

## INVESTMENT MANAGEMENT SERVICES AGREEMENT

This Agreement between Alaska Permanent Capital Management Company, an Alaska corporation (“Investment Manager”), and \_\_\_\_\_ the (“CLIENT”). By this agreement, CLIENT retains Investment Manager to provide services to CLIENT on the following terms:

### I. SERVICES TO THE CLIENT:

(a) This Agreement is for professional services to CLIENT. The INVESTMENT MANAGER shall perform the professional services described in Exhibit A, which is attached hereto and by reference made a part hereof.

(b) The INVESTMENT MANAGER shall at the INVESTMENT MANAGER’s own expense furnish to CLIENT a copy of all information requested by CLIENT for review of the INVESTMENT MANAGER’s services while in progress.

(c) CLIENT shall provide the INVESTMENT MANAGER access in a timely manner, to those records, personnel and other items necessary for the INVESTMENT MANAGER to perform the services described in Exhibit A.

### II. COMPENSATION:

(a) CLIENT shall compensate the INVESTMENT MANAGER for the services described in Exhibit A in the amounts and in the manner set forth in Exhibit B, which is attached to this agreement and by reference made a part hereof. The INVESTMENT MANAGER shall receive no other compensation in connection with the purchase, sale or exchange of any investment for CLIENT and will not accept, or knowingly permit any of its officer or employees or any member of their immediate families to accept any compensation, bonuses, commissions, rebates, discounts, gifts or any other thing of value from any other person or party in connection with any such purchase, sale or trade, provided that the receipt by the INVESTMENT MANAGER of research reports and materials or statistical data from a securities broker shall not be deemed to violate this provision.

(b) CLIENT understands that Account assets invested in mutual fund and/or ETF shares will incur internal mutual fund/ETF fees in addition to the advisory fees specified in the Exhibit B. Additionally, CLIENT may bear transaction charges or commissions for transactions executed in the account.

### III. GENERAL PROVISIONS:

(a) Independent Contractor. The INVESTMENT MANAGER is an independent contractor. The INVESTMENT MANAGER is neither an employee, partner, nor joint venture with CLIENT.

(b) No Assignment. The INVESTMENT MANAGER may neither assign this agreement or any rights thereunder nor delegate any of its duties without first obtaining consent of CLIENT.

(c) Insurance. The INVESTMENT MANAGER shall procure and maintain insurance coverage in such amounts as set forth in Exhibit B. The INVESTMENT MANAGER shall provide to CLIENT, upon request, certificates indicating such insurance is in effect. The insurance shall be in effect upon the date of execution of this agreement and shall be effective through the term of this agreement.

(d) Indemnity. To the fullest extent permitted by law, the INVESTMENT MANAGER shall indemnify, defend and hold harmless CLIENT from and against all claims, damages, losses, and expenses, including but not limited to attorneys’ fees, caused in whole or in part by any failure of the INVESTMENT MANAGER to comply with fiduciary standards. Nothing herein shall in any way constitute a waiver or limitation of any rights which CLIENT may have under federal securities laws.

(e) Termination. This Agreement will continue in effect until terminated by either party by written notice to the other. Such termination shall be effected by personal delivery or by sending to the INVESTMENT MANAGER by

certified mail, or other acceptable method of communication as specified in Section III (i) of this Agreement. Termination of this Agreement will not affect (i) the validity of any action previously taken by INVESTMENT MANAGER under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) CLIENT'S obligation to pay advisory fees (pro-rated through the date of termination). On the termination of this Agreement, INVESTMENT MANAGER will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account. In the event of such termination, CLIENT is entitled to a refund of any "unearned" portion of fees already paid, on a pro rata basis.

(f) Law and Venue. This Agreement will be governed by and construed in accordance with the laws of the State of Alaska without giving effect to any conflict or choice of law provisions of that State, provided that nothing in this Agreement will be construed in any manner inconsistent with the Advisers Act, any rule or order of the Securities and Exchange Commission under the Advisers Act and, if applicable to the Account, ERISA and any rule or order of the Department of Labor under ERISA. Venue for any legal proceeding relating to this contract shall be Anchorage, Alaska.

(g) Payment of Taxes. The INVESTMENT MANAGER shall not be responsible for the provision or payment of insurance, taxes or costs incurred by subcontractors or personnel not on the INVESTMENT MANAGER's payroll.

(h) Term. This agreement shall commence on \_\_\_\_\_, 20\_\_\_\_ and shall be subject to termination in accordance with Section III (e) of this Agreement.

(i) Notice. Any notices or other communications required or permitted by this agreement to be delivered to CLIENT or the INVESTMENT MANAGER shall be in writing and shall be considered delivered when personally delivered to the party to whom it is addressed, or in lieu of such personal delivery, when deposited in the United states mail, certified, postage prepaid, addressed to CLIENT or the INVESTMENT MANAGER at the address set forth below, or when the notice is successfully sent electronically through email addresses used during the regular course of business.

CLIENT

INVESTMENT MANAGER

Alaska Permanent Capital Management Company  
900 West 5th Ave. Suite 601  
Anchorage, AK 99516

(j) Entire Agreement. This agreement constitutes the entire agreement between CLIENT and the INVESTMENT MANAGER. It supersedes all prior oral and written understanding and agreements. It shall bind CLIENT and the INVESTMENT MANAGER, its successors, executors, administrators, assigns and legal representatives.

(k) Benefits. Nothing contained in this agreement shall be construed to give any rights or benefits hereunder to anyone other than to CLIENT and to the INVESTMENT MANAGER.

(l) Consultants. CLIENT reserves the right to enter into separate agreements directly with any 3rd party for any services.

(m) INVESTMENT MANAGER Does Not Provide Legal or Accounting Advice. INVESTMENT MANAGER is not engaged in the practice of law or accounting. Information provided by INVESTMENT MANAGER concerning investment tax consequences does not constitute legal nor tax advice. It is CLIENT'S responsibility to retain, at CLIENT'S expense, legal and/or tax professionals as may be necessary to conduct CLIENT'S affairs. INVESTMENT MANAGER is not responsible for the payment of taxes. The CLIENT agrees that INVESTMENT MANAGER will not advise or act for CLIENT in any legal proceedings,

including bankruptcies or class actions, involving securities held or previously held by the Account or the issuers of these securities.

(n) Risk Acknowledgment. INVESTMENT MANAGER does not guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that INVESTMENT MANAGER may use, or the success of INVESTMENT MANAGER'S overall management of the Account. CLIENT understands that investment decisions made for CLIENT'S Account by INVESTMENT MANAGER are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. INVESTMENT MANAGER will manage only the securities, cash and other investments held in CLIENT'S Account and in making investment decisions for the Account, INVESTMENT MANAGER will not consider any other securities, cash or other investments owned by CLIENT. Except as may otherwise be provided by law, INVESTMENT MANAGER will not be liable to CLIENT for (i) any loss that CLIENT may suffer by reason of any investment decision made or other action taken or omitted in good faith by INVESTMENT MANAGER with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (ii) any loss arising from INVESTMENT MANAGER'S adherence to CLIENTS instructions; or (iii) any act or failure to act by the Custodian, any broker or dealer to which INVESTMENT MANAGER directs transactions for the Account, or by any other third party. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that CLIENT may have under those laws.

#### IV. FORM ADV II:

CLIENT acknowledges that INVESTMENT MANAGER has provided a copy of Parts 2A and 2B for Form ADV as required by Rule 204-3 under the Investment Adviser's Act of 1940. CLIENT understands the investment approach, related risk factors, and the fees associated with investing.

#### V. CLIENT AUTHORITY:

This Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns, except that this Agreement may not be assigned (within the meaning of the Advisers Act or applicable state securities laws) by either party without the consent of the other party. If CLIENT is an individual, CLIENT represents that he or she is of legal age. If CLIENT is a corporation, government entity, partnership or limited liability company, the person signing this Agreement for the CLIENT represents that he or she has been authorized to do so by appropriate action. If this Agreement is entered into by a trustee or other fiduciary, the trustee or fiduciary represents that INVESTMENT MANAGER'S investment management strategies, allocation procedures, and investment management services are authorized under the applicable plan, trust, or law and that the person signing this Agreement has the authority to negotiate and enter into this Agreement. CLIENT will inform INVESTMENT MANAGER of any event that might affect this authority or the propriety of this Agreement.

#### VI. ARBITRATION CLAUSE

To the extent permitted by law, any controversy or dispute which may arise between CLIENT and INVESTMENT MANAGER concerning any transaction or the construction, performance or breach of this Agreement will be settled by arbitration. Any arbitration will be pursuant to the rules, then applying, of the American Arbitration Association, except to the extent set forth herein. The arbitration panel will consist of at least three individuals, with at least one panelist having knowledge of investment advisory activities. The parties agree that any arbitration proceeding pursuant to this provision will be held in a location as determined by the rules of the American Arbitration Association. The award of the arbitrators will be final and binding on the parties, and judgment upon the award rendered may be entered into in any court, state or federal, having jurisdiction. The parties are waiving their right to seek remedies in court, including the right to jury trial, except to the extent such a waiver would violate applicable law. Pre-arbitration discovery is generally more limited than and different from court proceedings. The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.

The agreement to arbitrate does not entitle CLIENT to obtain arbitration of claims that would be barred by the relevant statute of limitations if such claims were brought in a court of competent jurisdiction. If at the time a demand for arbitration is made or an election or notice of intention to arbitrate is served, the claims sought to be arbitrated would have been barred by the

relevant statute of limitations or other time bar, any party to this agreement may assert the limitations as a bar to the arbitration by applying to any court of competent jurisdiction, and CLIENT expressly agrees that any issues relating to the application of a statute of limitations or other time bar, are referable to such a court. The failure to assert such bar by application to a court, however, will not preclude its assertion before the arbitrators. CLIENT understands that this agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such waiver would be void under the federal securities law if more than one, all principals to the account must sign. If any signatory is a fiduciary, the capacity in which he or she is acting should be indicated.

By: \_\_\_\_\_ Date: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Alaska Permanent Capital Management Company

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Evan D. Rose, Chairman and CEO

## EXHIBIT A

The work which the INVESTMENT MANAGER is required to perform for this project consists of the following:

**1. APPOINTMENT:**

CLIENT hereby appoints the INVESTMENT MANAGER as INVESTMENT MANAGER of all securities and cash placed in an appointed custody account for the CLIENT. The INVESTMENT MANAGER agrees to act in that capacity with regard to such securities and cash as a fiduciary, and upon the terms and conditions set forth in this agreement. The INVESTMENT MANAGER shall have full authority to make purchases and sales of securities for the account of CLIENT, subject to the provisions of Section III below.

**II. CUSTODY:**

Exclusive responsibility for the custody and safekeeping of the cash and securities under this Agreement shall remain with a custodian selected by CLIENT, hereafter referred to as "Custodian." INVESTMENT MANAGER will not have custody of any assets in the Account. CLIENT will be solely responsible for paying all fees or charges of the Custodian. CLIENT authorizes INVESTMENT MANAGER to give Custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the Account. CLIENT also authorizes and directs INVESTMENT MANAGER to instruct Custodian on CLIENT'S behalf to (a) send CLIENT at least quarterly a statement showing all transactions occurring in the Account during the period covered by the Account statement, and the funds, securities and other property in the Account at the end of the period; and (b) provide INVESTMENT MANAGER copies of all periodic statements and other reports for the Account that Custodian sends to CLIENT. Pursuant to federal regulations, the Custodian will maintain and report tax related information to the Internal Revenue Service. CLIENT accepts responsibility for selecting the applicable tax methods with the Custodian.

The INVESTMENT MANAGER agrees to cooperate with CLIENT and the Custodian, including but not limited to:

- (a) Timely reporting of all transactional information to the Custodian;
- (b) Reconciling security holdings and cash balances of the INVESTMENT MANAGER with similar data reported by the Custodian;
- (c) Cooperating in the identification and remedy of failed transactions; and
- (d) Responding in a timely manner to all reasonable requests for information by the Custodian.

**III. SERVICES TO BE PERFORMED:**

The INVESTMENT MANAGER is responsible for providing investment services to CLIENT and other funds as may be designated by CLIENT to include the evaluation, purchase and sales of securities. In this capacity, the INVESTMENT MANAGER shall invest the cash and securities from time to time allocated to it hereunder and deposited in the account, without distinction between principal and interest. The INVESTMENT MANAGER shall act as CLIENT'S fiduciary, and will discharge its duties with respect to the investments solely in the interest of CLIENT.

**IV. INVESTMENT POLICY:**

The INVESTMENT MANAGER will manage and invest the assets in an appropriate and prudent manner in compliance with CLIENT'S Investment Policy. The performance of the INVESTMENT MANAGER will be measured against fixed income and/or equity indexes as outlined in CLIENT'S Investment Policy.

**V. AUTHORIZATION**

The INVESTMENT MANAGER is hereby authorized to invest or reinvest or dispose of any cash, either U.S. or non-U.S., or securities held in the Account and invest the proceeds of any disposition in accordance with Section III above.

## VI. BROKERAGE AND COMMISSION

In carrying out its functions hereunder, the INVESTMENT MANAGER will use its best efforts to obtain prompt execution of orders at favorable prices reasonably obtainable and in doing so will consider a number of factors, including the overall direct net economic result to CLIENT, the financial strength and stability of the broker, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the availability of the broker to stand ready to execute possible difficult transactions in the future and other matters involved in the receipt of “brokerage and research services” as defined in compliance with Section 28 (e) of the Securities Exchange Act of 1934, as amended and regulations thereunder.

## VII. RULE OF PRUDENCE:

In performing its services, the INVESTMENT MANAGER will follow the Prudent Investor Rule. When evaluating investments, the INVESTMENT MANAGER will give appropriate consideration to the 1) composition and diversification of the portfolio, 2) liquidity of the portfolio, and 3) projected return of the portfolio.

## VIII. INSTRUCTIONS:

All instructions given by the INVESTMENT MANAGER to the Custodian shall be in an agreed upon format in either written or electronic form, submitted by an authorized representative of the INVESTMENT MANAGER; Fax, oral or email transmissions may be used when acceptable to both parties.

## IX. REPORTS BY THE INVESTMENT MANAGER:

The INVESTMENT MANAGER shall deliver to CLIENT, or any person or persons designated by CLIENT:

- (a) Monthly statements are to be delivered to CLIENT within 15 calendar days following month end, and shall include:
  - (i) a listing of all cash and securities in the Account with market values in U.S. dollars as of the close of business on the last business day of each month;
  - (ii) a listing in chronological order of each purchase and sale transaction for the Account during the month;
- (b) At a minimum, quarterly statements with investment performance
- (c) Appearances. The INVESTMENT MANAGER will make a presentation to CLIENT at least annually and will be available to make additional presentations as mutually agreeable.
- (d) Representation of the INVESTMENT MANAGER. The INVESTMENT MANAGER represents and warrants:
  - (i) that it is an “investment adviser” as defined in the Investment Advisers Act of 1940, as amended;
  - (ii) that it has completed, obtained and performed all registrations, filings and approvals, authorizations, consents or examinations required by any government or governmental authority for acts contemplated by this Contract

## X. INSPECTION:

CLIENT may, at reasonable times, inspect the INVESTMENT MANAGER’s facilities and activities that are related to the performance of this contract, and audit the INVESTMENT MANAGER’s services.

## XI. OTHER INVESTMENT ACCOUNTS:

CLIENT understands that INVESTMENT MANAGER serves as investment manager for other CLIENTS and will continue to do so. CLIENT also understands that INVESTMENT MANAGER, its personnel and affiliates may give advice or take action in performing their duties to other CLIENTS, or for their own accounts, that differ from advice given to or action taken for CLIENT. INVESTMENT MANAGER is not obligated to buy, sell or recommend for CLIENT any security or other investment

that INVESTMENT MANAGER, its personnel or affiliates may buy, sell or recommend for any other CLIENT or for their own accounts. This Agreement does not limit or restrict in any way INVESTMENT MANAGER or any of its personnel or affiliates from buying, selling or trading in any securities or other investments for their own accounts.

#### XII. RETIREMENT OR EMPLOYEE BENEFIT PLAN ACCOUNTS:

This Section applies if the Account is for a (a) pension or other employee benefit plan (including a 401(k) plan) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”); (b) tax-qualified retirement plan (including a Keogh plan) under Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and not covered by ERISA; or (c) an individual retirement account (“IRA”) under Section 408 of the Code.

If the Account is for a plan subject to ERISA, CLIENT appoints INVESTMENT MANAGER, and INVESTMENT MANAGER accepts its appointment, as an “investment manager” for purposes of ERISA and the Code, and Adviser acknowledges that it is a “fiduciary” within the meaning of Section 3(21) of ERISA and Section 4975(e)(3) of the Code (but only with respect to the provision of services described in Section 1 of this Agreement). INVESTMENT represents that it is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

CLIENT represents that INVESTMENT MANAGER has been furnished true and complete copies of all documents establishing and governing the plan and evidencing CLIENT’S authority to retain INVESTMENT MANAGER. CLIENT will furnish promptly to INVESTMENT MANAGER any amendments to the plan, and CLIENT agrees that, if any amendment affects the rights or obligations of INVESTMENT MANAGER, such amendment will be binding on INVESTMENT MANAGER only when agreed to by INVESTMENT MANAGER in writing. If the Account contains only a part of the assets of the plan, CLIENT understands that INVESTMENT MANAGER will have no responsibility for the diversification of all of the plan’s investments, and that INVESTMENT MANAGER will have no duty, responsibility or liability for CLIENT assets that are not in the Account. If ERISA or other applicable law requires bonding with respect to the assets in the Account, CLIENT will obtain and maintain at its expense bonding that satisfies this requirement and covers INVESTMENT MANAGER and its Affiliated Persons.

#### XIII. MISCELLANEOUS:

The headings in this Contract are for convenience only and shall not expand, limit or otherwise affect the meaning hereof. The Contract may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

#### XIV. PROXY VOTING

As a matter of policy and as a fiduciary to our CLIENTS, we vote proxies for portfolio securities consistent with the best economic interests of the CLIENT. We vote proxies for debt instruments and, with some exceptions, exchange-traded funds and mutual funds. We do not vote proxies for individual equities. Individual equities are held in a CLIENT’S account as an accommodation to the CLIENT and are not part of our overall management strategy or an appropriate focus for research. CLIENTS are hereby notified that we do not vote these proxies and that we will arrange for CLIENT to receive these proxies directly. If the Account is for a pension or other employee benefit plan governed by ERISA, CLIENT directs Adviser not to vote proxies for securities held in the Account because the right to vote such proxies has been expressly reserved for either the plan’s trustees, or a named fiduciary.

Our policy and practice includes the responsibility to monitor corporate actions, receive and vote CLIENT proxies, disclose any potential conflicts of interest, and make information related to proxies available to CLIENTS. The term proxy as used here includes corporate actions and tender offers for debt instruments.

EXHIBIT B

I. COMPENSATION:

CLIENT shall pay to the INVESTMENT MANAGER as compensation for services the INVESTMENT MANAGER rendered in accordance with the terms of this agreement as follows:

- \_\_\_\_\_ of 1% annually on market value of assets under management up to \_\_\_\_\_ and;
- \_\_\_\_\_ of 1% annually on market value of assets under management up to \_\_\_\_\_ and;
- \_\_\_\_\_ of 1% annually on market value of assets under management thereafter.

Fees for service are billed when the service is performed. Payable monthly, in arrears, and based on the month-end account market value, which includes accrued interest and dividends. The INVESTMENT MANAGER utilizes a third party pricing service to determine market value.

II. MANNER OF PAYMENT:

CLIENT shall make payments to the INVESTMENT MANAGER as follows: The INVESTMENT MANAGER shall submit monthly invoices for services rendered. The invoice shall itemize the manner in which the billing is calculated. Payment will be made by CLIENT by check, electronic payment or by authorizing the CUSTODIAN to direct payment to the INVESTMENT MANAGER, at the CLIENT's discretion.

III. INSURANCE:

The INVESTMENT MANAGER shall maintain the following insurance in accordance with Paragraph III (c) of this Agreement:

	LIMIT
(a) Professional Liability	\$5,000,000 aggregate
(b) General Liability	\$2,000,000 general aggregate
(c) Statutory Worker's Compensation Protection	\$1,000,000 each accident