

**CLEVELAND PUBLIC LIBRARY**

**Finance Committee**

April 17, 2018

**RESOLUTION FOR APPROVAL OF U.S. BANK FOR CUSTODIAL SERVICES**

WHEREAS, In December, 2001, the Board of Library Trustees authorized approval to the Fiscal Officer to enter into an agreement with National City Bank, now known as PNC Bank, for custodial services and the agreement was executed on February 18, 2002; and

WHEREAS, On March 2, 2018, the Library sent out a request for information to qualified and experienced financial institutions to provide institutional custody services for the safekeeping of investment assets of the Library's investment portfolio in an effort to ensure the Library is paying the most competitive fee for custodial services; and

WHEREAS, The Cleveland Public Library received four (4) responses from financial institutions, which were all qualified, experienced, met service requirements and are eligible financial institutions as defined under section 135.03 of the Ohio Revised Code; and

WHEREAS, The Library is currently paying 3 basis points for custodial services and based on the Library's investment portfolio of \$37.7 million (at cost, as of January 31, 2018), this amounts to approximately \$11,310 per year; and

WHEREAS, The lowest annual market value fee of 1 basis point was submitted by U.S. Bank, which amounts to approximately \$3,770 per year; now therefore be it

RESOLVED, That the Board of Trustees authorizes the Executive Director, CEO or his designee, to execute all documents necessary to enter into an Agreement with U.S. Bank for custodial services, subject to the Chief Legal Officer's approval.



Proposal Presented to

**Cleveland Public  
Library**

March 16, 2018



## Letter of Introduction

On behalf of U.S. Bank, I'd like to thank you for considering us as your custodian. The U.S. Bank RIA Custody group is a specialized group within U.S. Bank Institutional Trust and Custody. We specialize in providing custody services to clients of investment advisors, such as United American Capital Corporation (UACC). Our long-standing partnership with UACC is one of the most important in our business line. We value the opportunity to serve them and their clients. Our relationship with UACC played a key role in our creation of our dedicated RIA Custody group, which is dedicated to serving the unique custody needs of investment advisors and their clients.

Our leadership in the RIA Custody field stems from more than 150 years of experience in providing custody services. We began working directly with RIAs to provide back office services in 1983. We understand the importance of asset safety and an efficient back office. We offer a full suite of online tools, compatibility with industry interfaces, and customized reporting. We are always looking for new ways to develop and enhance our solutions in the best interest of our RIA partners and their clients. Examples of this include the creation of our National Private Banking team, our plans to launch delegated trust services, our upcoming adviser conference, and more.

Additional key service elements that distinguish U.S. Bank in the marketplace include:

- **A dedicated unit**—U.S. Bank is unique among our competitors with a division dedicated to institutional custody clients, which includes a designated RIA Custody team responsible for serving our RIA partners. Our Institutional Trust and Custody division is focused solely on the unique needs and demands of investment advisors and their clients.
- **Our commitment to provide a committed service delivery team**—To ensure our RIA partners have access to the resources and personnel they need, we provide each client with a dedicated client service team. You have a direct line of contact to your business development officer, Kyle Erion, as well as your client service manager, Marques McNiese, to ensure you always have access to the assistance and resources you need.
- **Familiarity with UACC**—Kyle has served UACC and their clients for the last 8 years, while Marques has worked with UACC and their clients for the last 4 years. The Cleveland Public Library will benefit from the familiarity your client service team has with your needs and preferences.

It is our goal to better serve our RIA partners every day, and working with UACC has helped us to do so. We are excited at the opportunity to continue growing and expanding on our strong relationship with UACC and their clients for many years to come.

Sincerely,



Kyle J. Erion  
Vice President

U.S. Bank Institutional Trust and Custody  
425 Walnut St, CN-OH-W5IT  
Cincinnati, OH 45202

513-632-2209  
kyle.erion@usbank.com

## Executive Summary

U.S. Bank is pleased to provide our response to Cleveland Public Library's request for proposal.

At U.S. Bank, we offer a collaborative partnership with our seasoned professionals to provide superior and responsive service, timely and efficient processing and sophisticated technology tools that allow convenient access to customizable reports and valuable information. We commit to using these resources, as well as our technical and operational resources for every facet of service, to your full benefit. Furthermore, you can take comfort in our longevity and measurable success as a financial institution. Our success is directly attributed to our adherence to our core values, values that emphasize fiscal responsibility, ethical decision-making and a commitment to invest in both people and technology.

### Leadership in the RIA space

U.S. Bank has been providing custody services for more than 150 years and working directly with RIAs to provide back office services since 1983. We understand the importance of asset safety and an efficient back office. We offer a full suite of online tools, compatibility with industry interfaces, customized reporting and private label capability. In addition to these tools, Cleveland Public Library will benefit from the expertise and familiarity of Business Development Officer Kyle Erion and Client Service Manager Marques McNiese, who have provided dedicated service to UACC for 8 and 4 years, respectively.

### A reputation of excellence

We are a leader in the banking industry. Our outstanding track record of financial performance coupled with our sound ethical business practices have earned us the honor of being named Fortune's 2017 "most admired superregional bank" for the seventh consecutive year and an Ethisphere Institute 2017 World's Most Ethical Company® for the third consecutive year.

We recognize that an organization's reputation is one of its most significant intangible assets, and protecting it is an important consideration. At U.S. Bank, we conduct our business in a way that exemplifies honesty and integrity, not only because the law requires it, but also because it is the right thing to do. Amid the uncertainty of today's financial arena, it has never been more important to partner with a safe, transparent and ethical custodian. U.S. Bank has established processes and controls to ensure verifiable, transparent and credit activities across all functions. Our integrated internal and external auditing and compliance processes ensure that our operational procedures and activities are executed in accordance with all regulatory and compliance requirements, as well as any contractual obligations.

### Financial strength and stability

U.S. Bank carries S&P's A+ rating and Moody's A1 rating at the holding company level, the highest credit rating assigned by S&P and by Moody's to domestic banks to date. U.S. Bank National Association's long-term issuer rating is A1 from Moody's, AA- from S&P and AA from Fitch. Even in periods of volatility, U.S. Bank has remained consistently profitable, posting 154 years of continuous shareholder dividends.

## Confidentiality Agreement

*The information provided in this proposal is privileged and confidential and is only to be used by Cleveland Public Library for the sole purpose of choosing a service provider. This information is the sole and absolute property of U.S. Bank and nothing is intended to, in any way, transfer ownership rights to Cleveland Public Library. This information should not be shared outside of Cleveland Public Library., U.S. Bank does not agree to contract terms as a part of this response to Cleveland Public Library's Request for Proposal. Regulation W disclaimer: U.S. Bank N.A. is not responsible for the obligations of its affiliates.*

## I. Operational Requirements

**Duties of U.S. Bank Institutional Trust and Custody and that of any client are outlined in the appropriate custody agreement. The custody application/agreement is enclosed. For purposes of this Request for Proposal, we have answered the Operational Requirements listed by Cleveland Public Library. We would be happy to discuss any point herein further, or any item not listed herein at a time convenient to Cleveland Public Library.**

- a. All Securities purchased by the Library will be only accepted by the custodian vs. payment (DVP) in immediately available funds.**

Confirmed. This is standard practice. We have a well-established process with UACC for this activity.

- b. Any securities that have been sold will be delivered to the designated broker/dealer vs. payment in immediately available funds.**

Confirmed. This is standard practice. We have a well-established process with UACC for this activity.

- c. All interest income will be credited on the due date.**

Confirmed. This is standard practice.

- d. Proceeds of called bonds will be credited on the payable date (call date) in immediately available funds; call notices (Corporate Action Notices) must be provided to the CFO and the Library's designated investment advisor no later than two days preceding the credit.**

We have a dedicated team to work with the Library and UACC for all Corporate Actions. The process outlined above is standard practice.

- e. A "sweep account" will be provided in the form of an eligible money market fund (recommended by the Library's designated investment advisor and approved by the CFO).**

Typically, each custody account is set up with a money market fund designated as the sweep vehicle. Generally, this money market fund is used for the investment of short-term cash, collection of income prior to investing, or collection of raised cash in preparation for disbursement. The pricing proposal included herein assumes the use of a First American Funds Money Market as the sweep vehicle. The most recent Fact Sheet for First American Funds is also included.

- f. Custodian statements will be issued each month (in electronic form) to the CFO and to the CFO's designated investment advisor, followed by hard copies to each party. The custodian will provide the CFO and the Library's designated investment advisor electronic access to the Library's safekeeping account on a daily basis where the inventory of investment assets and all trade, income, and disbursement activity is available.**

Confirmed. This is standard practice. The Library will have electronic access to the custody account through U.S. Bank's online portal, Pivot. Pivot is available 24 hours per day and 365 days per year. The information contained on Pivot is a full, detailed reflection of the custody account and includes numerous reporting options. The information displayed on Pivot is real time. UACC has access to Pivot, and the account for the Library would be added to their access.

- g. Cost for services will be calculated as a percentage of assets held in safekeeping, based upon market value, payable monthly.**

Please see fee proposal included.

- h. Information regarding investment transactions will be accepted by the custodian bank in electronic form from the Library's designated investment advisor, and in the format as determined by the investment advisor and as approved by the CFO.**

We have a well-established process with UACC for this activity.

- i. The CFO, as the investing authority, reserves the right to implement operational procedures for securities, transactions, including but not limited to, the method(s) of securities settlement. Communication regarding the purchase and/or sale of securities will be represented by transaction advices transmitted to the custodian by the CFO's designated investment advisor.**

The duties and terms of the custody account are detailed in the appropriate custody account agreement. The appropriate custody application/agreement is included. We will accept communication regarding securities activity from the Library's designated investment advisor.

- j. All investment transactions shall be effected on a delivery vs. payment (DVP) method. Custodian bank agrees to disburse funds for security purchases, or receive funds from a sale of securities, at the exact cost amount or sales proceeds amount, as detailed in transactions advices provided to the custodian bank by the CFO's designated investment advisor.**

Confirmed. This is standard practice.

- k. The custodian bank agrees to verify the accuracy of disbursements and the receipt of funds, prior to the monthly electronic issuance of monthly statements.**

The duties and terms of the custody account are detailed in the appropriate custody account agreement. The appropriate custody application/agreement is included. We have a multi-step verification process to ensure the accuracy of the transactions we process. We will only accept direction for cash disbursement from an Authorized Signer on the account. The Authorized Signers and specimen signatures are collected on the appropriate application, which is included.

- l. The receipt of income shall be credited to the Library's custody account in immediately available funds on due date. Sale proceeds shall be credited to the Library's account on the settlement date.**

Confirmed. This is standard practice.

- m. The CFO shall receive a monthly custodian statement which shall detail realized income and any investment activity. Custodian statements shall also describe individual investment assets, including par value, coupon, due date, amount disbursed to purchase securities, including any accrued interest. The cost shall be carried at the original purchase cost. All securities shall be listed individually by original purchase cost and shall not be combined under any average-cost method of calculation.**

Please see sample statement included. Please note, this is one of several statement options the Library can choose from.

## Operational Requirements

**At least one custodial officer (with back-up) must be available to designated CFO staff and the CFO's investment advisor to support the following minimum functions:**

- **To receive communication from the CFO's authorized personnel regarding wire transfer instructions to and from the custodian sweep account.**

**The custodian agrees to require that any funds transferred from the custody sweep account will be credited directly to the Library CFO's demand deposit account (designated checking account).**

With respect to transfer or disbursement instructions, we have a multi-step verification process. Any such direction must be submitted by an Authorized Signer on the account. We will conduct a call back procedure when we are disbursement funds to a new location for the first time. We can also establish recurring disbursements with prior written direction from an Authorized Signer on the account. We will follow any disbursement direction, from an Authorized Signer, upon receipt of the direction.

- **To receive investment transaction instructions via electronic advise from the Library's designated investment advisor on trade date; for "cash" trades, custodian will agree to settle transactions upon receipt of instructions by 12:00 pm.**

**Custodian agrees to inform the Library's designated investment advisor in a timely fashion regarding transactions that have not occurred on the scheduled settlement date and/or transactions that were not recognized and have not been accepted by dealers on the scheduled settlement date.**

We have a well-established process with UACC for this type of activity. We are a contractual settlement custodian, which means activity will be settled on settlement date.



Please return the following: • Signed application • Copy of formation document (i.e., Inc. = articles of incorporation, non-profit = Form 990) • Copy of government issued photo ID for authorized signers and beneficial owners (see page 3) • Signed fee schedule • Transfer authorization form (if applicable)

Return to: ria.newaccounts@usbank.com

Please complete every section.

Account Owner Information

Entity Name

Account title (If different than name above)

Address

City, State, Zip

Tax I.D.

Designated Agent (Advisor Name)

NAICS Code:

www.census.gov/eos/www/naics

Phone number (required): (To be used for disbursement authorization)

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) (see bottom of page 5 for code listing)

Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership)

Other (see instructions)

What is the ownership structure of the entity?

Privately Held Majority Owned by Government Publically Traded on a Designated Exchange

Wholly Owned Subsidiary of Publically Traded Parent Company

If a publically traded entity or a wholly owned subsidiary of a publically 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 is not bound to estimates provided.

1. Primary function of the Customer.

Geographical Footprint.

Primary function of the Customer input field

Geographical Footprint input field

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

Is this an operational account? YES NO (An operational account is defined as an account used for daily operations of the entity.)

Purpose of account input field

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

If yes, list addresses input field

4. Entity's annual revenue. (\$) input field



## Customer Background and Anticipated Activity (cont.)

5. Entity's primary source of revenue.
6. 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 - Initial Funding - no existing assets held elsewhere \_\_\_\_\_
  - Other, explain
7. 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
8. a) Anticipated monthly value of cash and cash equivalent transaction activity (physical cash or cash instruments only).  
\$   N/A
- b) Number of cash transactions in and out of the account, per year   N/A
- c) Dollar range of cash transactions.  -   N/A
- d) Method of disbursements. Check all that apply.  Wire  Check  ACH  Transfer to another U.S. Bank account  N/A
- 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, please select the tax lot selection method for the Account. *Bank recommends that Customer consult with Customer's tax advisor if Customer is unsure of the option that is best for them.*

- Minimize Gain** - Shares are sold from tax lots having the highest per unit federal tax cost with a holding period of more than one year.
- First In First Out ("FIFO")** – Shares are sold from tax lots having the earliest federal tax acquisition date.
- Last In First Out ("LIFO")** – Shares are sold from tax lots having the most recent federal tax acquisition date.
- Highest Federal Cost First Out ("HIFO")** – Shares are sold from tax lots having the highest federal tax cost per share.
- Lowest Federal Cost First Out ("LOFO")** – Shares are sold from tax lots having the lowest federal tax cost per share.
- Specify Tax Lot** – Shares are sold from tax lots that you specify.
- Average Federal Tax Cost** – Shares are sold across all tax lots using the average cost. If the Account holds investments for which this method is not permitted, the FIFO default method will be used, unless Bank is directed otherwise.
- Maximize Gain** - Shares are sold from tax lots having the lowest per unit federal tax cost.

If Customer does not specify a particular tax lot or method above, Customer acknowledges that the FIFO method will be used. If Customer wishes to use a tax lot selection method that is different from what is selected above, on an individual investment or transaction basis, Customer may make that selection when executing the trade.

## Sweep Designation

To the extent Bank has received no investment direction for cash, commonly referred to as uninvested cash, Bank will use such Assets to purchase the following (*check only one*):

- First American Government Obligations Fund Class Y
- First American Prime Obligations Fund Class Y
- First American Tax-Free Obligations Fund Class Y
- First American Treasury Obligations Fund Class Y
- (other mutual fund's ticker symbol) Class
- U.S. BANK NON-INTEREST BEARING DEPOSIT ACCOUNT

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

## Statements and Online Access

U.S. Bank offers online access to your account. Please provide the following information for those who require online access.

Bank will furnish each Statement Recipient with (i) an Account statement with the frequency designated below (or as subsequently agreed upon by Bank and Customer) within thirty (30) calendar days after the end of the reporting period and (ii) a final Account statement within thirty (30) calendar days after Bank has transferred all Assets from the Account as provided under this Agreement. Such Account statements will reflect Asset transactions during the reporting period and ending Asset holdings. To the extent Customer has established an account in Bank's on-line portal and granted access thereunder to Statement Recipients, Bank will furnish such Account statements by way of such system. If no frequency is so designated or agreed upon, Customer shall be deemed to have designated "Monthly".

Name  Phone Number

Email

Statement Frequency:  Monthly  Quarterly  Annually Delivery Method:  Print  Online Only

Name  Phone Number

Email

Statement Frequency:  Monthly  Quarterly  Annually Delivery Method:  Print  Online Only

## Authorized Signers

Authorized Individuals – Pursuant to Section 11 of the Custody Agreement, Customer hereby authorizes the following individuals to act on Customer's behalf.

Name/Title

Signature

Name/Title

Signature

Name/Title

Signature

Name/Title

Signature

## 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 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
- e) 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.

A "senior political figure" is a domestic or foreign senior official in the executive, legislative, administrative, military or judicial branches of a government (whether elected or not), a senior official of a major political party, or a senior executive of a government-owned corporation. In addition, a senior political figure includes any corporation, business, or other entity that has been formed by, or for the benefit of, a senior political figure.

- "Immediate family" of a domestic or foreign senior political figure typically includes the figure's parents, siblings, spouse, children, and in-laws.
- A "close associate" of a domestic or foreign senior political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior political figure, and includes a person who is in a position to conduct domestic and international financial transactions on behalf of the senior political figure..

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

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
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; and
3. I am a U.S. citizen or other U.S. person; and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. 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 (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN.

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

## To Be Completed By U.S. Bank

Signer's Name (please print)  Signature   
Title (please print)  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



## Institutional Custody Agreement

This Custody Agreement (the "Agreement") is between the entity appearing as Customer on the Application above (the "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:

### SECTION 1: DEFINITIONS

- 1.1 "Account" means (i) the custody account established in the name of Customer and maintained under this Agreement for the Assets (as defined below) and (ii) where the context requires, one or more Sub-accounts (as defined below).
- 1.2 "Accounting Standards" means Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurement, or Governmental Accounting Standards Board (GASB) Codification Statement No. 72, Fair Value Measurement and Application.
- 1.3 "Assets" means the securities, cash, and other property Customer deposits, or causes to be deposited, from time to time under this Agreement; investments and reinvestments thereof; and income thereon, as provided herein.
- 1.4 "Cash-flow Analysis" means a periodic written analysis of Customer's cash-flow history, short-term financial needs, long-term financial needs, expected levels and timing of deposits, expected levels and timing of distributions, liquidity needs (including but not limited to the anticipated liquidity required to make distributions), ability to provide future funding, and other significant information which could affect cash-flow or the exercise of discretion to manage the Assets.
- 1.5 "CFR" means the Code of Federal Regulations.
- 1.6 "Client-controlled Asset" means an asset that is neither registered in the name of Bank or Bank's nominee nor maintained by Bank at a Depository (as defined below) or with a sub-custodian nor held by Bank in unregistered or bearer form or in such form as will pass title by delivery.
- 1.7 "Code" means the Internal Revenue Code of 1986, as amended.
- 1.8 "Depository" means any central securities depository (such as the DTC), international central securities depository (such as Euroclear Bank SA/NV), or Federal Reserve Bank.
- 1.9 "DTC" means the Depository Trust Company.
- 1.10 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.
- 1.11 "Guidelines" means the written investment objectives, policies, strategies, and restrictions for the Account (or for any Sub-accounts therein), including but not limited to proxy-voting guidelines, as amended from time to time
- 1.12 "Harm" means claims, costs, damages, delayed payment or non-payment on Assets sold, expenses (including attorneys' and other professional fees), fines, interest, liabilities, losses, penalties, stockholders' assessments (asserted on account of asset registration), and taxes.
- 1.13 "Indemnified Person" means Bank and its affiliates, and their officers, directors, employees, agents, successors, and assigns.
- 1.14 "Investment Advice" means a recommendation, or a suggestion to engage in or refrain from taking a particular course of action, as to (i) the advisability of acquiring, holding, disposing of, or exchanging any Asset or any securities or other investment property or (ii) the Guidelines, the Cash-flow Analysis, the composition of the Account's portfolio, or the selection of persons to provide investment advice or investment management services with respect to the Assets.
- 1.15 "Investment Company Act" means the Investment Company Act of 1940, as amended.
- 1.16 "IRS" means the Internal Revenue Service.
- 1.17 "Legal Action" means any freeze order, garnishment, levy, restraining order, search warrant, subpoena, writ of attachment or execution, or similar order relating to the Account.
- 1.18 "Messaging System" means any financial-messaging system, network, or service acceptable to Bank, such as the Society for Worldwide Interbank Financial Telecommunication messaging system.
- 1.19 "Plan-assets Vehicle" means an investment contract, product, or entity that holds plan assets (as determined pursuant to ERISA Sections 3(42) and 401 and 29 CFR Section 2510.3-101).
- 1.20 "SEC" means the United States Securities and Exchange Commission.
- 1.21 "State" means the State of Minnesota.

1.22 “Statement Recipient” means Customer and anyone else Customer so designates.

1.23 “Sub-account” means a separate portion of the Account.

## **SECTION 2: APPOINTMENT AND ACCEPTANCE**

2.1 Customer appoints Bank to provide custody services in connection with the Assets. Bank hereby agrees to hold the Assets in the Account, upon the terms and conditions set forth below.

2.2 Establishment of Account.

2.2.1 Customer hereby deposits Assets, or causes Assets to be deposited, with Bank.

2.2.2 Customer hereby represents, warrants, and covenants as follows, and Bank may resign immediately if Customer breaches of any such representation, warranty, or covenant:

2.2.2.1 Customer holds good and valid legal title to all Assets.

2.2.2.2 None of the Assets is (i) an asset of any “plan” as defined in ERISA Section 3(3); any “plan” as defined in Code Section 4975(e)(1); any Plan-assets Vehicle; or any plan or entity not otherwise within the foregoing definitions that is subject to similar restrictions under federal, state, or local law; (ii) subject to SEC Rule 15c3-3; U.S. Commodity Futures Trading Commission Rules 1.20, 22.5, or 30.7; or any similar rule or regulation; or (iii) subject to a public-deposits, public-funds, or other State law that would require Bank to set aside any direct government obligations, government-guaranteed obligations, surety bonds, letters of credit, or other assets as security, regardless of the type or amount of capital of Bank, the amount of public deposits held by Bank, or the extent to which the Assets are not insured by the Federal Deposit Insurance Corporation or exceed federal deposit insurance limits.

2.2.2.3 Customer is neither (i) an “investment company” that is subject to registration with the SEC under the Investment Company Act, (ii) an “investment company” that is not subject to such registration pursuant to Section 3(c) thereof, (iii) an insurer, nor (iv) a reinsurer.

2.2.2.4 Customer is not a trustee of, and has no duty to engage a trustee for, the Assets.

2.2.3 As directed by Customer, Bank will establish one (1) or more Sub-accounts and allocate Assets among Sub-accounts. Customer hereby covenants not to direct Bank to establish any Sub-account for the benefit of any entity having a different tax identification number than Customer and acknowledges that each Sub-Account will have the same tax identification number as Customer.

2.2.4 Bank will keep the Assets (other than deposits at Bank) separate and apart from the assets of Bank.

## **SECTION 3: BOOKS, RECORDS, AND ACCOUNTS**

3.1 Bank shall maintain proper books of account and complete records of Assets and transactions in the Account.

3.2 On at least five business days advance written notice, Bank shall permit Customer and Customer's independent auditors to inspect during Bank's regular business hours any books of account and records of Assets and transactions in the Account.

## **SECTION 4: ASSET DELIVERY, TRANSFER, CUSTODY, AND SAFEKEEPING**

4.1 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.

4.2 Customer has designated the frequency of Account statements in the Application.

4.3 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. Even so, Customer has the right to demand that Bank provide written notification of such transactions pursuant to 12 CFR Sections 12.4(a) or (b) at no additional cost to Customer.

4.4 Bank shall forward to any person authorized under this Agreement to direct the purchase or sale of an Asset information Bank receives with respect to the Asset concerning voluntary corporate actions (such as proxies, redemptions, or tender offers) and mandatory corporate actions (such as class actions, mergers, stock dividends, or stock splits).

4.4.1 Notwithstanding anything herein to the contrary, Bank will, without providing notice, (i) cause Assets to participate in any mandatory exchange transaction that neither requires nor permits approval by the owner of the Assets and (ii) file any proof of claim received by Bank during the term of this Agreement regarding class-action litigation over a security held in the Account during the class-action period, regardless of any waiver, release, discharge, satisfaction, or other condition that might result from such a filing.

4.5. 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 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.

## **SECTION 5: POWERS OF BANK**

In the performance of its duties under this Agreement, Bank shall have the power to:

- 5.1 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 the proper discharge of its duties under this Agreement.
- 5.2 Hire service providers (including, but not limited to, attorneys, depositories, and sub-custodians) to assist Bank in exercising Bank's powers under this Agreement, including any service provider that is affiliated with Bank.
- 5.3 Perform other acts necessary to the proper discharge of its duties under this Agreement.
- 5.4 Hold Assets un-invested 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 any sweep direction for the Account or Bank's receipt of "float" income from such un-invested cash.
- 5.5 As directed by Customer, bring, defend, or settle lawsuits involving the Account or the Assets at the sole expense of the Account.
- 5.6 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.
- 5.7 Distribute Assets as set forth herein.
- 5.8 Safe-keep Assets as set forth herein.
- 5.9 Register any Asset in the name of Bank or Bank's nominee or to hold any Asset in unregistered or bearer form or in such form as will pass title by delivery, provided that Bank's records at all times show that all such assets are part of the Account.
- 5.10 Maintain Assets that are (i) book-entry securities at any Depository or with any sub-custodian and to permit such Assets to be registered in the name of Bank, Bank's nominee, the Depository, the Depository's nominee, the sub-custodian, or the sub-custodian's nominee and (ii) physical securities at Bank's office in the United States and in a safe place.
- 5.11 Collect all income, principal, and other distributions due and payable on Assets. If Customer directs Bank to search the DTC's Legal Notice System for notice that a particular Asset is in default or has refused payment after due demand, then Bank will conduct such a search and notify Customer of any such notice Bank finds therein.
- 5.12 Exchange foreign currency into and out of United States dollars through customary channels, including Bank's foreign exchange department.
- 5.13 Pledge the Account or any Asset as provided in any separate written control agreement among Customer, Bank, and any secured party identified therein.
- 5.14 Advance funds or securities in furtherance of settling securities transactions and other financial-market transactions under this Agreement.

## **SECTION 6: PURCHASES**

6.1 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) it 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.

## **SECTION 7: SALES**

7.1 Upon receipt of directions from Customer, Bank will deliver Assets held by it as Bank under this Agreement 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.



## SECTION 8: SETTLEMENTS

- 8.1 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.
- 8.2 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 it will not allow or direct anyone else to act contrary to (i) and (ii) above.
- 8.3 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.

## SECTION 9: VALUATION; CLIENT-CONTROLLED ASSETS

- 9.1 For purposes of reporting the value of an Asset on an Account statement:
- 9.1.1 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.
- 9.1.2 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).
- 9.1.2.1 To the extent the value of an Asset is so reported, Customer hereby represents and warrants as follows: (i) Customer received, read, and understood any governing documents (such as a limited liability company agreement, limited partnership agreement, trust agreement, or declaration of trust), offering documents (such as a fact sheet, offering circular, offering memorandum, private placement memorandum, prospectus, or summary description), and subscription documents (such as an adoption agreement or subscription agreement) for the Asset; understands the Asset's eligibility requirements, fees and expenses, transfer and withdrawal limitations, type, category, issuer, objectives, principal strategies and risks, current underlying investments, and 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 and the compensation they receive therefor. (ii) Such value reflects such documents, investment-related information, service-provider information, and fee-and-expense information.
- 9.1.2.2 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.
- 9.1.3 Customer hereby acknowledges that Bank is performing a routine, ministerial, non-discretionary valuation function; that the reported value might be neither fair market value nor fair value (under Accounting Standards or applicable law); and that the reported value is not a substitute for (i) investigating the Asset's value in connection with a decision to acquire, hold, dispose of, or exchange any securities or other investment property; (ii) obtaining and ensuring the reliability of an independent third-party appraisal with respect to such a decision; or (iii) obtaining Investment Advice.
- 9.1.4 Upon Customer's request, Bank will provide Customer with information about Bank's pricing sources and methodologies.
- 9.2 Customer may direct Bank from time to time to include in the Account statements specific Client-controlled Assets that are registered in the name of Customer. In such a case, Bank has the right to exclude such assets from the Account statements or to include them with a notation about control. To the extent Bank includes them, Customer hereby acknowledges that:
- 9.2.1 Customer is responsible for reviewing (i) the 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;
- 9.2.2 Bank is not responsible for performing any duties under this Agreement (other than statement-reporting duties, as limited herein) with respect to such assets, and Customer assumes all such duties.
- 9.2.3 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.
- 9.2.4 Such assets are subject to the Fee Schedule between Customer and Bank.



## SECTION 10: LIMITATIONS ON DUTIES

- 10.1 Customer hereby acknowledges that Bank does not provide any services under this Agreement (i) in a “fiduciary capacity” within the meaning of 12 CFR Section 9.2(e) or (ii) as a “fiduciary” as such term may be defined in State law or otherwise.
- 10.2 The duties of Bank will be strictly limited to those set forth in this Agreement, and no implied covenants, duties, responsibilities, representations, warranties, or obligations shall be read into this Agreement against Bank. Without limiting the generality of the foregoing, Bank shall have no duty to:
- 10.2.1 Evaluate 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; review, question, approve, or make inquiries as to any investment directions received under this Agreement; or review the securities or other property held in the Account with respect to prudence or diversification.
- 10.2.2 Act as trustee of the Assets.
- 10.2.3 Act as custodian of any assets other than the Assets.
- 10.2.4 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).
- 10.2.5 Provide Investment Advice.
- 10.2.6 Determine, monitor, or collect any contributions to the Account or monitor compliance with any applicable funding requirements.
- 10.2.7 Inspect, review, or examine any Client-controlled Asset or governing, offering, subscription, or similar document with respect thereto, to determine whether the asset or document is authentic, genuine, enforceable, properly signed, appropriate for the represented purpose, is what it purports to be on its face, or for any other purpose, or to execute such document, regardless of whether Bank has physical possession of such asset or document.
- 10.2.8 (i) Collect any income, principal, or other distribution due and payable on an Asset if the Asset is in default or if payment is refused after due demand or (ii) except as expressly provided herein, to notify Customer in the event of such default or refusal.
- 10.2.9 Provide notice of, or forward, mini-tenders (which are tender offers for less than 5% of an outstanding equity or debt issue) for any equity issue or, if any of the following is true, for any debt issue: The debt is not registered with the SEC. The debt issue has a “first received, first buy” basis with no withdrawal privilege and includes a guarantee of delivery clause. Or, the tender 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.
- 10.2.10 Question whether any direction received under this Agreement is prudent or contrary to applicable law; to solicit or confirm directions; or to question whether any direction received under this Agreement by email or Messaging System, or entered into Customer’s account in Bank’s on-line portal, is unreliable or has been compromised, such as by identity theft.
- 10.2.11 Calculate, withhold, prepare, sign, disclose, file, report, remit, or furnish to any taxing authority or any taxpayer any federal, state, or local taxes, tax returns, or information returns that may be required to be calculated, withheld, prepared, signed, disclosed, filed, reported, remitted, or furnished with respect to the Assets or the Account, except to the extent such duties are required by law to be performed only by Bank in its capacity as custodian under this Agreement or are expressly set forth herein.
- 10.2.12 Monitor agents hired by Customer.
- 10.2.13 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.
- 10.2.14 Advance funds or securities or otherwise expend or risk its own funds or incur its own liability in the exercise of its powers or rights or performance of its duties under this Agreement.

## SECTION 11: AUTHORIZED PERSONS; DELIVERY OF DIRECTIONS

- 11.1 Customer has identified the “Designated Agent”, who is authorized to act on Customer’s behalf, on the Application. Customer has also identified each employee of Customer who is authorized to act on Customer’s behalf, 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 notifying Bank of the identity thereof on a form provided by Bank. 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. 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 and Bank's written confirmation of acceptance of such limitations. In no event is any agent authorized to amend the Agreement or terminate the Agreement.

- 11.2 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.
- 11.3 Bank may assume that any such employee or agent continues to be so authorized, until Bank receives notice to the contrary from Customer.
- 11.4 Customer hereby represents and warrants that any such employee or agent is 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 under this Agreement to Customer. Customer hereby acknowledges that (i) such employee's or any agent's actions or omissions are binding upon Customer as if Customer had taken such actions or made such omissions itself and (ii) Bank is indemnified, released, and held harmless accordingly.
- 11.5 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 under this Agreement, addressed as provided under this Agreement, (ii) entered into Customer's account in Bank's on-line portal, or (iii) sent to Bank by Messaging System.
- 11.6 Any direction received under this Agreement by email or Messaging System, entered into Customer's account in Bank's on-line portal, or confirmed by phone as provided below, 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 its phone designated in the Application, to its portal account; to the email accounts of its agents, and agents' employees; and to any Messaging System used by its 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.
- 11.7 Customer acknowledges that, in certain circumstances, Bank may need or elect to contact Customer via phone to confirm an instruction relating to the Account. In such circumstances, Customer understands that Bank will use the phone number designated in the Application and Customer expressly authorizes the Bank to act on any confirmation or instruction provided by the individual with such telephone number. In the event that Customer wishes to add additional phone contacts who are authorized relating to the Account, Customer shall contact Bank for its then-current authorization form for such purposes. Customer understands that Bank shall not be liable for any act taken upon an oral instruction received by Bank when Bank has called such number.

## **SECTION 12: FEES AND EXPENSES**

- 12.1 Customer shall pay Bank compensation for providing services under this Agreement as agreed between Bank and Customer. Bank may also receive compensation from certain mutual funds as outlined in the Mutual Fund Compensation Disclosure.
- 12.2 Customer shall reimburse Bank for expenses, fees, costs, and other charges incurred by Bank in providing services under this Agreement (including, but not limited to, compensation, expenses, fees, costs, and other charges payable to service providers hired under this Agreement).
- 12.3 To the extent of (i) any outstanding compensation, expenses, fees, costs, or other charges incurred by Bank in providing services under this Agreement or (ii) Customer's other indebtedness to Bank, Customer hereby grants Bank a first-priority lien and security interest in, and right of set-off against, the Assets. Bank may execute that lien and security interest, and exercise that right, at any time.
- 12.4 To the extent of any advance of funds or securities under this Agreement, Customer hereby grants Bank a first-priority lien and security interest in, and right of set-off against, the Assets. Bank may execute that lien and security interest, and exercise that right, at any time. Furthermore, nothing in this Agreement constitutes a waiver of any of Bank's rights as a securities intermediary under Uniform Commercial Code §9-206.

## **SECTION 13: INDEMNIFICATION**

- 13.1 Customer hereby indemnifies and releases each Indemnified Person and holds each Indemnified Person harmless from and against, and an Indemnified Person will incur no liability to any person or entity for, any Harm that may be imposed on, incurred by, or asserted against an Indemnified Person by reason of the Indemnified Person's action or omission in connection with this Agreement or the Account (including, but not limited to, an action or omission that is consistent with directions provided under this

Agreement), except to the extent that a court of competent jurisdiction has made a final judgment that the Harm resulted directly from the Indemnified Person's willful misconduct, gross negligence, bad faith, or material breach of this Agreement. Regardless of any determination relating to Bank's conduct, Customer agrees to indemnify, hold harmless, and release Bank from any Claim relating to (i) the action or inaction of the Designated Agent, or (ii) any action taken or omitted by Bank in reliance on any information, instruction, or direction provided by the Designated Agent. The foregoing provisions shall survive the Indemnified Person's termination as such and the termination of this Agreement.

13.2 No party is liable for any delay or failure in performing its obligations under this Agreement caused by wars (whether declared or not and including existing wars), revolutions, insurrections, riots, civil commotion, acts of God, accidents, fires, explosions; stoppages of labor, strikes, or other differences with employees (other than Bank's disputes with its employees); laws, regulations, orders, or other acts of any governmental authority; or any other circumstances beyond its reasonable control. Nor will any such failure or delay give any party the right to terminate this Agreement.

13.3 No party is liable for any indirect, incidental, special, punitive, or consequential damages arising out of or in any way related to this Agreement or the performance of its obligations under this Agreement. This limitation applies even if the party has been advised of, or is aware of, the possibility of such damages.

13.4 Bank is not liable with respect to the propriety of Bank's actions or omissions reflected in a statement provided under this Agreement, except to the extent (i) a Statement Recipient objects to Bank within ninety (90) calendar days after delivery of such statement or (ii) such acts or omissions could not be discovered through reasonable examination of such statement.

## **SECTION 14: TERMINATION**

14.1 This Agreement terminates upon the effective date of Bank's resignation or removal under this Agreement.

14.2 Bank may resign under this Agreement by notice to Customer. Customer may remove Bank under this Agreement by notice to Bank. The resignation or removal shall be effective thirty (30) calendar days after delivery of the notice, except to the extent the parties agree in writing to a different effective date. By such effective date, Customer shall appoint a new custodian and notify Bank of the appointment. If Customer fails to do so, Bank shall have the right to petition a court at Account expense for appointment of a new custodian. Upon receiving notice of such appointment, Bank will transfer Assets to the new custodian as directed by Customer or the court, as the case may be. However, Bank shall not be required to transfer any Assets until Bank has received payment or reimbursement for all (a) compensation, expenses, fees, costs, or other charges incurred by Bank in providing services under this Agreement and (b) funds or securities advanced under this Agreement.

## **SECTION 15: MISCELLANEOUS**

15.1 Freedom to Deal with Third Parties. Bank is free to render services to others, whether similar to those services rendered under this Agreement or of a different nature.

15.2 Binding Obligations. Customer and Bank each represent and warrant that (i) it has the power and authority to transact the business in which it is engaged and to execute, deliver, and perform this Agreement and has taken all action necessary to execute, deliver, and perform this Agreement and (ii) this Agreement constitutes its legal, valid, and binding obligation enforceable according to the terms hereof.

15.3 Complete Agreement; Amendment.

15.3.1 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.

15.3.2 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, if the terms of the Fee Schedule between Customer and Bank set forth a method for amending such exhibit, then such terms alone govern amendments thereto.

15.3.3 Control Agreements. If Customer requests that Bank execute a "control agreement" (or similarly titled agreement) with a third-party which pledges, hypothecates, or assigns rights in the Assets to that third-party and involves obligations of Bank to that third-party (which may be affiliates of Bank or Bank's lending divisions), then the terms and requirements of such agreement concerning such Assets shall supersede and control the provisions of this Agreement. Notwithstanding the foregoing, nothing in such Agreement shall be deemed to alter Bank's rights under Section 12.4 of this Agreement.

15.4 Governing Law; Venue. This Agreement will be governed, enforced, and interpreted according to the laws of the State without regard to conflicts of laws, except where pre-empted by federal law. All legal actions or other proceedings directly or indirectly relating to this Agreement will be brought in federal court (or, if unavailable, state court) sitting in the State. The parties submit to the jurisdiction of any such court in any such action or proceeding and waive any immunity from suit in such court or execution, attachment (whether before or after judgment), or other legal process in or by such court. 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.

## 15.5 Successors and Assigns.

15.5.1 This Agreement binds, and inures to the benefit of, Customer, Bank, and their respective successors and assigns.

15.5.2 No party may assign any of its rights under this Agreement without the consent of the other party, which consent will not be unreasonably withheld. Customer hereby acknowledges that Bank will withhold consent unless and until Bank verifies an assignee's identity according to Bank's Customer Identification Program and, to that end, Customer hereby agrees to notify Bank of such assignment and provide Bank with the assignee's name, physical address, EIN, organizational documents, certificate of good standing, and license to do business, as well as other information that Bank may request. No consent is required if a party merges with, consolidates with, or sells substantially all of its assets to another entity, provided that such other entity assumes without delay, qualification, or limitation all obligations of that party under this Agreement by operation of law or by contract.

15.6 Severability. The provisions of this Agreement are severable. The invalidity of a provision herein will not affect the validity of any other provision.

15.7 No Third-Party Beneficiaries. This Agreement is made solely for the benefit of the parties. No person other than such parties has any rights or remedies under this Agreement.

15.8 Solvency. Customer hereby represents and warrants that Customer is neither insolvent nor subject to any pending bankruptcy proceeding. Customer will promptly notify Bank of any such insolvency or proceeding.

15.9 Tax-Lot Selection Method. Customer has made its designation in the Application.

15.10 Shareholder Communications Act Election. Customer has made its election in the Application.

15.11 Abandoned Property. Bank will escheat Assets pursuant to the applicable state's abandoned property, escheat, or similar law, and Bank shall be held harmless therefrom. The provisions of this Section shall survive the termination of this Agreement.

15.12 Legal Advice. Customer hereby acknowledges that it (i) did not receive legal advice from Bank concerning this Agreement, (ii) had an adequate opportunity to consult an 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.

15.13 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.

15.14 Legal Action. If Bank is served with a Legal Action, then Bank will, to the extent permitted by law, use commercially reasonable efforts to notify Customer of such service. Customer will reimburse Bank for any expenses, fees, costs, or other charges incurred by Bank in responding to the Legal Action, including, but not limited to, any fees charged by an attorney of Bank's choice. If Customer notifies Bank that Customer is seeking a protective order to resist the Legal Action, then Bank will provide reasonable cooperation at Customer's request and sole cost and expense. In any event, Bank may comply with the Legal Action at any time, except to the extent Bank has received a protective order that prevents Bank from complying. 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.

15.15 Interpleader. With respect to Assets that are the subject of a dispute, Bank may file an interpleader action or other petition with a court of competent jurisdiction for directions with respect to the dispute. Customer will reimburse Bank for any expenses, fees, costs, or other charges incurred by Bank in filing such petition and implementing such directions, including, but not limited to, any fees charged by an attorney of Bank's choice. Before disbursing Assets pursuant to such directions, Bank will deduct therefrom an amount in payment or reimbursement for all (i) compensation, expenses, fees, costs, or other charges incurred by Bank in providing services under this Agreement and (ii) funds or securities advanced under this Agreement.

15.16 Representations and Warranties. Customer hereby covenants that, if any of the representations or warranties that it provides in this Agreement becomes inaccurate or incomplete, it will promptly notify Bank thereof and of any fact, omission, event, or change of circumstances related thereto.

15.17 Publicity. No party will disclose the existence of this Agreement or any terms thereof in advertising, promotional, or marketing materials without obtaining, in each case, the prior written consent of each other party.

15.18 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 this 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).

15.19 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).

## **SECTION 16: SWEEP DIRECTION**

16.1. Customer's Sweep Direction has been made in the Application.

16.2 If a First American Fund is identified above, Customer hereby acknowledges and confirms that Customer understands the following information about the First American Funds:

16.2.1 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.

16.2.2 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.

16.2.3 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.

16.2.4 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.

16.3 This authorization and direction shall continue in effect with respect to the identified fund should the fund be merged with or into another fund.

16.4 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.

## **SECTION 17: PATRIOT ACT**

17.1 By signing above, Customer acknowledges that they have received the following important information:

17.1 To help the United States fight the funding of terrorism and money laundering activities, U.S. law requires U.S. Bancorp, like other financial institutions, to obtain, verify, and record information that identifies each customer that opens an account.

17.1.2 When you open an account with us, we will ask for your legal name, address, date of birth, tax identification number, and other identifying information that will assist us with identifying you. We may also ask to see your photo identification (driver's license) or other identifying documents.



## Mutual Fund Compensation Disclosure

U.S. Bancorp, or its affiliates, including U.S. Bancorp Asset Management, Inc. (USBAM), U.S. Bank N.A. (USBNA), Quasar Distributors, LLC (Quasar) and U.S. Bancorp Fund Services, LLC (USBFS) (hereafter together U.S. Bank) have entered, and will from time to time enter, into agreements with mutual funds and/or their sponsors, service providers and affiliates whereby U.S. Bank may receive compensation for investment advisory services, shareholder services, administration, custody, securities-lending, accounting, transfer agency, sub-transfer agency, National Securities Clearing Corporation (NSCC) networking, distribution, principal underwriting and other services rendered to, or on behalf of, mutual funds. Under these agreements, U.S. Bank generally receives a percentage compensation (basis points) for these services, based on account assets invested in a mutual fund and determined using the average daily net assets held by the account in that fund. This compensation does not increase the fees paid by an account beyond the fees described in the account fee schedule and the fund's prospectus. This Disclosure describes the compensation U.S. Bank receives for services it performs. This Disclosure should not be considered investment advice.

**FIRST AMERICAN FUNDS, INC. MONEY MARKET FUNDS:** The First American Funds, Inc. money market funds are U.S. Bank affiliated funds managed by USBAM. U.S. Bank provides services to these funds, which may include acting as investment advisor to the funds and/or providing administration, custody, shareholder, transfer agent, accounting, distribution and principal underwriting services. U.S. Bank receives fees for these services as shown in the schedule below. U.S. Bank may also receive fees from the funds for securities lending services of up to 20 percent of each fund's net income from securities lending transactions as addressed in the prospectuses.

U.S. Bank may waive a portion of the fees it is entitled to receive for providing services to the First American Funds, Inc. (Total Fees). Total Fees equal the Gross Advisory Fees and Gross Other Fees & Expenses and are stated before any waivers. Net Fees & Expenses shown below are stated after any waivers and expenses paid to third parties. Fee waivers may be terminated at any time. Gross Other Fees & Expenses may vary slightly based on charges for services rendered, but the basis for calculating these amounts does not change. If you have the authority to direct U.S. Bank with regard to the investments in the account, you authorize the fees paid by the funds and received by U.S. Bank up to the Total Annual Fund Operating Expenses disclosed in the prospectuses.

Affiliated Fund Name	Gross Advisory Fees	Gross Other Fees & Expenses Received By U.S. Bank					Net Fees & Expenses Received By U.S. Bank					
		Class X/Z/V/Y/A	Class X	Class Z	Class V	Class Y	Class A	Class X	Class Z	Class V	Class Y	Class A
<b>FIRST AMERICAN FUNDS</b>												
Government Obligations	0.10%	0.14%	0.14%	0.24%	0.39%	0.69%	0.14%	0.18%	0.30%	0.45%	0.74%	
Institutional Prime Obligations	0.10%	0.14%	0.14%	0.24%	0.39%	0.69%	0.12%	0.18%	0.29%	0.43%	0.73%	
Retail Prime Obligations	0.10%	0.14%	0.14%	0.24%	0.39%	0.69%	0.04%	0.10%	0.17%	0.35%	0.65%	
Retail Tax Free Obligations	0.10%	N/A	0.16%	0.26%	0.41%	0.71%	N/A	0.09%	0.20%	0.35%	0.65%	
Treasury Obligations	0.10%	0.14%	0.14%	0.24%	0.39%	0.69%	0.12%	0.19%	0.28%	0.44%	0.73%	
U.S. Treasury Money Market	0.10%	N/A	0.15%	0.25%	0.40%	0.70%	N/A	0.14%	0.23%	0.38%	0.68%	

Fees and expenses above may be found in the fund prospectuses.

**FIDELITY AND FEDERATED MONEY MARKET MUTUAL FUNDS:** U.S. Bank may receive custody, shareholder servicing, accounting, administration, sub-transfer agency and other fees of up to 50 basis points, though more generally, fees range from zero to 25 basis points, from the following funds. Load fees described in prospectuses are waived.

Fund Name	Fund Name
Federated California Municipal Cash Trust – Institutional Shares	Fidelity Institutional Money Market Tax-Exempt Portfolio – Class I
Federated Minnesota Municipal Cash Trust – Institutional Shares	Fidelity Institutional Money Market Treasury Only Portfolio – Class I
Federated Ohio Municipal Cash Trust – Institutional Shares	Fidelity Institutional Money Market Treasury Portfolio – Class I
Fidelity Institutional Money Market Government Portfolio – Class I	Fidelity Money Market Portfolio – Class I
Fidelity Institutional Money Market Prime Portfolio – Class I	



Investment products and services are:

NOT A DEPOSIT	NOT FDIC INSURED	MAY LOSE VALUE	NOT BANK GUARANTEED	NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
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Continued on next page

**NUVEEN MUTUAL FUNDS:** Firstar Capital Corporation (Firstar Capital), an affiliate of U.S. Bancorp, holds a less-than-10 percent ownership interest in Windy City Investments Holdings, LLC, which was formerly the parent of Windy City Investment, Inc. and the indirect parent of Nuveen Fund Advisors, LLC, which is the investment advisor to the Nuveen Mutual Funds. On October 1, 2014, Windy City Investments, Inc. was sold to Teachers Insurance and Annuity Association of America. As a result of the sale, U.S. Bancorp no longer has an indirect ownership interest in Nuveen Fund Advisors, LLC. Depending on the outcome of certain factors, Firstar Capital might in the future receive an earn-out payment in respect to its interest in Windy City Investment Holdings, LLC, under the terms of the sale. If U.S. Bank exercises investment discretion over the assets of an irrevocable trust or ERISA or IRA account, to the extent the earn-out payment is attributable to the account's interest in Nuveen Mutual Funds, U.S. Bank will credit to the account a proportionate amount of the payment. Importantly, the sale changed neither the services that U.S. Bank expects to provide to the accounts holding Nuveen Mutual Funds nor the compensation that U.S. Bank expects to receive for providing such services.

**OTHER MUTUAL FUNDS:** U.S. Bank may enter into agreements with mutual funds other than First American Funds, including the Nuveen Mutual Funds (Other Mutual Funds) or with Other Mutual Funds' service providers (including investment advisors, administrators, transfer agents or distributors) whereby U.S. Bank provides services for a fee to, or on behalf of, the Other Mutual Funds. Services may include, as applicable, custody and shareholder services provided by USBNA (fee rates for these services may be up to 75 basis points, though more generally fees range from 17 to 25 basis points), networking services provided by NSCC (fee rates for these services may be up to 140 basis points), distribution and principal underwriter services provided by Quasar (fee rates for these services may be up to 95 basis points), accounting, administration and sub-transfer agency services provided by USBFS (fee rates for these services may be up to 30 basis points) and USBFS employees may also serve on the board of directors or as officers of Other Mutual Funds at no additional charge.

U.S. Bank has also entered into an agreement with National Financial Services, LLC (NFS) to provide shareholder and administration services for, or on behalf of, NFS, Fidelity Brokerage Services, LLC and the Other Mutual Funds available on the NFS platform (fee rates for these services may be up to 19 basis points). The fees received by U.S. Bank may include 12b-1 fees.

U.S. Bank will receive shareholder servicing compensation of up to 15 basis points on account assets invested in the Nuveen Mutual Funds. However, U.S. Bank will receive no shareholder service compensation for Nuveen Mutual Fund holdings in ERISA or IRA accounts, Nuveen will retain these fees.

**OTHER IMPORTANT INFORMATION:** Fees received by U.S. Bank from Nuveen Mutual Funds, Fidelity and Federated Money Market Mutual Funds, Other Mutual Funds and National Financial Services, LLC are not in addition to, and do not increase, fund operating expenses or other fees and expenses as described in the applicable prospectuses.

U.S. Bank may also receive fees from Nuveen Mutual Funds and Other Mutual Funds for securities lending services, which are generally calculated as a percentage of each fund's net income from securities lending transactions.

U.S. Bank may be affiliated with certain Nuveen Mutual Funds, Fidelity and Federated Money Market Mutual Funds and Other Mutual Funds within the meaning of section 2(a)(3) of the Investment Company Act of 1940. Quasar may be the principal underwriter of such funds within the meaning of section 2(a)(29) of the Act. If U.S. Bank exercises investment discretion over the assets of an ERISA or IRA account, which invests in a mutual fund for which U.S. Bank is such an affiliate or principal underwriter, then U.S. Bank refunds to that account the fees received from that affiliated fund.



U.S. Bancorp Asset Management, Inc. (USBAM) is a registered investment advisor and a wholly-owned subsidiary of U.S. Bank National Association. USBAM serves as investment advisor to First American Funds, Inc. First American Funds, Inc. are distributed by Quasar Distributors, LLC, an affiliate of the investment advisor. U.S. Bank is not responsible for and does not guarantee the products, services or performance of USBAM or Quasar Distributors, LLC. If investing in mutual funds, each fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information. Please contact the fund or a member of your relationship team for a copy. Read the prospectus carefully before investing.

Mutual fund investing involves risk and principal loss is possible. Investing in certain funds involves special risks, such as those related to investments in small- and mid-capitalization stocks, foreign, debt and high-yield securities and funds that focus their investments in a particular industry. Please refer to the fund prospectus for additional details pertaining to these risks.

*Income from tax-exempt funds may be subject to state and local taxes and a portion of income may be subject to the federal and/or state alternative minimum tax for certain investors. Federal and/or state income tax rules will apply to any capital gains distribution.*

An investment in money market funds is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. It is possible to lose money by investing in these funds.

See the applicable fund prospectuses, which may be found on the fund companies' websites, for a complete description, including calculation formulas, for management, custody and other fees associated with the mutual funds. For more information, including whether a fund is affiliated with, or pays U.S. Bank fees, contact your Portfolio Manager or a member of your relationship team.

[www.federatedinvestors.com](http://www.federatedinvestors.com) | [www.fidelity.com](http://www.fidelity.com) | [www.firstamericanfunds.com](http://www.firstamericanfunds.com) | [www.nuveen.com](http://www.nuveen.com)

Information as of December 2016

# Trust & Custody Fee Schedule

## Clients of UACC

### CUSTODIAL SERVICES

ANNUAL MARKET VALUE FEE: 1BPS  
\$500 ANNUAL ACCOUNT MINIMUM

- |   |   |
|---|---|
| <ul style="list-style-type: none"><li>■ Safekeeping of assets</li><li>■ Transaction settlement</li><li>■ Cash Management (all cash swept daily)</li><li>■ Online account access</li><li>■ Consolidated accounting &amp; reporting</li></ul> | <ul style="list-style-type: none"><li>■ Income Collection</li><li>■ Corporate Action Processing</li><li>■ Proxy distribution</li><li>■ Asset Valuation</li><li>■ Class Action Proceeds collection</li></ul> |
|---|---|

### TRANSACTION PROCESSING

- |  |  |
|--|--|
| <ul style="list-style-type: none"><li>■ Purchases/Sales/Principal Paydowns</li><li>■ Physical Trades</li><li>■ Mutual Funds Transactions</li><li>■ Security Holding Fees</li><li>■ Cash receipts and disbursements</li></ul> | <ul style="list-style-type: none"><li>■ Included</li><li>■ Included</li><li>■ Included</li><li>■ Included</li><li>■ Included</li></ul> |
|--|--|

### SERVICE AND FEE ASSUMPTIONS

- Custody Fees are charged to the account quarterly
- U.S. Bank does not have investment management responsibility
- Fee schedule assumes exclusive use of First American Funds for the investment of short term cash
- This fee schedule pertains to domestic securities - International securities priced separately
- U.S. Bank reserves the right to re-evaluate pricing and implement a change in the fee schedule with 30-day notice

Account Name \_\_\_\_\_

Client Signature \_\_\_\_\_ Date \_\_\_\_\_

All of  serving you™



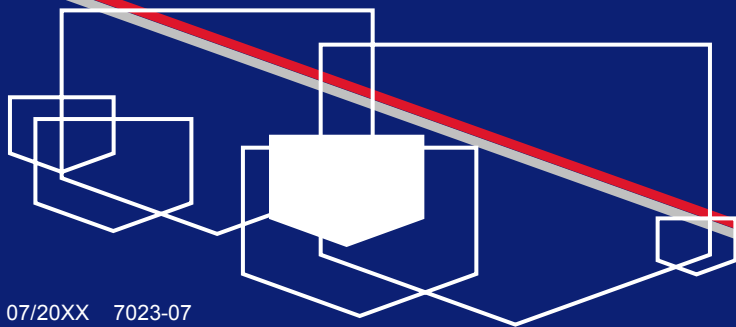
U.S. Bank reserves the right to adjust the fees quoted in this fee schedule should any of the information and assumptions used to generate these fees change prior to the conversion of the account to U.S. Bank.



# ABC Company

*Financial Reporting Package - SRDE  
(Trade Date or Settlement Date)*

All of **us** serving you™



07/20XX 7023-07

**usbank**®

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## FEATURES

- Statements available monthly, quarterly, semi-annually, or annually
- Individual account or consolidated reports available
- Trade or settle date reporting
- Duplex printing
- Only schedules with reported activity included



# SPECIAL MESSAGES



ACCOUNT NAME  
ACCOUNT XXXX

Page x of xxx

Period from January 1, 20XX to December 31, 20XX

## SPECIAL MESSAGES

### New Statement Features!

U.S. Bank Institutional Trust & Custody is pleased to introduce several enhancements to your statement. The following new features are designed to provide an even more detailed and comprehensive financial reporting package to help you track your portfolio:

- Asset Detail schedule includes asset minor codes to assist with your FAS 157 responsibilities
- Investment Activity schedule includes asset sub-categories
- Broker Commission "per share" data added to summary and details
- Securities litigation receipts appear on the Sales/Maturity Schedule
- Bond Summary schedule includes ratings and new short-term maturity details
- New optional Asset Class Summary schedule showing cost and market value totals by type of asset
- Several column headings have been modified for additional clarification

If you have any questions about the new information, please contact your Account Manager or Relationship Manager.

### "Go Green" ... with Paperless Statements

U.S. Bank Institutional Trust and Custody is committed to finding ways to reduce our carbon footprint in the environment. By moving to electronic customer statements, we mutually minimize paper utilization issues, transportation delays, storage limitations, and various security and disposal concerns. With U.S. Bank TrustNow Essentials, you can receive a simple email notifying you that your statement is available for retrieval in your on-line mailbox.

TrustNow Essentials benefits include:

- Elimination of paper statements to help reduce paper waste and conserve natural resources
- Ability to view, download and print current and historical statements on-line
- View balances, holdings and transaction history
- Schedule statements and other customized reports to be delivered to a secure in box
- Receive statements as they are generated with no delay for delivery through the postal service

U.S. Bank TrustNow Essentials is available to all Institutional Trust & Custody customers. If you are interested in eliminating paper statements or would like more information about TrustNow Essentials, please contact your Account Manager. We appreciate your business and are committed to serving you.

## FEATURES

- Special messages can be entered and directed towards specific business lines



# CONSOLIDATED ACCOUNT LISTING



Page x of xxx

Period from January 1, 20XX to December 31, 20XX

ACCOUNT NAME  
ACCOUNT XXXX

## CONSOLIDATED ACCOUNT LISTING

<u>ACCOUNT</u>	<u>ACCOUNT NAME</u>
ACCOUNT #1	ACCOUNT NAME 1
ACCOUNT #2	ACCOUNT NAME 2
ACCOUNT #3	ACCOUNT NAME 3
ACCOUNT #4	ACCOUNT NAME 4
ACCOUNT #5	ACCOUNT NAME 5
ACCOUNT #6	ACCOUNT NAME 6
ACCOUNT #7	ACCOUNT NAME 7
ACCOUNT #8	ACCOUNT NAME 8

The above accounts were combined for the purpose of this report

## FEATURES

- List of sub accounts that rollup into the consolidated account



# MARKET AND COST RECONCILIATION



ACCOUNT NAME  
ACCOUNT XXXX

Page x of xxx

Period from January 1, 20XX to December 31, 20XX

## MARKET AND COST RECONCILIATION

	MARKET	FEDERAL TAX COST
<b>Beginning Market And Cost</b>	<b>44,313,501.87</b>	<b>52,179,210.61</b>
<b>Benefit Activity</b>		
Benefits Payments	- 3,140,000.00	- 3,140,000.00
<b>Total Benefit Activity</b>	<b>- 3,140,000.00</b>	<b>- 3,140,000.00</b>
<b>Investment Activity</b>		
Interest	999,585.01	999,585.01
Dividends	567,415.82	567,415.82
Realized Gain/Loss	- 2,709,896.94	- 2,709,896.94
Change in Unrealized Gain/Loss	10,549,682.08	.00
Net Accrued Income (Current-Prior)	- 46,207.98	- 46,207.98
Other Earnings	88,325.74	88,325.74
Amortization/Accretion	- 1,940.94	- 1,940.94
<b>Total Investment Activity</b>	<b>9,446,962.79</b>	<b>- 1,102,719.29</b>
<b>Plan Expenses</b>		
Trust Fees	- 121,574.85	- 121,574.85
<b>Total Plan Expenses</b>	<b>- 121,574.85</b>	<b>- 121,574.85</b>
<b>Other Activity</b>		
Transfers In	2,210,000.00	2,210,000.00
Miscellaneous Receipts	10,938.26	10,938.26
Free Receipts	481,685.91	602,334.59
Transfers Out	- 2,210,000.00	- 2,210,000.00
Free Deliveries	- 546,618.70	- 646,424.97
Other Non-Cash Transactions	- 38,256.73	- 38,256.73
<b>Total Other Activity</b>	<b>- 92,251.26</b>	<b>- 71,408.85</b>
<b>Net Change in Market And Cost</b>	<b>6,093,136.68</b>	<b>- 4,435,702.99</b>
<b>Ending Market And Cost</b>	<b>50,406,638.55</b>	<b>47,743,507.62</b>

## FEATURES

- Market and cost reconciliation for the statement period consolidated into one page
- Summarizes transactions by category



# CASH RECONCILIATION

## FEATURES

- Summarizes cash transactions by category
- Cash flow summary
- Cash reconciliation for the statement period consolidated into one page

<b>usbank.</b>	
ACCOUNT NAME	Page x of xxx
ACCOUNT XXXX	Period from January 1, 20XX to December 31, 20XX
<b>CASH RECONCILIATION</b>	
<b>Beginning Cash</b>	<b>.00</b>
<b>Benefit Activity</b>	
Benefits Payments	- 3,140,000.00
<b>Total Benefit Activity</b>	<b>- 3,140,000.00</b>
<b>Investment Activity</b>	
Interest	999,585.01
Dividends	567,415.82
Cash Equivalent Purchases	- 11,014,694.82
Purchases	- 24,117,147.05
Cash Equivalent Sales	10,916,882.57
Sales/Maturities	25,810,383.36
Other Earnings	88,325.74
<b>Total Investment Activity</b>	<b>3,250,750.63</b>
<b>Plan Expenses</b>	
Trust Fees	- 121,574.85
<b>Total Plan Expenses</b>	<b>- 121,574.85</b>
<b>Other Activity</b>	
Transfers In	2,210,000.00
Miscellaneous Receipts	10,938.26
Transfers Out	- 2,210,000.00
<b>Total Other Activity</b>	<b>10,938.26</b>
<b>Net Change in Cash</b>	<b>114.04</b>
<b>Ending Cash</b>	<b>114.04</b>



# ASSET CLASS SUMMARY



Page x of xxx

ACCOUNT NAME  
ACCOUNT XXXX

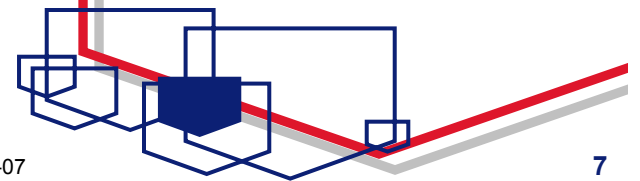
Period from January 1, 20XX to December 31, 20XX

## ASSET CLASS SUMMARY

	BEGINNING FEDERAL TAX COST	ENDING FEDERAL TAX COST	BEGINNING MARKET	ENDING MARKET	% OF MARKET
Money Markets	356,087.43	453,899.68	356,087.43	453,899.68	0.90
US Treas & Agency Short Term Obligations	804,915.23	.00	809,838.00	.00	0.00
Cash	.00	114.04	.00	114.04	0.00
US Government Issues	4,333,400.12	5,789,813.69	4,833,083.24	5,906,090.57	11.71
Corporate Issues	12,101,371.54	10,413,289.96	11,055,812.98	10,806,366.21	21.44
Foreign Issues	1,315,701.90	1,620,000.99	1,142,635.40	1,718,290.90	3.41
Domestic Common Stocks	19,783,581.72	18,743,132.05	16,506,765.56	20,376,001.11	40.42
Foreign Stocks	599,064.80	247,433.34	309,535.44	225,616.36	0.45
Mutual Funds-Equity	12,627,821.36	10,264,765.34	9,042,477.31	10,709,201.15	21.25
<b>Total Assets</b>	<b>51,921,944.10</b>	<b>47,532,449.09</b>	<b>44,056,235.36</b>	<b>50,195,580.02</b>	<b>99.58</b>
Accrued Income	257,266.51	211,058.53	257,266.51	211,058.53	0.42
<b>Grand Total</b>	<b>52,179,210.61</b>	<b>47,743,507.62</b>	<b>44,313,501.87</b>	<b>50,406,638.55</b>	<b>100.00</b>

## FEATURES

- Provides a summary by asset class of beginning and ending cost and market value
- Percent of market value by asset class
- Optional schedule



# ASSET SUMMARY



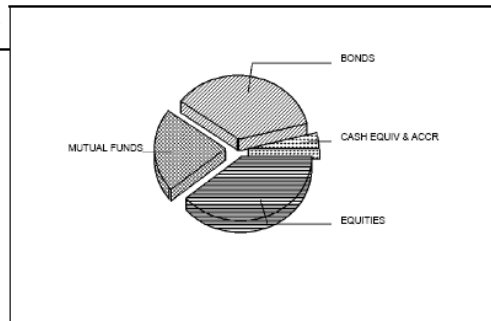
Page x of xxx

ACCOUNT NAME  
ACCOUNT XXXX

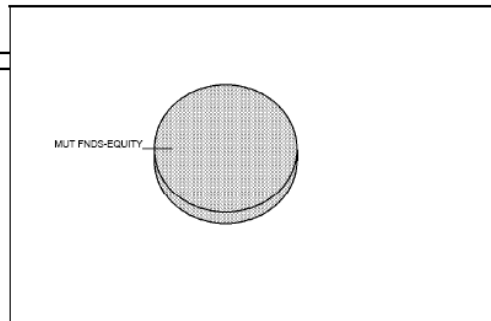
Period from January 1, 20XX to December 31, 20XX

## ASSET SUMMARY

ASSETS	12/31/2009 MARKET	12/31/2009 FEDERAL TAX COST	% OF MARKET
Cash And Equivalents	454,013.72	454,013.72	0.90
U.S. Government Issues	5,906,090.57	5,789,813.69	11.71
Corporate Issues	10,806,366.21	10,413,289.96	21.44
Foreign Issues	1,718,290.90	1,620,000.99	3.41
Domestic Common Stocks	20,376,001.11	18,743,132.05	40.42
Foreign Stocks	225,616.36	247,433.34	0.45
Mutual Funds-Equity	10,709,201.15	10,264,765.34	21.25
<b>Total Assets</b>	<b>50,195,580.02</b>	<b>47,532,449.09</b>	<b>99.58</b>
Accrued Income	211,058.53	211,058.53	0.42
<b>Grand Total</b>	<b>50,406,638.55</b>	<b>47,743,507.62</b>	<b>100.00</b>



Estimated Annual Income 1,431,973.47



## FEATURES

- Market value and cost summary of assets by category
- Summary of accrued income for the statement period
- % of each category making up the total market value of account
- Estimated annual income
- Pie chart (optional category driven)





# ASSET DETAIL



ACCOUNT NAME  
ACCOUNT XXXX

Page x of xxx

Period from January 1, 20XX to December 31, 20XX

## ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Amer Prime Oblig Fund Cl I 31846V732 Asset Minor Code 1	281,280.920	281,280.92 1.0000	281,280.92	.00 .00	.00	0.00
First Amer Prime Oblig Fund Cl I 31846V732 Asset Minor Code 1	68,447.570	68,447.57 1.0000	68,447.57	.00 .00	.00	0.00
First Amer Prime Oblig Fund Cl I 31846V732 Asset Minor Code 1	79,531.460	79,531.46 1.0000	79,531.46	.00 .00	.00	0.00
First Amer Prime Oblig Fund Cl I 31846V732 Asset Minor Code 1	14,664.620	14,664.62 1.0000	14,664.62	.00 .00	.00	0.00
First Amer Prime Oblig Fund Cl I 31846V732 Asset Minor Code 1	9,975.110	9,975.11 1.0000	9,975.11	.00 .00	.00	0.00
<b>Total First Amer Prime Oblig Fund Cl I</b>	<b>453,899.680</b>	<b>453,899.68</b>	<b>453,899.68</b>	<b>.00</b> <b>.00</b>	<b>.00</b>	<b>0.00</b>
<b>Total Money Markets</b>	<b>453,899.680</b>	<b>453,899.68</b>	<b>453,899.68</b>	<b>.00</b> <b>.00</b>	<b>.00</b>	<b>0.00</b>
<b>US Treas &amp; Agency Short Term Obligat</b>						
F H L M C Disc Nt 3/23/09 313397DK4 Asset Minor Code 23	.000	.00 1.0000	.00	.00 - 4,922.77	.00	0.00
<b>Total US Treas &amp; Agency Short Term O</b>	<b>.000</b>	<b>.00</b>	<b>.00</b>	<b>.00</b> <b>-4,922.77</b>	<b>.00</b>	<b>0.00</b>

## FEATURES

- Provides information on each asset
- Asset description
- CUSIP®
- S&P's and Moody's rating
- Shares/face amount
- Market value and cost per asset
- Unrealized gain/loss since inception and for the current statement period
- Ending accrual per asset
- Yield on market per asset
- Industry detail (optional)



# INCOME ACCRUAL DETAIL



ACCOUNT NAME  
ACCOUNT XXXX

Page x of xxx

Period from January 1, 20XX to December 31, 20XX

## INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
365,000.000	U S Treasury Nt 912828KY5	2.625%	6/30/14		.00	4,314.67	4,288.10	26.57
25,000.000	U S Treasury Nt 912828LC2	2.625%	7/31/14		.00	277.96	16.41	261.55
500,000.000	U S Treasury Nt 912828LJ7	3.625%	8/15/19		.00	4,823.82	- 2,022.31	6,846.13
115,000.000	U S Treasury Nt 912828LR9	1.375%	10/15/12		.00	273.68	- 65.16	338.84
490,000.000	U S Treasury Nt 912828LV0	1.000%	8/31/11		.00	1,353.59	- 311.33	1,664.92
<b>Total US Government Issues</b>					<b>47,812.07</b>	<b>195,573.21</b>	<b>204,864.91</b>	<b>38,520.37</b>
<b>Corporate Issues</b>								
65,000.000	Aflac Inc 001055AC6	8.500%	5/15/19		.00	3,376.39	2,670.42	705.97
240,000.000	Aep Tx Central 00110AAB0	4.980%	7/01/13		5,976.00	11,952.00	11,952.00	5,976.00
.000	AT&T Inc 00206RAG7	6.300%	1/15/38		726.25	126.88	853.13	.00
.000	Ace Ina Holdings 00440EAM9	5.900%	6/15/19		.00	1,757.71	1,757.71	.00

\*Ex Date = Execution Date



## FEATURES

- Summarizes income earned and received for the statement period
- Shares/face amount
- Asset description
- CUSIP®
- Ex date for dividends/interest per asset
- Pay date for dividends/interest per asset
- Annual rate for income
- Beginning accrual as of the statement period
- Income earned during the statement period
- Income received during the statement period
- Ending accrual as of the statement period

# CASH TRANSACTION DETAIL



Page x of xxx

ACCOUNT NAME  
ACCOUNT XXXX

Period from January 1, 20XX to December 31, 20XX

## CASH TRANSACTION DETAIL

DATE	DESCRIPTION	CASH
<b>Receipts</b>		
<b>Cash Receipts</b>		
<b>Miscellaneous Cash Deposit</b>		
04/05/20XX	Sec Lend Sale Of Monumental Global II	333,325.00
04/05/20XX	Sec Lend Sale Of Monumental Global II	117.90
04/26/20XX	Cusip: 02580Ebs1 Maturity Proceeds	9.85
04/29/20XX	4/29 Shrhldr Actvly Kkr Att, Kkr Pac, Ottimo	11,633.03
<b>Total Miscellaneous Cash Deposit</b>		<b>345,085.78</b>
<b>Transfer From Another Account</b>		
04/05/20XX	Paid From Account Per L/I Dtd 3/24/10	958.73
04/05/20XX	Paid From Account Per L/I Dtd 3/24/10	7,083.79
04/07/20XX	Paid From Account Per L/I Dtd 3/24/10	2,179.68
04/05/20XX	Paid From Account Per L/I Dtd 3/24/10	1,476.60
04/07/20XX	Paid From Account Per L/I Dtd 3/24/10	1,428,998.25
04/09/20XX	Paid From Account Per L/I Dtd 3/24/10	1,548.98
04/12/20XX	Paid From Account Per L/I Dtd 3/24/10	15.00
04/13/20XX	Paid From Account Per L/I Dtd 3/24/10	69.52

## FEATURES

- Receipts and disbursements reported and subtotaled by transaction code description
- Transactions sorted in chronological order within transaction category
- Included only in custody formats



# CONTRIBUTION ACTIVITY



Page x of xxx

ACCOUNT NAME  
ACCOUNT XXXX

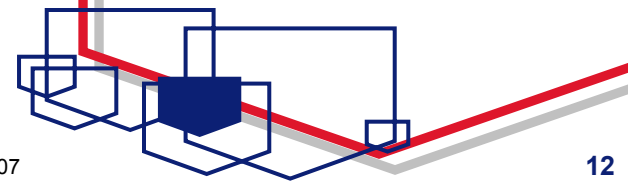
Period from January 1, 20XX to December 31, 20XX

## CONTRIBUTION ACTIVITY

DATE	DESCRIPTION	CASH	BOOK VALUE	MARKET
<b>Employer Contributions</b>				
<b>Employer Contribution</b>				
01/27/20XX	Monthly Contribution - Union	5,509.98		
01/27/20XX	Monthly Contribution - Employer	762,258.31		
<b>Total Employer Contribution</b>		<b>767,768.29</b>		
<b>Total Employer Contributions</b>		<b>767,768.29</b>		
<b>Employee Contributions</b>				
<b>Employee Contribution</b>				
01/27/20XX	Monthly Contribution - Employees	134,271.15		
<b>Total Employee Contribution</b>		<b>134,271.15</b>		
<b>Total Employee Contributions</b>		<b>134,271.15</b>		
<b>Total Contributions</b>		<b>902,039.44</b>		

## FEATURES

- Reports cash for contributions and rollover proceeds
- Reports cost and market value for non-cash contributions



# BENEFIT ACTIVITY SCHEDULE



Page x of xxx

ACCOUNT NAME  
ACCOUNT XXXX

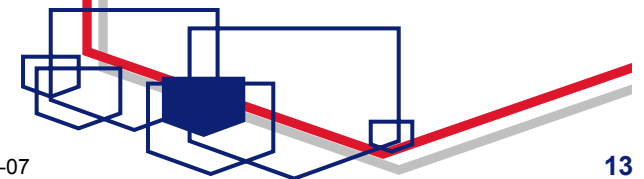
Period from January 1, 20XX to December 31, 20XX

## BENEFIT ACTIVITY

DATE	DESCRIPTION	CASH	FEDERAL TAX COST	MARKET
<b>Benefit Payments</b>				
<b>ACH Transfer To Checking</b>				
01/14/2009	Paid To U.S. Bank DDA XXXX0741 Transfer To Checking Per Letter Request	- 50,000.00		
03/11/2009	Paid To U.S. Bank DDA XXXX0741 Transfer To Checking Per Letter Request	- 130,000.00		
04/30/2009	Paid To U.S. Bank DDA XXXX0741 Transfer To Checking Per Letter Request	- 50,000.00		
07/01/2009	Paid To U.S. Bank DDA XXXX0741 Transfer To Checking Per Letter Request	- 50,000.00		
08/06/2009	Paid To U.S. Bank DDA XXXX0741 Transfer To Checking Per Letter Request	- 50,000.00		
10/06/2009	Paid To U.S. Bank DDA XXXX0741 Transfer To Checking Per Letter Request	- 50,000.00		
12/08/2009	Paid To U.S. Bank DDA XXXX0741 Transfer To Checking Per Letter Request	- 2,760,000.00		
<b>Total ACH Transfer To Checking</b>		<b>- 3,140,000.00</b>		
<b>Total Benefit Payments</b>		<b>- 3,140,000.00</b>		
<b>Total Benefit Activity</b>		<b>- 3,140,000.00</b>		

## FEATURES

- Reports cash for benefit payments and distributions
- Reports cost and market value for non-cash distributions



# INVESTMENT ACTIVITY



Page x of xxx

Period from January 1, 20XX to December 31, 20XX

ACCOUNT NAME  
ACCOUNT XXXX

## INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
<b>Interest</b>		
<b>Ace Ina Holdings 5.900% 6/15/19</b> 00440EAM9		
11/23/2009	Received Accrued Interest On Sale Of Ace Ina Holdings 5.900% 6/15/19 Income Credit 1,757.71 USD	1,757.71
<b>Aep Tx Central 4.980% 7/01/13</b> 00110AAB0		
01/02/2009	Aep Tx Central 4.980% 7/01/15 \$0.02490/Pv On 240,000.00 Pv Due 1/ 1/09	5,976.00
07/01/2009	Aep Tx Central 4.980% 7/01/13 \$0.02490/Pv On 240,000.00 Pv Due 7/ 1/09	5,976.00
<b>Total Aep Tx Central 4.980% 7/01/13</b>		<b>11,952.00</b>
<b>Aflac Inc 8.500% 5/15/19</b> 001055AC6		
11/16/2009	Aflac Inc 8.500% 5/15/19 0.041083 USD/\$1 Pv On 65,000 Par Value Due 11/15/0	2,670.42
<b>Allied World Assurn 7.500% 8/01/16</b> 01959EAA6		
02/02/2009	Allied World Assurn 7.500% 8/01/16 0.0375 USD/\$1 Pv On 75,000 Par Value Due 2/1/09	2,812.50
08/03/2009	Allied World Assurn 7.500% 8/01/16 0.0375 USD/\$1 Pv On 75,000 Par Value Due 8/1/09	2,812.50
<b>Total Allied World Assurn 7.500% 8/01/16</b>		<b>5,625.00</b>

## FEATURES

- Summarizes investment activity for the statement period
- Interest received during the statement period by asset
- Dividends received during the statement period by asset
- Other earnings received during the statement period by asset
- Transactions are sorted first by asset and then chronologically during the statement period



# PLAN EXPENSES



Page x of xxx

ACCOUNT NAME  
ACCOUNT XXXX

Period from January 1, 20XX to December 31, 20XX

## PLAN EXPENSES (continued)


DATE	DESCRIPTION	CASH
11/27/2009	Collected Charged For Period 10/01/2009 Thru 10/31/2009	- 5,479.28
12/29/2009	Collected Charged For Period 11/01/2009 Thru 11/30/2009	- 3,965.87
12/29/2009	Collected Charged For Period 11/01/2009 Thru 11/30/2009	- 1,193.12
12/29/2009	Collected Charged For Period 11/01/2009 Thru 11/30/2009	- 5,833.47
<b>Total Trust Fees</b>		<b>- 115,250.52</b>
<b>Trust Fees For Another Account</b>		
01/27/2009	Collected Charged For Acct xxx ACCOUNT XXX 12/01/08 To 12/31/08	- 152.99
01/27/2009	Collected Charged For Acct xxx ACCOUNT XXX 12/01/08 To 12/31/08	- 172.94
02/26/2009	Collected Charged For Acct xxx ACCOUNT XXX 01/01/09 To 01/31/09	- 131.53
02/26/2009	Collected Charged For Acct xxx ACCOUNT XXX 01/01/09 To 01/31/09	- 155.78
03/26/2009	Collected Charged For Acct xxx ACCOUNT XXX 02/01/09 To 02/28/09	- 141.43
03/26/2009	Collected Charged For Acct xxx ACCOUNT XXX 2/01/09 To 02/28/09	- 112.68

## FEATURES

- Summarizes expense activity for the statement period
- Transactions are sorted by type and then chronologically for the statement period
- Reports cash expense transactions for the following:
  - Insurance premiums
  - Professional fees
  - Contract admin fees
  - Investment advisory and management fees
  - Other admin fees
  - Interest expenses
  - Other expenses
  - Trust fees



# OTHER ACTIVITY



Page x of xxx  
Period from January 1, 20XX to December 31, 20XX

ACCOUNT NAME  
ACCOUNT XXXX

**OTHER ACTIVITY**

DATE	DESCRIPTION	CASH
<b>Transfers In</b>		
<b>Transfer From Another Trust</b>		
06/01/2009	Paid From Account	250,000.00
06/01/2009	Paid From Account	250,000.00
08/06/2009	Paid From Account	50,000.00
12/08/2009	Paid From Account	1,000,000.00
12/08/2009	Paid From Account	660,000.00
<b>Total Transfer From Another Trust</b>		<b>2,210,000.00</b>
<b>Total Transfers In</b>		<b>2,210,000.00</b>
<b>Miscellaneous Receipts</b>		
<b>Miscellaneous Cash Deposit</b>		
06/08/2009	Spo Chrg Brkr 187 Csp 831641Ea9 Attn: Ryan Dn	10,938.26
<b>Total Miscellaneous Cash Deposit</b>		<b>10,938.26</b>
<b>Total Miscellaneous Receipts</b>		<b>10,938.26</b>
<b>Transfers Out</b>		
<b>Transfer To Another Trust</b>		
06/01/2009	Paid To	-250,000.00

## FEATURES

- Summarizes other activity for the statement period
- Transactions are sorted by type and then chronologically for the statement period
- Reports cash transactions for the following other activities:
  - Insurance proceeds
  - Transfers in
  - Miscellaneous receipts
  - Transfers to checking accounts
  - Transfers out
  - Miscellaneous disbursements



# AMORTIZATION/ACCRETION



Page x of xxx

ACCOUNT NAME  
ACCOUNT XXXX

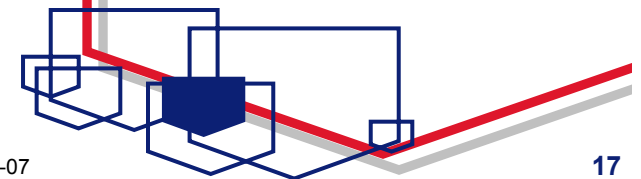
Period from January 1, 20XX to December 31, 20XX

## AMORTIZATION AND ACCRETION

DATE	DESCRIPTION	CASH	FEDERAL TAX COST
<b>Amortization</b>			
<b>US Government Issues</b>			
04/15/20XX	Amortized Premium On F H L M C #786281 3.278% 1/01/28 Fed Basis Decreased By 1.69 USD To 12,875.82 USD 4/15/10 Current Year Amortization 31348S6S8	.00	- 1.69
04/15/20XX	Amortized Premium On F H L M C #846757 2.990% 5/01/25 Fed Basis Decreased By 9.43 USD To 72,510.62 USD 4/15/10 Current Year Amortization 3128HDQJ1	.00	- 9.43
04/22/20XX	Amortized Premium On U S Treasury Bd 5.250% 2/15/29 Fed Basis Decreased By 7.31 USD To 53,431.77 USD 4/22/10 Current Year Amortization 912810FG8	.00	- 7.31
04/23/20XX	Amortized Premium On U S Treasury Nt 4.625% 2/15/40 Fed Basis Decreased By 0.87 USD To 60,110.16 USD 4/23/10 Current Year Amortization 912810QE1	.00	- .87
04/26/20XX	Amortized Premium On F N M A #555922 3.066% 7/01/32 Fed Basis Decreased By 4.06 USD To 22,499.64 USD 4/25/10 Current Year Amortization 31385XSK4	.00	- 4.06

## FEATURES

- Amortization and accretion transactions are sorted first by asset and then chronologically during statement period



# RECEIPTS AND DELIVERIES IN KIND



ACCOUNT NAME  
ACCOUNT XXXX

Page x of xxx

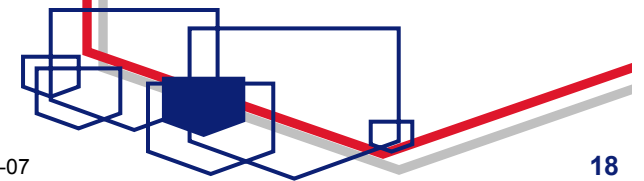
Period from January 1, 20XX to December 31, 20XX

## RECEIPTS AND DELIVERIES IN KIND (continued)

DATE	DESCRIPTION	SHARES OR FACE AMOUNT	FEDERAL TAX COST	MARKET VALUE	REALIZED/ UNREALIZED GAIN/LOSS
12/23/2009	EnSCO Intl Inc 29,812.23 USD Exchanged For EnSCO International Plc (29358Q109) 26874Q100	- 711.000	- 34,624.28	- 29,812.23	4,812.05
12/23/2009	EnSCO Intl Inc 3,312.47 USD Exchanged For EnSCO International Plc (29358Q109) 26874Q100	- 79.000	- 5,840.53	- 3,312.47	2,528.06
12/24/2009	EnSCO Intl Inc 14,550.38 USD Exchanged For EnSCO International Plc (29358Q109) 26874Q100	- 345.000	- 12,453.05	- 14,465.85	- 2,012.80
<b>Total Domestic Common Stocks</b>		<b>- 20,173.367</b>	<b>- 646,424.88</b>	<b>- 546,618.66</b>	<b>99,806.22</b>
<b>Total Free Deliveries</b>		<b>- 20,173.457</b>	<b>- 646,424.97</b>	<b>- 546,618.70</b>	<b>99,806.27</b>

## FEATURES

- Reports non-cash receipts and deliveries of assets
- Reports shares, cost, market value and gain/loss
- Subtotaled by asset category name



# CORP CHANGES AND ADJUSTMENTS



Page x of xxx

ACCOUNT NAME  
ACCOUNT XXXX

Period from January 1, 20XX to December 31, 20XX

## CORPORATE CHANGES AND ADJUSTMENTS (continued)

DATE	DESCRIPTION	SHARES OR FACE AMOUNT	FEDERAL TAX COST	MARKET VALUE	REALIZED/ UNREALIZED GAIN/LOSS
<b>Total Adjustments</b>		.00	- 38,256.73	.00	38,256.73
<b>Stock Dividends/Stock Splits</b>					
05/06/2009	Stock Dividend 5 % Stock Dividend On Valley Natl Bancorp Due 5/22/09 8.95 Additional Shares Received This Is A 5% Stock Dividend 919794107	8.95	.00	.00	.00
06/16/2009	Stock Split 2 For 1 Stock Split On Amerisourcebergen Corp Due 6/15/09 517 Additional Shares Received This Is A 2 For 1 Stock Split 03073E105	517.00	.00	.00	.00
12/16/2009	Stock Split 3 For 2 Stock Split On Neogen Corp Due 12/15/09 192.5 Additional Shares Received This Is A 3 For 2 Stock Split 640491106	192.50	.00	.00	.00
<b>Total Stock Dividends/Stock Splits</b>		718.45	.00	.00	.00
<b>Total Corporate Changes And Adjustments</b>		718.45	- 38,256.73	.00	38,256.73

## FEATURES

- Provides all corporate change and adjustment detail during the statement period
- Reports shares, cost, market value, and gain/loss
- Transactions are sorted first by corporate action or adjustment type and then chronologically during the statement period



# PURCHASES



Page x of xxx

ACCOUNT NAME  
ACCOUNT XXXX

Period from January 1, 20XX to December 31, 20XX

## PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
12/31/2009	Purchased 19,410 Units Of First Amer Prime Oblig Fund CII Trade Date 12/31/09 31846V732	19,410.000	.00	- 19,410.00	19,410.00
12/31/2009	Purchased 169.68 Units Of First Amer Prime Oblig Fund CII Trade Date 12/31/09 31846V732	169.680	.00	- 169.68	169.68
12/31/2009	Purchased 11.45 Units Of First Amer Prime Oblig Fund CII Trade Date 12/31/09 31846V732	11.450	.00	- 11.45	11.45
<b>Total First Amer Prime Oblig Fund CII</b>		<b>11,014,694.820</b>	<b>.00</b>	<b>- 11,014,694.82</b>	<b>11,014,694.82</b>
<b>Total Cash And Equivalents</b>		<b>11,014,694.820</b>	<b>.00</b>	<b>- 11,014,694.82</b>	<b>11,014,694.82</b>
<b>US Government Issues</b>					
03/31/2009	Purchased 500,000 Par Value Of F N M A M T N 3.000% 4/28/10 Trade Date 3/31/09 Purchased Through Ftn Financial Securities 500,000 Par Value At 100.198 % 3136F9LP6	500,000.000	.00	- 500,990.00	500,990.00
<b>Total F N M A M T N 3.000% 4/28/10</b>		<b>500,000.000</b>	<b>.00</b>	<b>- 500,990.00</b>	<b>500,990.00</b>
04/28/2009	Purchased 126,956.95 Par Value Of S B A Gtd Dev Prtn 5.408% 2/10/16 Trade Date 4/28/09 Purchased Through Jp Morgan Sec Inc-Fixed Inc 126,956.95 Par Value At 105.578125 % 831641EA9	126,956.950	.00	- 134,038.77	134,038.77

## FEATURES

- Provides all asset purchase detail during the statement period
- Date
- Asset description
- Shares/face amount
- Commission paid
- Total cash amount of purchase
- Cost of purchase
- Transactions are sorted first by asset and then chronologically during the statement period



# SALES AND MATURITIES



Page x of xxx

ACCOUNT NAME  
ACCOUNT XXXX

Period from January 1, 20XX to December 31, 20XX

## SALES AND MATURITIES (continued)


DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
07/22/2009	Sold 1,262 Shares Of Cintas Corp Trade Date 7/22/09 Sold Through Merrill Lynch, Pierce, Fenner & Paid 25.24 USD Brokerage Paid 0.76 USD Sec Fee 1,262 Shares At 23.4798 USD 172908105	- 1,262.000	25.24	29,605.51	- 34,102.75	- 4,497.24
12/04/2009	Sold 564 Shares Of Cintas Corp Trade Date 12/4/09 Sold Through J. P. Morgan Securities, Inc. Paid 16.92 USD Brokerage Paid 0.43 USD Sec Fee 564 Shares At 29.1095674 USD 172908105	- 564.000	16.92	16,400.44	- 12,529.07	3,871.37
<b>Total Cintas Corp</b>		<b>- 1,826.000</b>	<b>42.16</b>	<b>46,005.95</b>	<b>- 46,631.82</b>	<b>- 625.87</b>
03/11/2009	Sold 1,461 Shares Of Cisco Sys Inc Trade Date 3/11/09 Sold Through Morgan Stanley & Co., Incorpor Paid 29.22 USD Brokerage Paid 0.12 USD Sec Fee 1,461 Shares At 15.0462 USD 17275R102	- 1,461.000	29.22	21,953.16	- 38,950.59	- 16,997.43
05/27/2009	Sold 1,722 Shares Of Cisco Sys Inc Trade Date 5/27/09 Sold Through Citigroup Global Markets Inc. Paid 34.44 USD Brokerage Paid 0.81 USD Sec Fee 1,722 Shares At 18.2508 USD 17275R102	- 1,722.000	34.44	31,392.63	- 45,753.54	- 14,360.91

## FEATURES

- Summarizes sales and maturities occurring during the period per asset
- Date
- Asset description
- Shares/face amount
- Commission
- Total proceeds/cash received on the sale
- Cost on sale
- Realized gain and loss
- Transactions are sorted by asset and then chronologically for the statement period; with subtotals by asset



# PENDING TRADES



ACCOUNT NAME  
ACCOUNT XXXX

Page x of xxx  
Period from January 1, 20XX to December 31, 20XX

**PENDING TRADES**

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	FEDERAL TAX COST	CASH
<b>Purchases</b>					
12/28/20X)	01/05/20XX	Purchased 105,000 Par Value Of Tyco Intl Financ 3.375% 10/15/15 Trade Date 4/28/10 Purchased Through Citigroup Global Markets Inc. 105,000 Par Value At 99.676 % 902118BN7	105,000.000	104,659.80	- 104,659.80

## FEATURES

- Available for trade-date statements
- Reports purchases or Sales that were traded within the current statement period and have a settle date within a future statement period
- Trade date
- Settle date
- Asset description
- Shares
- Cost
- Cash
- Transactions are sorted by asset and then chronologically for the statement period; with subtotals by asset



# BROKER COMMISSIONS



ACCOUNT NAME  
ACCOUNT XXXX

Page x of xxx

Period from January 1, 20XX to December 31, 20XX

## BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
239.00	04/21/20XX	Sold Prudential Financial Inc 744320102	15,424.49	4.78	.27	15,419.44
1,678.00	04/21/20XX	Sold Rowan Companies Inc 779382100	53,147.46	33.56	.90	53,113.00
1,449.00	04/21/20XX	Sold Sim Corp 78442P106	18,814.11	28.98	.32	18,784.81
2,882.00	04/21/20XX	Sold Teco Energy Inc 872375100	48,106.92	57.64	.82	48,048.46
7,385.00	04/21/20XX	Sold Tenet Healthcare Corp 88033G100	45,874.88	147.70	.78	45,726.40
3,335.00	04/21/20XX	Sold Western Union Co 959802109	58,079.36	66.70	.99	58,011.67
<b>Total Morgan Stanley &amp; Co., Incorpor</b>			<b>1,573,715.85</b>	<b>1,084.76</b>	<b>13.07</b>	<b>1,573,533.10</b>
# Trades/Commission Per Share			36	.02		

## FEATURES

- Provides a summary by broker – number of trades and commission per share
- Provides a list of all purchases and sales during the statement period by broker
- Shares/face amount
- Date
- Asset description
- Purchase cost or sale proceeds
- Broker commission
- Other expense
- Total cost/net proceeds
- Optional schedule



# BROKER COMMISSION SUMMARY



Page x of xxx

Period from January 1, 20XX to December 31, 20XX

ACCOUNT NAME  
ACCOUNT XXXX

## BROKER COMMISSION SUMMARY

BROKER/PARTY	# OF TRADES	COMMISSION PER SHARE	PURCHASE COST/SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST NET PROCEEDS
Total Btlig, LLC	1	.03	1,747.48	1.50	.00	1,748.98
Total Instinet	26	.03	155,170.95	90.65	.00	155,261.60
Total Sanford C. Bernstein & Co., LI	1	.02	2,856.31	1.00	.00	2,856.31
<b>Grand Total</b>			<b>159,773.74</b>	<b>93.15</b>	<b>.00</b>	<b>159,866.89</b>

## FEATURES

- Summarizes total commission paid per broker
- Purchase cost/sale proceeds
- Broker commission
- Other expense
- Total cost/net proceeds
- Optional schedule





# BOND SUMMARY



Page x of xxx

ACCOUNT NAME  
ACCOUNT XXXX

Period from January 1, 20XX to December 31, 20XX

## BOND SUMMARY

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
<b>MATURITY SUMMARY</b>			
< 2009	325,000.00	.00	0.00
2009	.00	.00	0.00
2010	80,000.00	84,542.40	0.45
2011	1,599,465.92	1,602,002.80	8.70
2012	989,799.74	1,015,415.84	5.51
2013	1,490,000.00	1,545,496.65	8.39
2014	1,937,587.42	2,009,124.11	10.91
2015	585,995.80	607,573.20	3.30
2016	1,489,563.38	1,564,305.94	8.49
2017	1,095,000.00	1,155,441.45	6.27
2018	1,235,000.00	1,336,325.50	7.26
2019 - 2023	2,275,136.24	2,392,300.70	12.97
2024 - 2028	1,045,444.28	1,265,763.17	6.86
2029 - 2033	609,190.74	603,550.89	3.27
2034 - 2038	1,202,252.29	1,246,016.68	6.76
OVER 2038	2,045,000.00	2,002,888.35	10.86
<b>Total</b>	<b>18,004,435.81</b>	<b>18,430,747.68</b>	<b>100.00</b>
<b>MOODY'S RATING</b>			
AAA	7,018,198.61	7,287,656.20	39.53
AA1	177,495.64	167,230.32	0.91
AA2	720,000.00	743,039.70	4.03
AA3	295,000.00	312,277.35	1.69
A1	1,040,000.00	1,124,797.65	6.10
A2	1,060,000.00	1,125,331.90	6.11
A3	1,327,378.58	1,384,602.93	7.51
BAA1	1,580,000.00	1,667,362.75	9.05
BAA2	1,675,000.00	1,763,041.15	9.57
BAA3	435,000.00	444,056.70	2.41
BA1	150,000.00	150,500.00	0.82
B1	110,000.00	90,439.80	0.49
N/R	24,084.29	25,891.51	0.14
N/A	2,067,278.69	2,144,519.72	11.64
WR	325,000.00	.00	0.00
<b>Total</b>	<b>18,004,435.81</b>	<b>18,430,747.68</b>	<b>100.00</b>

## FEATURES

- Summarizes total bond positions by maturity and bond rating
- Short term maturity totals by days
- Maturity totals by years
- Par value
- Market value
- Percentage of bond positions maturing in specified days/years
- Bond positions sorted by Moody's ratings or S&P ratings
- Optional schedule



# BOND QUALITY SCHEDULE



Page x of xxx

ACCOUNT NAME  
ACCOUNT XXXX

Period from January 1, 20XX to December 31, 20XX

## BOND QUALITY SCHEDULE

### MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	FEDERAL TAX COST	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
<b>AAA Bonds</b>						
U S Treasury Nt 0.875% 2/28/11 912828KE9 Standard & Poors Rating: AAA	140,000.000	100.2420	140,338.80	140,304.07	34.73	0.67
U S Treasury Nt 0.875% 4/30/11 912828KL3 Standard & Poors Rating: AAA	900,000.000	100.1330	901,197.00	899,145.67	2,051.33	0.77
U S Treasury Nt 1.000% 8/31/11 912828LV0 Standard & Poors Rating: AAA	490,000.000	100.0510	490,249.90	490,196.46	53.44	0.97
Salomon Bros Mortg 6.000% 12/25/11 795485AA9 Standard & Poors Rating: N/A	74.740	98.6350	73.72	74.70	- .98	6.75
World Omni Auto 5.280% 1/17/12 98156DAD9 Standard & Poors Rating: AAA	74,145.480	101.6660	75,380.74	74,145.07	1,235.67	4.42
Usaa Auto Owner Tr 5.370% 2/15/12 903277AD3 Standard & Poors Rating: AAA	37,723.980	101.1490	38,157.43	38,176.43	- 19.00	4.79
Gen Elec Cap Corp 2.200% 6/08/12 36967HAH0 Standard & Poors Rating: AAA	120,000.000	101.4020	121,682.40	119,943.43	1,738.97	1.61

## FEATURES

- Identifies each bond holding by rating
- Moody's rating or S&P rating
- Asset name and description
- Shares/par value
- Price
- Market value
- Cost
- Unrealized gain/loss
- Yield to call or maturity
- Optional schedule



# FORM 5500 – ASSET AND LIABILITY

## FEATURES

- Reports beginning and ending period market value per asset class for assets and per transaction for liabilities


		Page x of xxx
ACCOUNT NAME ACCOUNT XXXX		Period from January 1, 20XX to December 31, 20XX
<b>FORM 5500 - ASSETS AND LIABILITIES</b>		
	BEGINNING OF YEAR	END OF YEAR
<b>ASSETS</b>		
(A) TOTAL NONINTEREST-BEARING CASH	.00	114.04
(B) RECEIVABLES (LESS DOUBTFUL ACCOUNTS)		
(1) EMPLOYERS	.00	.00
(2) PARTICIPANTS	.00	.00
(3) OTHER	257,266.51	211,058.53
(C) GENERAL INVESTMENTS:		
(1) INTEREST BEARING CASH	356,087.43	453,899.68
(2) U. S. GOVERNMENT SECURITIES	5,642,921.24	5,906,090.57
(3) CORPORATE DEBT INSTRUMENTS:		
(a) PREFERRED	.00	.00
(b) ALL OTHER	12,198,448.38	12,524,657.11
(4) CORPORATE STOCKS:		
(a) PREFERRED	.00	.00
(b) COMMON	16,816,301.00	20,601,617.47
(5) PARTNERSHIP/JOINT VENTURE INTERESTS	.00	.00
(6) REAL ESTATE	.00	.00
(7) LOANS (OTHER THAN TO PARTICIPANTS)	.00	.00
(8) PARTICIPANT LOANS	.00	.00
(9) VALUE OF INT. - COMM/COLL TRUST	.00	.00
(10) VALUE OF INT. - POOLED SEP ACCTS	.00	.00
(11) VALUE OF INT. - MASTER TRUSTS	.00	.00
(12) VALUE OF INT. - 103-12 ENTITIES	.00	.00
(13) VALUE OF INT. - REGIS INVES CO.	9,042,477.31	10,709,201.15
(14) VALUE OF UNALLOCATED INS. CONTRACTS	.00	.00
(15) OTHER	.00	.00
(D) EMPLOYER-RELATED INVESTMENTS:		
(1) EMPLOYER SECURITIES	.00	.00
(2) EMPLOYER REAL PROPERTY	.00	.00
(E) BUILDINGS AND OTHER PROPERTY	.00	.00
<b>(F) TOTAL ASSETS</b>	<b>44,313,501.87</b>	<b>50,406,638.55</b>
<b>LIABILITIES</b>		
(G) BENEFIT CLAIMS PAYABLE	.00	.00
(H) OPERATING PAYABLES	.00	.00



# FORM 5500 – INCOME AND EXPENSE

## FEATURES

- Reports plan year Income and expense activity



Page x of xxx  
Period from January 1, 20XX to December 31, 20XX

ACCOUNT NAME  
ACCOUNT XXXX

**FORM 5500 - INCOME AND EXPENSES**


	AMOUNT	TOTAL
<b>INCOME</b>		
<b>(A) CONTRIBUTIONS:</b>		
<b>(1) RECEIVED OR RECEIVABLE FROM:</b>		
(a) EMPLOYERS	.00	
(b) PARTICIPANTS	.00	
(c) OTHERS (INCLUDING ROLLOVERS)	.00	
<b>(2) NONCASH CONTRIBUTIONS</b>	.00	
<b>(3) TOTAL CONTRIBUTIONS</b>		<b>.00</b>
<b>(B) EARNINGS ON INVESTMENTS:</b>		
<b>(1) INTEREST:</b>		
(a) INTEREST-BEARING CASH	3,490.41	
(b) U.S. GOVERNMENT SECURITIES	206,935.48	
(c) CORPORATE DEBT INSTRUMENTS	764,606.56	
(d) LOANS (OTHER THAN TO PARTICIPANTS)	.00	
(e) PARTICIPANT LOANS	.00	
(f) OTHER	.00	
<b>(g) TOTAL INTEREST</b>		<b>975,032.45</b>
<b>(2) DIVIDENDS:</b>		
(a) PREFERRED STOCK	.00	
(b) COMMON STOCK	445,680.33	
<b>(c) TOTAL DIVIDENDS</b>		<b>445,680.33</b>
<b>(3) RENTS</b>		<b>.00</b>
<b>(4) NET GAIN (LOSS) ON SALE OF ASSETS:</b>		
(a) AGGREGATE PROCEEDS	35,187,223.91	
(b) AGGREGATE CARRYING AMOUNT	- 33,582,611.68	
<b>(c) NET GAIN (LOSS)</b>		<b>1,604,612.23</b>
<b>(5) UNREALIZED APPRE (DEPRE) OF ASSETS</b>		
(a) REAL ESTATE	.00	
(b) OTHER	3,473,539.17	
<b>(c) TOTAL UNREALIZED APPRE OF ASSETS</b>		<b>3,473,539.17</b>
<b>(6) NET INV. G/L - COMM/COLL TRUSTS</b>		<b>.00</b>
<b>(7) NET INV. G/L - POOLED SEP ACCTS</b>		<b>.00</b>
<b>(8) NET INV. G/L - MASTER TRUSTS</b>		<b>.00</b>
<b>(9) NET INV. G/L - 103-12 INV. ENTITIES</b>		<b>.00</b>
<b>(10) NET INV. G/L - REG. INVEST. CO.</b>		<b>2,821,516.14</b>



# FORM 5500 – ASSETS BOUGHT / SOLD

## FEATURES

- Annual schedule used in filing IRS schedule H (Form 5500)
- Shows assets that had no beginning or ending position but were traded during the statement period
- Sorted by security type
- Reports net trade amounts-shares, cost, proceeds



Page x of xxx  
 Period from January 1, 20XX to December 31, 20XX

ACCOUNT NAME  
 ACCOUNT XXXX

**5500 ASSETS ACQUIRED AND DISPOSED OF WITHIN YEAR**

DESCRIPTION	SHARES/FACE AMOUNT	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
<b>Corporate Issues</b>			
Ace Ina Holdings 5.900% 6/15/19 00440EAM9	65,000.000	64,530.00	71,984.25
Bank Of America 0.24438% 2/15/12 05522RAH1	55,000.000	53,900.00	55,000.00
Bank One Issuance Tr 3.940% 4/16/12 06423RBR6	50,000.000	50,373.05	50,000.00
Bb&t Corporation 6.850% 4/30/19 05531FAB9	70,000.000	69,885.90	78,939.00
Conocophillips 6.500% 2/01/39 20825CAQ7	105,000.000	103,488.00	117,575.85
Dell Inc 5.625% 4/15/14 24702RAG6	45,000.000	44,962.20	48,854.25
Discover Card Master 0.455% 1/17/12 254684AA1	90,000.000	89,117.58	90,000.00
Teva Pharm Finance 6.150% 2/01/36 88163VAD1	50,000.000	46,142.50	50,667.00
<b>Total Corporate Issues</b>	<b>530,000.000</b>	<b>522,399.23</b>	<b>563,020.35</b>
<b>Foreign Issues</b>			
Bhp Finance USA 6.500% 4/01/19 05545TAH1	40,000.000	39,871.60	43,636.00
Nokia Corp 5.375% 5/15/19 654902AB1	70,000.000	69,352.50	72,424.80
<b>Total Foreign Issues</b>	<b>110,000.000</b>	<b>109,224.10</b>	<b>116,060.80</b>
<b>Foreign Stocks</b>			
Nabors Industries Ltd G6359F103	699.000	11,334.49	15,591.97



# 5% - REPORTABLE TRANSACTION



Page x of xxx

ACCOUNT NAME  
ACCOUNT XXXX

Period from January 1, 20XX to December 31, 20XX

## FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					44,313,501.87		
COMPARATIVE VALUE (5%)					2,215,675.09		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE *NO TRANSACTIONS QUALIFIED FOR THIS SECTION*							
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE Broker: Barclays Capital Inc. Fixed In							
01/27/2009	Issue: 912810PW2 - U S Treasury Bd B	4.375% 2/15/38 15,000.000	1.1994		- 17,991	17,991	
01/27/2009	Issue: 912828JQ4 - U S Treasury Nt B	2.750% 10/31/13 80,000.000	1.0547		- 84,378	84,378	
01/29/2009	Issue: 912810PW2 - U S Treasury Bd S	4.375% 2/15/38 - 75,000.000	1.1270		84,527	93,398	- 8,871
01/29/2009	Issue: 20825CAQ7 - Conocophillips B	6.500% 2/01/39 105,000.000	.9856		- 103,488	103,488	
02/02/2009	Issue: 912810PW2 - U S Treasury Bd B	4.375% 2/15/38 55,000.000	1.1454		- 62,994	62,994	
03/10/2009	Issue: 912810PX0 - U S Treasury Bd B	4.500% 5/15/38 55,000.000	1.1471		- 63,091	63,091	
03/17/2009	Issue: 717081CY7 - Pfizer Inc B	7.200% 3/15/39 40,000.000	.9994		- 39,977	39,977	

## FEATURES

- Annual schedule used in filing IRS schedule H (Form 5500)
- Reports 5% of beginning market value
- Category 1 - Single transactions exceeds 5% of value
- Category 2 - Series of transactions with same broker exceeds 5% of value
- Category 3 - Series of transactions in same security exceeds 5% of value
- Category 4 - Single transactions with one broker exceeds 5% of value



# GLOSSARY

## CHANGE IN UNREALIZED GAIN (LOSS)

Also known as Gain in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

## UNREALIZED GAIN (LOSS)

The difference between the market value and cost value at the end of the current period.

## COST BASIS

The original price of an asset, normally the purchase price or appraised value at the time of acquisition. There are two cost methods for reporting transactions: book value method (average) and tax cost/fed tax methods such as LIFO, FIFO, Minimum Gain, and Maximum Gain.

## GAIN/LOSS CALCULATION

The proceeds less the cost value of a transaction.

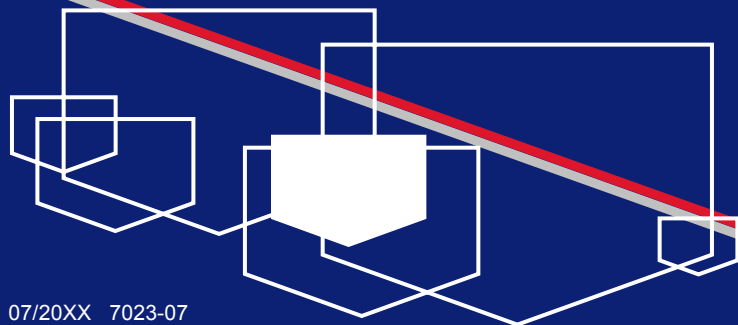
## YIELD ON MARKET

The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated as the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

## SRDE

Standard Ready Download Employee Benefit Reporting (EBR).

NOT A DEPOSIT	NOT FDIC INSURED	MAY LOSE VALUE	NO BANK GUARANTEED
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY			



# First American Money Market Funds

## Class Y Shares



### First American Government Obligations Fund

**Investment Strategy:** Seeks to provide maximum current income and daily liquidity by purchasing U.S. government securities and repurchase agreements collateralized by such obligations.

#### Net Annualized Monthly Average Yields

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec
See <a href="http://FirstAmericanFunds.com">FirstAmericanFunds.com</a> for additional historical performance information.												
2015	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
2016	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.10%
2017	0.18%	0.18%	0.27%	0.36%	0.38%	0.50%	0.59%	0.61%	0.61%	0.62%	0.66%	0.80%

#### Portfolio Characteristics

Total Net Assets (all classes)	\$34.2 billion
Weighted Avg. Maturity (WAM)	30 days
Inception Date	03/01/90
Expense Ratio	
Gross	0.49%
Net <sup>1</sup>	0.45%

#### Ratings

Moody's	Aaa-mf
Standard & Poor's	AAAm
Fitch	AAAmf

For more information and ratings methodology, please visit [moodys.com](http://moodys.com), [standardandpoors.com](http://standardandpoors.com), and [fitchratings.com](http://fitchratings.com).

NAIC U.S. Direct Obligations/Full Faith & Credit Exempt List

#### Ticker

FGVXX 31846V203

#### Cutoff Times

Purchases and Redemptions 3:30 p.m. CT

Current Yield <sup>1</sup>	Sub.	Unsub.
7-Day Yield	0.88%	0.84%

#### Portfolio Maturity

Overnight	46%
2-7 days	15%
8-29 days	16%
30-60 days	5%
61-120 days	10%
121+ days	8%

#### Portfolio Allocation\* (% of Market Value)

Investment Companies	2.2%
U.S. Govt. Agency Debt	38.3%
U.S. Govt. Agency Repurchase Agreements	10.2%
U.S. Treasury Debt	5.8%
U.S. Treasury Repurchase Agreements	43.5%

### First American Treasury Obligations Fund

**Investment Strategy:** Seeks to provide maximum current income and daily liquidity by purchasing U.S. Treasury securities and repurchase agreements collateralized by such obligations.

#### Net Annualized Monthly Average Yields

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec
See <a href="http://FirstAmericanFunds.com">FirstAmericanFunds.com</a> for additional historical performance information.												
2015	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2016	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%
2017	0.14%	0.14%	0.27%	0.35%	0.37%	0.51%	0.59%	0.60%	0.61%	0.64%	0.69%	0.82%

#### Portfolio Characteristics

Total Net Assets (all classes)	\$10.2 billion
Weighted Avg. Maturity (WAM)	33 days
Inception Date	01/24/95
Expense Ratio	
Gross	0.50%
Net <sup>1</sup>	0.45%

#### Ratings

Moody's	Aaa-mf
Standard & Poor's	AAAm
Fitch	AAAmf

For more information and ratings methodology, please visit [moodys.com](http://moodys.com), [standardandpoors.com](http://standardandpoors.com), and [fitchratings.com](http://fitchratings.com).

NAIC U.S. Direct Obligations/Full Faith & Credit Exempt List

#### Ticker

FOCXX 31846V807

#### Cutoff Times

Purchases and Redemptions 3:30 p.m. CT

Current Yield <sup>1</sup>	Sub.	Unsub.
7-Day Yield	0.91%	0.87%

#### Portfolio Maturity

Overnight	62%
2-7 days	15%
8-29 days	3%
30-60 days	1%
61-120 days	5%
121+ days	14%

#### Portfolio Allocation\* (% of Market Value)

Investment Companies	0.0%
U.S. Treasury Debt	45.0%
U.S. Treasury Repurchase Agreements	55.0%

### First American U.S. Treasury Money Market Fund

**Investment Strategy:** Seeks to provide maximum current income and daily liquidity by purchasing U.S. Treasury and other money market funds that invest exclusively in such obligations.

#### Net Annualized Monthly Average Yields

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec
See <a href="http://FirstAmericanFunds.com">FirstAmericanFunds.com</a> for additional historical performance information.												
2015	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2016	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2017	0.06%	0.10%	0.20%	0.29%	0.35%	0.42%	0.52%	0.57%	0.58%	0.61%	0.67%	0.74%

#### Portfolio Characteristics

Total Net Assets (all classes)	\$1.4 billion
Weighted Avg. Maturity (WAM)	42 days
Inception Date	10/25/04
Expense Ratio	
Gross	0.53%
Net <sup>1</sup>	0.45%

#### Ratings

Moody's	Aaa-mf
Standard & Poor's	AAAm

For more information and ratings methodology, please visit [moodys.com](http://moodys.com) and [standardandpoors.com](http://standardandpoors.com).

NAIC U.S. Direct Obligations/Full Faith & Credit Exempt List

#### Ticker

FOYXX 31846V534

#### Cutoff Times

Purchases and Redemptions 12:30 p.m. CT

Current Yield <sup>1</sup>	Sub.	Unsub.
7-Day Yield	0.78%	0.72%

#### Portfolio Maturity

Overnight	28%
2-7 days	8%
8-29 days	14%
30-60 days	23%
61-120 days	18%
121+ days	9%

#### Portfolio Allocation\* (% of Market Value)

U.S. Treasury Debt	100.0%
Investment Companies	0.0%

Performance shown is historical and does not guarantee future results. Current performance may be lower or higher. For current month-end performance information, call 800.677.3863. Performance assumes the reinvestment of dividends and capital gains. Investment performance reflects fee waivers. Without waivers, returns and yields would be reduced.

<sup>1</sup>Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers in effect.

Contact us at 800.677.3863 or [www.FirstAmericanFunds.com](http://www.FirstAmericanFunds.com)

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

\*Portfolio allocations may change and are not recommendations to buy or sell.



## First American Retail Prime Obligations Fund

**Investment Strategy:** Seeks to provide maximum current income and daily liquidity by purchasing high-quality short-term debt securities such as commercial paper, repurchase agreements, variable rate demand notes and bank instruments.

### Net Annualized Monthly Average Yields

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec
See <a href="http://FirstAmericanFunds.com">FirstAmericanFunds.com</a> for additional historical performance information.												
2015	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	0.02%	0.27%	0.30%	0.27%	0.40%
2017	0.46%	0.47%	0.56%	0.66%	0.67%	0.77%	0.87%	0.89%	0.90%	0.90%	0.92%	1.05%

### Portfolio Characteristics

Total Net Assets (all classes)	\$2.9 billion
Weighted Avg. Maturity (WAM)	21 days
Inception Date	07/18/16
Expense Ratio	
Gross	0.52%
Net <sup>1</sup>	0.45%

### Ticker

FYRXX

### CUSIP

31846V286

### Cutoff Times

Purchases and Redemptions 3:30 p.m. CT

### Current Yield<sup>†</sup> Sub. Unsub.

7-Day Yield 1.13% 1.07%

### Portfolio Maturity

Overnight	37%
2-7 days	11%
8-29 days	32%
30-60 days	8%
61-120 days	11%
121+ days	1%

### Portfolio Allocation\* (% of Market Value)

Asset Backed Commercial Paper	14.2%
Certificates of Deposit	32.7%
Financial Company Commercial Paper	25.5%
Investment Companies	0.0%
Non-Financial Company Commercial Paper	2.2%
Non-Negotiable Time Deposit	3.7%
Other Instrument	2.1%
Other Repurchase Agreements	13.7%
U.S. Treasury Repurchase Agreements	5.4%
Variable Rate Demand Notes	0.5%

## First American Retail Tax Free Obligations Fund

**Investment Strategy:** Seeks to provide maximum current income and daily liquidity by purchasing high-quality short-term municipal securities. There is no alternative minimum tax paper in the fund.

### Net Annualized Monthly Average Yields

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec
See <a href="http://FirstAmericanFunds.com">FirstAmericanFunds.com</a> for additional historical performance information.												
2015	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2016	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.26%	0.35%	0.16%	0.23%
2017	0.25%	0.24%	0.31%	0.46%	0.38%	0.38%	0.40%	0.35%	0.42%	0.49%	0.50%	0.78%

### Portfolio Characteristics

Total Net Assets (all classes)	\$480.9 million
Weighted Avg. Maturity (WAM)	44 days
Inception Date	01/09/95
Expense Ratio	
Gross	0.62%
Net <sup>1</sup>	0.45%

### Ticker

FFCXX

### CUSIP

31846V864

### Cutoff Times

Purchases and Redemptions 11:30 a.m. CT

### Current Yield<sup>†</sup> Sub. Unsub.

7-Day Yield 1.12% 1.00%

### Portfolio Maturity

Overnight	14%
2-7 days	66%
8-29 days	0%
30-60 days	2%
61-120 days	1%
121+ days	17%

### Portfolio Allocation\* (% of Market Value)

Investment Companies	0.0%
Non-Financial Company Commercial Paper	2.5%
Other Municipal Securities	18.0%
Variable Rate Demand Notes	79.5%

### Alternative Minimum Tax<sup>‡</sup>

Exposure	0.0%
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<sup>†</sup>By prospectus, under normal market conditions, the Fund may invest in taxable money market securities and municipal securities subject to the alternative minimum tax, although the Fund does not currently intend to do so. Shareholders will be notified if changes are made to this policy.

## First American Institutional Prime Obligations Fund

**Investment Strategy:** Seeks to provide maximum current income and daily liquidity by purchasing high-quality short-term debt securities such as commercial paper, repurchase agreements, variable rate demand notes and bank instruments.

### Net Annualized Monthly Average Yields

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec
See <a href="http://FirstAmericanFunds.com">FirstAmericanFunds.com</a> for additional historical performance information.												
2015	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
2016	0.02%	0.02%	0.06%	0.05%	0.05%	0.03%	0.02%	0.02%	0.05%	0.06%	0.04%	0.24%
2017	0.35%	0.41%	0.53%	0.61%	0.63%	0.74%	0.85%	0.86%	0.87%	0.88%	0.89%	1.02%

### Portfolio Characteristics

Total Net Assets (all classes)	\$783.2 million
Weighted Avg. Maturity (WAM)	20 days
Inception Date	03/01/90
Expense Ratio	
Gross	0.59%
Net <sup>1</sup>	0.45%

### Ratings

Moody's Aaa-mf  
Standard & Poor's AAAm

For more information and ratings methodology, please visit [moodys.com](http://moodys.com) and [standardandpoors.com](http://standardandpoors.com).

### Ticker

FAIXX

### CUSIP

31846V104

### Cutoff Times

Purchases and Redemptions 8:00 a.m., 11:00 a.m. and 2:00 p.m. CT

### Current Yield<sup>†</sup> Sub. Unsub.

7-Day Yield 1.11% 1.00%

### Portfolio Maturity

Overnight	38%
2-7 days	13%
8-29 days	28%
30-60 days	13%
61-120 days	7%
121+ days	1%

### Portfolio Allocation\* (% of Market Value)

Asset Backed Commercial Paper	13.6%
Certificates of Deposit	25.0%
Financial Company Commercial Paper	26.5%
Investment Companies	0.0%
Non-Financial Company Commercial Paper	3.6%
Non-Negotiable Time Deposit	0.0%
Other Instrument	4.0%
Other Repurchase Agreements	17.7%
U.S. Treasury Repurchase Agreements	6.1%
Variable Rate Demand Notes	3.5%

Performance shown is historical and does not guarantee future results. Current performance may be lower or higher. For current month-end performance information, call 800.677.3863. Performance assumes the reinvestment of dividends and capital gains. Investment performance reflects fee waivers. Without waivers, returns and yields would be reduced.

<sup>†</sup>Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers in effect.

\*Portfolio allocations may change and are not recommendations to buy or sell.

<sup>‡</sup>The advisor has contractually agreed to waive fees and reimburse fund expenses through October 31, 2018, so that the total annual fund operating expenses do not exceed as stated. These waivers and reimbursements may be terminated any time after October 31, 2018 by the advisor. Prior to that time, waivers and reimbursements may not be terminated without approval of the fund's board.

[See next page for definitions and important disclosure information]

**Weighted Average Maturity (WAM)** is the time to maturity of all the securities held in the fund, weighted by each security's percentage of total investments. WAM measures a fund's sensitivity to interest rate changes.

**Moody's Aaa-mf Rating:** Money market funds with this rating are judged to be of an investment quality similar to Aaa-rated fixed-income obligations; that is, they are judged to be of the highest quality.

**Standard & Poor's AAAM Rating:** S&P evaluates a number of factors, including credit quality, market price, exposure, and management.

**Fitch AAAMmf Rating:** Money market funds with this rating are judged to have the highest credit quality and safety of principal.

**NAIC U.S. Direct Obligations/Full Faith and Credit Exempt (Exempt) List:** A money market fund is eligible for listing on the NAIC (National Association of Insurance Commissioners) Exempt List if the fund: (1) maintains a money market fund rating of AAAM from Standard & Poor's or Aaa-mf from Moody's Investor Services or an equivalent money market fund rating from any NAIC CRP (2) maintains a stable net asset value per share of \$1.00 (3) allows a maximum of seven-day redemption of proceeds (4) invests 100% of its total assets in securities that are direct obligations of the U.S. government and/or in securities that are backed by the full faith and credit of the U.S. government or collateralized repurchase agreements comprised of such obligations at all times. **NAIC designations are suitable for NAIC members' use in determining whether a fund has met certain eligibility requirements for NAIC listing. NAIC designation should not be considered an investment criteria for non-members.**

**Portfolio Maturity:** Maturities of the portfolio's securities are determined using provisions of SEC Rule 2a-7, which allow the fund to consider certain floating- and variable-rate securities as having maturities shorter than their stated maturity dates.

**Mutual fund investing involves risk. This material must be preceded or accompanied by a current prospectus. It contains more information that investors should carefully consider about each fund, including risks, charges and expenses: call 800.677.3863 or visit [www.FirstAmericanFunds.com](http://www.FirstAmericanFunds.com). Please read it carefully before investing.**

For U.S. Treasury, Treasury Obligations and Government Obligations – *You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee to do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund and you should not expect that the sponsor will provide financial support to the Fund at any time.*

For Retail Prime Obligations and Retail Tax-Free Obligations – *You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee to do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund and you should not expect that the sponsor will provide financial support to the Fund at any time.*

For Institutional Prime Obligations – *You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund and you should not expect that the sponsor will provide financial support to the Fund at any time.*

*Income from tax exempt funds may be subject to state and local taxes and a portion of income may be subject to the federal and/or state alternative minimum tax for certain investors. Federal and/or state income tax rules will apply to any capital gains distribution.*

