index + 2% ("Private Credit Benchmark")
Opportunistic Credit	10%	0-15%	50% Bloomberg US Intermediate Corporate Index & 50% Global High Yield Index ("Opportunistic Credit Benchmark")
Capital Preservation	5%	0-15%	
Liquidity Pool	5%	0-10%	90-day T-bills
Cash	0%	0-5%	90-day T-bills
Total Fund	100%	N/A	55% MSCI ACWI IMI, 20% Private Equity Benchmark, 5% Private Real Assets Benchmark, 5% Private Credit Benchmark, 10% Opportunistic Credit Benchmark, 5% 90-day T-bills And CPI + 5.5%

Targets Approved: July 2022
Note: As the Private Equity, Private Real Assets, and Private Credit allocations are implemented, the constituent weightings in the Capital Appreciation and Total Fund benchmarks will adjust accordingly to the long-term policy targets.

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Editor Delivery Events	Status	Timestamp

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Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

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Envelope Summary Events	Status	Timestamps
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Signing Complete	Security Checked	7/21/2022 11:21:21 AM
Completed	Security Checked	7/21/2022 11:21:21 AM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

INFORMED CONSENT

INFORMED CONSENT AND AGREEMENT TO USE ELECTRONIC DOCUMENTS AND SIGNATURES
("Consent and Agreement")

Please carefully review this Informed Consent and Agreement to Use Electronic Documents and Signatures. If you consent and agree to electronically receive, review and sign the documents in the envelope subject to the terms below, check the "I agree to use Electronic Records and Signatures" box and then click the "Review Document" button below.

Why We Are Asking for Your Consent

We must ask for and obtain your consent before using electronic documents and signatures in its relationship with you. This is for documents such as investment advisory agreements with us and account agreements and related documents with the Custodian, as described in more detail below. We and the Custodian are each required by law to give you certain information "in writing" – which means you are entitled to receive and review paper documents and, if your signature is required, to sign the paper documents by hand. In order to use an electronic process instead of paper, we and the Custodian need your consent.

Your Consent and Agreement and What it Means

Your Consent is optional. It is solely up to you whether or not to do so. If you want to use electronic documents and signatures, then you must consent and agree to the terms and conditions relating to the system and process that we and the Custodian will use, as set forth below. You will be asked for your consent each time we send you an envelope of electronic documents.

By checking the "I agree to use Electronic Records and Signatures" box and then clicking the "Review Documents" button below, you will be giving your informed consent and agreement to use the electronic documents and signature system and process described below to electronically receive, review, and electronically sign paperless documents sent to you in electronic envelopes. You will be agreeing to be bound by any documents you electronically sign the same as if you had received a paper copy of the document and signed it by hand with an ink pen. If you do not agree to the terms of this Consent and Agreement, do not check the "I agree…" box. Note that even if you agree now, in the future after receiving an electronic document, you will be able to choose whether or not to electronically sign that document or ask for a paper version to sign. You may also withdraw your consent as described below.

To Whom You are Giving Your Consent

This Consent and Agreement is between you and either (a) the independent investment advisory firm whose investment advisory agreement or other Advisor Form (as defined below) is presented for your electronic signature ("*Investment Advisor*") or (b) or the brokerdealer/custodian whose account application or other Custodian Form (as defined below) is presented for your electronic signature (the "*Custodian*," depending on whether the documents presented to you are Advisor Forms or Custodian Forms, as defined below. We are independent of and not owned, affiliated with or supervised by the Custodian. If the electronic document presented is an Advisor Form, then this Consent and Agreement is between you and us. If the electronic document presented is a Custodian Form, then this Consent and Agreement is between you and the Custodian. For ease of reference, the terms "*Counterparty*," "*we*" and "*us*" as used in this Consent and Agreement refer to either Investment Advisor or the Custodian, as applicable, based on whether the electronic document presented is an Advisor Form or a Custodian Form, as defined below.

What Documents You will Receive Electronically

By agreeing to this Consent and Agreement you will receive, review and sign electronically the electronic documents presented in the envelope. These electronic documents may include, but are not limited to:

- Investment Advisor's documents, such as, but not limited to, Investment Advisor's investment advisory or similar agreement, and Investment Advisor's Form ADV or other disclosure brochure ("*Advisor Forms*").
- Custodian documents, such as, but not limited to, the account application agreement and other documents and forms relating to your account with the Custodian ("*Custodian Forms*").

We may always, in our sole discretion, provide you with any document on paper, even if you have authorized electronic delivery. Sometimes the law, or our agreement with you, requires you to give us a written notice. You must still provide these notices to us on paper, unless we tell you how to deliver the notice to us electronically.

How you will Receive Electronic Documents

Investment Advisor is your agent who chooses which electronic documents to send you for review and electronic signature. This is the case whether those documents are Advisor Forms or Custodian Forms. Investment Advisor will place electronic documents, which may or may not require your signature, in an electronic envelope on the DocuSign system (as described below), and a link to the envelope will be emailed to you. You will access the envelope and electronic documents, review them, and, if you choose, electronically sign them using the DocuSign system. Investment Advisor, and not the Custodian, is responsible for the content of the electronic documents sent to you. Even if the electronic documents are Custodian Forms, they will be selected and prepared by Investment Advisor and sent to you at the direction and on behalf of Investment Advisor. You acknowledge and agree that if you receive any information or electronic document that is erroneous, not intended for you, or, in the case of Custodian Forms, deemed ineligible for electronic signature by the Custodian upon its receipt, it is solely the responsibility of Investment Advisor and not the Custodian. You agree to immediately notify Investment Advisor if you receive any electronic document or information that appears to be in error or not intended for you.

How Electronically Signed Documents are Processed

You acknowledge and agree to the following regarding your receipt of electronic documents and your use of electronic signatures: If an electronic document requires the signatures of others besides you, it will not be submitted to Counterparty for processing or effective as to its contents or any actions it instructs or authorizes until all required signatures have been obtained. If any party whose signature is required declines to electronically sign, then the electronic signature of any party previously obtained will not be effective, and all parties will be required to hand sign a paper document.

Withdrawing Your Consent

Counterparty will ask you for this Consent and Agreement each time it presents an envelope of electronic documents. Once you give your Consent and Agreement for an envelope, you cannot withdraw it for that envelope. You can, however, choose not to give your consent in the future when you are presented with subsequent envelopes. If you do this, you will be unable to proceed electronically and you may be required to use paper documents and signatures. If you give your Consent and Agreement for an envelope, although you may not withdraw it, you can still choose not to electronically sign any or all electronic documents in that envelope. Once you electronically sign a particular document, you cannot withdraw the Consent and Agreement for that document, but you can choose to not electronically sign any other documents included in the same envelope. In addition, before you complete an electronic signature of a document, you may cancel and exit the electronic signing process before clicking the "Confirm Signing" (or other similarly titled button) and closing your browser.

Retaining Electronic Documents

You should retain a copy of all electronic documents we provide to you, including this Consent and Agreement, for your future reference. You can do this by printing the page on paper or saving it to your computer or mobile device. A copy of this Consent and Agreement, as it may be amended from time to time for consents to be given in the future, will also be available to you at www.docusign.com .

Getting Paper Documents

If instead of receiving and signing electronic documents, you would rather use paper documents, you should contact Investment Advisor. If you electronically sign a document, you can, in addition to printing a paper copy and/or saving it to your computer, obtain a paper copy from Counterparty by contacting Investment Advisor or the Custodian.

DocuSign System

Investment Advisor has entered into an agreement with DocuSign, Inc. ("*DocuSign*") to make the DocuSign electronic signing system available to facilitate your receipt, review and electronic signature of electronic documents. Your use of the DocuSign system is subject to DocuSign's Terms of Use available at www.docusign.com/company/terms-of-use. Investment Advisor, the

Custodian, and DocuSign are not affiliated with each other. Neither Investment Advisor nor the Custodian is responsible for the DocuSign system, and Investment Advisor and the Custodian each disclaims any representations and all warranties regarding the DocuSign system. Your use of the DocuSign system is entirely your choice and solely your responsibility.

Hardware and Software Requirements

In order to receive electronic documents and electronically sign them, you will need access to a computer or mobile device with internet service and access to an email account. In order to access the electronic documents sent to you, your computer or mobile device must meet certain requirements, the current version of which is shown below. These requirements will change from time to time, and without notice to you, as third-party technology providers update their products. You can visit https://www.docusign.com/company/terms-of-use/specifications for the most up to date system requirements. These requirements include: (1) an operating system and internet browser that together support the display of PDF documents; and (2) up-to-date PDF reader software. If you have questions related to the current requirements, please contact Investment Advisor.

The Current Version of software and hardware that meets these requirements is identified below. By "*Current Version*," we mean a version of the software that is currently being supported by its publisher. We reserve the right to discontinue support of a Current Version if, in our sole opinion, it suffers from a security flaw or other flaw that makes it unsuitable for use in the transaction.

Operating Systems:	Windows® XP, Windows Vista®, Windows® 8, Windows® 7, Mac OS® X
Browsers:	Final release versions of Internet Explorer® 7.0 or above (Windows only), Mozilla® Firefox– Current Version (Windows and Mac), Safari™ 6.2 or above (Mac only), Google Chrome® - Current Version
Mobile	Apple iOS 6.0 or above; Android™ 4.0 or above
PDF Reader:	Acrobat® or similar software may be required to view and print PDF files
Screen Resolution:	1024 x 768 minimum
Enabled Security Settings:	Allow per session cookies

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- You have read this Consent and Agreement and understand it.
- You consent to electronically receive and review the electronic documents included in the electronic envelopes that will be sent to you.
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