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 Exhibit 99.d  
  
 INVESTMENT ADVISORY AGREEMENT  
  
 AGREEMENT made 26th day of May, 2000 by and between The Prairie Fund,  
a Delaware business trust (the "Trust"), and Xxxxxxxxx Management Associates,  
Inc. (the "Adviser").  
  
 WHEREAS, the Trust is an open-end, non-diversified management  
investment company registered under the Investment Company Act of 1940 (the  
"1940 Act"), as amended, and  
  
 WHEREAS, the Trust desires to retain the Adviser to render investment  
management services with respect to its Investment Assets as the Trust and the  
Adviser may agree upon and as are set forth in the attached schedule, and the  
Adviser is willing to render such services.  
  
 NOW, THEREFORE, in consideration of mutual covenants herein contained,  
the parties hereto agree as follows:  
  
1. DUTIES OF ADVISER. The Trust employs the Adviser to manage the  
investment and reinvestment of the assets of the Trust , and to hire (subject  
to the approval of the Trust's Board of Trustees and, except as otherwise  
permitted under the terms of any exemptive relief obtained in the future by the  
Adviser from the Securities and Exchange Commission ("SEC"), or by rule or  
regulation, a majority of the outstanding voting securities of the Trust and to  
supervise the investment activities of one or more sub-advisers deemed  
necessary to carry out the investment program of the Trust, and to continuously  
review, supervise and (where appropriate) administer the investment program of  
the Trust, to determine in its discretion (where appropriate) the securities to  
be purchased or sold, to provide the Trust with records concerning the  
Adviser's activities which the Trust is required to maintain, and to render  
regular reports to the Trust's officers and Trustees concerning the Adviser's  
discharge of the foregoing responsibilities. The retention of a sub-adviser by  
the Adviser shall not relieve the Adviser of its responsibilities under this  
Agreement.  
  
 The Adviser shall discharge the foregoing responsibilities subject to  
the control of the Board of Trustees of the Trust and in compliance with such  
policies as the Trustees may from time to time establish, and in compliance  
with the objectives, policies, and limitations for the Trust set forth in the  
Trust's prospectus and statement of additional information as amended from time  
to time, and applicable laws and regulations.  
  
 The Adviser accepts such employment and agrees, at its own expense, to  
render the services and to provide the office space, furnishings and equipment  
and the personnel (including any sub-advisers) required by it to perform the  
services on the terms and for the compensation provided herein. The Adviser  
will not, however, pay for the cost of securities, commodities, and other  
investments (including brokerage commissions and other transaction charges, if  
any) purchased or sold for the Trust.  
  
2. INVESTMENT TRANSACTIONS. The Adviser is authorized to select the  
brokers or dealers that will execute the purchases and sales of securities for  
the Trust and is directed to use its best efforts to obtain the best net  
results as described from time to time in the Trust's Prospectus and  
  
  
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Statement of Additional Information. The Adviser will promptly communicate to  
the officers and the Trustees of the Trust such information relating to Trust  
transactions as they may reasonably request.  
  
 It is understood that the Adviser will not be deemed to have acted  
unlawfully, or to have breached a fiduciary duty to the Trust or be in breach  
of any obligation owing to the Trust under this Agreement, or otherwise, by  
reason of its having directed a securities transaction on behalf of the Trust  
to a broker-dealer in compliance with the provisions of Section 28(e) of the  
Securities Exchange Act of 1934 or as described from time to time by the  
Trusts' Prospectus and Statement of Additional Information.  
  
3. COMPENSATION OF THE ADVISER. For the services to be rendered by the  
Adviser as provided in Sections 1 and 2 of this Agreement, the Trust shall pay  
to the Adviser compensation at the rate specified in the Schedule(s) which are  
attached hereto and made a part of this Agreement. Such compensation shall be  
paid to the Adviser at the end of each calendar quarter, and calculated by  
applying a daily rate, based on the annual percentage rates as specified in the  
attached Schedule(s), to the assets. The fee shall be based on the average  
daily net assets for the quarter involved (less any assets of Trusts held in  
non-interest bearing special deposits with a Federal Reserve Bank). The Adviser  
may, in its discretion and from time to time, waive a portion of its fee.  
  
 All rights of compensation under this Agreement for services performed  
as of the termination date shall survive the termination of this Agreement.  
  
4. OTHER EXPENSES. The Trust shall pay all expenses relating to mailing to  
existing shareholders prospectuses, statements of additional information, proxy  
solicitation material and shareholder reports. The Investment Adviser will pay  
the fees of the Trust's Custodian, Administrator and Transfer Agent, as  
described in the Trust's Prospectus.  
  
5. EXCESS EXPENSES. If the expenses for the Trust for any fiscal year  
(including fees and other amounts payable to the Adviser, but excluding  
interest, taxes, brokerage costs, litigation, and other extraordinary costs) as  
calculated every business day would exceed the expense limitations imposed on  
investment companies by any applicable statute or regulatory authority of any  
jurisdiction in which shares of a Trust are qualified for offer and sale, the  
Adviser shall bear such excess cost.  
  
 However, the Adviser will not bear expenses of the Trust which would  
result in the Trust inability to qualify as a regulated investment company  
under provisions of the Internal Revenue Code.  
  
6. REPORTS. The Trust and the Adviser agree to furnish to each other, if  
applicable, current prospectuses, proxy statements, reports to shareholders,  
certified copies of their financial statements, and such other information with  
regard to their affairs as each may reasonably request.  
  
  
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7. STATUS OF ADVISER. The services of the Adviser to the Trust are not to  
be deemed exclusive, and the Adviser shall be free to render similar services  
to others so long as its services to the Trust are not impaired thereby. The  
Adviser shall be deemed to be an independent contractor and shall, unless  
otherwise expressly provided or authorized, have no authority to act for or  
represent the Trust in any way or otherwise be deemed an agent of the Trust.  
  
8. CERTAIN RECORDS. Any records required to be maintained and preserved  
pursuant to the provisions of Rule 31a-1 and Rule 31a-2 promulgated under the  
1940 Act which are prepared or maintained by the Adviser on behalf of the Trust  
are the property of the Trust and will be surrendered promptly to the Trust on  
request.  
  
9. LIMITATION OF LIABILITY OF ADVISER. The duties of the Adviser shall be  
confined to those expressly set forth herein, and no implied duties are assumed  
by or may be asserted against the Adviser hereunder. The Adviser shall not be  
liable for any error of judgment or mistake of law or for any loss arising out  
of any investment or for any act or omission in carrying out its duties  
hereunder, except a loss resulting from willful misfeasance, bad faith or gross  
negligence in the performance of its duties, or by reason of reckless disregard  
of its obligations and duties hereunder, except as may otherwise be provided  
under provisions of applicable state law or Federal securities law which cannot  
be waived or modified hereby. (As used in this Paragraph 9, the term "Adviser"  
shall include directors, officers, employees and other corporate agents of the  
Adviser as well as that entity itself.)  
  
10. PERMISSIBLE INTERESTS. Trustees, agents, and shareholders of the Trust  
are or may be interested in the Adviser (or any successor thereof) as  
directors, partners, officers, or shareholders, or otherwise; directors,  
partners, officers, agents, and shareholders of the Adviser are or may be  
interested in the Trust as Trustees, shareholders or otherwise; and the Adviser  
(or any successor) is or may be interested in the Trust as a shareholder or  
otherwise. In addition, brokerage transactions for the Trust may be effected  
through affiliates of the Adviser if approved by the Board of Trustees, subject  
to the rules and regulations of the SEC.  
  
11. DURATION AND TERMINATION. This Agreement, unless sooner terminated as  
provided herein, shall remain in effect until two years from date of execution,  
and thereafter, for periods of one year so long as such continuance thereafter  
is specifically approved at least annually (a) by the vote of a majority of  
those Trustees of the Trust who are not parties to this Agreement or interested  
persons of any such party, cast in person at a meeting called for the purpose  
of voting on such approval, and (b) by the Trustees of the Trust or by vote of  
a majority of the outstanding voting securities of the Trust; provided,  
however, that if the shareholders of the Trust fail to approve the Agreement as  
provided herein, the Adviser may continue to serve hereunder in the manner and  
to the extent permitted by the 1940 Act and rules and regulations thereunder.  
The foregoing requirement that continuance of this Agreement be "specifically  
approved at least annually" shall be construed in a manner consistent with the  
1940 Act and the rules and regulations thereunder.  
  
 This Agreement may be terminated at any time, without the payment of  
any penalty by vote of a majority of the Trustees of the Trust or by vote of a  
majority of the outstanding voting securities of the Trust on not less than 30  
days nor more than 60 days written notice to the  
  
  
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Adviser, or by the Adviser at any time without the payment of any penalty, on  
90 days written notice to the Trust. This Agreement will automatically and  
immediately terminate in the event of its assignment. Any notice under this  
Agreement shall be given in writing, addressed and delivered, or mailed  
postpaid, to the other party at any office of such party.  
  
 As used in this Section 11, the terms "assignment," "interested  
persons," and a "vote of a majority of the outstanding voting securities" shall  
have the respective meanings set forth in the 1940 Act and the rules and  
regulations thereunder; subject to such exemptions as may be granted by the SEC  
under said Act.  
  
12. NOTICE. Any notice required or permitted to be given by either party to  
the other shall be deemed sufficient if sent by registered or certified mail,  
postage prepaid, addressed by the party giving notice to the other party at the  
last address furnished by the other party to the party giving notice: if to the  
Trust, 0000 Xxxxxxx Xxxx, #000, Xxxxx Xxxxx, Xxxxxxx 00000.  
  
13. SEVERABILITY. If any provision of this Agreement shall be held or made  
invalid by a court decision, statute, rule or otherwise, the remainder of this  
Agreement shall not be affected thereby.  
  
14. GOVERNING LAW. This Agreement shall be construed in accordance with the  
laws of the State of Florida and the applicable provisions of the 1940 Act. To  
the extent that the applicable laws of the State of Florida, or any of the  
provisions herein, conflict with the applicable provisions of the 1940 Act, the  
latter shall control.  
  
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed  
as of the day and year first written above.  
  
 THE PRAIRIE FUND  
  
  
 By: /s/ Xxxxxxx X. Xxxxxxxxx  
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 Name: Xxxxxxx X. Xxxxxxxxx  
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 Title: President  
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 XXXXXXXXX MANAGEMENT ASSOCIATES, INC.  
  
  
 By: /s/ Xxxxxxx X. Xxxxxxxxx  
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 Name: Xxxxxxx X. Xxxxxxxxx  
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 Title: President  
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 SCHEDULE A DATED MAY 26, 2000  
 TO THE  
 INVESTMENT ADVISORY AGREEMENT DATED MAY 26, 2000  
 BETWEEN  
 THE PRAIRIE FUND  
 AND  
 XXXXXXXXX MANAGEMENT ASSOCIATES, INC.  
  
Pursuant to Article 3, the Trust shall pay the Adviser compensation at an  
annual rate of one percent (1%).