THE KEMPER FOUNDATION
BOARD OF TRUSTEES

Proposed Recitals and Resolutions – Approval of Revisions to Existing Investment Advisory Agreement and Entry into New General Services Agreement with Kemper Corporate Services

WHEREAS, The Kemper Foundation ("Foundation") is currently party to an Investment Adviser Agreement ("IAA") with Kemper Corporate Services, Inc. ("KCS"), an affiliated entity, pursuant to which KCS provides investment adviser services to the Foundation; and

WHEREAS, the Board of Trustees ("Board") of the Foundation deems it desirable for KCS to (1) continue to provide those investment adviser services to the Foundation pursuant to the terms of an Amended and Restated Investment Adviser Agreement ("A&R IAA") between the Foundation and KCS, a form of which was included in the materials presented for this meeting, and reflects certain updates to the IAA and (2) provide certain additional services, including general corporate and other services, to the Foundation pursuant to the terms of a General Services Agreement ("GSA") between the Foundation and KCS, a form of which was included in the materials presented for this meeting.

RESOLVED, that the Board approves and authorizes the Foundation to enter into (I) the A&R IAA with KCS, and (ii) the GSA with KCS, in forms substantially similar to those included in the materials presented for this meeting;

RESOLVED, that the President of the Foundation is authorized and directed to make such immaterial changes to the each of the A&R IAA and the GSA as may be required for by the parties for execution and to execute each of the A&R IAA and the GSA in the name and on behalf of the Foundation;

RESOLVED, that the President of the Foundation is authorized to modify, amend, or otherwise alter the terms of the A&R IAA and the GSA as may be necessary or desirable from time to time; and

RESOLVED, that the President of the Foundation is authorized to undertake any such further actions as may be necessary or desirable to carry out the intent of the foregoing resolutions.