**AMENDED AND RESTATED**

1

**INVESTMENT ADVISER AGREEMENT**

**THIS AMENDED AND RESTATED INVESTMENT ADVISER AGREEMENT** ("Agreement”), which is entered into effective June 1, 2021, is by and between **The Kemper Foundation** (hereinafter referred to as "Foundation"), an Illinois not-for-profit corporation, and **Kemper Corporate Services, Inc.**, an Illinois corporation (hereinafter referred to as “Kemper”).

**WITNESSETH:**

WHEREAS, the parties entered into an Investment Adviser Agreement dated April 30, 2014 pursuant to which Kemper agreed to provide investment adviser services to the Foundation, and;

WHEREAS, the parties wish to amend and restate the Investment Adviser Agreement pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the covenants contained herein, it is mutually agreed between the parties to amend and restate the Investment Adviser Agreement fas follows:

1. **INVESTMENT ADVISER**

1. Kemper agrees to provide investment adviser services in connection with the investment and reinvestment of securities, funds, cash, assets, other properties, and income (collectively, "Assets") designated by the Foundation as being available for investment in the investment accounts (hereafter collectively referred to as "Investment Account") managed by Kemper on behalf of the Foundation.
2. Investment transactions performed by Kemper under this Agreement and Kemper's ongoing supervision of such transactions shall be in compliance with such limitations, restrictions and requirements prescribed under applicable securities law and the Foundation's Investment Guidelines, which Investment Guidelines are incorporated by reference herein. The Investment Guidelines may be modified by the Foundation at its discretion from time to time; however, Kemper shall be afforded reasonable and adequate time to effect any necessary transactions for the Investment Account as a result of such modification.
3. The Foundation acknowledges that Kemper is not an investment adviser under the Investment Advisers Act of 1940, as amended.

2. **AUTHORITY**

1. Kemper's authority to make purchases and sales of Assets, which are designated by the Foundation as being available for investment in the Investment Account, shall be based upon the Investment Guidelines and other written instructions established by the Foundation as communicated in writing to Kemper by a financial officer of the Foundation. No function required by law to be exercised by the Board of Trustees of the Foundation is intended to be delegated in any manner by this Agreement but shall continue to be exercised by the Board of Trustees of the Foundation.

Subject to the Investment Guidelines and terms of this Agreement, Kemper shall have full authority without prior consultation with the Foundation to supervise and direct the investment of Assets.

3. **COMPENSATION**

2

Kemper shall not charge the Foundation any fees for investment management services provided, nor will the Foundation pay any compensation to Kemper for the investment management services provided pursuant to this agreement.

4. **CUSTODIAN**

The Foundation agrees to appoint a custodian to receive, retain and physically control the assets in the Investment Account, and Kemper shall not be liable for any act or omission of such custodian. The Foundation will be solely responsible for any fees or other expenses related to the aforementioned custodial services.

5. **INVESTMENT DATA**

1. Kemper shall provide the Foundation with the necessary data, not otherwise included in the custodial statement(s), to permit the Foundation to account for and report the assets managed by Kemper in the Investment Account.
2. Kemper shall also provide the Foundation with information regarding the Investment Account as is necessary for the Foundation to respond to requests from federal and state governmental agencies.
3. Any duly authorized representative of the Foundation upon written notice shall have the right, at any reasonable time during normal business hours, to examine at Kemper's offices any books, documents, reports or records which pertain to the Investment Account. The parties agree to provide to the other party upon request any information that may be reasonably required to perform any obligation under this Agreement.

6. **PROXY VOTING**

Kemper shall be granted the authority to vote the proxies of Assets in the Investment Account unless the Foundation specifically directs otherwise.

7. **ACKNOWLEDGMENTS AND CONSENTS**

The Foundation hereby acknowledges and consents to the following:

1. This Agreement has been duly authorized by appropriate action by the Foundation Board of Trustees.
2. When Kemper determines to place orders for transactions for the Investment Account, Kemper shall have sole discretion to select any broker, dealer or other person for the execution of transactions and to establish the price and trade conditions, including brokerage commissions.

(c) Kemper also invests on its own behalf, and nothing in this Agreement obligates

3

Kemper to purchase or sell for the Investment Account any security or property which Kemper, its subsidiaries or affiliates may purchase or sell for its own accounts if, in the sole discretion of Kemper, such transaction or investment appears unsuitable, impractical or undesirable for the Investment Account.

1. **LIABILITY**

Kemper shall use its best efforts in performing the investment management services contemplated under this Agreement, including efforts to increase the value of the Assets. Kemper, however, cannot and does not insure any such increase and shall not be liable for any losses incurred in connection with investment transactions made by reason of Kemper's advice, actions or otherwise, except such losses as may result from Kemper's failure to exercise the care, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of providing investment management services.

1. **ARBITRATION**

All controversies which may arise between the Foundation and Kemper concerning any interpretation, performance or breach of any of the terms under this Agreement shall be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The arbitration award shall be final, binding and conclusive upon the parties. Judgment upon the award may be entered in any court of

competent jurisdiction without notice to the other party. Notice preliminary to, in
conjunction with, or incidental to such arbitration may be sent by mail with the parties waiving personal service. Arbitration shall take place in Chicago, Illinois unless otherwise mutually agreed. This provision shall survive the termination of this Agreement.

1. **LIABILITY INSURANCE**

Unless otherwise agreed by the Parties, Kemper shall purchase and maintain an Investment Management Liability Policy with total limits of not less than two million dollars ($2,000,000).

1. **DURATION**

This Agreement shall remain in force until terminated by either party at the end of any calendar quarter upon not less than sixty (60) days prior written notice to the other party.

12. **NON-ASSIGNABILITY**

4

No assignment of this Agreement shall be made by either party without the consent of the other party. It is understood that all information furnished and learned during the term of this Agreement by either party to the other shall be treated as confidential.

13. **NOTICE AND NON-WAIVER**

1. Any notice under this Agreement shall be in writing, addressed and delivered or mailed, postage prepaid, to the other party at such address as such other party may designate for the receipt of such notice.
2. The non-enforcement or waiver of any provision under this Agreement by either party shall not imply or constitute the subsequent waiver of such provision or any simultaneous or subsequent waiver of any other provision under this Agreement.

14. **ENTIRE AGREEMENT**

This Agreement represents the entire agreement between the parties as to the management of Assets in the Investment Account and supersedes all prior negotiations, understandings and agreements (both oral and written) between the parties. This Agreement may not be modified or amended except in writing signed by the parties. If any provision of this Agreement shall be held or made invalid by any law, regulation or judicial proceeding, such law, regulation or proceeding shall be controlling with the remainder of this Agreement not being affected.

15. **APPLICABLE LAW**

This Agreement, to the extent not inconsistent with applicable federal law, shall be governed by and construed under the laws of the State of Illinois.

**IN WITNESS WHEREOF,** the parties have caused this Agreement to be executed by their authorized representatives as of the date first written above.

*[Signature page to follow.]*

|  |  |
| --- | --- |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  | Kemper Corporate Services, Inc. By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Name: Title:  |
|  |  |
|  | The kemper foundation By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Name: Title:  |
|  |  |
|  |  |
|  |  |
|  |  |