



July 14, 2023

Dear Ms. Nichols,

Thank you for considering this proposal for a partnership between the Town of Belgrade and Harpswell Capital Advisors, LLC.

Harpowell's genesis revolves around several nonprofit stakeholders seeing the need for a specialized investment advisor for smaller institutions and endowments. Thus, the Firm is a dedicated nonprofit advisor, and the Town of Belgrade is right in the sweet spot with respect to who we best serve. We know you are looking for a partner who has the expertise and resources your investments require, and a partner who will ensure your needs remain a priority. Harpswell is very well aligned with your best interests on both fronts.

Harpowell is unique in that we have formulated our services around the specific needs of nonprofit institutions. We work hard to integrate our team with each client to seamlessly align with your goals, mission, perspective and processes. Harpswell's boutique model revolves around our ability to serve a select roster of clients. We judiciously assess each prospective partnership and only pursue those where the fit is best and our impact is most promising.

Our differentiating factors revolve around five key tenets. We believe these five tenets are core drivers for clients when choosing Harpswell. First, Harpswell was 100% created to serve institutions just like the town of Belgrade. Second, Harpswell has developed depth in the areas that are most important to our core focus. Third, Harpswell's Advisory Board includes a Harvard Business School Professor, plus Vanguard's and Dartmouth College's former CIO's. All proving to be an exceptional resource! Our Board provides depth and expertise not found at any other Firm. Fourth, you will be working with a team that obsesses over service and is highly competitive when it comes to delivering performance. Finally, Harpswell serves as your trusted resource on all fronts relating to your endowment. From planned giving to cash-flow and liquidity analyses, Harpswell's depth in the endowment industry will most certainly prove to be an asset to the Town of Belgrade.

Please feel free to ask for additional references. We are confident you will have the utmost comfort in our ability to deliver bespoke service along with a keen eye for the smallest of details. Harpswell is intimately familiar with the needs of institutions, foundations and nonprofit organizations. Harpswell shares your passion and we would be honored to serve you. Harpswell serves as a fiduciary, an advocate and a trusted resource for every client and we cherish this role. Given the opportunity, you have our commitment; we will work hard every day to reaffirm your choice.

Kind regards,

A handwritten signature in blue ink that reads "Jack".

John P. Moore