

DUKES COUNTY POOLED OPEB TRUST

9 AIRPORT ROAD, SUITE 2
VINEYARD HAVEN, MASSACHUSETTS 02568

June 15, 2012

Jeffrey Smith, CFP
Senior Vice President
Rockland Trust Investment Management Group
2036 Washington Street
Hanover, Massachusetts 02339

Dear Jeff:

As per our telephone conversation, please find enclosed the executed Investment Management Account Agreement for the Dukes County Pooled OPEB Trust.

This is a special day for us. When we began meeting in 2007, it was our goal to encourage the municipal units of the county to begin funding their OPEB liabilities. By the end of the month I will be able to forward more than \$1.5 million to Rockland for investment.

I look forward to a long working relationship.

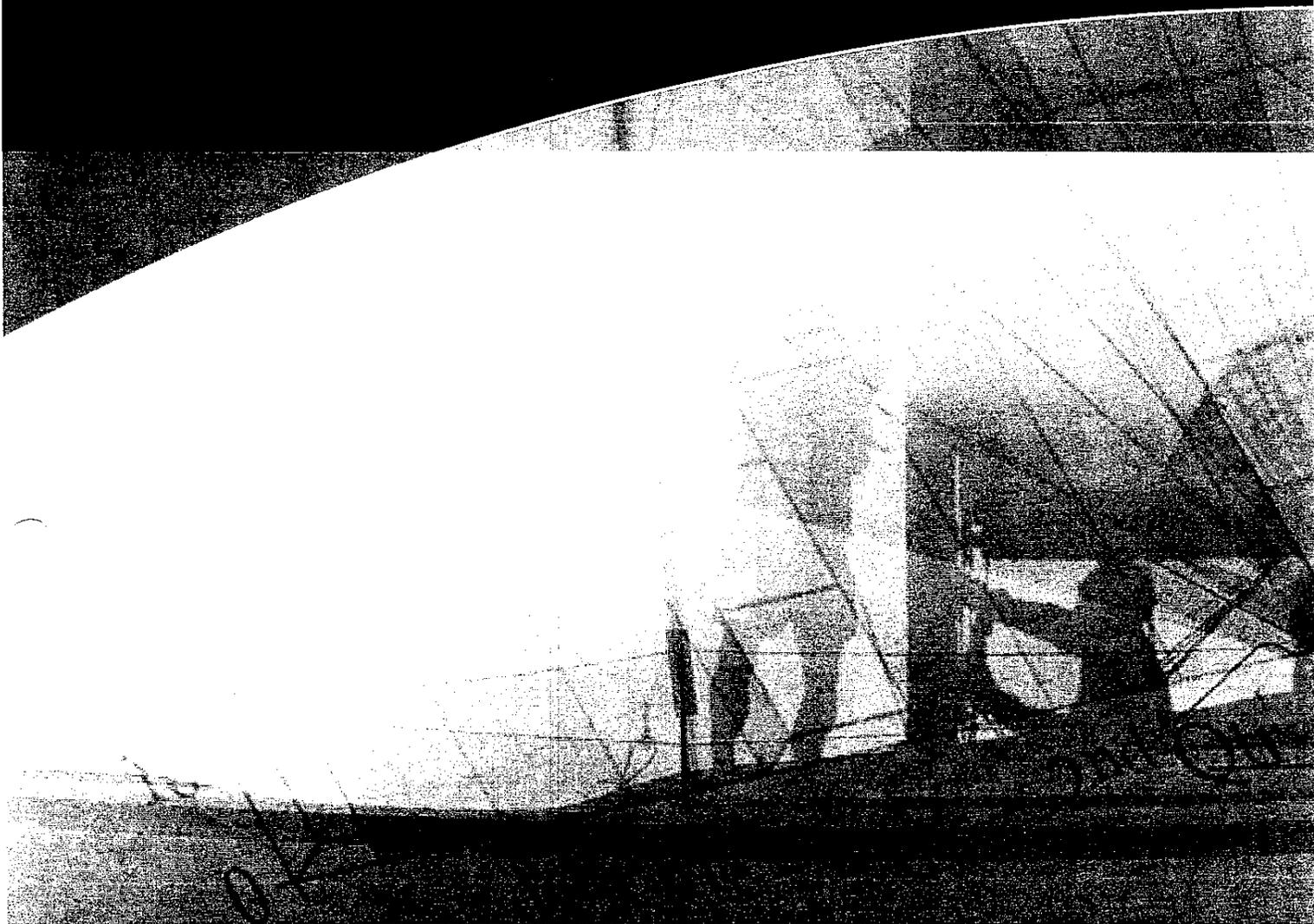
Sincerely,



Noreen Mavro Flanders
Treasurer

ROCKLAND
TRUST

Where Each Relationship Matters[®]



Investment Management Account Agreement

Investment Management Account

of

(Principal)

(Principal)

Dukes County Pooled OPEB Trust

with

Rockland Trust Company (Agent),

a Commonwealth of Massachusetts corporation authorized to conduct a trust and banking business.

**The Principal(s) hereby appoint the Agent solely for the purposes hereinafter set forth
and the Agent hereby accepts such appointment:**

- 1) The Agent will hold in safekeeping for the Principal(s)' Account such property as is now or hereafter deposited and all investment and reinvestment thereof.
- 2) The Agent may transfer securities held hereunder to the name of a nominee or it may retain said securities in the name(s) of the Principal(s).
- 3) The Agent will collect and receive any and all income which shall become payable to it as Agent, and will reinvest said income unless otherwise directed by the Principal(s).
- 4) The Agent will review the securities in the Account on a regular basis and will make such purchases and sales as it deems appropriate in its sole discretion to fulfill the investment objectives of the Principal(s).
- 5) The cost basis reporting method for security sales will be first-in, first-out (FIFO). The Principal(s) may at any time give the Agent instructions to sell a security using an alternate cost basis reporting method. Principal(s) acknowledge that securities received with unknown acquisition or purchase dates must be sold first.
- 6) The Agent may invest income and principal cash in a short-term cash equivalent vehicle to be selected by the Agent at such times as the Agent may in its sole discretion deem appropriate, including such accounts with Rockland Trust Company, its affiliates or subsidiaries.
- 7) The Agent will furnish the Principal(s) with a transaction and asset statement on such dates as may be agreed upon. The standard Account reports furnished by the Agent are accepted by the Principal(s).
- 8) The Agent will receive reasonable compensation for services rendered hereunder, in accordance with the effective fee schedule.
- 9) Disclosure of Principal(s): The Agent may:
 - disclose the Principal(s)' names, address and security positions in his/her Account to requesting companies.
 - not disclose the above information.
- 10) To the extent provided under this Agreement, the Agent will vote proxies without liability.
- 11) This Agreement will remain in full force and effect in the event of the death of either Principal(s) and all property then held by the Agent shall become the sole property of the survivor of the Principal(s). The survivor hereby agrees to furnish any documentation required to complete the Agent's responsibilities at such time.
- 12) If this Account is established by more than one person (Principals), it is a Joint Account with right of survivorship. The Agent may accept instructions regarding the Account from either of the Principal(s) and may deliver the assets to either of the Principal(s). If the Agreement is in effect at the time of the death of the survivor of the Principal(s), the Agent will deliver the property then in its possession to the legal representative(s) of the survivor's estate.
- 13) Either the Principal(s) or the Agent reserves the right to terminate this Agreement, provided however, that the terminating party will first give at least thirty (30) days written notice of its intention to terminate.
- 14) Agent cannot guarantee the future performance of Principal(s)' Account(s), promise any specific level of performance or promise that Agent's investment decisions, strategies or overall management of Principal(s)' Account(s) will be successful. The investment decisions Agent will make for Principal(s) are subject to various market, currency, economic, political and business risks, and will not necessarily be profitable. Except as may otherwise be provided by law, Agent will not be liable to Principal(s) for any loss (i) that Principal(s) may suffer as a result of Agent's good faith decisions or actions where Agent exercises the degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use in the conduct of an enterprise of a like character and with like aims; (ii) caused by following Principal(s)' instructions; or (iii) caused by a custodian, any broker or dealer to which Agent directs transactions for Principal(s)' Account(s) or by any other third person. Federal and state securities laws impose liabilities

under certain circumstances on persons who act in good faith, and this Agreement does not waive or limit Principal(s)' rights under those laws.

- 15) Investments in stocks, bonds, mutual funds, and other securities are not bank deposits or obligations, are not guaranteed by any bank, and are not insured or guaranteed by the FDIC, the Federal Reserve Board, or any other government agency.
- 16) The Agent shall not manage or make any recommendations with respect to the stock of Independent Bank Corp. or any of its affiliates. The Agent will only purchase, sell or hold the stock of Independent Bank Corp. or any of its affiliates at the express direction of the Principal(s).
- 17) This Agreement shall be governed, interpreted and construed in accordance with the internal laws of the Commonwealth of Massachusetts, which the parties hereto agree shall have exclusive jurisdiction in respect to any dispute regarding the parties hereto.
- 18) Any controversy or claim including, but not limited to, errors and omissions arising out of or relating to this Agreement or the breach thereof that cannot be settled by Agent and Principal(s) shall be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration

Association then applying. Each of the parties to this Agreement agrees to bear the expenses of the arbitration proceedings equally. Any arbitration award of the arbitrators or the majority of them shall be final and binding, and not subject to review or appeal. Judgment upon any arbitration award rendered may be entered in any court having appropriate jurisdiction.

- 19) All notices and reports required or permitted to be sent under this Agreement shall be sent, if to Agent or if to Principal(s), at the address shown on this Agreement or such other name or address as may be given in writing to the other party. All notices hereunder shall be deemed sufficiently given on the next business day after being sent if: delivered in person, via facsimile transmission, via email, or by overnight delivery service.
- 20) If any provision of this Agreement is or becomes inconsistent with any applicable law or rule, the provision will be deemed rescinded or modified to comply with such law or rule. In all other respects this Agreement will continue in full force and effect. Failure to insist on strict compliance with this Agreement or with any of its terms or any continued conduct will not be considered a waiver by either Principal(s) or Agent of Agent's rights under the Agreement. This Agreement contains the entire understanding between Principal(s) and Agent.

Signatures

This Agreement may be modified by me/us at any time subject to your approval; and may be terminated by me/us or by you at any time by written notice delivered to the other. We hereby acknowledge and consent to the terms, conditions, and facts as set forth in this Agreement.

PRINCIPAL'S SIGNATURE Katherine Hogue DATE 6/15/2012
PRINT NAME Katherine Hogue TITLE Chair

PRINCIPAL'S SIGNATURE Melanie Becker DATE 6/15/12
PRINT NAME Melanie Becker TITLE Secretary/Clerk

PRINCIPAL'S SIGNATURE Noreen Mayo Flanders DATE 6/15/12
PRINT NAME Noreen Mayo Flanders TITLE Treasurer

Accepted by: Rockland Trust Company

Name _____ Title _____

Acknowledgements and Authorizations

Fees

I/we hereby acknowledge receipt of the current Rockland Trust fee schedule. Fees are to be charged directly to the Account. I understand that there may be insufficient cash in the Account to cover the fees, and in this event, it will be necessary to sell assets to cover the charge. If it is necessary to sell assets, Rockland Trust Company will sell whatever it deems necessary, in its sole discretion, to cover the amount due.

Telephone authorization

I/we authorize you to accept telephone instructions with regard to any additions (and subsequent security purchases) ~~or withdrawals (and any required security sales)~~ within my/our Account. ~~If a Joint Account, instructions may be accepted from either party.~~

Privacy

I/we hereby acknowledge receipt of the current Rockland Trust Company Privacy Notice.

Bright Rock Funds

I/we acknowledge that to the extent that execution of our desired portfolio strategy involves investment of a segment of the Account's assets in a *quality large-cap growth strategy* and/or a *mid-cap growth strategy*, the Agent may select a "proprietary" mutual fund, Bright Rock Quality Large Cap Growth Fund and/or Bright Rock Mid Cap Growth Fund. These funds are mutual funds that are advised by Bright Rock Capital Management LLC ("Bright Rock"), a wholly-owned subsidiary of Rockland Trust Company. Bright Rock is paid a fee, based on the amount of fund assets, for its services as investment adviser to the fund. The fees and expenses paid to Bright Rock are described in the prospectus. The undersigned hereby acknowledges receipt of the prospectus for the following proprietary funds:

Bright Rock™ Quality Large Cap Growth Fund Bright Rock™ Mid Cap Growth Fund

Customer acknowledges that the fees payable to Agent from proprietary funds may exceed the amount that would be paid to Agent by similar funds.

Agent agrees to rebate to Customer any fees that would be paid to Bright Rock based on the assets invested in the proprietary funds after Bright Rock's receipt of the fee.

Federal and state securities laws impose liabilities under certain circumstances on investment advisers who act in good faith, and this Agreement does not waive or limit Principal(s)' rights under those laws.

PRINCIPAL'S SIGNATURE Noreen Mayro Flanders DATE 6-15-12

PRINT NAME NOREEN MAYRO FLANDERS

Certification (substitute W-9)

*If this is a Joint Account,
this Certification should be
completed by only one of the
Joint Account holders.*

Social Security No. / Tax Identification No. 90-0789589

I am NOT subject to backup withholding either because I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding.

I understand that the Bank is required to institute backup withholding if I have not checked the previous box. Under the penalties of perjury, I certify that the information provided in this Certification is true, correct and complete.

PRINCIPAL'S SIGNATURE Noreen Mayro Flanders DATE 6-15-12

PRINT NAME NOREEN MAYRO FLANDERS

Investment Portfolio Strategy

ACCOUNT NAME Dukes County Pooled OPEB Trust

The investment objective for this account should be broadly defined as:

Current Income — (0%–30% cash, 80%–100% fixed income, 0%–25% equities).
This objective defines investors who look for high levels of monthly income, are willing to accept moderate fluctuations in price and seek relative safety for their investments. Investments include securities which provide competitive levels of returns as well as liquidity and relative price stability for the investor.

Government Income (20) Tax Exempt (14) Municipal Income (24)

Income & Growth — (0%–10% cash, 60%–80% fixed income, 20%–40% equities).
This objective defines investors who require above-average current income both now and in the future. They are conservative but are willing to accept modest volatility in exchange for long term growth potential.

Income & Growth with Munis (25)

Balanced — (0%–10% cash, 35%–55% fixed income, 45%–65% equities).
This objective defines investors who seek capital appreciation, but use cash dividends and bond interest to reduce their risk. They are comfortable with a portfolio that consists of both stocks and bonds and are willing to assume a moderate amount of risk.

Diversified Real Return Maximum Income

Growth — (0%–10% cash, 15%–35% fixed income, 65%–85% equities).
This objective defines investors who seek growth of their investments to pursue long term goals and are willing to accept reasonable volatility in pursuit of this goal. Stocks offer the best opportunity for growth while bonds are included for stability and a measure of income.

Aggressive Growth — (0%–10% cash, 0%–10% fixed income, 80%–100% equities).
This objective defines investors who are primarily interested in capital appreciation and are willing to accept volatility to achieve their goal. Current income is not an objective. To build wealth over time, they are comfortable with a portfolio that consists primarily of common stocks. Growth investors usually have at least a seven- to ten-year time horizon.

Use tax-exempt fixed income where appropriate.

Additional strategy details: _____

The investment portfolio strategy is subject to change at the discretion of the Principal.

PRINCIPAL'S SIGNATURE Noreen Navro Flanders DATE 6-15-12

PRINT NAME NOREEN NAVRO FLANDERS

PRINCIPAL'S SIGNATURE _____ DATE _____

PRINT NAME _____

Account Information

ACCOUNT NAME Dukes County Pooled OPEB Trust

I.D. Verification _____

Account Address

Address to which all mail and communications concerning the Account should be directed.

Name NOREEN MAVRO FLANDERS
 Street 9 Airport Rd, Suite 2 P.O. Box _____
 City/Town Vineyard Haven State MA Zip Code 02568
 Phone 508-696-3845 Cell _____
 Email nrmflanders@dukescounty.org
 Owner's date of birth _____ Joint Owner's date of birth _____
 Joint Owner's Social Security Number _____
 My domicile (State of legal residence) _____
 Internet access Yes No

Authorized Signers

(Businesses, institutions, trusts, etc.)

ANY TWO
FOR WITHDRAWALS

Name NOREEN MAVRO FLANDERS
 Street 61 Dunham Ave P.O. Box 1026
 City/Town Vineyard Haven State MA Zip Code 02568
 Phone 508-696-3845 Cell _____
 Email nrmflanders@dukescounty.org
 Social Security Number _____ Date of birth _____

Name Katherine Logue
 Street PO Box 278, 1059 State St P.O. Box _____
 City/Town West Tisbury State MA Zip Code 02575
 Phone 508-696-0108 Cell 508-240-4055
 Email treasurer@westtisbury-ma.gov
 Social Security Number _____ Date of birth _____

Name Melanie Becker
 Street _____ P.O. Box 119
 City/Town Chilmark State MA Zip Code 02535
 Phone 508-645-2106 Cell 508-645-3569
 Email treasurer@chilmarkma.gov
 Social Security Number _____ Date of birth _____

The Principal(s) agree that all information provided is correct and authorize(s) the Agent, or any affiliated company to investigate the Principal(s), which will include, but is not limited to, obtaining information from a consumer reporting agency.

PRINCIPAL'S SIGNATURE Noreen Mavro Flanders DATE 6-15-12
 PRINT NAME NOREEN MAVRO FLANDERS

PRINCIPAL'S SIGNATURE Katherine Logue DATE 6/15/2012
 PRINT NAME Katherine Logue

PRINCIPAL'S SIGNATURE Melanie Becker DATE 6/15/2012
 PRINT NAME Melanie Becker

Customer Options

ACCOUNT NAME Dukes County Pooled OPEB Trust

Statements

I hereby request that a statement of my Account be sent:

Please check one: Monthly Quarterly Annually

Send copy of my/our statement to:

Name NOREEN MAVERO FLANDERS
Street 9 Airport Rd, Suite 2 P.O. Box _____
City/Town Vineyard Haven State MA Zip Code 02568

Disbursement Instructions

I hereby request that disbursements be made in the following manner:

Frequency: Monthly Quarterly Annually As directed by Principal ^{from time to time}
Start date _____ \$ _____ Percent of net income _____ %

Direct deposit to checking account

Bank name _____

Address _____

Account number _____

Routing number (automatic deposits) _____

Remittance by check to me/us Other _____

I hereby reserve the right to change these instructions from time to time.

PRINCIPAL'S SIGNATURE Noreen Mavero Flanders DATE 6-15-12

PRINT NAME NOREEN MAVERO FLANDERS

ROCKLAND TRUST

Where Each Relationship Matters[®]

Attleboro, MA

Bronson Building
8 North Main Street
Suite 301
Attleboro, MA 02703
800.658.4400

Hanover, MA

Rockland Trust Building
2036 Washington Street
Hanover, MA 02339
800.826.6101

Osterville, MA

804 Main Street
Suite B
Osterville, MA 02655
800.826.6101

Providence, RI

10 Memorial Boulevard
Suite 904
Providence, RI 02903
401.273.4093

NOT FDIC INSURED • Not a deposit • May go down in value

Investments in stocks, bonds, mutual funds and other securities are not bank deposits or obligations, are not guaranteed by any bank, and are not insured or guaranteed by the FDIC (Federal Deposit Insurance Corp.), the Federal Reserve Board, or any other government agency. Investments in stocks, bonds, and mutual funds involve risks, including possible loss of principal.