

RESOLUTION NO. 14-21  
CITY OF CENTERVILLE, OHIO

SPONSORED BY COUNCILMEMBER Duke Lunsford ON THE 25<sup>th</sup>  
DAY OF January, 2021.

**RESOLUTION AUTHORIZING THE CITY MANAGER TO  
ENTER INTO A CUSTODY AGREEMENT FOR DEPOSITS  
WITH U.S. BANK NATIONAL ASSOCIATION.**

**WHEREAS**, the City of Centerville has a need for municipal investment management and advisory services to assist with advise on all financing related proposals, ideas and concepts submitted to the City of Centerville by financial services companies; and

**WHEREAS**, the City will use Redtree Investment Group for those advisory services; and

**WHEREAS**, it is the recommendation of Redtree Investment Group to utilize U.S. Bank National Association to provide custody services in connection with securities, cash and other property deposits of the City; and


**WHEREAS**, U.S. Bank National Association has the ability to provide such custody services and has an ability to assist in accomplishing the objectives of the City.

**NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF  
THE CITY OF CENTERVILLE, MONTGOMERY COUNTY, OHIO, AS  
FOLLOWS:**

Section 1. The City hereby agrees to enter into a Custody Agreement with U.S. Bank National Association; and the City Manager is hereby authorized to execute the Custody Agreement with U.S. Bank National Association in a form substantially similar to the Agreement attached hereto as Exhibit "A" and incorporated herein on behalf of the City of Centerville.

Section 2. This Resolution shall be in full force and effect at the earliest date allowed by law.

PASSED THIS 25<sup>th</sup> day of January, 2021.

  
\_\_\_\_\_  
Mayor of the City of  
Centerville, Ohio

ATTEST:

  
\_\_\_\_\_  
Clerk of Council  
City of Centerville, Ohio

CERTIFICATE

The undersigned, Clerk of Council of the City of Centerville, Ohio, hereby certifies the foregoing to be a true and correct copy of Resolution No. 14-21, passed by the Council of the City of Centerville, Ohio on the 25<sup>th</sup> day of January, 2021.

  
\_\_\_\_\_  
Clerk of the Council

Approved as to form, consistency  
with existing ordinances, the  
charter & constitutional provisions  
Department of Law  
Scott A. Liberman  
Municipal Attorney

Custody Account Application — RedTree Investment Group



CIP Exempt

Return to: info@redtreeinv.com or fax: 513.758.8479

U.S. Bank account number:

Please complete every section.

Account Owner Information

Name City of Centerville

Address 100 W. Spring Valley Road

Designated Agent (Advisor Name) RedTree Investment Group

City, State, Zip Centerville, OH 45458

Tax I.D.

NAICS Code: 921110 www.census.gov/eos/www/naics

Are there other DBA or trade names used for the same legal entity? YES NO

If yes, please provide names:

Check appropriate box for federal tax classification:

- Individual/sole proprietor C Corporation S Corporation Partnership Trust/estate Exempt payee code (if any) Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) Other (see instructions) government entity

What is the ownership structure of the entity?

- Privately Held Majority Owned by Government Publicly Traded on a Designated Exchange Wholly Owned Subsidiary of Publicly Traded Parent Company

If a publicly traded entity or a wholly owned subsidiary of a publicly traded parent, what exchange is the company listed on?

1. Customer is a U.S. Citizen, U.S. Resident Alien or an entity principally registered in the U.S.: YES NO

If no, please submit a W-8 BEN and state the Customer's country of residence or principal registration:

2. Is the entity headquartered outside the United States? YES NO If YES, what country is it located in:

Customer Background and Anticipated Activity

Information in this section is required to establish a baseline for account background and anticipated activity. This information is used primarily to detect suspicious activity. Your account activity will not be bound to estimates provided.

1. Describe the primary activity conducted by this entity (e.g. manufacture a product, develop software, etc.) Geographical Footprint.

Municipality

OH

2. Purpose (Please provide the reason the Customer is establishing the custody and investment account).

Investment Proceeds

3. Year the entity was organized. 1950

4. Are there physical locations or business addresses for the entity outside the U.S. YES NO

If yes, list addresses

5. Entity's annual sales/revenue. (\$) 5mm

6. Entity's primary source of revenue. property and income taxes

## Customer Background and Anticipated Activity (cont.)

7. Methods of payment accepted by the entity (SELECT ALL THAT APPLY).  Cash  Check  Credit or Debit Card  
 Electronic Funds Transfer  Virtual Currency  Remotely Created Checks  Other  N/A (does not accept payments)  
If Cash is selected, estimated annual cash revenue/receipts for the customer. (\$)
8. Entity's source of funds for initial and future funding (if any). Check all that apply:  
 Group savings and/or investments  Earnings from profession or business  Sale of business  Insurance proceeds  
 Charitable donation or gifts  Corporate assets or investments  Other, explain
9. From where will initial and ongoing funding for this account originate: Answer all that apply:  
 Domestic predecessor bank trustee or custodian: name of institution \_\_\_\_\_  
 Domestic predecessor broker/dealer custodian: name of institution \_\_\_\_\_  
 Foreign predecessor bank or broker/dealer: name of institution \_\_\_\_\_  
 N/A - Start up - no existing assets held elsewhere \_\_\_\_\_  
 Other, explain
10. Method of initial and ongoing funding for this account to be transmitted by. Check all that apply:  
 Wire transfer  Transfer from existing U.S. Bank Account  Check(s)  In-kind transfer from predecessor custodian or trustee  
 Foreign wire transfer  Other, explain
11. a) Frequency of cash transactions in and out of the account.  
 Daily  Weekly  Monthly  Quarterly  Semi-annually  Annually
- b) Number of cash transactions in and out of the account. Per Year
- c) Dollar range of cash transactions.  -
- d) Method of disbursements. Check all that apply.  Wire  Check  ACH  Transfer to another U.S. Bank account
- e) Will any disbursements be sent outside the United States?  YES  NO  
If YES, please list countries:

## Tax Lot Methods

For the purpose of complying with Internal Revenue Service regulations requiring cost basis reporting, the First-In First-Out method will be used.

## Sweep Designation

To the extent Bank has received no investment direction as to cash Assets upon their deposit hereunder, commonly referred to as uninvested cash, Bank will use such Assets to purchase a position in (*check only one*):

- |   |                            |
|---|----------------------------|
| <input type="checkbox"/> First American Prime Obligations Fund                    | Class Z                    |
| <input type="checkbox"/> First American Government Obligations Fund               | Class Y                    |
| <input checked="" type="checkbox"/> First American Treasury Obligations Fund      | Class Z                    |
| <input type="checkbox"/> First American Tax-Free Obligations Fund                 | Class Y                    |
| <input type="checkbox"/> U.S. BANK NON-INTEREST BEARING DEPOSIT ACCOUNT           |                            |
| <input type="checkbox"/> (other mutual fund's ticker symbol) <input type="text"/> | Class <input type="text"/> |

If the foregoing does not designate one and only one open-end investment company registered under the Investment Company Act of 1940 (a "Mutual Fund"), then Customer is deemed to have designated the U.S. Bank Non-Interest Bearing Deposit Sweep.

If a Mutual Fund is designated, Customer hereby acknowledges that it has received the prospectus for the designated Mutual Fund.

## Shareholder Communications Act Election

Under the Shareholder Communications Act of 1985, as amended, Bank must try to permit direct communications between a company that issues a security held in the Account (the "Securities-Issuer") and any person who has or shared the power to vote, or the power to direct the voting of, that security (the "Voter"). Unless the Voter registers its objection with Bank, Bank must disclose the Voter's name, address, and securities positions held in the Account to the Securities-Issuer upon the Securities-Issuer's request ("Disclosure").

To the extent that Customer is the Voter, Customer hereby (i) acknowledges that failing to check one and only one line below will cause Customer to be deemed to have consented to Disclosure, and (ii) registers their:

- consent to Disclosure  
 objection to Disclosure

## Authorized Signers

Authorized Individuals – Pursuant to Section 11 of the Custody Agreement, Customer hereby authorizes the following individuals to act on Customer's behalf. Customer must provide CIP documentation (a copy of A Government issued photo ID) for all authorized individuals names below.

Name/Title	<input type="text" value="Tyler Roark / Finance Director"/>	Signature	<input type="text"/>
Name/Title	<input type="text"/>	Signature	<input type="text"/>
Name/Title	<input type="text"/>	Signature	<input type="text"/>
Name/Title	<input type="text"/>	Signature	<input type="text"/>

## Online Access

Bank offers online access to your account. Please provide the following information for any individuals who require online access.

Name	<input type="text" value="Tyler Roark"/>	Phone Number	<input type="text" value="937-428-4741"/>
Email	<input type="text" value="troark@centervilleohio.gov"/>	Date of Birth:	<input type="text" value="___/___/___"/>
Name	<input type="text"/>	Phone Number	<input type="text"/>
Email	<input type="text"/>	Date of Birth:	<input type="text" value="___/___/___"/>
Name	<input type="text"/>	Phone Number	<input type="text"/>
Email	<input type="text"/>	Date of Birth:	<input type="text" value="___/___/___"/>
Name	<input type="text"/>	Phone Number	<input type="text"/>
Email	<input type="text"/>	Date of Birth:	<input type="text" value="___/___/___"/>

## Agreement and Signature

By signing this Application, I hereby:

- a) acknowledge receipt of a copy of this Application, and the Custody Agreement
- b) acknowledge that the Custody Agreement is incorporated herein by reference
- c) agree to the terms and conditions of this application and Custody Agreement
- d) acknowledge that I am providing substitute W-9 certification as described in section 29 (does not apply for Non-U.S. citizens as is indicated on question 1.) and
- e) acknowledge that Non-deposit investment products are not insured by the FDIC, are not deposits or other obligations of or guaranteed by U.S. Bank National Association or its affiliates, and involve investment risks, including possible loss of the principal amount invested
- f) agree to disclose to Bank if Customer is or becomes a "senior political figure, immediate family member or close associate of a senior political figure" (as defined below), during the duration of the Custody Agreement.

Senior official includes: heads of state, ministers or cabinet heads supporting a head of state, national level legislators, justices of the national supreme court (or local equivalent), ambassadors, consults (and consults general) or honorary consults, the senior commanding officers of any military branches, executive officers of state-owned company or agencies, and the heads of political parties. It also includes state or provincial level governors or equivalent, state or provincial legislators, commissioners or director of state or provincial government agencies, or judges sitting on the highest state or provincial appellate court.

Immediate family member means: spouse, parent, sibling, child, and a spouse's parents or siblings.

**The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.**

Signer's Name and Title (please print)  **Signature**  **Date**

**To Be Completed By U.S. Bank**

This Application has been accepted by U.S. Bank National Association:

Signer's Name and Title (please print)  **Signature**  **Date**

APPROVED AS TO FORM:

\_\_\_\_\_  
(Signature)

Name: Scott Liberman

Title: Municipal Attorney - City of Centerville, Ohio

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

**The following codes identify payees that are exempt from backup withholding:**

- 1 – An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2 – The United States or any of its agencies or instrumentalities
- 3 – A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
- 4 – A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5 – A corporation
- 6 – A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States
- 7 – A futures commission merchant registered with the Commodity Futures Trading Commission
- 8 – A real estate investment trust
- 9 – An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10 – A common trust fund operated by a bank under section 584(a)
- 11 – A financial institution
- 12 – A middleman known in the investment community as a nominee or custodian
- 13 – A trust exempt from tax under section 664 or described in section 4947

This Custody Agreement (the "Agreement") is between the entity appearing as Customer on the Application above ("Customer"), and U.S. Bank National Association, a national banking association organized under the laws of the United States with offices in Minneapolis, Minnesota ("Bank").

The parties hereby agree as follows:

## **1. Appointment and Acceptance.**

- 1.1 Customer hereby appoints Bank to provide custody services in connection with securities, cash, and other property Customer deposits, or causes to be deposited, from time to time hereunder; investment and reinvestments thereof; and income thereon, as provided herein (collectively the "Assets"). Bank hereby agrees to hold the Assets in a custody account established in the name of Customer (the "Account"), upon the terms and conditions set forth herein.
- 1.2 In the event that Customer requires Bank to establish one or more sub-accounts within the Account under this Agreement ("Sub-Accounts"), Bank shall open such accounts pursuant to Bank's account opening procedures in effect at the time. The term "Account" as used in this Agreement shall refer to one or all of the Sub-Accounts, as the context of this Agreement shall require.
- 1.2.1 In no event shall Customer open Sub-Accounts for the benefit of entities having different tax identification numbers than Customer. Each Sub-Account will have the same tax identification number as Customer.

## **2. Books, Records and Accounts.**

- 2.1 Bank will make and maintain proper books of account and complete records of all Assets and transactions in the Account maintained by Bank hereunder on behalf of Customer.
- 2.2 On at least five business days advance written notice, Bank will make available to and permit inspection during Bank's regular business hours by Customer and Customer's auditors of all books, records and accounts relating to Customer retained by Bank.

## **3. Asset Delivery, Transfer, Custody and Safekeeping.**

- 3.1 Customer will from time to time deliver, or cause to be delivered, Assets to Bank. Bank shall receive and accept such Assets for the Account upon directions from Customer. Bank shall keep records of all transactions involving the Account and Assets belonging to the Account. Bank shall not have any responsibility or liability for any assets of Customer that are neither registered in the name or nominee name of Bank nor in the physical possession of Bank nor otherwise in a place or form in which Bank can manipulate, access, or control them.
- 3.2 Statement frequency will be determined by the then standard. Customer has designated the frequency of Account statements in the Application.
- 3.3 Except to the extent that Customer and Bank have entered into a separate written agreement that expressly makes Bank an investment manager of the Assets, the Account statements described above (including their timing and form) serve as the sole written notification of any securities transactions effected by Bank for the Account. Customer has the right to demand that Bank provide written notification of such transactions pursuant to 12 CFR 12.4(a) or 12 CFR 12.4(b) at no additional cost to Customer.
- 3.4 Bank shall forward to any person authorized hereunder to direct the purchase or sale of an Asset information it receives with respect to the Asset concerning voluntary corporate actions and mandatory corporate actions, subject to the following exceptions:
  - 3.4.1 Exception: If Bank receives during the term of this Agreement a class-action litigation proof of claim in respect to any of the Assets held in the Account during the class action period, Bank shall file such claim on behalf of Customer regardless of any waiver, release, discharge, satisfaction, or other condition that might result from such a filing.
  - 3.4.2 Exception: Bank will not forward so-called "mini-tenders". Mini-tenders are tender offers for a small amount of the outstanding securities of a "target" company, generally with an offer price at or below market value. For equity issues, unless a tender offer is made for 5% or greater of the outstanding securities, and is subject to Securities and Exchange Commission ("SEC") review, the tender offer will not be forwarded by Bank.
  - 3.4.3 Exception: No tender offer will be forwarded by Bank for a debt issue if, (i) it is not registered with the SEC, (ii) it has a "first received, first buy" basis with no withdrawal privilege and includes a guarantee of delivery clause, or (iii) the offer includes the statement that "the purchase price includes all accrued interest on the note and has been determined in the sole discretion of the buyer and may be more than or less than the fair market value of the notes" or similar language.

3.5 Upon receipt of directions from Customer, Bank shall return Assets to Customer, or deliver Assets to such location or third party as such directions may indicate, provided that in connection therewith it is the sole responsibility of Customer to provide any transfer documentation as may be required by the applicable Depository (as defined below) or third party recipient. Bank shall have no power or authority to assign, hypothecate, pledge or otherwise dispose of any Assets, except as provided herein or pursuant to such directions.

#### **4. Powers of Bank.**

In the performance of its duties hereunder, Bank shall have the following powers:

- 4.1 To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any or all other instruments that may be necessary or appropriate to carry out the duties described and powers granted herein.
- 4.2 To maintain Assets in any registered clearing agency (such as the Depository Trust Company) or in a Federal Reserve Bank (each, a "Depository"), and to permit such Assets to be registered in the name of Bank, Bank's agent or nominee, Depository, or Depository's nominee, on the records of a Depository and, in connection with transactions involving foreign securities, to employ and use securities depositories, clearing agencies, clearance systems, sub-custodians or agents located outside the United States.
- 4.3 To employ agents and to employ or consult with experts, advisors and legal counsel (who may be employed by Customer) and to rely on information and advice received from such agents, experts, advisors, and legal counsel, including any of the foregoing that are affiliated with Bank.
- 4.4 To perform any and all other ministerial acts deemed by Bank necessary or appropriate to the proper discharge of its duties hereunder.
- 4.5 To hold Assets uninvested pending cash investment, distribution, resolution of a dispute, or for other operational reasons and to deposit the same in an interest-bearing or noninterest-bearing deposit account of Bank, notwithstanding Bank's receipt of "float" from such uninvested cash.
- 4.6 As directed by Customer, to bring, defend, or settle lawsuits involving the Account or the Assets at the sole expense of the Account.
- 4.7 To withhold delivery or distribution of Assets that are the subject of a dispute pending final adjudication of the dispute by a court of competent jurisdiction.
- 4.8 To transfer Assets as set forth herein.
- 4.9 To safe-keep Assets as set forth herein.
- 4.10 To register any of the Assets in the name of Customer or in Bank's name or in the name of a nominee of Bank or in the name of Bank's agent bank or to hold any of the Assets in unregistered or bearer form or in such form as will pass title by delivery, provided that such Assets shall at all times be recorded in the Account as belonging to Customer. In consideration of Bank's registration of any securities or other property in the name of Bank or its nominee or agent, Customer agrees to pay on demand to Bank or to Bank's nominee or agent the amount of any loss or liability, claimed or asserted against Bank or Bank's nominee or agent by reason of such registration.

#### **5. Purchases.**

Upon the receipt of directions from Customer, Bank shall settle Customer's purchases of securities on a contractual settlement basis. For the purposes of §9-206 of the Uniform Commercial Code, Customer acknowledges that its legal obligation to pay the purchase price to Bank for such purchases arises immediately at the time of the purchase. Customer hereby covenants and agrees that (i) Customer shall not instruct Bank to sell any Asset until such Asset has been fully paid for by Customer, and (ii) Customer shall not engage in any practice whereby Customer relies on the proceeds from the sale of an Asset to pay for the earlier purchase of the same Asset.

#### **6. Sales.**

Upon receipt of directions from Customer, Bank will deliver Assets held by it as Bank hereunder and sold by or for Customer against payment to Bank of the amount specified in such directions in accordance with the then current securities industry practices and in form satisfactory to Bank. Customer acknowledges that the current securities industry practice for physical securities is for physical delivery of such securities against later payment on delivery date. Bank agrees to use commercially reasonable efforts to obtain payment therefor during the same business day, but Customer confirms its sole assumption of all risks of payment for such deliveries. Bank assumes no responsibility for the risks of collectability of checks received for the Account.



## 7. Settlements.

- 7.1 Bank shall provide Customer with settlement of all purchases and sales of Assets in accordance with Bank's instruction-deadline schedule provided that Bank has all the information necessary and the Account has all the Assets necessary to complete the transaction.
- 7.2 To avoid a deficiency in the Account, if the Account does not have sufficient funds to pay for an Asset, Customer covenants and agrees that (i) it shall not initiate any trade without sufficient Assets to settle such trade, and (ii) Customer shall not notify any third party that Bank will settle the purchase of an Asset. Customer covenants and agrees that Customer will not allow or direct anyone else to act contrary to (i) and (ii) above.
- 7.3 Bank shall not be liable or responsible for or on account of any act, omission, default, or insolvency of any broker, bank, trust company, person, or other agent designated by Customer to purchase or sell securities for the Account.
- 7.4 Notwithstanding anything to the contrary, nothing in this Agreement shall constitute a waiver of any of Bank's rights as a securities intermediary under Uniform Commercial Code §9-206.

## 8. Valuation; Client-Controlled Assets.

- 8.1 Valuation. For purposes of reporting the value of an Asset on an Account statement:
  - 8.1.1 Pricing, If Available. Bank will report a value that is (i) provided to Bank by a third-party pricing vendor or (ii) readily determinable on an established market, if such value is available to Bank when preparing the statement.
  - 8.1.2 Pricing, If Unavailable. If such value is unavailable, Customer will, upon Bank's request, direct Bank as to the value; Bank will then report such value. Absent such a direction, Bank will report the most recent value that Bank received from the Asset's broker, fund accountant, general partner, issuer, investment manager, transfer agent, or other service provider (commonly known as a pass-through price).
    - 8.1.2.1 To the extent the value of an Asset is so reported, Customer hereby represents and warrants as follows: (i) Customer has received, read, and understood any prospectus, summary description, declaration of trust, subscription agreement, offering memorandum, and fact sheet for the Asset; understands the Asset's fees and expenses, transfer and withdrawal limitations, type, category, issuer, objectives, principal strategies and risks, and current underlying investments; and understands the identity of the Asset's administrator, investment advisor, auditor, and other service providers (and any affiliations among them) and the services they provide, respectively, to the Asset. (ii) Such value reflects such disclosures, investment-related information, and service-provider information.
    - 8.1.2.2 Customer covenants and agrees that it will under no circumstances provide Bank with a security issued by Customer or Customer's affiliates, or direct Bank to purchase a security issued by Customer or Customer's affiliates, unless the value of such security is readily determinable on an established market.
  - 8.1.3 Limitations. Customer hereby acknowledges that the reported value:
    - 8.1.3.1 Might be neither fair market value nor fair value (under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, or applicable law).
    - 8.1.3.2 Is not a recommendation as to the advisability of buying, holding, or selling the Asset and not a substitute for investigating the Asset's value in connection with a decision to buy, hold, or sell (or for obtaining and ensuring the reliability of an independent third-party appraisal with respect to such a decision).
  - 8.1.4. Pricing Sources; Methodology. Upon Customer's request, Bank will provide Customer with information about Bank's pricing sources and methodologies.
- 8.2 Client-Controlled Assets. Customer may direct Bank from time to time to include specific assets in the Account statements despite the fact that those assets are neither registered in the name or nominee name of Bank nor in the physical possession of Bank nor otherwise in a place or form in which Bank can manipulate, access, or control them. In such a case, Bank has the right to exclude such assets from the Account statements or to include them with a statement-notation about control. To the extent Bank includes them, Customer hereby acknowledges that:
  - 8.2.1 Customer is responsible for reviewing (i) Account statements to ensure that they include notations about the control of each such asset and (ii) any third-party reports made accessible by Bank to ensure that they do not inaccurately identify the holder of any such assets;
  - 8.2.2 Bank is not responsible for performing the duties set forth in this Agreement (other than statement-reporting duties, as limited herein) with respect to such assets. By way of example and not limitation, Bank is not responsible for receiving, safekeeping, valuing, transferring, or releasing such assets or for settling trades with respect to such assets.

8.2.3 When furnishing Account statements or making third-party reports accessible, Bank may rely on information provided by Customer or by Customer's agents, affiliates, or representatives with respect to such assets (including, but not limited to, information on the units, value, or marketability of such assets) without questioning the information. To that end, Customer will cause each holder of such assets to provide Bank with a copy of such holder's periodic customer account statements with respect to such assets.

8.2.4 Such assets are subject to the fee arrangement set forth in Section 12.1 of this Agreement.

## **9. No Discretionary Authority; Standard of Care.**

9.1 Customer and Bank acknowledge that, except to the extent the Assets are subject to a separate written investment management agreement signed by the parties, Bank is not a fiduciary with respect to any Asset or Customer and the powers and duties of Bank hereunder do not include (i) discretionary authority, control, or responsibility with respect to the management or disposition of any Asset or (ii) authority or responsibility to render investment advice with respect to any Asset. In addition, it is agreed that:

9.1.1 Bank shall have no duty to make any evaluation or to advise anyone of the prudence, suitability, or propriety of action or proposed action of Customer in any particular transaction involving an Asset or the suitability or propriety of retaining any particular investment as an Asset. Bank shall have no duty to review, question, approve, or make inquiries as to any investment directions received hereunder. Bank shall be under no duty to review the securities or other property held in the Account with respect to prudence or diversification.

9.1.2 Bank shall not be liable for any loss or diminution of Assets by reason of investment experience or for its actions taken in reliance upon a direction received hereunder.

9.1.3 Bank shall have no duty to monitor or otherwise investigate the actions or omissions of Customer or Customer's agents.

9.1.4 Bank shall have no responsibility for the accuracy of Asset valuations quoted by outside services or sources.

9.1.5 Bank shall only be responsible for the performance of such duties as are expressly set forth in this Agreement and no implied covenants, duties, responsibilities, representations, warranties, or obligations shall be read into this Agreement against Bank. In no event shall Bank be liable for indirect, special, or consequential damages.

9.1.6 Bank shall have no duty to act as trustee of the Assets.

9.1.7 Bank shall have no duty to act as investment manager of the Assets, except to the extent the Assets are subject to Bank's discretion to manage under a separate written investment-management agreement (if any).

9.1.8 Bank shall have no duty to provide investment advice.

9.1.9 Bank shall have no duty to determine, monitor, or collect any contributions to the Account or monitor compliance with any applicable funding requirements.

9.1.10 Bank shall have no duty to maintain or defend any legal proceeding in the absence of indemnification, to Bank's satisfaction, against all expenses and liabilities which it may sustain by reason thereof.

9.1.11 Bank shall have no duty to inspect or execute any contract, declaration of trust, lease, loan agreement, note, offering memorandum, subscription agreement, or other instrument which may establish rights to income, principal, or other distributions on an Asset or, if an Asset is in default, to collect any income, principal, or other distribution due and payable on the Asset. If Bank receives notice of default from an Asset's issuer or transfer agent, Bank shall so advise Customer. Except as expressly provided herein, Bank shall have no duty to notify Customer in the event of such default.

9.1.12 Collections of monies in foreign currency, to the extent possible, are to be converted into United States dollars at customary rates through customary banking channels, including Bank's own banking facilities, and in accordance with Bank's prevailing policies for foreign funds repatriation. Bank shall have no responsibility for the risks, expenses or fluctuating exchange rates affecting collections or conversions related to foreign assets.

9.1.13 Bank shall have no duty to question whether any direction received hereunder is prudent or contrary to applicable law; to solicit directions; or to question whether any direction received hereunder by email, or entered into Customer's account in Bank's on-line portal, is unreliable or has been compromised, such as by identity theft.

9.1.14 Bank shall not be liable for a failure to take an action required under this Agreement in the event and to the extent that the taking of the action is prevented or delayed by war (whether declared or not and including existing wars), revolutions, insurrection, riot, civil commotion, acts of God, accident, fire, explosion, stoppage of labor, strikes or other differences with employees, laws, regulations, orders or other acts of any governmental authority or any other cause whatsoever beyond its reasonable control; nor shall any such failure or delay give Customer the right to terminate this Agreement.

10. Corporate Actions; Mandatory Exchange Transactions. Notwithstanding anything herein to the contrary, Bank will, without providing notice, cause Assets to participate in any mandatory exchange transaction that neither requires nor permits approval by the owner of the Assets (such as reorganization, recapitalization, redemption in kind, or consolidation) and will tender or exchange securities held for other securities, for other securities and cash, or for cash alone, pursuant to the terms of such transaction.

## 11. Authorized Persons; Delivery of Directions.

### 11.1 Authorized Persons.

#### 11.1.1 Customer has identified:

11.1.1.1 Each employee of Customer who is authorized to act on Customer's behalf hereunder, by providing such information on the Application. After the execution of this Agreement, Customer may add employees who are authorized to act on Customer's behalf by giving Bank (i) a certificate of incumbency signed by Customer's recording secretary indicating which Customer offices have such authority and naming the employees holding those offices; and (ii) the specimen signatures and email addresses of such employees.

11.1.1.2 The "Designated Agent", who is authorized to act on Customer's behalf, on the Application. Customer may also identify additional agents that are authorized to act on Customer's behalf by giving Bank an authorization letter setting forth the name of such agent. Customer shall provide to bank in writing any limits on the Designated Agent's authority or any additional agent's authority to act on Customer's behalf hereunder. Absent any such limits to the contrary, the Designated Agent and any additional agent is authorized to exercise any right and fulfill any duty of Customer hereunder, including, but not limited to, any authority to direct Bank. Customer consents to Bank providing any agent access to customer account information and other confidential information relating to Customer upon such agent's request. In the event that the Designated Agent sends an invoice to Bank and instructs Bank to have the Account pay the invoice, Customer directs Bank to pay any such invoice as presented. Bank is hereby protected and shall incur no liability for acting on such direction and Bank shall have no duty or obligation to establish or investigate whether such invoice was limited to the payment of adviser fees (as agreed between Customer and the Designated Agent or otherwise) or for other purposes. For the avoidance of doubt, any agent shall have the right to self-impose more restrictive limitations on their authority than what Customer has authorized, for regulatory purposes or otherwise, by providing such additional self-imposed limitations to Bank in writing. In no event is any agent authorized to amend the Agreement or terminate the Agreement.

11.1.2 Bank may assume that any such employee or agent continues to be so authorized, until Bank receives notice from Customer to the contrary. Bank shall be entitled to rely on any names, specimen signatures, and email addresses provided to Bank by any agent as designation of who is authorized to act on such agent's behalf.

11.1.3 Customer hereby represents and warrants that any such employee or agent was duly appointed and is appropriately monitored and covenants that Customer will furnish such employee or agent with a copy of this Agreement, as amended from time to time, and with a copy of any communications given hereunder to Customer. Customer hereby acknowledges that (i) such employee's or agent's actions or omissions are binding hereunder upon Customer as if Customer had taken such actions or made such omissions itself and (ii) Bank is indemnified, released, and held harmless hereunder accordingly.

### 11.2 Delivery of Directions.

11.2.1 Any direction, notice, or other communication provided for in this Agreement will be given in writing and (i) unless the recipient has timely delivered a superseding address hereunder, addressed as provided hereunder or (ii) entered into Customer's account in Bank's on-line portal.

11.2.2 Any direction received hereunder by email, or entered into Customer's account in Bank's on-line portal, is deemed to be given in a writing signed by the sender. Customer hereby represents and warrants that Customer maintains commercially reasonable security measures for preventing unauthorized access to Customer's portal account and the email accounts of its employees, agents, and agents' employees, and Customer hereby assumes all risk to the Account of such unauthorized access. Customer hereby acknowledges that Customer is fully informed of the protections and risks associated with the various methods of transmitting directions to Bank and that there may be more secure methods of transmitting directions than the methods selected by Customer and Customer's agents.

## 12. Compensation and Reimbursement.

12.1 Customer shall (a) reimburse Bank for costs, expenses, fees, or other charges incurred by it hereunder, including but not limited to compensation, expenses, fees, costs, and other charges payable to agents, experts, advisors, and legal counsel hired hereunder, and (b) pay to Bank fees for its services under this Agreement as set forth in Bank's then current applicable fee schedule. The fee schedule may be amended in whole or in part at any time if (i) Customer executes an amended and restated fee schedule prepared by Bank and delivers it to Bank, or (ii) Bank sends an amended and restated fee schedule or other written notice to Customer's address of record, email address, or agent's address and Bank has not received a written objection from Customer within 30 days. Customer hereby agrees that Customer's silence shall be deemed Customer's approval and direction hereunder and Bank shall implement the amended and restated fee schedule as a direction of Customer.

- 12.2 If any advance of funds is made by Bank on behalf of Customer to purchase, or to make payment on or against delivery of securities or there shall arise for whatever reason an overdraft in the Account, or if Customer is for any other reason indebted to Bank, including, but not limited to, any advance of immediately available funds to Customer with respect to payments to be received by Bank in next-day funds (which Customer acknowledges Customer is liable to repay if Bank does not receive final payment), Customer hereby grants Bank a lien and right of setoff against the Assets, and Bank may execute that lien and exercise that right at any time. Customer agrees to repay Bank on demand the amount of the advance, overdraft or other indebtedness and accrued interest at a rate per annum (based on a 360-day year for the actual number of days involved) equal to the Federal Funds rate in effect at the time.
- 12.3 In the event of an advance of funds by Bank, or if any overdraft is created by Account transactions, or if Customer is otherwise in default of any obligation to Bank, Bank may directly charge the Account and receive such payment therefrom.
- 12.4 In the event that a compensation payment due Bank is past due by more than 30 days, such amount may be charged to the Account and Bank may receive such payment therefrom.
- 12.5 To secure payment obligations under this Agreement, Customer does hereby grant to Bank a security interest in all Assets up to the amount of any deficiency or other indebtedness to Bank.
- 12.6 None of the provisions of this Agreement shall require Bank to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers hereunder, if Bank shall have reasonable grounds for believing that repayment of such funds, or indemnity satisfactory to Bank against such risk or liability, is not assured.

### **13. Customer Responsibility.**

Customer shall be responsible for the review of all reports, accountings and other statements provided by Bank, and shall within 90 days following receipt thereof notify Bank of any mistakes, defects or irregularities contained or identified therein, after which time all such matters shall be presumed to be ratified, approved and correct and shall not provide any basis for claim or liability against Bank.

### **14. Reserved.**

### **15. Termination.**

- 15.1 This Agreement shall remain in effect until terminated by either party giving written notice of such to the other party 30 days in advance of the termination date.
- 15.2 Upon termination of this Agreement, Bank shall follow directions from Customer concerning the transfer of Assets, provided that:
- 15.2.1 Bank shall have no liability for the costs of shipping and insurance associated therewith; and
- 15.2.2 Bank shall not be required to make any delivery or payment until (a) full payment shall have been made by Customer of all liabilities constituting a charge on or against Bank, and (b) full payment shall have been made to Bank of all its compensation, costs, including special termination costs, if any, and expenses hereunder; and
- 15.2.3 Bank shall have been reimbursed for any advances of monies or securities made hereunder to Customer. If any Assets remain in the Account after termination, Bank shall require further transfer directions regarding delivery of Assets to Customer or a successor custodian. If a successor custodian is not appointed by Customer within 30 days after termination, Customer acknowledges and agrees that Bank may petition a court of competent jurisdiction regarding such appointment and charge the Account for fees and expenses involved therein.
- 15.3 Upon termination of this Agreement, all obligations of the parties to each other hereunder shall cease, except that all indemnification provisions herein shall survive with respect to any Claims arising from events prior to, or in connection with, such termination.

### **16. Binding Obligations.**

Customer and Bank each hereby represent and warrant that this Agreement constitutes its legal, valid and binding obligation enforceable in accordance with the terms hereof; subject, as to enforcement of remedies, to applicable bankruptcy and insolvency laws, and to general principles of equity.

## 17. General Provisions.

- 17.1 Tax Responsibility. Bank has no duty to calculate, withhold, disclose, report, or remit to the appropriate taxing authorities or anyone else any federal, state, or local taxes that may be required to be calculated, withheld, disclosed, reported, or remitted with respect to the Assets or the Account, except to the extent such duties are required by law to be performed only by a custodian.
- 17.2 Tax Lot Methods. Customer has designated the tax lot method for the Account in the Application.
- 17.3 Publicity. Neither party will (a) use the other party's proprietary indicia, trademarks, service marks, trade names, logos, symbols, or brand names, or (b) otherwise refer to or identify the other party in advertising, publicity releases, or promotional or marketing publications, or correspondence to third parties without, in each case, securing the prior written consent of the other party.
- 17.4 Complete Agreement; Amendment.
- 17.4.1 Complete Agreement. This Agreement contains a complete statement of all the arrangements between the parties with respect to its subject matter and supersedes any existing agreements between them concerning the subject.
- 17.4.2 Amendment. This Agreement may be amended at any time, in whole or in part, by a written instrument signed by Customer and Bank. Notwithstanding the foregoing, Section 12.1 of this Agreement governs the amendment of any fee schedule.
- 17.5 Governing Law; Venue. This Agreement shall be subject to, governed by, and construed in accordance with the laws of the State of Ohio (the "Jurisdiction") applicable to agreements made and to be performed in the Jurisdiction, without regard to the Jurisdiction's conflict of laws rules. All legal actions or other proceedings directly or indirectly relating to this Agreement shall be brought in federal court (when available, or state court when federal court is not available) sitting in the Jurisdiction. By execution of this Agreement, the parties submit to the courts of the Jurisdiction. To the extent that Bank or Customer may be entitled to claim, for itself or its assets, immunity from suit, execution, attachment (whether before or after judgment) or other legal process, each hereby irrevocably agrees not to claim, and hereby waives, such immunity.
- 17.6 Assignment. No party may assign any of its rights hereunder without the consent of the other, which consent shall not be unreasonably withheld. The foregoing consent requirement does not apply if either party shall merge or consolidate with or sell substantially all of its assets to another entity, provided that such other entity shall assume without qualification or limitation all obligations of that party hereunder either by operation of law or by contract. Customer acknowledges and understands that Bank must obtain, verify and record information that allows Bank to identify any owner of the Account. Accordingly, prior to any assignment by Customer, Customer must provide certain information including, but not limited to, the assignee's name, physical address, tax identification number and other information that will allow Bank to identify and verify the assignee's identity such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information. Customer understands that no assignment of Customer's rights under this Agreement need be recognized by Bank, unless and until Bank verifies the assignee's identity in accordance with Bank's Customer Identification Program. This Agreement binds, and inures to the benefit of, Customer, Bank, and their respective permitted successors and assigns.
- 17.7 Separability. If any provision of this Agreement is invalid or unenforceable, the balance of the Agreement shall remain in effect, and if any provision is inapplicable to any person or circumstances, it shall nevertheless remain applicable to all other persons and circumstances.
- 17.8 No Third Party Rights. In performing its services hereunder, Bank is acting solely on behalf of Customer. No agency, contractual or service relationship shall be deemed to be established hereby between Bank and any other person or entity.
- 17.9 Legal Advice. Customer hereby acknowledges that Customer (i) did not receive legal advice from Bank concerning this Agreement, (ii) had an adequate opportunity to consult a licensed attorney of its choice before executing this Agreement, and (iii) executed this Agreement upon its own judgment and, if sought, the advice of such attorney.
- 17.10 Counterparts and Duplicates. This Agreement may be executed in any number of counterparts, each of which shall be considered an original, but all of which together shall constitute the same instrument. This Agreement and any administrative form under the Agreement may be proved either by a signed original or by a reproduced copy thereof (including, not by way of limitation, a microfiche copy or an electronic file copy).
- 17.11 Legal Actions Affecting Account. If Bank is served with a subpoena, restraining order, writ of attachment or execution, levy, garnishment, search warrant or similar order relating to the Account, (a "Legal Action") Bank will comply with that Legal Action and shall be protected and held harmless therefrom. Customer will reimburse Bank for all fees and expenses Bank incurs in responding to any Legal Action affecting the Assets or the Account (including but not limited to the fees of attorneys and other professionals). Any Legal Action is subject to Bank's right of setoff and Bank's security interest in the Account. Bank may assess a service fee against the Account for any Legal Action served on Bank regardless of whether the process is subsequently revoked, vacated, or released. Unless expressly prohibited by law, Bank will set off or enforce Bank's security interest against the Account for such fee prior to Bank's honoring the Legal Action. Bank will not be liable to Customer if an attachment, a hold, or the payment of Bank's fee from the Account leaves insufficient funds or results in the sale of Assets.

- 17.12 Abandoned Property. Any Assets remaining unclaimed or abandoned by Customer for a period of time as is set forth in the applicable state's abandoned property, escheat, or similar law shall be delivered to the proper public official pursuant to law and Bank shall be held harmless therefrom. The provisions of this Section shall survive the termination of the Agreement.
- 17.13 Freedom to Deal with Third Parties. Bank is free to render services to others, whether similar to those services rendered hereunder or of a different nature.
- 17.14 Shareholder Communications Act Election. Customer's Shareholder Communications Act Election has been made in the Application.
- 17.15 Customer hereby acknowledges that Customer is not involved in nor has derived income from any of the following types of businesses: sexual encounter firms, adult entertainment, drug paraphernalia, debt resolution companies, Internet gambling, third party payment processors, virtual currency dealers, payday/auto title lenders, money service businesses

## 18. Automated Cash Management and Sweep Direction.

- 18.1 Customer's Automated Cash Management and Sweep Direction has been made in the Application.
- 18.2 If a First American Fund is identified above, Customer hereby acknowledges and confirms that Customer understands the following information about the First American Funds:
- 18.2.1 The open-end investment companies registered under the Investment Company Act of 1940 in the First American Funds, Inc. family (the "First American Funds") are distributed and underwritten by Bank's affiliate, Quasar Distributors, LLC.
- 18.2.2 Bank's affiliate, U.S. Bancorp Asset Management, Inc., serves as the funds' investment advisor and provides shareholder services. Bank provides custody services to the funds, and Bank's affiliate, U.S. Bancorp Fund Services, LLC, provides accounting, administration, and transfer-agent services.
- 18.2.3 Compensation paid to Bank and its affiliates by the First American Funds as well as other fees and expenses of the funds are detailed in the prospectuses.
- 18.2.4 Shares of registered investment companies are not deposits or obligations of, or guaranteed by, any bank, including any bank affiliated with U.S. Bancorp. Nor does the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency insure such products. An investment in such products involves investment risks, including the possible loss of principal, due to fluctuations in each product's net asset value.
- 18.3 This authorization and direction shall continue in effect with respect to the identified fund should the fund be merged with or into another fund.
- 18.4 If the U.S. BANK IT&C CLIENTS NON-INTEREST BEARING ACCOUNT is identified above, Customer hereby acknowledges that uninvested cash is swept to the U.S. BANK IT&C CLIENTS NON-INTEREST BEARING ACCOUNT, a non-interest bearing deposit account at U.S. Bank National Association. Customer acknowledges that (i) the U.S. BANK IT&C CLIENTS NON-INTEREST BEARING ACCOUNT is owned by Bank on behalf of its customers, (ii) all deposits and withdrawals from such account are performed and controlled by Bank, and (iii) cash in the U.S. BANK IT&C CLIENTS NON-INTEREST BEARING ACCOUNT shall be insured by the FDIC, as determined under FDIC regulations, subject to applicable limits.

## 19. Representations and Warranties.

- 19.1 Plan Assets. Customer represents and warrants that none of the Assets is an asset of any (i) "plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, ("ERISA"); (ii) "plan" as defined in the Internal Revenue Code of 1986, as amended, (the "Code") Section 4975(e)(1); (iii) entity whose underlying assets include assets of any such "plan" by reason of any such plan's investment in such entity; or (iv) plan or entity not otherwise within this definition that is subject to similar restrictions under federal, state, or local law.
- 19.2 Certain Securities Exchange Act and Commodity Exchange Act Rules. Customer represents and warrants that none of the Assets is subject to (i) SEC Rule 15c3-3; (ii) CFTC Rules 1.20, 22.5, or 30.7; or (iii) any similar rule or regulation.
- 19.3 Customer. Customer represents and warrants that Customer (i) is neither an insurer, reinsurer, nor investment company registered under the Investment Company Act of 1940, as amended, (the "40 Act") nor pooled investment vehicle; (ii) is not a trustee of, and has no duty to engage a trustee for, the Assets; (iii) holds good and valid legal title to all Assets; (iv) has the power and requisite authority to execute and deliver this Agreement; and (v) is duly authorized to, and has taken all action necessary to authorize it to, execute and deliver this Agreement.
- 19.4 Bank. Bank represents and warrants that it (i) is a national banking association; (ii) is duly organized, validly existing and in good standing under the laws of the United States; (iii) has the power and authority to transact the business in which it is engaged; (iv) has the power and requisite authority to execute, deliver and perform this Agreement; and (v) is duly authorized to, and has taken all action necessary to authorize it to, execute, deliver and perform this Agreement.

20. Headings for Convenience Only. The section headings and subheadings within this Agreement are for convenience-of-reference only, and do not define, limit, or describe the scope or intent of any provision of this Agreement.
21. Waiver of Jury Trial. Each party hereby irrevocably waives all right to a trial by jury in any action, proceeding, claim, or counterclaim (whether based on contract, tort, or otherwise) directly or indirectly arising out of or relating to this Agreement.
22. Effective Date. This Agreement will become effective when all parties have signed it. The date of this Agreement will be the date this Agreement is signed by the last party to sign it (as indicated by the date associated with that party's signature).
23. Disputes. If, at any time, there shall exist any dispute regarding this Agreement or the Account, or Bank is unable to determine, to Bank's sole satisfaction, the proper disposition of all or any portion of the Assets or Bank's proper actions with respect to its obligations hereunder, then Bank may, in its sole discretion, take either or both of the following actions: (i) suspend the performance of any of its obligations (including without limitation any disbursement obligations) under this Agreement until such dispute or uncertainty shall be resolved to the sole satisfaction of Bank, or (ii) petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction in any venue convenient to Bank, for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, disburse into such court, for holding and disposition in accordance with the instructions of such court, all Assets, after deduction and payment to Bank of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by Bank in connection with the performance of its duties and the exercise of its rights hereunder. Bank shall have no liability with respect to any such suspension of performance or disbursement into court, specifically including any liability or claimed liability that may arise, or be alleged to have arisen, out of or as a result of any delay in the disbursement of the Assets or any delay in or with respect to any other action required or requested of Bank.
24. PATRIOT Act. By signing above, Customer acknowledges that it has received the following important information about procedures for opening a new account:
- To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.
  - What this means for you: When you open an account, we will ask for your name, address, tax identification number, and other information that will allow us to identify you. We may also ask for identifying documents.
25. **Substitute W-9 Certification. Customer must provide its Tax Identification Number to Bank on the Application for the following W-9 certification to be valid.**

**IMPORTANT NOTICE: The Internal Revenue Service (IRS) requires that if an account does not have a W-9 certification, 28% of any reportable payment must be withheld and sent to the IRS. Nonresident aliens need to complete a Form W-8 BEN (or similar form) to avoid backup withholding. See your tax advisor for additional information.**

**Under penalties of perjury, Customer certifies that:**

- (1) The number provided to bank is my correct taxpayer identification number (or I am waiting for a number to be issued to me),
- (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) 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 (c) the IRS has notified me that I am no longer subject to backup withholding,
- (3) I am a U.S. person, and
- (4) I am exempt from FATCA reporting.

**Certification Instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement, and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See [www.irs.gov](http://www.irs.gov) for more information about the W-9 certification and other payments not subject to backup withholding.

**THE INTERNAL REVENUE SERVICE DOES NOT REQUIRE YOUR CONSENT TO ANY PROVISION OF THIS DOCUMENT OTHER THAN THE CERTIFICATIONS REQUIRED TO AVOID BACKUP WITHHOLDING.**