

## WILSHIRE ASSOCIATES CONSULTING AGREEMENT

This Consulting Agreement (this “**Agreement**”), dated as of \_\_\_\_\_, 2009 (the “**Effective Date**”), is made by and between Wilshire Associates Incorporated, a California corporation (“**Wilshire**”), and <>, **JURISDICTION OF INCORPORATION** (“**Client**”).

WHEREAS, Wilshire is an investment adviser registered with the Securities and Exchange Commission (the “**SEC**”); and

WHEREAS, Client wishes to retain Wilshire, to provide the consulting services described on Schedule A to Client (the “**Consulting Services**”), in accordance with and subject to the terms of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, it is agreed as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following meanings when used in initial capital letters:

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

“**Applicable Law**” means any domestic or foreign federal, state or local statute, law (whether statutory or common law), ordinance, rule, administrative interpretation, regulation, order, consent, writ, injunction, directive, judgment, decree, policy, guideline or other requirement of any Governmental Authority including, without limitation, the Advisers Act and the SEC Rules issued thereunder.

“**Fees**” means the fees payable to Wilshire pursuant to Section 5 of this Agreement.

“**Governmental Authority**” means any United States or foreign government, any state or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including the SEC, or any other authority, agency, department, board, commission or instrumentality of the United States, any State of the United States or any political subdivision thereof, including any municipality or other local governmental authority, or any foreign jurisdiction, and any court, tribunal or arbitrator(s) of competent jurisdiction, and any United States or foreign governmental or non-governmental self-regulatory organization, agency or authority.

“**Insolvency**” with respect to a Person means that such party: (a) is wound up or dissolved or there is appointed over it or a substantial part of its assets a receiver, administrator, administrative receiver, trustee or similar officer; (b) ceases to be able to, or admits in writing its inability to, pay its debts as they become due and payable, or makes a general assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally; (c) applies for or consents (by admission of material allegations of a petition or otherwise) to the appointment of a receiver, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of such Person or of any substantial part of its properties or assets, or authorizes such an application or

consent, or proceedings seeking such appointment are commenced without such authorization, consent or application against such Person and continue undismissed for 60 days or any such appointment is ordered by a court or regulatory body having jurisdiction; (d) authorizes or files a voluntary petition in bankruptcy, or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganization, arrangement, readjustment of debt, insolvency, dissolution, or similar law, or authorizes such application or consent, or proceedings to such end are instituted against such party without such authorization, application or consent and remain undismissed for 60 days or result in adjudication of bankruptcy or insolvency or the issuance of an order for relief; or (e) permits or suffers all or any substantial part of its properties or assets to be sequestered or attached by court order and the order (if contested in good faith) remains undismissed for 60 days.

“**Person**” means any individual, corporation, company, partnership (limited or general), limited liability company, joint venture, association, trust or other business entity.

“**Taxes**” means all federal, provincial, territorial, state, municipal, local, foreign or other taxes, imposts, rates, levies, assessments and other charges (and all interest and penalties thereon and additions thereto imposed by any Governmental Authority having jurisdiction over the assessment, determination, collection or other imposition of any Tax), including all income, excise, franchise, gains, capital, real property, goods and services, transfer, value added, gross receipts, windfall profits, severance, ad valorem, personal property, production, sales, use, license, stamp, documentary stamp, estimated or withholding taxes.

2. Appointment. Client hereby appoints Wilshire as consultant to Client to provide the Consulting Services in accordance with and subject to the terms of this Agreement. Wilshire hereby accepts such appointment and agrees to provide the Consulting Services to Client in accordance with and subject to the terms of this Agreement.

3. Term. This Agreement is subject to a one year minimum commitment, beginning on the Effective Date. Beginning on the first anniversary of the Effective Date, this Agreement will operate on a continuous basis until terminated by either party with ninety (90) days' prior written notice to the other party. The effective date of termination shall be the latest of (i) the ending date of the minimum commitment, or (ii) the ninetieth (90th) day after notice of termination is given, or (iii) the date specified in the notice.

4. Termination for Cause. Either party may terminate this Agreement by written notice to the other party in the event of (a) any breach of this Agreement by the other party that has not been cured by the other party 30 days after receipt by the other party of written notice referring to this Section 9 and specifying the nature of the breach in reasonable detail, (b) any injunction, order, judgment, decree or regulatory restriction imposed upon the other party by a Governmental Authority that materially and adversely affects the other party's ability to perform its obligations under this Agreement, (c) the material inaccuracy or material breach of any representation or warranty of the other party contained in this Agreement, or (d) the Insolvency of the other party.

5. Fees.

- (a) In consideration of Wilshire's provision of the Consulting Services to Client, Client agrees to pay Wilshire the Fees set forth on Schedule B.
- (b) The Fees shall be paid in US\$ and are due and payable by Client upon receipt by Client of an invoice from Wilshire. Client shall be liable for all costs relating to or arising out of the collection of any delinquent Fees, including, but not limited to, any and all collection fees, attorneys' fees, court costs and expenses.
- (c) Client shall be responsible for any Taxes, other than income taxes imposed on Wilshire with respect to the Fees, arising out of this Agreement or the transactions contemplated this Agreement.
- (d) If all or any portion of the Fees is to be calculated by Customer, Wilshire (or its agent) shall have the right, upon at least 10 days' written notice, at any time during regular business hours and not more than once semi-annually, to inspect hard or electronic copies of books and records to audit Customer's determination of such Fees. The cost of such audit shall be borne by Wilshire provided, however, that if the audit reveals under-reporting or under-payment by ten percent (10%) or more, the cost of such audit shall be borne by Customer and Wilshire shall have the right to re-audit within such semi-annual period.

6. Implementation of Recommendations. This Agreement does not provide any discretionary power or authority to Wilshire. Client shall have sole responsibility for determining whether to implement any recommendations made by Wilshire.

7. Potential Conflicts of Interest.

Wilshire provides consulting services to other clients and receives fees for such services. Wilshire may also have other relationships with investment managers, brokers, banks, custodians, insurance companies or other financial professionals. As a result, a potential conflict may arise between Client's interests and Wilshire's interest in providing other services or in maintaining other relationships. Due to these potential conflicts, Wilshire may have an incentive to provide certain investment advice or to recommend certain securities or products over others that may also be suitable for Client. Wilshire has developed policies to address these potential conflicts. More information about how potential conflicts of interest are addressed is contained in Wilshire's Form ADV, Part II.

8. Non-Exclusive Relationship. Client acknowledges and agrees that Wilshire may provide services to other clients and receive fees for such services. The advice given and the actions taken with respect to such other clients, and Wilshire's own investment decisions, may be similar to or different from advice given with respect to Client.

9. Risk and Liability. Client acknowledges that the recommendations made by Wilshire pursuant to this Agreement involve Wilshire's judgment and that Wilshire's views regarding the economy, the securities markets or other specialized areas, like all predictions of future events, cannot be guaranteed to be accurate. Client represents that no party to this Agreement has made any guarantee, either oral or written, that Client's investment objectives will be achieved. Wilshire shall not be liable for any action performed or not performed, or for any errors of judgment or mistake in providing the Consulting Services, in the absence of malfeasance, negligence or violation of Applicable Law. Wilshire shall not be responsible for any loss incurred by reason of any act or omission of Client, custodians, broker-dealers, or any other third party. Nothing in this Agreement shall constitute a waiver or limitation of any rights that Client may have under Applicable Law.

10. Representations and Warranties.

- (a) Wilshire represents and warrants that it is registered as an investment adviser with the SEC and shall remain so registered throughout the term of this Agreement.
- (b) Wilshire represents and warrants that: (i) Wilshire has full power and authority to enter into this Agreement; (ii) the terms hereof do not violate any obligation by which Wilshire is bound, whether arising by contract, operation of law, or otherwise; and (iii) this Agreement has been duly authorized and shall be binding on Wilshire in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws affecting creditors' rights and remedies generally and to general principles of equity).
- (c) Client represents and warrants that: (i) Client has full power and authority to enter into this Agreement; (ii) the terms hereof do not violate any obligation by which Client is bound, whether arising by contract, operation of law, or otherwise; and (iii) this Agreement has been duly authorized and shall be binding on Client in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws affecting creditors' rights and remedies generally and to general principles of equity).
- (d) If this Agreement is entered into on behalf of Client by a trustee or other fiduciary, such trustee or fiduciary represents that the Consulting Services to be provided by Wilshire are within the scope of the services and investments authorized by the governing instruments of Client and Applicable Law. Such trustee or fiduciary further represents and warrants that such trustee or fiduciary is duly authorized to negotiate the terms of this Agreement and enter into and renew this Agreement.
- (e) If Client is a corporation, partnership or limited liability company, the signatory on behalf of Client represents and warrants that the execution of this Agreement has been duly authorized by appropriate corporate action. Client undertakes to advise Wilshire of any event that might affect this authority or the propriety of this Agreement.
- (f) Client represents and warrants that all financial and other information provided to Wilshire is true and correct and may be relied upon by Wilshire in providing the Consulting Services. Client agrees to inform Wilshire in writing of any material change in Client's circumstances

that might affect the manner in which Client's assets should be invested, and to provide Wilshire with such other information or documentation, as it shall reasonably request.

11. Indemnification by Client and Wilshire.

- (a) Client shall defend, indemnify and hold harmless Wilshire and its agents, officers, directors, members, employees and representatives from and against any and all judgments, damages, expenses, settlements, liabilities, costs, losses and other liabilities of any kind (including reasonable attorneys' and experts' fees and disbursements) ("**Losses**") that arise out of or relate to (a) any breach of this Agreement by Client, (b) any breach of Applicable Law by Client or (c) the inaccuracy or breach of any representation or warranty of Client contained in this Agreement.
- (b) Wilshire shall defend, indemnify and hold harmless Client and its agents, officers, directors, members, employees and representatives from and against any and all Losses that arise out of or relate to (a) any breach of this Agreement by Wilshire, (b) any breach of Applicable Law by Wilshire or (c) the inaccuracy or breach of any representation or warranty of Wilshire contained in this Agreement.
- (c) Any indemnified party seeking indemnification under this Section 11 shall promptly notify the indemnifying party in writing of any claim, action, suit, litigation or proceeding (but the failure to do so shall not relieve the indemnifying party of any liability hereunder except to the extent such party has been materially prejudiced therefrom) and shall reasonably cooperate in the defense of such claim, action, suit, litigation or proceeding at the indemnifying party's expense.
- (d) The indemnifying party may elect, by written notice to the indemnified party within ten (10) days after receiving notice of such claim, action or proceeding from the indemnified party, to assume the defense thereof with counsel reasonably acceptable to the indemnified party. If the indemnifying party does not so elect to assume such defense, or if the indemnified party reasonably believes that there are conflicts of interest between the parties or that additional defenses are available to the indemnified party with respect to such defense, then the indemnified party shall retain its own counsel to defend such claim, action or proceeding, at the indemnifying party's reasonable expense. The indemnifying party shall reimburse the indemnified party for its reasonable and actual expenses incurred under this Section 11. The indemnified party shall have the right, at its expense, to participate in the defense of any claim, action or proceeding against which it is indemnified hereunder and with respect to which the indemnifying party has elected to assume the defense; provided, however, that the indemnified party shall have no right to control the defense, consent to judgment, or agree to settle any such claim, action or proceeding without the written consent of the indemnifying party unless the indemnified party waives the right to indemnity hereunder. The indemnifying party, in the defense of any such claim, action or proceeding, except with the written consent of indemnified party, shall not consent to entry of any judgment or enter into any settlement which (i) does not include, as an unconditional term, the grant by the claimant to the indemnified party and all Persons with rights of indemnification hereunder of a release of all liabilities in respect of such claims or (ii) otherwise adversely affects the rights of the indemnified party and/or any Persons with

rights of indemnification hereunder.

- (e) The indemnification provisions set forth herein are solely for the benefit of the indemnified party and all Persons with rights of indemnification hereunder and are not intended to, and do not, create any rights or causes of actions on behalf of any other third party.

12. Confidentiality. Each party shall treat as confidential and shall not disclose or transmit to any third party (a) any documentation or other materials that are marked as “Confidential” by the providing party, (b) the terms and conditions (but not the existence) of this Agreement (collectively, “**Confidential Information**”) and (c) any information gathered in the course of an audit or inspection or as the result of a Wilshire request for information pursuant to Section 4(d). Confidential Information shall not include (i) any information that is available to the public or to the receiving party hereunder from sources other than the providing party (provided that the receiving party does not know that such source is subject to a confidentiality agreement with regard to such information) or (ii) any information that is independently developed by the receiving party without use of or reference to information from the providing party. Notwithstanding the foregoing, either party may reveal Confidential Information to any Governmental Authority if such information to be disclosed is (x) approved in writing by the providing party for disclosure or (y) required by Applicable Law to be disclosed by the receiving party, provided, if permitted by law, that prior written notice of such required disclosure is given to the providing party and provided further that, subject to Applicable Law, the receiving party shall reasonably cooperate with the providing party to limit the extent of such disclosure.

13. Identification of Client.

(a) Client consents to the use of Client’s name, and to the identification of Client as a client of Wilshire in marketing and due diligence related materials prepared and distributed by Wilshire from time to time.

(b) Client consents to the identification of Client as a client of Wilshire and disclosure of fees paid by Client to Wilshire in respect of inquiries relating to potential conflicts of interests from existing or prospective clients of other Wilshire services.

14. Electronic Communications. The parties are authorized to communicate with each other through the internet, and each party acknowledges that use of electronic mail systems or other communication services that use the internet (“**Electronic Communications**”) involve the transmission of information through computer systems that are not controlled or maintained by either Client or Wilshire. Because of the nature of Electronic Communications, each party acknowledges that the privacy, confidentiality, timeliness and integrity of information transmitted over the internet in connection with this agreement cannot be assured. Nevertheless, Client hereby authorizes Wilshire to provide Client information relating to the agreement through Electronic Communications. Client authorizes Wilshire to accept and rely on Electronic Communications received from Client, although Wilshire reserves the right to require that specific communications be provided in writing. Client agrees that Wilshire shall not be liable to Client for any damages resulting from the use of Electronic Communications, provided that Wilshire’s use of Electronic Communications was reasonable under the circumstances and any such damages resulted from acts or omissions beyond Wilshire’s control.



15. Disclosure Documents. Client acknowledges receipt of: (a) Wilshire's Form ADV, Part II or similar disclosure document **[at least 48 hours prior to Client's execution of this Agreement] OR [simultaneously with Client's execution of this Agreement and Client may terminate this Agreement without penalty by written notice to Wilshire within five business days after Client's execution of this Agreement]**; (b) Wilshire's Notice of Privacy Practices, if any; and (c) Wilshire's Proxy Voting Procedures, if any.

16. Independent Contractor. In performance hereunder Wilshire is an independent contractor. Wilshire shall perform all services hereunder according to his own means and methods of work, which shall be in its exclusive charge and control and shall not be subject to the control or supervision of Client (except as to the results of the work). Nothing contained in this Agreement shall be deemed or construed to constitute or create a partnership, association, or joint venture or agency relationship between Client and Wilshire. Wilshire shall not have the authority to obligate Client under any contract or any other arrangement with any third party. The parties hereto agree that payments to be made by Client to Wilshire are for services as an independent contractor. Client shall not make any deduction from the fees to be paid Wilshire, including but not limited to social security, withholding taxes, unemployment insurance and other such deductions. Wilshire assumes full responsibility for all such taxes, contributions and assessments.

17. Force Majeure. Each party's performance hereunder shall be excused without liability in the event of any event or contingency beyond such party's control, including but not limited to: foreign or domestic embargoes; acts of God; terrorist acts; the adoption or enactment of any law, ordinance, regulation, ruling, or order directly or indirectly interfering with performance hereunder; lack of the usual means of transportation; technological failure; fires; floods; explosions or strikes; earthquakes.

18. Headings. The headings used herein are for convenience only and shall not be deemed to constitute a part hereof or to limit, characterize, or in any way affect the provisions of this Agreement.

19. Notices. All notices and other communications under this Agreement shall be: (i) in writing; (ii) delivered by hand (with receipt confirmed in writing), by registered or certified mail (return receipt requested), or by facsimile transmission (with receipt confirmed in writing), to the address or facsimile number set forth below the parties' signatures herein or to such other address or facsimile number as either party shall specify by a written notice to the other; and (iii) deemed given upon receipt.

20. Severability. If any court having competent jurisdiction shall determine that one or more of the provisions contained in this Agreement shall be unenforceable in any respect, then such provision shall be deemed limited and restricted to the extent that such court shall deem it to be enforceable, and as so limited or restricted shall remain in full force and effect. If any such provision or provisions shall be deemed wholly unenforceable, the remaining provisions of this Agreement shall remain in full force and effect.

21. Assignment. This Agreement may not be assigned by any party without the prior written consent of the other party, provided that, unless it would constitute an “assignment” under the Advisers Act, Wilshire shall be entitled to delegate the performance of any of its obligations hereunder, or assign any of its rights hereunder, to an affiliate, but shall remain liable for the performance of such obligations.

22. Survival. This Section and Sections 5 (“Fees”), 11 (“Indemnification by Client and Wilshire”), 12 (“Confidentiality”) and 25 (“Governing Law; Jurisdiction and Venue”), and those other sections that by their nature are intended to survive, shall survive termination of this Agreement.

23. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof, and supersedes any previous agreement or understanding between the parties.

24. Waiver; Amendment. No term or provision hereof shall be deemed waived and no breach consented to or excused, unless such waiver, consent or excuse shall be in writing and signed by the waiving party. Should either party consent, waive or excuse a breach by the other party, such shall not constitute a consent to, waiver of, or excuse of any other different or subsequent breach, whether or not of the same kind as the original breach. No amendment of this Agreement shall be effective unless in writing and signed by the parties hereto.

25. Governing Law; Jurisdiction and Venue. This Agreement shall be governed by, and construed in accordance with, the laws of the State of California applicable to contracts made and performed in California. Client hereby agrees and consents to the personal and exclusive jurisdiction and venue of the California state courts and the United States District Court for the Central District of California.

26. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

27. Third Party Beneficiaries. This Agreement is solely and exclusively for the benefit of the parties hereto and their respective successors, and, except with respect to the indemnified Persons under Section 11, nothing in this Agreement is intended to or shall confer on any other Person, any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

[SIGNATURE PAGE FOLLOWS]





**IN WITNESS WHEREOF**, the signatory for each party has duly executed this Agreement on the date hereof and certifies that he/she has the authority to bind the party on behalf of whom he/she has signed.

**WILSHIRE ASSOCIATES INCORPORATED**

By: \_\_\_\_\_  
Julia K. Bonafede  
President, Wilshire Consulting

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

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

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

**Address For Notices:**

**Address For Notices:**

Wilshire Associates Incorporated  
1299 Ocean Avenue, 7<sup>th</sup> Floor  
Santa Monica, CA 90401  
Attn: General Counsel  
Telephone: (310) 451-3051  
Fax: (310) 458-0520

Telephone: ()  
Fax: ()

SCHEDULE A  
CONSULTING SERVICES

Consulting Services for CLIENT NAME \_\_\_\_\_ (the “Plans”) means:

- Review of <insert name of fund> current investments
- Assistance with development of and maintenance of investment policy
- Conducting asset allocation studies, including asset/liability analysis
- Perform asset class analysis and review all current investment managers/funds and structuring
- Assistance in working with investment managers (excluding direct real estate, hedge funds and private equity) including:
  - Conducting investment manager/fund searches for each asset class as requested by Client and make recommendation for any changes, including, additions/deletions/replacements
  - Fee negotiation
  - Structuring of objectives and guidelines
  - Participating in investment manager meetings (to be held at Wilshire’s offices)
- Assistance with custodial and other vendor searches
- Attendance at Client’s investment committee meetings (maximum of four per year at Client’s offices)
- Quarterly performance measurement reporting
- Access to Wilshire’s research
- Participation in Wilshire Consulting’s annual client conference
- Assistance in development of participant education

SCHEDULE B  
CONSULTING FEES

The Fees for the Consulting Services are U.S. \$<> and will be billed in equal quarterly installments (pro-rated for any partial calendar quarter) in advance beginning on the Effective Date. Beginning on the first anniversary of the Effective Date, each year the Fees will increase by the same percentage as did the increase in the index now known as “United States Bureau of Labor Statistics Consumer Price Index for All Urban Consumers All Items, United States City Average.”

In addition, the Fees are subject to change at any time after the first anniversary of the Commencement Date, but no more than once annually, provided that Client has received written notice of any such change not less than one hundred and twenty (120) days prior to the noticed effective date of the change.

[Fees include domestic travel to Client meetings (maximum of four per year). If any additional travel is required, Client will pay Wilshire such additional Fees as agreed in advance by Client and Wilshire, plus out-of-pocket expenses.]