

December [REDACTED], 2015

Kimberli S. Burns
The Natomas Basin Conservancy
2150 River Plaza Drive, Suite 460
Sacramento, CA 95833

Re: Investment Advisory Agreement between T. Rowe Price Associates, Inc. (“**Adviser**”) and the Natomas Basin Conservancy (“**Client**”) dated December 22, 2010, as amended, regarding designated assets of the Endowment Fund; and

Investment Advisory Agreement between T. Rowe Price Associates, Inc. and the Natomas Basin Conservancy dated December 22, 2010, as amended, regarding designated assets of the Supplemental Endowment Fund (collectively, the “**Agreements**”)

Dear Kim:

The above-referenced Agreements are set to expire on December 31, 2015. This letter will serve to confirm the intent of Adviser and Client to renew and extend the term of the Agreements effective December 31, 2015.

In addition, this letter shall serve to amend Section 10 of each of the Agreements as follows:

Section 10 of each of the Agreements shall be deleted in their entireties and replaced with the following language:

This Agreement may be terminated by either party at any time upon written notice to the other. Fees will be prorated to the date of termination. No assignment (as defined in the Investment Advisers Act of 1940 (the “**Advisers Act**”)) of this Agreement by Adviser shall be effective without the consent of Client.

All other terms and provisions of the Agreements shall remain unchanged and in full force and effect. In the event of any conflict between the terms of the Agreements and terms of this letter, the terms of this letter shall prevail.

In order to extend the terms of the Agreements and further amend the terms of the Agreements as indicated above, please sign both copies of this letter as indicated below. Please retain one copy for your files and return the other copy to me.

Should you have any questions, please do not hesitate to contact me.

Sincerely,

Philip J. Burger
Vice President

I hereby authorize T. Rowe Price to continue to manage the assets of the below listed accounts under the terms and conditions of the Agreements:

**THE NATOMAS BASIN CONSERVANCY- ENDOWMENT FUND
& THE NATOMAS BASIN CONSERVANCY- SUPPLEMENTAL
ENDOWMENT FUND**

2150 River Plaza Drive, Suite 460
Sacramento, CA 95833

By: _____

Date: _____