

June 14, 2011

**RESOLUTION NO. 2011-19**

**RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE  
AUTHORIZING RACINE COUNTY TO ENTER INTO A CONTRACT WITH DANA  
INVESTMENTS ADVISORS, INC. TO PROVIDE PORTFOLIO MANAGEMENT  
SERVICES AND WELLS FARGO BANK, N.A. TO PROVIDE CUSTODIAL SERVICES**

To the Honorable Members of the Racine County Board of Supervisors:

**BE IT RESOLVED** by the Racine County Board of Supervisors that Racine County is authorized to enter into a contract with Dana Investments Advisors, Inc. to provide portfolio management services as set forth in Exhibit "A" that is attached hereto and incorporated herein

**BE IT FURTHER RESOLVED** by the Racine County Board of Supervisors that Racine County is authorized to enter into a contract with Wells Fargo Bank, N.A. to provide custodial services as set forth in Exhibit "B" that is attached hereto and incorporated herein.

**BE IT FURTHER RESOLVED** by the Racine County Board of Supervisors that said contracts shall incorporate such terms and conditions as the Corporation Counsel and the Finance Director deem necessary and appropriate.

**BE IT FURTHER RESOLVED** by the Racine County Board of Supervisors that and two of the County Clerk, the County Executive and/or the County Board Chairman are authorized to execute any contracts, agreements or other documents necessary to carry out the intent of this resolution.

Respectfully submitted,

1st Reading \_\_\_\_\_

**FINANCE AND HUMAN RESOURCES  
COMMITTEE**

2nd Reading \_\_\_\_\_

BOARD ACTION

\_\_\_\_\_  
Robert N. Miller, Chairman

Adopted \_\_\_\_\_

For \_\_\_\_\_

Against \_\_\_\_\_

Absent \_\_\_\_\_

\_\_\_\_\_  
Mark M. Gleason, Vice-Chairman

VOTE REQUIRED: 2/3's M.E.

\_\_\_\_\_  
Thomas Pringle, Secretary

Prepared by:  
Corporation Counsel

\_\_\_\_\_  
Gilbert Bakke

3 \_\_\_\_\_  
4  
5  
6  
7 Q. A. Shakoor, II  
8  
9 \_\_\_\_\_

10 John A. Wisch  
11

12 **The foregoing legislation adopted by the County Board of Supervisors of**  
13 **Racine County, Wisconsin, is hereby:**

14 **Approved:** \_\_\_\_\_

15 **Vetoed:** \_\_\_\_\_

16  
17 **Date:** \_\_\_\_\_,  
18

19 \_\_\_\_\_  
20 **James A. Ladwig, County Executive**  
21

22  
23  
24 **INFORMATION ONLY**

25  
26 **WHEREAS**, Racine County requested information and subsequently RFP's from  
27 eight firms; and

28  
29 **WHEREAS**, it was recommended to enter into an agreement with Dana Investment  
30 Advisors, Inc. to provide portfolio management; and

31  
32 **WHEREAS**, it was recommended to enter into an agreement with Wells Fargo  
33 Bank, N.A. to provide custodial services.  
34



DANA INVESTMENT ADVISORS, INC.

## INVESTMENT ADVISORY AGREEMENT

Account Name: Racine County

Tax ID No. for Account (Social Security Number/EIN): \_\_\_\_\_

The undersigned ("Client") hereby employs Dana Investment Advisors, Inc. ("Advisor") as investment advisor for the Account referred to above (the "Account") on the following terms and conditions:

1. **Appointment of Advisor.** By execution of this Agreement and effective as of the effective date indicated herein, the Advisor accepts appointment as investment advisor for the Account and will supervise and direct investments of the Account subject to such limitations as the Client may communicate in writing to the Advisor from time to time. Advisor, as agent and attorney in fact with respect to the Account, when it deems appropriate, without prior consultation with Client, may in accordance with the Client's Account Guidelines, (i) buy, sell, exchange, convert and otherwise trade in any stocks, bonds and other securities of every kind and description (ii) retain the investment management services of one or more sub-advisors when it is deemed to be beneficial to achieving a Client's overall investment objectives, and (iii) place orders for the execution of such securities transactions with or through such brokers, dealers or issuers as Advisor may select. The Advisor shall not act as Custodian for the Account.
2. **Standard of Care.** It is agreed that the sole standard of care imposed upon Advisor by this Agreement is to act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. If the Account contains only a portion of the Client's total assets, Advisor shall only be responsible for those assets that the Client has designated to be the subject of the Advisor's investment management services under this Agreement without consideration to those additional assets not so designated by the Client. While Advisor will make a good faith effort to require brokers and dealers selected to effect Account transactions to perform their obligations, the Advisor shall not be responsible for any loss incurred by reason of any act or omission of any broker, dealer or custodian for the Account provided the Advisor is not negligent in the selection or supervision of such broker, dealer or custodian. In maintaining its records, Advisor does not assume responsibility for the accuracy of information furnished by Client or any other party. Advisor does not provide tax or legal advice. Client should consult their personal accountant and/or legal counsel for additional guidance.
3. **Investment Objectives and Restrictions.** Client has specified in the Account Guidelines Section of this Agreement the investment objectives and any specific investment restrictions which govern the Account. It will be the Client's responsibility to notify the Advisor in writing, of any changes or modifications in the investment objectives of the Account as well as any additional investment restrictions applicable thereto. If Client deems any investments recommended or made for the Account to be in violation of such objectives or restrictions, Client must give the Advisor prompt written notice. Unless Client notifies Advisor in writing of specific restrictions, the investments recommended for, or made on behalf of the Account, shall be deemed not to be restricted under the current or future laws of any state or by virtue of the terms of any other contract or instrument purporting to bind the Client and Advisor. Unless specified differently by the Client in writing, Advisor shall, in accordance with Section 2, determine whether to sell or continue to hold any security that was authorized at the time of purchase but whose characteristics subsequently failed to meet the Client's Account Guidelines.
4. **Service to Other Clients.** It is understood that the Advisor performs investment advisory services for various clients and that the Advisor may give advice and take action with respect to other clients which may differ from advice given to Client or the timing or nature of action taken with respect to the Account. Transactions for each account generally will be effected independently unless Advisor decides to purchase or sell the same securities for several clients at approximately the same time. Advisor may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Advisor's

clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Advisor's clients in proportion to the purchase and sale orders placed for each client account on any given day. Advisor agrees, to the extent practicable, to allocate investment opportunities to the Account over a period of time on a fair and equitable basis relative to other clients.

5. **Fees.** Advisor's compensation shall be calculated on the basis of the market value of all assets under management and shall be paid in accordance with the Schedule of Fees which may be amended by Advisor from time to time upon thirty (30) days written notice to Client.

6. **Pricing.** Dana formally prices securities that are held in Client accounts at least monthly. Generally, securities are priced at month-end using "round lot" pricing provided by independent pricing services deemed reliable. At times, actual prices for "odd-lot" holdings may differ from those round-lot prices received by Dana. In addition, prices received by Dana may differ from time to time with prices reported on Client custodial statements. Month end pricing results, and the accrual of income from all sources, are also used to compile Client investment performance and to calculate and bill Dana's investment management fees quarterly.

7. **Agency Cross Transactions.** Client authorizes Dana to effect transactions for the Client's Account pursuant to which securities for such Account are purchased from or sold to another client of Dana. Client acknowledges that with respect to such agency cross transactions, Dana's fiduciary obligations extend to both Client and the other party to the transaction and that a potential conflict of interest exists. Notwithstanding the foregoing, Dana will only enter into an agency cross transaction if it reasonably believes the transaction is appropriate for the Client's Account and that the transaction can be effected in a manner which achieves the best price and execution in light of all the relevant factors. Client may revoke the foregoing authorization at any time by providing Dana with written notice of such revocation.

8. **Termination; Assignment.** This Agreement may be terminated at any time by either party giving to the other written notice of such termination. Fees paid in advance hereunder will be prorated to the date of termination specified in the notice of termination, and any unearned portion thereof will be refunded to Client. No assignment, as that term is defined in the Investment Advisers Act of 1940, of this Agreement shall be made by Advisor without the written consent of Client.

9. **Notices.** Unless otherwise specified herein, all notices and instructions with respect to any matters contemplated by this Agreement shall be deemed duly given when received in writing by Advisor at 15800 W. Bluemound Road, Suite 250, Brookfield, WI 53005, or when hand-delivered or deposited by first-class mail addressed to Client at the address appearing heretofore and to the Custodian at such address as it may specify to the Advisor in writing, or at such other address or addresses as shall be specified. For the purposes of this section, both facsimile and e-mail messages are also acceptable modes of electronic communication. However, time sensitive transactional instructions (to include withdrawals and deposits) may only be communicated via actual phone conversation (voice mail messages excluded) or in non-electronic written communications. The Advisor may rely upon any notice (written or oral) from any person reasonably believed by it to be genuine and authorized.

10. **Statements, Confirmations and Reports.** Account statements and trade confirmations shall be provided to Client by the custodian of the Account. In the event that Advisor provides supplemental statements and reports to the Client, should those reports identify assets that are not managed by Advisor, client understands that such unmanaged assets are not subject to the Advisor's investment management services.

11. **Confidential Relationship.** All information and advice furnished by either party to the other hereunder, including their respective agents and employees, shall be treated as confidential and shall not be disclosed to third parties except as required by law.

12. **Inside Information.** Advisor shall have no obligation to seek to obtain any material non-public ("inside") information about any issuer of securities, or to purchase or sell, or to recommend for purchase or sale, for the Account the securities of an issuer on the basis of any such information as may come into its possession.

**13. Proxies and Corporate Class Actions.** The Advisor will take appropriate action and/or render advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the Account may be invested from time to time. Advisor is hereby authorized to retain the services of a Proxy Voting Agent to assist Advisor in researching, monitoring, and voting Client proxy statements. Please refer to Advisor's Proxy Voting Policies & Procedures. However, due to the unique nature of Class Action settlement proceedings and claims procedures Client solely retains the authority to act upon any Class Action settlement or claims procedure brought on behalf of shareholders of a security that Client either currently owns or has previously owned during the applicable Class Action time period in question.

**14. Representations by Client.** The Client represents and confirms that the employment of the Advisor is authorized by the governing documents relating to the Account and that the terms hereof do not violate any obligation by which Client is bound, whether arising by contract, operation of law or otherwise, and, if the Client is a corporation or trust, that (a) this Agreement has been duly authorized by appropriate action and when executed and delivered will be binding upon Client in accordance with its terms, and (b) the Client will deliver to Advisor such evidence of such authority as Advisor may reasonably require, whether by way of a certified resolution or otherwise.

**15. Representations by Advisor.** By execution of this Agreement, Advisor represents and confirms that it is registered as an investment advisor under the Investment Advisers Act of 1940 and that with respect to the performance of its duties hereunder with respect to the Account (if it is a qualified employee benefit plan), Advisor is a "fiduciary" as defined under the Employee Retirement Income Security Act of 1974.

**16. Governing Law.** This Agreement shall be governed by the laws of the State of Wisconsin.



10. Account's investment horizon:

0-3 years \_\_\_\_\_ 3-5 years \_\_\_\_\_ 5-10 years \_\_\_\_\_ More than 10 years ✓

11. Expected annual cash withdrawals: \$ none  
(Please attach any planned withdrawal schedule.)

12. Is there a parity requirement? Yes \_\_\_\_\_ No ✓  
(i.e. Is the account pledged or held in escrow?)

13. List desired investment comparables or benchmarks:  
LGIP and One Year Treasury Index  
ML 1-3 Yr Gov/Corp Bond AA Index

14. To assist us in setting up billing information on your account, please initial one of the following billing alternatives.

Taxable Accounts

       Bill Client Directly – client will receive an invoice in the mail.

       Bill Custodian

       Mail Informational Copy to Client  
       Mail Informational Copy to Broker/Consultant

– I hereby authorize the custodian to pay Dana Investment Advisors, Inc.'s management fee from the account listed below. The custodian shall rely on Dana Investment Advisors, Inc.'s invoices and have no responsibility for the calculation or verification of fees.

Custodian: \_\_\_\_\_  
Account Number: \_\_\_\_\_

IRA or Tax Deferred Accounts

       Bill Client Directly – client will receive an invoice in the mail.

       Deduct from IRA – [Note: based on your individual tax circumstances, some or all of the value of the fee paid with assets inside your IRA may be treated as a taxable distribution. Please consult your tax adviser as Dana does not provide tax advice.]

       Deduct from other Taxable Account managed by Dana.  
       Mail Informational Copy to Client  
       Mail Informational Copy to Broker/Consultant

– I hereby authorize the custodian to pay Dana Investment Advisors, Inc.'s management fee from the account listed below. The custodian shall rely on Dana Investment Advisors, Inc.'s invoices and have no responsibility for the calculation or verification of fees.

Custodian: \_\_\_\_\_  
Account Number: \_\_\_\_\_

15. How often would you like to meet in person with Dana representatives?

Annual \_\_\_\_\_ Semi-Annual \_\_\_\_\_ Quarterly ✓

16. Are there any unique reporting requirements for this account?  
email monthly appraisal & performance report

**SCHEDULE OF FEES**

Investment Advisory fees are quoted on an annual basis. Account fees are computed and billed quarterly, based upon the value of the account at the end of the previous calendar quarter or upon date of initial or subsequent funding. All assets in any form are considered in the computation of fees. Annual Fee Schedule:

First \$10,000,000	0.35%	per year
Next \$10,000,000	0.25%	per year
Over \$20,000,000	0.15%	per year

Advisor charges no other fees such as acceptance or termination fees.

The fee schedule shown above is the current fee schedule for new accounts with Dana Investment Advisors, Inc. Since the inception of Advisor's business, it has had at least one other fee schedule in effect. Therefore, some of the clients of Dana Investment Advisors, Inc. are paying fees different from those shown above.

**APPOINTMENT AUTHORIZATION**

This is to confirm the appointment of Dana Investment Advisors, Inc. as investment advisor for the above-captioned account with discretionary authority as agent and attorney-in-fact on behalf of the Account and within all restraints and limitations as specified in Client's Account Guidelines or applicable Investment Policy Statement to: (a) buy, sell, exchange, convert and otherwise trade in any security of every kind and description including money market instruments as Advisor may select, and (b) place orders for the execution of such securities transactions with or through such brokers, dealers, or issuers as Advisor may select, and (c) establish, transfer, and terminate accounts in Client's name with either executing or custodial investment or financial institutions to specifically include the authority to execute prime brokerage agreements on behalf of Client's Account.

If it is further understood that Advisor may deliver to any securities brokerage firm executing transactions on behalf of the Account, a copy of this document evidencing the authority of the Advisor to act for and on behalf of the Account in matters such as: voting of proxies, tendering and redeeming securities and taking action on any other appropriate matter affecting Client's investments. In the event this authority is terminated, by death or otherwise, any party to whom a copy of this document has been delivered as evidence of the Advisor's authority, shall be held harmless from any loss or liability incurred as a result of any action taken in reliance thereon after such termination but before notice of such termination has been received by such party.

**RECEIPT ACKNOWLEDGEMENT**

Signature below verifies that I have received the following documents: Dana Investment Advisors, Inc. ADV Informational Brochure, Corporate Privacy Policy and Practices Statement, and Proxy Voting Policy and Disclosure.

<b>CLIENT:</b>	<b>DANA INVESTMENT ADVISORS, INC.:</b>
By: _____ (Client's Authorized Signature)	By: _____ Mark R. Mirsberger, CEO
_____ (Print Name and Title)	
_____ (Client's Address)	Agreed and Accepted this _____ day of _____, 20__
_____ (City, State, Zip)	
_____ (Date)	

## WELLS FARGO BANK, N.A.

### CUSTODY AGREEMENT

This Agreement, made as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between Wells Fargo Bank, N.A. ("Wells Fargo"), and \_\_\_\_\_ (the "Owner") as Owner(s) in regard to the custody of certain assets of the Owner.

Whereas Owner wishes to appoint a custodian to hold certain assets of the Owner pursuant to the direction of the Owner.

Now, therefore, the parties hereto agree as follows:

1. Appointment and Acceptance. The Owner hereby appoints Wells Fargo, and Wells Fargo hereby accepts its appointment, as the custodian (the "Custodian") of certain assets of the Owner (the "Account"). The Account shall consist of those assets, which the Owner notifies Wells Fargo shall be included in the Account, together with the income, proceeds and profits thereon. Wells Fargo will act as the Custodian for the purposes, to the extent, and in the manner and within the limitations set forth in this Agreement.
2. Services of Custodian. The Custodian shall:
  - 2.1 Open and maintain a custody account in the name of the Owner and hold in such account all cash and securities initially deposited, plus any additional cash and securities that may be received from Owner or pursuant to the direction of the Owner from time to time for deposit to the Account. The Custodian shall not be responsible to collect or enforce collection of contributions to the Account.
  - 2.2 Act upon written direction from the Owner or from investment managers duly appointed in writing by the Owner.
  - 2.3 Settle securities transactions for the Account with brokers or others in accordance with the written direction of the Owner or duly appointed investment manager.
  - 2.4 Be responsible for the collection of investment income relating to the assets in the Account and providing for the daily investment thereof in accordance with the written direction of the Owner.
  - 2.5 Present for payment all maturing securities or any securities called for redemption and collect proceeds therefrom.
  - 2.6 Deliver cash or securities as the Owner may direct in writing.
  - 2.7 Deliver proxy and other materials for securities held in the Account, including offers to tender or exchange such securities, to the Owner or otherwise as the Owner may direct in writing.
  - 2.8 Send monthly to the Owner an itemized statement showing the funds and securities held in the Account as of the last day of the month and all debits, credits and transactions in the Account since the date of the last statement.

- 2.9 With respect to valuation of assets held in the Account,
- (A) Obtain the fair market value of publicly traded assets, including securities issued by the Owner, where such assets have a readily ascertainable market value.
  - (B) Rely on pricing direction received from the Owner to the extent any securities issued by the Owner are or become thinly traded and/or a readily ascertainable market value is not available.
  - (C) Rely on pricing direction received from the Owner or its authorized agent for any non-publicly traded assets, including privately held securities issued by the Owner.
- 2.10 From time to time, on the written direction of the Owner, to make disbursements out of the Custodial Account to such persons, in such manner, in such amounts, and for such purposes as may be specified in such written direction. The Custodian shall be under no liability for any disbursement made by it pursuant to such a direction.

3. Powers of the Custodian. The Custodian is authorized and empowered to:

- 3.1 Hold assets in the name of the nominee selected by the Custodian or such other nominee name as the Owner or investment manager may direct in writing.
- 3.2 Utilize agents other than persons on its regular payroll and delegate to them such ministerial and other non-discretionary duties as it sees fit and to rely upon such information furnished by such agents.
- 3.3 Make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any other instruments that may be necessary or appropriate to carry out the custodianship duties and powers.
- 3.4 Decline to accept any asset or property which it deems to be unsuitable or inconsistent with its custodial operations.
- 3.5 Invest money or assets of the Account in any registered investment company to which the Custodian or an affiliate of the Custodian provides services and receives compensation for providing such services as such investment may be directed by Owner or an agent of Owner.
- 3.6 Invest available cash in the Account, pending disbursement or investment, in a cash management vehicle as designated by the Owner or an agent of Owner. The Owner understands and agrees that cash management vehicles made available by the Custodian may include deposit accounts of the Custodian or an affiliate, and that such deposit vehicles are specifically authorized for use in the Account.

4. Additional Rights and Duties of the Custodian.

- 4.1 Upon the reasonable prior written request of the Owner, the Custodian shall promptly permit the Owner, or its respective agents, employees or independent auditors, to examine, audit, excerpt, transcribe and copy, at the Owner's expense, during the Custodian's normal business hours, any books, documents, papers and records relating to the Account or the assets.

- 4.2 The duties and obligations of the Custodian shall only be such as are specifically set forth in this Agreement, as it may from time to time be amended, and no implied duties or obligations shall be read into this Agreement against the Custodian. The Custodian shall not be liable except for its own gross negligence, willful misconduct or lack of good faith.
- 4.3 No provision of this Agreement shall require the Custodian to take any action which, in the Custodian's reasonable judgment, would result in any violation of this Agreement or any provision of law.
- 4.4 Anything in this Agreement to the contrary notwithstanding, in no event shall the Custodian be liable under or in connection with the Agreement for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Custodian has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.
5. Indemnification. The Owner agrees to reimburse, indemnify and hold the Custodian harmless from and against any and all liability, loss, claim, damage or expense, including taxes other governmental charges, and reasonable legal and attorneys' fees which may be imposed, assessed or incurred against the Account or against the Custodian incurred or made arising out of or in connection with the performance of the Custodian's obligations in accordance with the provisions of this Agreement. This indemnity does not extend to any liability, loss, claim, damage or expense arising from the gross negligence, willful misconduct, or malfeasance on the part of the Custodian, its officers, agents or employees. The Owner hereby acknowledges that the foregoing indemnities shall survive the resignation or discharge of the Custodian or the termination of this Agreement.
6. Fees. The Custodian shall be paid reasonable compensation and fees for its services under this Agreement as agreed from time to time in writing by the parties pursuant to the terms of a separate fee agreement. Such compensation and fees may be paid from the Account if not paid by the Owner within thirty (30) days after the Custodian mails a written invoice to the Owner.
7. Amendment and Termination. This Agreement may be amended at any time in writing in such manner as may be mutually agreed upon by the Custodian and Owner. It may be terminated at any time by either the Custodian or Owner upon thirty (30) days' written notice to the other or as otherwise agreed by the parties. As soon as administratively feasible following the effective date of such termination, the Custodian shall deliver the assets of the Account to the successor custodian appointed by the Owner and shall have no further custodial responsibilities for the assets in the Account. Any fees remaining outstanding and balances owing to the Custodian may be withheld from the assets delivered to the Owner or to the successor custodian. In the event that the Owner fails to appoint a successor custodian within thirty (30) days following receipt of the Custodian's notice of termination, the Custodian may, in its sole discretion and at the expense of the Owner, petition any court of competent jurisdiction for the appointment of a successor custodian or for other appropriate relief, and any such resulting appointment shall be binding upon all the parties.
8. Authorized Persons. The Owner shall furnish to the Custodian a written certification of the names and specimen signatures of individuals authorized to communicate with the Custodian on behalf of the Account. The Custodian is authorized to follow and rely upon all instructions given by the persons named in such certificate, as amended from time to time, by officers named in

incumbency certificates furnished to the Custodian from time to time by the Owner and by any person, including attorneys-in-fact, acting under written authority furnished to the Custodian by the Owner ("Authorized Persons"), including, without limitation, instructions given by letter, facsimile transmission, telegram, teletype, cablegram or electronic media, if the Custodian reasonably believes such instructions to be genuine and to have been signed, sent or presented by an Authorized Person. The Custodian shall not incur any liability to anyone resulting from actions taken by the Custodian in reliance in good faith on such instructions. The Custodian shall not incur any liability in executing instructions (i) from any Authorized Person prior to receipt by it of notice of the revocation of the written authority of such Authorized Person or (ii) from any officer of the Owner named in an incumbency certificate delivered hereunder prior to receipt by it of a more current certificate.

9. Notices. Notice to the Custodian shall be directed and mailed as follows:

\_\_\_\_\_  
Wells Fargo Bank, N.A.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Notice to Owner shall be directed and mailed as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

10. Severability. If any provisions of this Agreement are held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision, and this Agreement shall be construed and enforced as if such provisions had not been included.
11. Assignment. No assignment of this Agreement shall be made by either party without written consent of the other.
12. Section Headings. The headings of sections in this Agreement are inserted for convenience and reference and shall not be deemed to be a part of or used in the construction of this Agreement.
13. Governing Law. This Agreement and all transactions hereunder shall be governed by, interpreted, construed and enforced in accordance with the laws of the State of \_\_\_\_\_.
14. Successors and Assigns. This Agreement shall bind the successors and assigns of Owner and shall bind the successors and assigns of The Custodian.
15. Effective Date. This Agreement shall be effective on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

Owner: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Custodian: WELLS FARGO BANK, N.A.

By: \_\_\_\_\_

Its: \_\_\_\_\_