

3. Permitted Investments (to be listed by Participant)

Please designate on the table below those investments permitted under applicable laws, Participant’s investment policies and bond covenants (if applicable). Advisor will rely exclusively on the information supplied by Participant to determine Permitted Investments, and Participant agrees promptly to correct any information which becomes inaccurate and promptly to provide such corrected information to Advisor.

Permitted Investments:	Credit Rating Requirements, if any	Maturity or asset concentration limits, if any
<input type="checkbox"/> Federal Agency discount notes	_____	_____
<input type="checkbox"/> Federal Agency debt (other)	_____	_____
<input type="checkbox"/> Treasury Bills	_____	_____
<input type="checkbox"/> Treasury Notes and Bonds	_____	_____
<input type="checkbox"/> Bankers’ acceptances	_____	_____
<input type="checkbox"/> Certificates of Deposit	_____	_____
<input type="checkbox"/> Corporate commercial paper	_____	_____
<input type="checkbox"/> Corporate debt	_____	_____
<input type="checkbox"/> Other	_____	_____

4. Terms and Conditions

- A. Engagement of Advisor; Advisor’s Duties. The undersigned Participant hereby engages Advisor to provide non-discretionary investment advisory services to Participant under the terms of this Agreement. At the request of Participant, Advisor will timely advise Participant of Permitted Investments (as listed by Participant in Section 3, above) available to satisfy Participant’s investment requirements.
- B. Approval by Participant. Advisor agrees that all Securities acquired for Participant’s Individual Account shall be: (i) approved in advance of purchase or sale by an authorized representative of Participant identified in Section 2 above; (ii) purchased or sold directly from or to primary dealers in the relevant Securities or from the issuers of such Securities or, except in the case of the purchase or sale of a Certificate of Deposit (“CD”), through such brokers as Participant may approve in advance; and (iii) Securities which are permitted investments for Participant as specified in Section 3, above.
- C. Purchases and Sales. Except as provided below, all purchases and sales of Securities will be delivery versus payment. Participant authorizes U.S. Bank National Association or its successor as custodian of the Trust (“Custodian”) to establish the

Individual Account in Participant's name for receipt of funds to purchase Securities and for the custody of Securities for the benefit of Participant. Advisor agrees to pay all fees of Custodian with respect to the Individual Account. Participant authorizes Advisor to give instructions to the Custodian with respect to deliveries of and payment for Securities. All amounts required for the purchase or resulting from sale (or maturity) of Securities and interest received in cash shall be charged or credited to Participant's Trust Account designated in Section 1, above ("Trust Account"), as appropriate. Advisor shall not take possession of cash or securities and shall have no responsibility in connection therewith.

Notwithstanding the foregoing, each CD will be issued by the financial institution in book-entry form and the book-entry registration shall be maintained by the financial institution. A safekeeping receipt or copy of the CD will be provided by the financial institution to Advisor and will be provided to Participant by Advisor upon request. Participant authorizes Advisor, in its capacity as transfer agent of the Trust, to redeem shares in Participant's Trust Account, and Participant authorizes the Custodian to wire cash from Participant's Trust Account to financial institutions that will issue CDs being purchased by Participant.

- D. Advisory Fee; Expenses. Participant agrees to pay to Advisor a management fee not greater than 0.25% per annum of the cost of Securities in Participant's Individual Account. Participant authorizes Advisor, in its capacity as transfer agent of the Fund, to redeem shares in Participant's Trust Account for payment of the management fee to Advisor using the method selected below:

- The entire management fee will be deducted from Participant's Trust Account upon settlement of Securities (refundable pro rata in the event of early termination of the investment in the Security or termination of this Agreement).
- The monthly amount of the management fee (calculated with respect to the number of months between the date of purchase and the maturity) will be deducted from Participant's Trust Account after the close of each month (accelerated, in the event of early termination, to the date of termination of the investment in the Security or termination of this Agreement).

If sufficient funds are not available in Participant's Trust Account, Participant agrees to compensate Advisor from other sources within 30 calendar days of receiving an invoice. Participant shall be responsible for the payment of all of its expenses with regard to Securities acquired for or sold from its Individual Account, including, without limitation, taxes, commissions, brokerage and transaction fees and insurance, except that Advisor is responsible for all fees of Custodian and brokerage fees associated with CDs with respect to the Individual Account.

- E. Non-Exclusivity. Participant has no obligation to purchase any Security recommended by Advisor. Participant acknowledges and agrees that Advisor serves as investment advisor to numerous individual investors and pooled investment funds

and that such other engagements of Advisor do not constitute a conflict of interest in regard to Participant.

- F. Termination. This Agreement may be terminated by Participant or Advisor at any time, without cause, by notice in writing, stating the effective date of termination, transmitted by first class mail or recognized courier service. This Agreement will terminate automatically and without notice in the event that Advisor shall cease to be the investment advisor for the Trust or in the event that Participant shall withdraw as an Investor of the Trust. Notwithstanding the foregoing, termination shall not relieve Participant of its obligation to pay any fee which shall have become payable to Advisor. Advisor, upon the effective date of termination of this Agreement, shall direct Custodian to effect the transfer of all securities in the Individual Account to Participant.
- G. Status of Advisor. Advisor is an investment advisor, registered with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940. Advisor agrees that it will not deal with itself or with any other affiliated company or individual in making purchases or sales of securities pursuant to this engagement and will have no interest in the purchase or sale of Securities except as described in this Agreement. Advisor agrees to perform its duties and responsibilities under this Agreement with reasonable care. The federal securities laws impose liabilities under certain circumstances on persons who are required to act in good faith. Nothing herein shall in any way constitute a waiver or limitation of any rights which Participant or Advisor may have under federal securities laws. Participant hereby authorizes Advisor to sign I.R.S. Form W-9 on behalf of Participant and to deliver such form to broker-dealers or others from time to time as required in connection with Securities transactions pursuant to this Agreement.
- H. Advisor's Disclosure Statement. Participant acknowledges that Advisor has furnished to Participant prior to Participant's execution of this Agreement, a copy of Part 2A (brochure) Advisor's Form ADV as filed with the SEC and a copy of Advisor's Form ADV, Part 2B (brochure supplement).
- I. Reports. Advisor will provide Participant with a monthly statement showing purchases and sales (or maturities) of Securities, earnings received, funds transfers and the value of assets held on the last business day of the month for assets held in the Individual Account.
- J. Purchase of Certificates of Deposit. Participant acknowledges that in recommending the purchase of a CD from a particular financial institution, Advisor will rely substantially on the availability to Participant of insurance provided by the Federal Deposit Insurance Corporation ("FDIC"). Deposits, including CDs, in amounts above the FDIC insurance limit are not insured. All amounts deposited by a depositor, including amounts deposited directly, through brokers or through other means, including CDs, in a single financial institution will be combined by the FDIC in determining whether such depositor is within the insurance coverage as to that institution. Advisor will assume, unless Participant informs Advisor to the contrary, that Participant is entitled to the maximum applicable FDIC insurance in any particular FDIC insured financial institution. It is Participant's sole responsibility to

assure that deposits made by Participant in an insured institution outside of this Agreement do not cause the CDs purchased for the account of Participant in such institution to exceed the FDIC insurance limit. Advisor will not monitor deposits made by Participant outside this Agreement, and Advisor has no responsibility therefor. The financial institutions that participate are generally small in size and are not rated by national credit rating organizations. The CDs will not be collateralized. CDs purchased by Participant hereunder are generally not negotiable and not liquid. Substantial penalties may apply if Participant wishes to make an early withdrawal.

K. No Liability of the Trust. The Trust does not issue or insure the Securities nor does it guarantee the payment of principal of or interest on the Securities. The Trust is not acting as a broker-dealer or an investment advisor with respect to the Securities. Participant's investment advisory relationship under this Agreement is with Advisor. The Trust assumes no obligations pursuant to this Agreement or with respect to the Securities.

L. Assignment. This Agreement may not be assigned by either party without the consent of the other party.

M. General. This Agreement is the entire agreement between the parties with respect to Advisor's advisory service in regard to Participant's Individual Account and may be modified only in writing signed by both parties (except that Participant unilaterally may add or delete names of persons authorized by Participant to give instructions to Advisor, effective upon Advisor's receipt of such notice). This Agreement shall be construed in accordance with the internal laws of the State of Illinois. Advisor and Participant agree that should a disagreement arise as to performance under this Agreement, the parties will attempt in good faith to resolve such disagreement without litigation.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates indicated:

ADVISOR

PFM ASSET MANAGEMENT LLC

Date: _____

By: _____
Managing Director

PARTICIPANT

Date: _____

By: _____
Name

Title