Endaoment

Investment Management Agreement

Between	[REGISTERED INVESTMENT ADVISOR]
And	Endaoment
Effective as of:	[DATE]

Background

This agreement (the "**Agreement**") is made and entered into by **Endaoment** (the "**Client**") and **[REGISTERED INVESTMENT ADVISOR]** ("**Manager**"), each a "**Party**" and collectively the "**Parties**". The purpose of this Agreement is to set forth the terms and conditions under which Client engages Manager to furnish certain investment management services (the "**IM Services**") with respect to one or more Client Accounts (defined below).

From time to time, subject to the payment of additional fees by Client, the Parties may enter into services addenda for the provision by Manager to Client of certain additional services (each, a "**Services Addendum**"). Upon mutual execution of a Services Addendum, the services described therein shall be "IM Services" for the purposes of the Agreement.

In connection with each Client Account (as defined below), the Parties shall enter into an agreement specifying (i) the IM Services and (ii) the Fees (an "**Account Services and Fees Schedule**") applicable to such Client Account. The Account Services and Fees Schedule attached hereto shall be applicable to the initial Client Account for which Manager is providing IM Services. For each subsequent Client Account, a corresponding Account Services and Fees Schedule must be provided.

Each Services Addendum and Account Services and Fees Schedule is hereby incorporated by reference and shall form a part of this Agreement. In the event of a conflict or inconsistency between this Agreement and any such document, this Agreement will control, except to the extent that such document expressly states that it supersedes specific language in this Agreement.

1. Definitions

In this Agreement, the following capitalized terms have the meanings set forth below. Other capitalized terms are defined where they first appear.

“**Account Communications**” means all current and future account statements; any documents with respect to any existing or prospective investment; notices, including privacy notices; letters or other correspondence; audited financial statements; regulatory communications (including Form ADV Part 2A and 2B, Form CRS and any disclosures); and any other information, documents, data and records regarding any existing or prospective investment by Client or with respect to Client’s relationship with Manager.

“**Account Services and Fees Schedule**” means the agreement specifying the IM Services and the Fees applicable to each Client Account, as described in the Background.

“**Advisers Act**” means the Investment Advisers Act of 1940, as amended, and the rules thereunder.

“**Client Accounts**” means the brokerage account(s) holding donor advised fund assets of Client that are allocated to Manager in one or more separate accounts, together with any income or gains thereon, less any assets that Client withdraws or causes to be withdrawn or otherwise removed from scope for receipt of the IM Services. For the avoidance of doubt, Client Accounts under this Agreement are brokerage/custody accounts at a qualified custodian holding DAF assets allocated to Manager, and are distinct from any “client account” or similar term used in a partner customer agreement or other custody arrangement to which Client or a Fund Advisor may be a party.

“**Code**” means the Internal Revenue Code of 1986, as amended and in effect.

“**Confidential Information**” means the terms of this Agreement, all trade secrets and all technical and non-technical information and documents relating to the business of each respective Party and, as applicable, any Fund Advisor, including without limitation all information related to the Client Accounts, Fund Advisors, the IM Services, all other investment advice or services provided by Manager, and all information that the recipient knew, or reasonably should have known, was proprietary or confidential information of the other Party.

“**Damages**” means expenses (including, without limitation, reasonable legal fees), losses, damages, liabilities, judgments, demands, charges and claims of every kind or nature whatsoever.

“**Disqualified Person List**” means, for each Client Account, the list provided by Client in writing of all Disqualified Persons with respect to such Client Account, as further described in Section 18.

"**Force Majeure Event**" means any event beyond a Party's reasonable control, including but not limited to: acts of God, fire, flood, earthquake, epidemic, or other natural disaster; war, terrorism, riot, or civil commotion; government actions, sanctions, embargoes, or regulatory changes; failure or disruption of any exchange, clearing system, settlement system, or custodian; cyberattack, power failure, or telecommunications failure; or postal or other strikes or labor disputes.

"**Fund Advisors**" means, collectively, the Primary Advisor and all Collaborators with respect to the donor advised fund associated with a Client Account, as those terms are defined in the Client's Donor Advised Fund Agreement applicable to such fund. Client recognizes advisory privileges only in appointed Fund Advisors. Fund Advisors' advisory privileges with respect to distributions and investments are described in that Donor Advised Fund Agreement.

"**Guidelines**" means the Investment Strategy Statement and/or Investment Policy Statement applicable to each Client Account.

"**IM Services**" means the investment management services provided by Manager to Client under this Agreement, as further described in the Background and Schedule I.

"**Investment Policy Statement**" means the written statement of investment policies applicable to a Client Account, as referenced in Schedule I of the applicable Account Services and Fees Schedule.

"**Investment Strategy**" means the description of investment objectives and other relevant constraints for each investment strategy to be managed by Manager, as further described in Schedule I.

"**Investment Strategy Statement**" means the written statement of investment strategy applicable to a Client Account, as referenced in Schedule I of the applicable Account Services and Fees Schedule.

"**Management Fee**" means the fee for IM Services as set forth in Schedule II of the applicable Account Services and Fees Schedule.

"**Platform**" means the electronic platform, if any, through which Client and Manager may communicate, as described in Section 25.

"**Services Addendum**" means any services addendum entered into by the Parties for additional services, as described in the Background.

2. Appointment

Client hereby appoints Manager as its discretionary investment manager with respect to the Client Accounts on the terms set forth in this Agreement. Manager hereby accepts such appointment and agrees to render IM Services for the compensation herein provided. Such appointment shall apply to the IM Services provided by the Manager set forth in Schedule I of the applicable Account Services and Fees Schedule.

3. Client Tax Status

Manager acknowledges that Client is a charitable organization described in Section 501(c)(3) and Section 509(a)(1) of the Code, and that Client is a sponsoring organization of donor advised funds described in Code Section 4966(d)(2).

Each Client Account will be funded with assets that are part of an existing donor advised fund as described in the Client's Donor Advised Fund Agreement. Each Client Account that is a donor advised fund is funded through Client's charitable giving process whereby donors make irrevocable charitable contributions of assets to Client.

The Fund Advisors have certain advisory privileges with respect to distributions from and investments within the donor advised fund associated with the Client Account, as described in the Client's Donor Advised Fund Agreement.

Manager acknowledges that the assets in each Client Account are held by Client and remain Client's property, and that Client has exclusive ownership, variance power, and legal control over these assets. Client retains sole authority to establish, amend, or revoke the Guidelines and to terminate or restrict Manager's authority at any time. Subject to the foregoing, Client has delegated day-to-day discretionary investment authority to Manager in accordance with Section 4.

Client's donor advised fund program permits a Fund Advisor to recommend that an eligible qualified investment advisor firm be retained by Client to provide investment advisory and investment management services under the Investment Strategy Statement and/or accompanying Investment Policy Statement, each as applicable, approved by Client with respect to the assets that have been allocated to the Client Account. Client has selected Manager to provide the IM Services as described herein.

Manager acknowledges that Client may apply inactive-fund and zero-balance policies under Client's Donor Advised Fund Agreement (and related Fund Policies) to the donor advised fund associated with a Client Account, which may result in withdrawals from or closure of such Client Account.

Client's investment activities, including the delegation of investment management authority under this Agreement, are subject to the Uniform Prudent Management of Institutional Funds Act as adopted in the State of California (Cal. Prob. Code §§ 18501-18510) ("**UPMIFA**").

4. Duties of Manager

Manager is hereby authorized and directed and hereby agrees to: (i) furnish continuous and regular supervision of the investment program for the Client Accounts, and (ii) use its discretion to determine what investments shall be purchased, sold, or exchanged, and what portion of such assets of the Client Accounts shall be held un-invested, all in accordance with the Guidelines as set forth in Schedule I of the applicable Account Services and Fees Schedule (including the binding UPMIFA and other requirements set forth in Schedule I). Manager shall have no obligation to provide IM Services to Client on any other matter, including asset allocation, unless otherwise agreed in writing.

Manager shall be, and hereby is, granted a power of attorney to execute investment decisions in the Client Accounts for, on behalf and in the name of Client, and shall be responsible for executing any orders to purchase, sell, or exchange investments in the Client Accounts, in accordance with the Guidelines (including those binding requirements).

5. Guideline Compliance and Trade Errors

The Guidelines shall not be deemed breached as a result of events or circumstances outside the reasonable control of Manager, including but not limited to changes in the price or value of assets in a Client Account caused solely by market movements, inflows to or outflows from a Client Account, or events affecting the broader market or specific issuers. In such cases, Manager shall use reasonable efforts to bring the Client Account back into compliance with the Guidelines within a reasonable period after becoming aware of such deviation.

Manager shall promptly notify Client of any guideline breach or trade error caused by Manager's action or omission. Manager shall use reasonable efforts to correct any such breach or error as soon as practicable.

Manager shall bear the cost of correcting errors caused by Manager's negligence or failure to follow the Guidelines. Client shall bear the cost of corrections arising from information provided by Client that was inaccurate or incomplete.

6. Brokerage

Unless Client directs otherwise in writing, Client will select the broker(s) or dealer(s) through which Manager executes securities transactions for the Client Accounts. Manager will execute and allocate all transactions consistent with the Guidelines, Manager's policies and procedures, and all applicable laws and regulations. Manager may provide a copy of this Agreement to any custodian, broker, or other party to a transaction as evidence of Manager's authority to act on Client's behalf.

When Manager has discretion to select brokers or dealers, Manager shall seek best execution, taking into account price, commission rates, execution speed, reliability, and overall transaction cost. When Client directs Manager to use a specific broker or dealer, Client acknowledges that Manager has no obligation to seek best execution for directed transactions, that this may result in higher commissions and less favorable pricing or execution, and that Manager shall not be liable for any act or omission of broker(s) selected by Client. Manager may reject any directed brokerage instruction that Manager reasonably believes is inconsistent with its duty to seek best execution.

Manager shall not effect any cross-trade between Client Accounts. Manager shall not effect any principal transaction (as defined in Section 206(3) of the Advisers Act) or agency cross transaction (as defined in Rule 206(3)-2 under the Advisers Act) involving a Client Account unless Manager has provided Client with prior written disclosure of the transaction and obtained Client's prior written consent in accordance with applicable law. For the avoidance of doubt, this prohibition is in addition to, and does not limit, any requirements imposed by the Advisers Act or other applicable law.

7. Duties of Client

Client shall provide Manager all information regarding the Client Accounts necessary for Manager to carry out its obligations hereunder and shall execute in good faith all agreements with intermediaries or service providers necessary to implement the foregoing. Client represents and warrants that it is authorized to provide such information or cause such information to be provided to Manager, and that all such information is accurate and complete. In providing all services under this Agreement, Manager is entitled to rely on the financial information and other information that Client provides to Manager, and Manager will not independently verify the accuracy or completeness of such information. Furthermore, Client is responsible for promptly notifying Manager if any information about Client provided to Manager becomes outdated or materially inaccurate.

Client further agrees to provide Manager upon request such information, authorizations and documentation as Manager may from time to time request to enable Manager to carry out its obligations under this Agreement.

8. Client Accounts

Client may add to or withdraw assets from the Client Accounts at any time, with or without prior notice to Manager. Upon becoming aware of any addition, Manager shall invest such assets as soon as practicable consistent with the Investment Strategy. Upon becoming aware of any withdrawal request, Manager shall liquidate the necessary assets as soon as practicable consistent with the Investment Strategy.

Assets in each Client Account may only be used for: (a) investment and disinvestment of assets in accordance with the Guidelines; (b) transfer to Client's designated omnibus account for charitable grant-making purposes; or (c) transfer to Client's designated omnibus account for allocation from the restricted fund associated with the Client Account to Client's general operating account, which is viewed as an intraorganizational allocation necessary to support Client's infrastructure and total operations. Manager shall not execute or facilitate any transfer of assets from a Client Account for any purpose other than those specified in this Section without Client's prior written authorization.

9. Custody of Client Accounts

Each Client Account shall be maintained at a qualified custodian (as defined in the Advisers Act) selected by Client. Client shall be responsible for establishing each Client Account at the custodian and providing Manager with the authority and access necessary to effect trades.

Manager shall not maintain custody of any assets in the Client Accounts. The custodian is responsible for the custody, receipt, and delivery of all assets in each Client Account, and Manager shall have no responsibility for custodian acts or omissions (other than those arising from the custodian's reasonable reliance on Manager's instructions) or for any custodian fees or charges.

Client shall instruct the custodian to (a) act on Manager's trading instructions, (b) provide Manager with electronic access to account statements, holdings, and transaction records, and (c) if Manager is responsible for voting proxies, forward all proxy materials to Manager or Manager's designated proxy-voting service. Client is responsible for reviewing custodian statements and promptly reporting any discrepancies to Manager.

10. Compensation

For the IM Services provided pursuant to this Agreement, Client shall pay Manager the Management Fee in the amount and manner set forth in Schedule II of the applicable Account Services and Fees Schedule, attached hereto and incorporated herein by reference. All fees due under this Agreement shall be charged exclusively against the assets held in the applicable Client Account(s) and shall not be payable from any other source.

11. Expenses

During the term of this Agreement, Manager will bear all expenses incurred by it in the performance of its duties hereunder, other than those expenses specifically assumed by the Client hereunder. All brokerage commissions, custodial fees and other transaction costs (including, but not limited to, fees or loads charged by mutual funds, exchange-traded funds or other investment funds, fees for separate account managers, and fees and expenses of any private fund) shall be paid by Client or charged to the Client Accounts, and Manager shall not be responsible for payment or reimbursement of any such fees (unless otherwise agreed between the Parties in writing).

12. Proxies, Legal Proceedings and Class Action Lawsuits

All proxies solicited by or with respect to the issuers of securities in which the Client Accounts may be invested from time to time shall be voted by Client or Manager, as specified in the applicable Account Services and Fees Schedule. If Manager is responsible for voting proxies for any Client Accounts, Client agrees to instruct the applicable custodian(s) to promptly forward all proxy materials for such Client Accounts to Manager or any proxy-voting service designated by Manager, and Manager shall not be responsible for any acts or omissions of any such custodian. For the avoidance of doubt, Manager will not vote proxies on behalf of any Client Account for which Manager has not been nominated at the applicable custodian to receive proxies.

If Manager is responsible for voting proxies, Manager will vote in accordance with Manager's proxy voting policies as disclosed in Manager's Form ADV Part 2A, in a manner that serves the best interests of Client, as determined by Manager in its discretion. Manager's proxy voting policies are available upon Client's request.

Notwithstanding the foregoing, Manager shall have no responsibility to respond to any corporate action matters incident to the securities held in the Client Accounts including, without limitation, proofs of claim in bankruptcy, class action cases and other litigation.

13. Investment Program Review

Manager shall make available in person, by telephone, or by email to Client, personnel of Manager as Client may reasonably request to review the investments and the investment programs of the Client Accounts and the IM Services provided by Manager hereunder. Upon Client's request, Manager shall provide a written summary of the Client Account portfolio including holdings, recent transactions, and performance, within a reasonable timeframe.

14. Services for Others

Nothing in this Agreement shall limit Manager, its affiliates, or their respective directors, officers, or employees from providing services to other clients, engaging in other business activities, or purchasing or selling for their own accounts or for other clients any security that may also be purchased or sold for the Client Accounts. Client acknowledges that Manager provides investment advisory and management services to other clients and that the advice given and actions taken with respect to those clients may differ from the advice given and actions taken with respect to the Client Accounts.

15. Manager's Use of the Services of Others

Manager may, at its sole cost, employ, retain, or otherwise avail itself of the services or facilities of other persons or organizations for the discharge of its obligations under this Agreement. Manager may disclose Confidential Information to such third parties only to the extent reasonably necessary and directly related to the performance of Manager's obligations to the Client Accounts, and shall require any such third party to be bound by written confidentiality and data-protection obligations at least as protective as those set forth in this Agreement. Any disclosure of Confidential Information to third parties for purposes unrelated to the provision of IM Services to the Client Accounts requires Client's prior written consent.

Any delegation of investment decision-making authority by Manager requires Client's prior written consent. Manager shall remain fully liable for all acts and omissions of any person it retains or to whom it delegates under this Section as if such acts or omissions were those of Manager.

16. Confidentiality

Each Party agrees to maintain the confidentiality of Confidential Information. In particular, the Parties will not disclose the Confidential Information to any third party except when required by applicable law, judicial process or regulation (including Client tax returns, as applicable), or by a regulator having jurisdiction over such Party, and will not use the Confidential Information for any purpose other than the performance of their respective obligations under this Agreement. In the event that either Party is otherwise served with legal process seeking disclosure of Confidential Information, such receiving Party shall provide prompt notice to the disclosing Party, unless otherwise prevented by operation of law, give the disclosing Party an opportunity to respond prior to such disclosure, and shall make reasonable efforts to obtain, or to assist the other Party in obtaining a protective order preventing or limiting the disclosure and/or requiring that the Confidential Information so disclosed be used only for the purposes for which the law or regulation required, or for which the order was issued.

Notwithstanding the foregoing, Client hereby directs and authorizes Manager to provide all information in Manager's possession regarding the Client Accounts, including securities holdings, cash flows, transaction details, investment performance, and sustainability impact reporting, to Fund Advisors on Client's behalf. Client may modify or revoke this direction at any time by providing written notice to Manager pursuant to Section 25.

Notwithstanding the foregoing, Client agrees that all information that Manager provides to Client in connection with the IM Services may be used solely by Client and solely for the purposes of managing Client Accounts in the ordinary course of Client's business. Client may not distribute or make available any portion of such information to any parties other than the Client Accounts and associated Fund Advisors (but only to the extent not prohibited by applicable law, rule, or regulation, and only to the extent relevant to the management of such Client Accounts) without Manager's prior written consent, which shall be in Manager's sole discretion.

Nothing herein shall preclude the Parties from disclosing information to their respective attorneys, auditors, regulators, tax advisors (including accountants), government officials, self-regulatory organizations, or law enforcement authorities as permitted or required by law, including in connection with reporting or investigation of suspected violations of law. The Parties shall endeavor to seek confidential treatment of any information so disclosed.

17. Representations of Manager

Manager represents, warrants, and agrees that Manager (i) is registered as an investment adviser pursuant to the Advisers Act (or applicable state law) and will continue to be so registered for so long as this Agreement remains in effect; (ii) is not prohibited from performing the IM Services contemplated by this Agreement; (iii) has met, and will continue to meet for so long as this Agreement remains in effect, any other applicable federal or state requirements, or the applicable requirements of any regulatory or industry self-regulatory agency, necessary to be met in order to perform the IM Services contemplated by this Agreement; (iv) has the authority to enter into and perform the IM Services contemplated by this Agreement; and (v) will immediately notify Client of the occurrence of any event that to Manager's knowledge would disqualify Manager from providing the IM Services or any services contemplated under this Agreement.

Manager represents, warrants, and agrees that it will not provide, nor will it allow any of its affiliated persons or other representatives to provide, the IM Services to Client with respect to assets within a Client Account if Manager, any of its affiliated persons or representatives, or any of Manager's employees is listed on the Disqualified Person List for such Client Account, as defined in Section 1 and provided pursuant to Section 18.

Manager further agrees that it will communicate to any unaffiliated third party that it retains to manage or provide services with respect to any portion of a Client Account that neither the unaffiliated third party nor any employee of the third party may be a person listed on the Disqualified Person List with respect to the applicable Client Account, and Manager will require the unaffiliated third party to agree to such condition in writing, and will confirm that any brokers Manager retains for a Client Account are not Disqualified Persons with respect to the Client Account.

Notwithstanding the foregoing, these Manager obligations shall not apply where Client has selected, or otherwise directed Manager to use, certain service providers, including brokers and dealers pursuant to Section 6 and custodians pursuant to Section 9.

Manager represents that it maintains professional liability (errors and omissions) insurance with coverage reasonably adequate for the nature and scope of the IM Services provided under this Agreement, and shall maintain such coverage for the duration of this Agreement. Manager shall provide Client with evidence of such coverage upon request.

18. Representations of Client

Client represents, warrants, and agrees that Client will not make any incorrect, inaccurate or misleading statement, interpretation or representation or any misrepresentation regarding Manager.

If the Client Accounts contain only a part of Client's assets, Client acknowledges that Manager will have no responsibility for the diversification of all of Client's investments and that Manager will have no duty, responsibility or liability for Client assets that are not part of the Client Accounts under this Agreement.

Client agrees to provide Manager with the Disqualified Person List for each Client Account, in writing. Client will ensure the Disqualified Person List for each Client Account remains accurate, and will update this list in writing as Client deems necessary. Manager is entitled to rely on the most recent list as provided or updated in writing by Client when providing the IM Services under this Agreement.

For purposes of this Agreement, "**Disqualified Persons**" with respect to each Client Account are persons who are disqualified persons with respect to the applicable donor advised fund under Code Section 4958(f)(1) as applied through Code Sections 4966 and 4967, including: (i) the Fund Advisor(s); (ii) donors to the related donor advised fund; (iii) members of the family (as defined in Code Section 4958(f)(4)) of any person described in clauses (i) through (ii); or (iv) any entity described in Code Section 4958(f)(3) with respect to any person described in clauses (i) through (iii).

Client acknowledges receipt of (a) a copy of Parts 2A and any applicable 2B of Manager's Form ADV before or at the time of the execution of this Agreement, (b) a copy of Manager's Privacy Policy, and if applicable (c) a copy of Manager's Form CRS. In addition, Manager's Code of Ethics and Proxy Voting Policy are available upon Client's request.

Client further acknowledges that Client understands the risks and conflicts of interest disclosures in Manager's Form ADV Part 2A and Form CRS (if applicable) and authorizes Manager to provide the services described in this Agreement notwithstanding these conflicts of interest.

Client agrees that Manager, in its sole discretion, may refrain from recommending securities or other property in certain circumstances due to (i) regulatory requirements, (ii) Manager's internal policies and procedures, (iii) actual or potential conflicts of interest or the appearance of such conflicts or (iv) certain other reasons in Manager's discretion.

Client represents and warrants that (x) Client has authorized the person signing this Agreement on Client's behalf to do so and (y) Client has been duly authorized by appropriate corporate or other action to enter into and perform Client's obligations under this Agreement. Unless Client has otherwise notified Manager in writing, Client is not a "government entity" as such term is defined in Rule 206(4)-5 of the Advisers Act (the "Pay to Play Rule") and Client agrees to promptly inform Manager to the extent Client becomes a "government entity" under the Pay to Play Rule during the term of this Agreement.

19. Compliance with Anti-Money Laundering and Sanctions Laws

Each Party represents and warrants that amounts contributed to or managed within the Client Accounts were not and are not directly or indirectly derived from activities that may contravene U.S. federal, state or international laws and regulations, including anti-money laundering laws and regulations and OFAC sanctions programs. Each Party shall maintain compliance with all applicable anti-money laundering laws and sanctions requirements for the duration of this Agreement.

20. Indemnification

To the fullest extent permitted by applicable law and regulation:

(a) **Manager agrees to reimburse, indemnify and hold harmless the Client for any and** all Damages caused by or arising, directly or indirectly, out of (i) gross negligence or willful misconduct of the Manager, (ii) Manager's breach of fiduciary duty to Client in the performance of its duties hereunder, or (iii) Manager's material breach of this Agreement.

(b) **Client agrees to reimburse, indemnify and hold harmless the Manager and its** respective affiliates, officers, directors, employees, and agents for any and all Damages caused by or arising, directly or indirectly out of (i) gross negligence or willful misconduct of the Client; (ii) the material breach of this Agreement by the Client; or (iii) actions of the Manager authorized by or at the direction of the Client, provided such actions do not result in a breach of the Manager's fiduciary duty.

Notwithstanding the foregoing, Client will not be responsible for any Damages arising, directly or indirectly, out of the Manager's breach of its fiduciary duty, fraud, gross negligence or willful misconduct.

21. Termination

Either Party may terminate this Agreement without cause by providing thirty (30) days' written notice to the other Party in accordance with Section 25.

Either Party may terminate this Agreement immediately upon written notice to the other Party in the event of: (i) fraud or willful misconduct by the other Party; (ii) a material breach of fiduciary duty by the other Party; (iii) a material breach of this Agreement that remains uncured for ten (10) business days after written notice thereof; (iv) the other Party becoming subject to any regulatory action, order, or proceeding that disqualifies it from performing its obligations under this Agreement; or (v) a Force Majeure Event affecting the other Party that persists for more than twenty (20) consecutive calendar days.

Additionally, Manager may terminate this Agreement promptly upon Client's revocation of consent to receive communications electronically, as set forth in Section 25 of this Agreement.

Except as otherwise provided herein, in the event this Agreement is terminated, either for cause or without cause, neither Party shall have any other continuing obligation to the other, and neither Client nor Manager shall be liable to the other for any losses, costs, damages, lost profits, lost revenues, or punitive or exemplary damages resulting from such termination.

In the event this Agreement is terminated on a day other than the last day on which Manager's investment management fee is determined, then (a) Manager shall be entitled to a prorated investment management fee through the date of termination in the event investment management fees are calculated and paid in arrears, and (b) Manager shall refund such portion of the investment management fee previously paid for services not rendered after the date of termination, in the event investment management fees were calculated and paid in advance.

Notwithstanding the foregoing, the following sections will survive the termination of the Agreement: (a) Compensation (Section 10), (b) Confidentiality (Section 16), (c) Indemnification (Section 20), (d) Standard of Care and Limitation of Liability (Section 23), (e) Severability (Section 26), (f) Integration and Waiver (Section 27), and (g) Applicable Law; Dispute Resolution (Section 28).

22. Amendments and Assignment

Subject to Section 21 of this Agreement, the provisions of this Agreement may be changed, waived, discharged or terminated only by an instrument in writing signed by the Party against which enforcement of the change, waiver, discharge or termination is sought. This Agreement (including any schedules or exhibits hereto) may be amended at any time by written mutual consent of the Parties.

No assignment (as that term is defined in the Advisers Act) of this Agreement may be made by either Party without the prior written consent of the other Party. Client acknowledges that transactions that do not result in a change of actual control or management of Manager will not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Advisers Act.

23. Standard of Care and Limitation of Liability

The Manager shall perform its duties under this Agreement with the care, skill, prudence and diligence under the circumstances that a prudent person acting in such capacity and familiar with such matters would perform those duties, consistent with its stated investment policy, philosophy, and its fiduciary obligations. The Manager will allocate investment opportunities among Client Accounts and other accounts in a manner that it reasonably and in good faith believes to be equitable.

Manager does not guarantee future performance or the success of any investment decision or strategy. Manager shall not be liable for: (a) any loss arising from Manager's adherence to Client's written instructions; (b) any loss arising from Manager's reasonable reliance on incorrect or outdated information provided by Client; or (c) any act or failure to act by the custodian, any broker or dealer selected by Client, or any other third party not under Manager's control. The foregoing limitations shall not apply to any loss arising from Manager's breach of fiduciary duty, fraud, gross negligence, or willful misconduct.

Nothing in this Agreement shall constitute a waiver of any rights that Client may have under federal or state securities laws, including any non-waivable cause of action under the Advisers Act. Manager has duties and liabilities imposed by federal and state securities laws, including Manager's federal fiduciary duty to serve its clients' best interests, and nothing in this Agreement shall waive or limit those duties.

Manager is not an accounting or tax firm, has not been engaged to provide tax advice, and will not consider Client's tax objectives in rendering services except to the extent expressly contemplated by this Agreement or the Investment Strategy. Manager will not be responsible for any adverse tax consequences arising from Manager's management of the Client Accounts' assets.

Subject to the Client representations in Section 18 of this Agreement, to the extent contemplated by the Investment Strategy, Manager may cause, subject to applicable offering documents and investor qualifications, Client Accounts to invest all or a portion of their assets in one or more private funds, provided that the private funds, or any investment held by the Client Account, are not included on the Disqualified Person List for such Client Account. Prior to any investment, the Manager will confirm that each private fund and the Client's portfolio meets the specific federal securities investor-qualification standards applicable to that fund's offering and exemption structure (e.g., accredited investor under Rule 501 of Regulation D, qualified client under Rule 205-3 of the Advisers Act, or qualified purchaser under Section 2(a)(51) of the Investment Company Act, as relevant), and will document which standard(s) apply for each investment so that Manager and Client can rely on that determination. Additionally, the Manager will (a) ensure that all investments held by each Client Account will either (i) comply with the 2 percent de minimis rule of Code Section 4943(c)(2)(C) and the treasury regulations promulgated thereunder or (ii) constitute a trade or business at least 95 percent of the gross income of which is derived from passive sources, as determined pursuant to Code Section 4943(d)(3)(B) and the treasury regulations promulgated thereunder; or (b) otherwise coordinate with Client to manage Client Account investments in a manner that does not result in a Client Account investment constituting an excess business holding under Code Section 4943. For purposes of subsection (b) of the immediately preceding sentence, the Manager will rely on information provided by Client, including but not limited to the Disqualified Person List. The Manager also will provide Client with information required for Client to determine any Unrelated Business Income Tax (UBIT) liabilities under Section 512.

There are substantial risks associated with such investments and Manager will not be responsible for the investment or operations of any private funds in which the Client Accounts' assets are invested.

24. Force Majeure

Neither Party shall be liable for any failure or delay in performing its obligations under this Agreement to the extent that such failure or delay results from a Force Majeure Event.

A Party affected by a Force Majeure Event shall (a) notify the other Party as soon as reasonably practicable, (b) use reasonable efforts to mitigate the effects of the Force Majeure Event, and (c) resume performance as soon as the Force Majeure Event ceases. If a Force Majeure Event persists for more than twenty (20) consecutive calendar days, either Party may terminate this Agreement pursuant to Section 21.

25. Communications; Consent to Electronic Delivery

All notices or communications required or permitted under this Agreement must be in writing and transmitted by electronic mail to the other Party at the email address(es) listed on the signature page of this Agreement. Notices shall be deemed received on the business day sent if sent before 5:00 p.m. (Pacific time), or on the next business day if sent thereafter.

Either Party may alternatively deliver notices through the Platform, if available. Access to and use of the Platform is governed by the Terms of Service posted thereon, and each Party agrees to comply with such Terms of Service.

Each Party consents to electronic delivery of Account Communications and all other communications under this Agreement. Manager may deliver Account Communications by posting to the Platform and sending an email notification, or by direct email to Client's address of record. Either Party's consent to electronic delivery may be revoked by written notice to the other Party; provided, however, that Manager may terminate this Agreement upon Client's revocation of consent to electronic delivery. Neither revocation nor restriction of consent will affect the legal effectiveness of any previous electronic delivery.

Each Party shall notify the other promptly of any change in its contact information by email to the address listed on the signature page. Until the receiving Party has had a reasonable time to act on such notice, communications sent to the previous address will be deemed delivered. If electronic communications are returned as undeliverable, the sending Party may deliver communications by (i) personal delivery, (ii) prepaid certified or registered mail, or (iii) overnight courier to the physical address listed on the signature page.

26. Severability

If any provision of this Agreement is held by any court to be invalid, void or unenforceable, in whole or in part, the other provisions will remain unaffected and will continue in full force and effect, provided that the Agreement, as so modified, continues to express, without material change, the original intent of the Parties and deletion of such provision will not substantially impair the respective rights and obligations of the Parties.

27. Integration and Waiver

This Agreement constitutes the entire agreement of the Parties with respect to services hereunder. The failure to insist on strict compliance with this Agreement will not constitute a waiver of any rights under the Agreement.

28. Applicable Law; Dispute Resolution

This Agreement shall be governed by and interpreted in accordance with the laws of the State of California, United States of America without regard to any conflict of laws principles.

Prior to initiating any legal proceeding under this Section, the Parties shall attempt in good faith to resolve any dispute arising under this Agreement through direct negotiation between designated senior representatives of each Party for a period of thirty (30) days following written notice of the dispute. If the dispute is not resolved within such period, either Party may pursue litigation in the courts specified herein.

Any disputes arising under this Agreement that are not resolved through negotiation shall be brought exclusively in the state and/or federal courts located in San Francisco, California, and the Parties hereby consent to the personal jurisdiction and exclusive venue of these courts.

29. General Provisions

Opportunity to Consult with Counsel. Each Party represents and warrants that it has had ample opportunity to consider all terms hereunder and consult with its independent legal counsel and tax advisors prior to executing. The Parties agree that any rule interpreting ambiguity against the drafting Party shall not apply.

Captions. The captions in this Agreement are for convenience of reference only and do not affect the construction of any provision.

Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original and will together constitute the entire Agreement.

By executing this Agreement, the Parties acknowledge and accept their respective rights, duties, and responsibilities.

[Remainder of page intentionally left blank]

ACKNOWLEDGED AND AGREED:

ENDAOMENT, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION

By: ______________________________

Email of signatory: ______________________________

Timestamp: ______________________________

Name of Client: Endaoment

Name of authorized signer: Robert Heeger

Title of authorized signer: President/CEO

Email address for communications: admin@endaoment.org

Address for communications: 40 Bernal Heights Blvd San Francisco, CA

MANAGER

By: ______________________________

Email of signatory: ______________________________

Timestamp: ______________________________

Name of authorized signer: ______________________________

Title of authorized signer: ______________________________

Email address for communications: ______________________________

Address for communications: ______________________________

Account Services and Fees Schedule

Schedule I – Investment Management (IM) Services

Each Investment Strategy shall be approved by Client in writing prior to implementation. The Investment Strategy may be developed by Manager, by Manager in consultation with the applicable Fund Advisor(s), or by Client, provided that Client retains sole authority to approve all Investment Strategies.

Client may decide to amend the Investment Strategy Statement and/or associated Investment Policy Statement with respect to any Client Account at any time. Client understands that Manager will not be responsible for providing services in accordance with any changes to an Investment Strategy Statement and/or Investment Policy Statement until Manager has (i) received such a change in writing; (ii) had an opportunity to review; (iii) notified Client of its awareness of such changes; and (iv) had a reasonable amount of time to implement those changes.

Client and its third-party investment adviser (if any) shall be responsible for determining that the specified Investment Strategy is suitable for the applicable Client Account based on Client's financial circumstances, investment objectives, risk tolerance, liquidity needs, and any other factors that may be appropriate to such determination.

Additional Investment Strategy Requirements:

The following are binding requirements for Manager's management of each Client Account (and form part of the Guidelines), not mere non-binding guidelines:

- Each Client Account will be managed in a manner that provides sufficient liquidity to support grant-making and fee payments from the Client Account.

- Investments must be managed prudently and diversified among asset classes, sectors, and securities within each Client Account, consistent with the requirements of UPMIFA and any other applicable charitable trust laws, and taking into account time horizon and giving strategy as confirmed by Client.

Schedule II – Fees

Management Fee

Manager shall be entitled to a Management Fee assessed for each Client Account. The annualized management fee rate (the "**Management Fee Rate**") shall not exceed one percent (1.00%) of the applicable Client Account Value. The specific Management Fee Rate, calculation method, billing frequency, and billing timing for each Client Account shall be set forth in the applicable Account Services and Fees Schedule.

Unless the applicable Account Services and Fees Schedule expressly provides otherwise, the preferred and default Management Fee method for donor advised fund Client Accounts is an AUM-based fee calculated as a percentage of the average daily balance (**ADB**) of the Client Account over the applicable billing period, billed in arrears. Billing in arrears is the default billing timing under this Agreement. Fees shall be billed no more frequently than monthly or less frequently than annually, as specified in the applicable Account Services and Fees Schedule. Where ADB is used, the Management Fee for the billing period is the annualized Management Fee Rate applied to ADB for that period—specifically, annualized Management Fee Rate × ADB × (number of days the Client Account was open during the period ÷ the day-count basis used for annualization, typically 365 or as specified in the Account Services and Fees Schedule).

The Management Fee may alternatively be calculated as: (a) a percentage of the ending balance of the Client Account as of the last business day of the applicable billing period; (b) a percentage of the ending balance of the Client Account, adjusted for pro-rated inflows and outflows during the applicable billing period; (c) a flat dollar fee per billing period; (d) a combination of a flat dollar fee and an AUM-based fee (hybrid); or (e) such other method as mutually agreed upon by the Parties in writing. Flat and hybrid fees are separate fee types from AUM-based fees and are not subject to the ADB preference above. Where ADB is used, billing shall be in arrears. Billing in advance is available only if expressly specified in the applicable Account Services and Fees Schedule.

Where the Management Fee is AUM-based, fees may be assessed on a tiered basis using either: (i) a standard methodology, where a single rate applies based on the tier in which that Client Account's Client Account Value falls; or (ii) a blended methodology, where different rates apply to the portions of that Client Account's Client Account Value within each tier, producing a blended effective rate. Tier determination and fee assessment are computed separately for each Client Account and are not based on aggregating Client Account Value across multiple Client Accounts unless the applicable Account Services and Fees Schedule expressly provides for aggregation. The applicable tier schedule, methodology, and breakpoints shall be set forth in the Account Services and Fees Schedule for each Client Account.

The Account Services and Fees Schedule may specify an **annual** minimum Management Fee for a Client Account (any minimum must be stated as an annual dollar amount, or the Schedule must expressly state that the amount is annual). The pro-rated minimum for a billing period is that annual minimum × (number of days the Client Account was open during the billing period ÷ 365, or ÷ such other day-count basis specified in the Account Services and Fees Schedule) (the "**pro-rated minimum**"). For each billing period, the Management Fee payable shall be the greater of (i) the fee calculated under the applicable method for that period and (ii) that pro-rated minimum. If no minimum is specified, only the calculated fee applies. For a Client Account opened or closed during a billing period, the day-count pro-ration applies to the calculated fee under clause (i); the pro-rated minimum under clause (ii) is computed once for those same days and is not separately re-prorated after the greater-of determination.

For purposes of computing the Management Fee (other than a flat fee), "**Client Account Value**" means, for the applicable Client Account and billing period: (a) if the ADB method applies, the ADB of that Client Account for the period; or (b) if another AUM-based method applies, the ending balance or other measure specified for that method in the applicable Account Services and Fees Schedule. In each case, Client Account Value is determined from the records maintained by that Client Account's asset custodian(s), for that Client Account alone (not an aggregate across Client Accounts), unless the Schedule expressly provides otherwise.

Fee Payment: The Management Fee will be automatically debited from the Client Account(s) on the applicable billing frequency. At the time of each fee debit, Manager shall provide Client with a fee statement showing the Client Account Value (and, where ADB is used, the ADB, the days-open count, and the day-count basis), the rate applied, the billing period, and the amount debited. Client shall have thirty (30) days from receipt of such fee statement to dispute any fee calculation. If Client disputes a fee, Manager shall promptly provide supporting detail, and any overcharge shall be refunded to the applicable Client Account within fifteen (15) business days of resolution.

Any changes to the Management Fee Rate must be mutually agreed upon by both Parties in writing.

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ENDAOMENT, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION

By: ______________________________

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Name of authorized signer: Robert Heeger

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