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LEGISLATIVE RESOURCE CENTER

DEAN B. PHILLIPS

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BLIND TRUST AGREEMENT

OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES

THIS INSTRUMENT is made and entered into this 30th day of July, 2021, between Dean B. Phillips, whose home address is 3650 Northome Road, Wayzata, MN 55391, hereinafter called the Grantor, RBC Trust Company (Delaware) Ltd., whose business address is 4550 Linden Hill Road, Suite 200, Wilmington, Delaware 19808, hereinafter called the Trustee, and Morgan Stanley Smith Barney LLC, whose business address is 522 Fifth Avenue, New York, NY 10036, hereinafter called the Investment Advisor.

WITNESSETH

GRANTOR is a Member of the United States House of Representatives. To avoid any conflict of interest, or appearance of any such conflict, which may arise from his duties and powers in such office to the extent provided for by § 102(f)(4)(A) of the Ethics in Government Act of 1978 (Pub. L. No. 95-521, as amended) (hereinafter, the Act), Grantor hereby creates a trust to be administered in accordance with the requirements of the Act (hereinafter the Phillips Qualified Blind Trust or Trust), which shall become effective on the date this agreement bears.

The Trustee is a person, who meets the requirements of § 102(f)(3)(A) of the Act.

Grantor, therefore, hereby delivers to the Trustee, and the Trustee hereby acknowledges receipt of, the property listed in the annexed Schedule A, subject to the provisions of this instrument, the Act, and other applicable Federal laws.

The primary purpose of this Trust is to entrust to the Trustee decisions as to when and to what extent the original assets of the Trust are to be sold or disposed of and in what investments the proceeds of sale are to be reinvested, without any participation in, or knowledge of, such decisions by any interested party. The term "interested party" as used in this instrument means the Grantor, his spouse (which shall be construed as only meaning ANNALISE PHILLIPS), any minor or dependent child, and their representatives. Accordingly, the Grantor and the Trustee agree as follows:

- FIRST**
- (A) This Trust shall terminate upon the first to occur of the following—(1) Grantor's ceasing for any reason to serve as a Member of the U.S. House of Representatives and Grantor's thereafter giving Trustee written notice directing that this Trust be terminated; and (2) Grantor's death or incompetence. The period between the date of this agreement and the termination of the Trust shall be called the "Trust Term."
 - (B) Notwithstanding Paragraph (A) of this Article FIRST, this instrument may in addition be terminated through revocation by the Grantor.
 - (C) Upon the termination of the Trust pursuant to Paragraph (A) or (B) of this Article FIRST, Grantor will notify the U.S. House Committee on Ethics of such termination within thirty (30) days.

- (D) Upon the termination of the Trust pursuant to Paragraph (A) or (B) of this Article FIRST, the remaining assets of the Trust shall be distributed as follows:

1) If this Trust has terminated due to a revocation of the Trust pursuant to Paragraph (B) or due to the incapacity of the Grantor, then the Trustee shall distribute all then remaining principal and undistributed income to the then-acting Trustee(s) of the DEAN B. PHILLIPS REVOCABLE TRUST, under agreement dated February 26, 1993, as amended.

2) If this Trust has terminated due to the death of the Grantor, then the Trustee shall distribute all then remaining principal and undistributed income to the then-acting Trustee(s) of the DEAN B. PHILLIPS REVOCABLE TRUST, under agreement dated February 26, 1993, as amended, the terms and provisions of which are incorporated herein by this reference. Notwithstanding the foregoing, any assets distributable pursuant to this subparagraph which are eligible for the marital deduction shall be administered and distributed pursuant to the terms of the MARITAL TRUSTS created under the DEAN B. PHILLIPS REVOCABLE TRUST, under agreement dated February 26, 1993, as amended, the terms and provisions of which are incorporated herein by this reference. It is the Grantor's intention that assets distributable pursuant to the terms of the said MARITAL TRUSTS shall qualify for the marital deduction to the extent that, upon the Grantor's death, the Grantor's Personal Representative or the Trustee shall make the necessary election under the applicable provisions of the Internal Revenue Code to avail the Grantor's estate of the marital deduction for the assets distributable pursuant to the terms of the MARITAL TRUSTS. All of the provisions of this instrument so far as they relate to any assets distributable pursuant to the terms of the MARITAL TRUSTS shall be construed to qualify such assets for the marital deduction; otherwise, such provisions shall not be considered applicable.

SECOND

- (A) The Trustee shall administer this Trust in accordance with the requirements of the Act and all applicable state laws and, in the exercise of its authority and discretion to manage and control the assets of this Trust, shall not consult or notify any interested party.
- (B) The Grantor may transfer to the Trustee certain property or designate the Trustee as beneficiary of assets payable by beneficiary designation. All property transferred or payable to the Trustee, and all earnings and future additions to the Trust, shall be referred to as the "trust estate." The Trustee shall hold the trust estate, IN TRUST, shall collect the income and profits therefrom, pay the necessary expenses of

administration, and distribute the net income and principal as provided in this instrument. The Grantor may describe assets held in or payable to the Trustee on Schedule A, but failure to list property transferred or payable to the Trustee on Schedule A shall in no way limit the efficacy of the transfer of such property.

- (C) The Grantor shall have the right at any time and from time to time to make additions to the trust estate or any trust created under this instrument which are acceptable to the Trustee. All additions shall be held, controlled and distributed by the Trustee as a part of the trust estate, in accordance with the terms, conditions, and purposes of this instrument. Notwithstanding the foregoing, any additions to the trust estate or any trust created under this instrument are subject to the prior approval of the U.S. House Committee on Ethics in the same manner as communications are made under Paragraph (A) of Article NINTH.
- (D) Net income of the Trust not required to be distributed and not distributed shall be accumulated and added to principal.

THIRD

- (A) Each asset listed on Schedule A is free of any restriction with respect to its transfer or sale, except as fully described in Schedule A, and none of the assets listed are prohibited by any law or regulation.
- (B) During the Trust Term, the interested parties shall not pledge, mortgage, or otherwise encumber their interests in the trust estate.

FOURTH

- (A) During the Trust Term, the Trust shall at all times have an Investment Advisor. Morgan Stanley Smith Barney LLC shall serve as the initial Investment Advisor. The Trustee shall follow the directions of the Investment Advisor with respect to all matters relating to the management and investment of the assets composing the trust estate. Any removal and replacement of an Investment Advisor pursuant to Paragraph (C) of this Article FOURTH shall require written notice to the Trustee.
- (B) The Investment Advisor shall have the powers enumerated in Article FOURTEENTH of this instrument.
- (C) The Grantor may at any time remove the Investment Advisor and appoint a replacement Investment Advisor by a written instrument delivered to the removed Investment Advisor and the replacement Investment Advisor. Notwithstanding the foregoing, during the Trust Term, the Investment Advisor must be a person who meets the requirements of § 102(f)(3)(A) of the Act. Any removal and replacement of the Investment Advisor must have the approval of the U.S. House Committee on Ethics in advance of such removal and replacement.

- FIFTH** The Grantor may at any time remove the Trustee and appoint a replacement Trustee by a written instrument delivered to the removed Trustee and the replacement Trustee. Notwithstanding the foregoing, during the Trust Term, the Trustee must be a person who meets the requirements of § 102(f)(3)(A) of the Act. Any removal and replacement of the Trustee must have the approval of the U.S. House Committee on Ethics in advance of such removal and replacement.
- SIXTH** The Trustee shall not knowingly or negligently disclose to the public or to any interested party any information as to the acquisition, retention, or disposition of any particular securities or other Trust property; provided that the Trustee shall promptly notify the Grantor, the U.S. House Committee on Ethics, and the Clerk of the U.S. House of Representatives when the holdings of a particular asset transferred to the Trust by any interested party have been completely disposed of or when the value of that asset becomes less than \$1,000.
- SEVENTH** The income tax returns of the Trust shall be prepared by the Trustee or its designee, and such returns and any information relating thereto (other than information as to the Trust's income, deductions and credits summarized in appropriate categories necessary to enable completion of the Grantor's income tax returns required by the laws of the United States and the laws of any State, district or political subdivision), shall not be disclosed to the public or to any interested party. To effectuate the provisions of this Article SEVENTH, the Trustee shall use its best efforts to provide the Grantor, promptly after the close of each taxable year of the Trust during the Trust Term, with such information as to the Trust's income, deductions and credits summarized in appropriate categories as is necessary to enable completion of the Grantor's income tax returns required by the laws of the United States and the laws of any State, district or political subdivision; provided, however, that in no event shall the Trustee disclose publicly or to any interested party any information whatsoever which might identify the securities or other property which comprise the trust estate or identify the securities or other property which have been sold from the trust estate.
- EIGHTH** An interested party shall not receive any report on the holdings or sources of income of the Trust other than as provided by Article SIXTH of this instrument; provided that the Trustee shall—
- (A) Provide quarterly reports to the Grantor of the Trust's total cash value,
 - (B) Provide quarterly reports to the Grantor reflecting the Trust's net income or loss,
 - (C) Report the net income or loss of the Trust and make other reports necessary to enable an interested party to complete an individual tax return required by law (in accordance with Article SEVENTH of this instrument), and

- (D) File with the U.S. House Committee on Ethics an annual report for purposes of § 102(a)(1) and § 102(d)(1) of the Act of the Trust's total cash value and income attributable to the beneficial interest in the Trust of the Grantor, categorized in accordance with the provisions of such sections.

NINTH

- (A) There shall be no direct or indirect communication between an interested party and the Trustee with respect to the Trust (except any such communication relating to the proposed removal and replacement of a Trustee or an Investment Advisor) unless—

- 1) It relates to a request for a distribution from the Trust of cash or other unspecified assets of the Trust, or

- 2) The communication is in writing and is filed by the person initiating the communication at the office of the U.S. House Committee on Ethics within five days of the communication, and it relates only: (i) to the general financial interest and needs of the interested party (including, but not limited to, an interest in maximizing income or long-term capital gain), (ii) to the notification of the Trustee of a law or regulation subsequently applicable to the reporting individual which prohibits the interested party from holding an asset, which notification directs that the asset not be held by the Trust, or (iii) to directions to the Trustee to sell all of an asset initially placed in the Trust by an interested party which in the determination of the Grantor creates a conflict of interest or the appearance thereof due to the subsequent assumption of duties by the Grantor (but any such direction is not required).

- (B) The interested parties shall not take any action to obtain, and shall take appropriate action to avoid receiving, information with respect to the holdings and sources of income of the Trust, including obtaining a copy of any Trust tax return filed by the Trustee or any information relating thereto, except for the reports and information specified in Article EIGHTH of this instrument.

- (C) The Grantor intends by this instrument to create a qualified blind trust, as defined in § 102(f)(3) of the Act. Pursuant to Delaware common law, the Trustee owes the Grantor, as a beneficiary of the Trust, certain duties, including the duty to keep the Grantor reasonably informed. To this end, the Grantor specifically waives the fiduciary obligations due the Grantor by the Trustee that would conflict with the compliance requirements under the Act, including, but not limited to, the duty to inform and report. This waiver shall be in effect until the termination of the Trust pursuant to Article FIRST.

TENTH

The Trustee shall not knowingly and willfully, or negligently—

- (A) Disclose any information to an interested party with respect to the Trust that may not be disclosed pursuant to any provision or requirement of Title I of the Act or this instrument,
- (B) Acquire any holding the ownership of which is prohibited by this instrument, including the acceptance of any contribution in cash or in kind to the trust from an individual other than the Grantor,
- (C) Solicit advice from any interested party with respect to this Trust, which solicitation is prohibited by any provision or requirement of Title I of the Act or this instrument, or
- (D) Fail to file any document required by Title I of the Act.

ELEVENTH The Grantor shall not knowingly and willfully, or negligently—

- (A) Solicit or receive any information with respect to the Trust that may not be disclosed pursuant to any provision or requirement of Title I of the Act or this instrument, or
- (B) Fail to file any document required by Title I of the Act.

TWELFTH (A) Subject to such amounts as the Trustee may from time to time reserve for the payment of such income taxes as may be due and payable by the Trust, and for payment of expenses and compensation as provided for in this instrument, during the Trust Term, the Trustee shall pay to the Grantor such amounts as the Grantor may request from the Trustee in writing from time to time.

- (B) If some or all of the taxable income or realized capital gains of the Trust shall be includible in the Grantor's gross income, but shall not be otherwise distributed to the beneficiary, the Trustee is authorized, in its discretion, to distribute to the Grantor such sum or sums from the income or principal of the Trust as the Trustee may determine to be appropriate to reimburse the Grantor for any increase in the Grantor's liability for income taxes that shall result from such inclusion.

THIRTEENTH Except as may be otherwise expressly directed or required by this instrument, and in extension but not in limitation of the powers provided for the Trustee by applicable law, which powers are by this reference expressly incorporated herein, the Trustee shall have full power and authority as to any properties or assets, real, personal or mixed, at any time comprising a part of the trust estate or of any trust created hereunder, and without the necessity of notice to or license or approval of any court or person during the term of the Trust, and for purposes of division and distribution of the same upon termination thereof, in the Trustee's discretion, except as superseded by Article FOURTEENTH:

- (A) To do any act or thing reasonably necessary or advisable for the proper administration and distribution of any trust created hereunder, and all of the powers of the Trustee, including those hereinafter enumerated, shall be exercised in a fiduciary capacity. In exercising the investment powers conferred hereunder, the Trustee may (but is not directed to) acquire or continue to hold any property received by the Trustee, even though not of a kind usually considered suitable for trustees to acquire or hold (including investments that would be forbidden by the "prudent investor rule"), or even though an investment may constitute a larger proportion of the trust than, but for this provision, would be appropriate, and irrespective of any risk, nonproductivity (unless otherwise provided herein), or lack of diversification. The Grantor intends to grant the Trustee the broadest possible discretion in determining what constitutes an appropriate investment, acceptable level of risk and proper investment strategy, consistent with the Trustee's fiduciary duties.
- (B) To retain cash or other assets for so long as the Trustee deems advisable whether or not the assets are hereinafter authorized for investment; and to sell, exchange, mortgage, pledge, lease or otherwise dispose of any assets.
- (C) To borrow money for terms ending within or extending beyond the term of any trust created hereunder.
- (D) To receive from any source additional property acceptable to the Trustee.
- (E) To invest in, purchase, retain, sell, exchange, mortgage, pledge, lease or otherwise dispose of any type of property including, but not limited to, common stock (regardless of whether a security is listed on any stock exchange or other public market, registered with any securities commissions or similar bodies or subject to contractual, legal or other restrictions, including "investment letter" restrictions), partnership interests, limited liability company membership interests, bonds, notes, debentures, mortgages, preferred stocks, puts or calls, voting trust certificates, options, derivative instruments, beneficial interests in land trusts, mutual funds, "open-end" or "closed-end" investment funds or trusts, real estate investment trusts, savings and loan or building and loan associations, motion picture, radio, television or cable access production programming and licenses, livestock or other animals, commodities, commodity pools, commodity options, commodity partnerships, swaps, caps and collars and any and all derivations thereof, managed futures, managed stock accounts, foreign exchange, insurance or endowment policies, annuities, variable annuities or other property or undivided interests in property, real or personal, foreign or domestic, without being limited to the selection of investments by any statutes or rules of law, custom or usage. The foregoing provisions shall not be

interpreted to allow any participation in initial public offerings which are otherwise prohibited by this instrument.

- (F) To purchase securities on margin or engage in short sales, sales against the box and other investment strategies, whether covered or uncovered.
- (G) To commingle for investment all or any part of the assets of any trust created hereunder in any common trust fund or funds now or hereafter maintained by the Trustee, if any.
- (H) To determine finally all allocations, charges or credits as between principal and income according to generally accepted rules of fiduciary accounting where there is no provision made therefor by statute; provided, however, that, absent direction from the Personal Representative of the Grantor's estate, the Trustee shall have the discretion to charge expenses of administration of the Grantor's estate, both probate and non-probate assets, to either principal or income; and provided further, however, that the Personal Representative of the Grantor's estate shall have the right to direct the Trustee to charge expenses of administration of the Grantor's estate, both probate and non-probate assets, paid out of the trust estate to either principal or income, in the Personal Representative's discretion.
- (I) To make division or distribution of any trust created hereunder whenever herein required in whole or in part in money, securities or other property, and in undivided interests therein, and, in the Trustee's discretion, to allocate particular assets or portions thereof on a non-prorata basis, or undivided interests therein, to any one or more of the beneficiaries hereunder as the Trustee shall deem to be for the best interests of the beneficiaries, and to continue to hold any such undivided interest in any trust created hereunder.
- (J) To enter into any transaction authorized by this Article with the Personal Representative of any estate or with the Trustee of any other trust, even though the Trustee hereof may also be a Personal Representative of the estate or a Trustee of the other trust.
- (K) To receive fair market reasonable compensation for the Trustee's services hereunder and to pay all reasonable expenses and charges of the Trust.
- (L) If no Personal Representative is appointed for the Grantor's estate, to take any amount allowable as a deduction for either death tax or income tax purposes as a death tax deduction or as an income tax deduction, whether the amount be paid from principal or income, without any duty to reimburse or charge either principal or income on account of such tax

treatment, and regardless of whether the value of the Grantor's net estate, or the interest of any beneficiary, is thereby affected.

- (M) If no Personal Representative is appointed for the Grantor's estate, to join with the Grantor's spouse or the Personal Representative of the Grantor's spouse's estate in filing joint income tax returns for any period prior to the Grantor's death, to consent to any gifts made by the Grantor's spouse during the Grantor's lifetime as having been made one-half (1/2) by the Grantor where permitted by any federal or state gift tax law, to agree with the Grantor's spouse or the Personal Representative of the Grantor's spouse's estate as to the distribution of liabilities, refunds or credits growing out of joint income tax returns or gift tax consents, and to pay any liabilities from, or receive any refunds or credits for, the Grantor's estate.
- (N) To exercise all powers with respect to any interests in a business or businesses at any time held in, or transferred to, the trust estate, whether as a sole proprietor, partner, member or holder of the outstanding stock thereof, or otherwise which the Grantor could have exercised if present and acting, which shall include, but not be limited to, the power to continue, expand, limit, alter, reconstitute, incorporate or terminate such business in any way the Trustee may determine to be advisable, and the power to name or to change officers, directors, governors, managers, or employees, or to act as an officer, director, governor, manager or employee (and receive compensation therefor). Furthermore, the Trustee shall have full and continuing authority and discretion as to whether to retain or sell any business interest, and if a sale or disposition thereof is made, the terms, techniques, or manner thereof shall be wholly within the Trustee's discretion. If any business interest held in the Trust is subject to an agreement requiring the sale of the interest at the Grantor's death, the Trustee shall take all action necessary to effectuate such agreement.
- (O) To exercise all rights, privileges and incidents of ownership with respect to life insurance that becomes an asset of the trust estate.
- (P) To exercise all options or elections relating to any retirement account.
- (Q) To disclaim, release or renounce any power, right or authority given to the Trustee hereunder without the necessity of court approval and to disclaim any property or power with respect to property passing to the Trust or any trust created hereunder, under any will, contract, trust agreement, or by operation of law or otherwise. To effect a disclaimer, release or renunciation, the Trustee shall, in addition to any requirements of applicable law for a qualified disclaimer or otherwise, deliver a writing which describes the disclaimer, release or renunciation to each Co-Trustee and to each beneficiary then eligible to receive

distributions from the trust over which the power, right or authority is exercisable. A disclaimer, release or renunciation shall not affect the availability of any power, right, or authority of any Trustee who has not disclaimed, released or renounced it.

- (R) To dedicate easements, including conservation easements, to charitable use without consideration and, specifically, to grant qualified conservation easements that will qualify for the exclusion under Section 2031(c) of the Code.
- (S) To institute, join, compromise, discount, settle, dismiss or defend any suit, claim or cause of action relating to this instrument or any trust created hereunder, including the interpretation or validity thereof, in any judicial, administrative or alternative dispute resolution proceeding specifically including but not limited to mediation, binding or non-binding arbitration or class or other actions brought against any individual, entity or government agency or brought by any individual, entity or agency for attachment, recoupment, levy, invasion, reformation, or access to the property of the trust; to retain such legal counsel and ancillary personnel as may be necessary in a proceeding or action; and to execute and deliver any pleading, discovery, affidavit, settlement agreement, release or other document related to a proceeding or action, all at the expense of the trust.
- (T) To share financial information about the Grantor with other departments or divisions of the Trustee including, but not limited to, the personal and commercial banking, brokerage and mortgage divisions of the Trustee for the purpose of providing personal financial advice and recommendations to the Grantor.
- (U) To employ the services of custodians, attorneys, accountants, investment advisers, corporate fiduciaries or any other agents or advisers to assist the Trustee in the administration of any trust created hereunder and the Trustee may rely on the advice given by such agents. The Grantor authorizes the Trustee to pay such reasonable compensation from such trust, out of either income or principal, as the Trustee determines. These payments shall not decrease the compensation to which the Trustee is entitled. The Trustee may employ the services of other departments or divisions of the Trustee or of any affiliate of the Trustee in connection with the performance of its duties under any trust created hereunder, including, but not limited to, effectuating securities trading transactions. The Grantor understands that such department, division or affiliate of the Trustee charges fees or commissions for any services rendered and The Grantor authorizes the Trustee to pay the fees or commissions, so long as they are reasonable, from the assets of any trust created hereunder.

- (V) To sell, exchange, or otherwise dispose of the property in such manner and upon such terms as the Trustee in its sole discretion shall deem appropriate;
- (W) Except as limited by specific enumeration in this instrument or subsequent notification in subsection (ii) of Article NINTH, Paragraph (A)(2), to invest and reinvest the principal and any undistributed income in property of any kind;
- (X) Except as limited by specific enumeration in this instrument, to participate in any reorganization, consolidation, merger, or dissolution of any corporation having stocks, bonds or other securities which may be held at any time, to receive and hold any property which may be allocated or distributed to it by reason of participation in any such reorganization, consolidation, merger, or dissolution;
- (Y) To exercise all conversion, subscription, voting, and other rights of whatsoever nature pertaining to any such property and to grant proxies, discretionary, or otherwise, with respect thereto;
- (Z) To elect, appoint, and remove directors of any corporation, the stock of which shall constitute Trust property, and to act through its nominee as a director or officer of any such corporation;
- (AA) Except as limited by specific enumeration in this instrument, to manage, control, operate, convert, reconvert, invest, reinvest, sell, exchange, lease, mortgage, grant a security interest in, pledge, pool, or otherwise encumber and deal with the property of this Trust for Trust purposes and on behalf of the Trust to the same extent and with the same powers that any individual would have with respect to his own property and funds (but such actions may not take into account any interests of an interested party or other individual outside of those interests held by the Trust);
- (BB) Except as limited by specific enumeration in this instrument, to borrow money from any person or corporation (including the Trustee hereunder) and for the purpose of securing the payment thereof, to pledge, mortgage, or otherwise encumber any and all such Trust property for Trust purposes upon such terms, covenants, and conditions as it may deem proper and also to extend the time of payment of any loans or encumbrances which at any time may be encumbrances on any such Trust property, irrespective of by whom the same were made or where the obligations may or should ultimately be borne on such terms, covenants, and conditions as it may deem proper (but such actions may not take into account any interests of an interested party or other individual outside of those interests held by the Trust);

- (CC) To register any property belonging to the Trust in the name of its nominee, or to hold the same unregistered, or in such form that title shall pass by delivery;
- (DD) To abandon, settle, compromise, extend, renew, modify, adjust, or submit to arbitration in whole or in part and without the order or decree of any court any and all claims whether such claims shall increase or decrease the assets held under this instrument;
- (EE) To determine whether or to what extent receipts should be deemed income or principal, whether or to what extent expenditures should be charged against principal or income, and whether or to what extent other adjustments should be made between principal and income, provided that such adjustments shall not conflict with well-settled rules for the determination of principal and income adjustments, or the Delaware Uniform Principal and Income Act;
- (FF) To determine whether to amortize bonds purchased at a premium;
- (GG) Except to the extent otherwise expressly provided in this instrument, to make distributions to or at the request of an interested party in kind or in cash or partly in each and for such purposes to fix, insofar as legally permissible, the value of any property;
- (HH) To pay such persons employed by the Trustee to assist in the administration of the Trust, including investment counsel, accountants, and those engaged for assistance in preparation of tax returns, such sums as the Trustee deems to be reasonable compensation for the services rendered by such persons. Such persons may rely upon and execute the written instructions of the Trustee, and shall not be obliged to inquire into the propriety thereof. No person may be employed or consulted by the Trustee to assist it in any capacity in the administration of the Trust or the management and control of Trust assets, including investment counsel, investment advisers, accountants, and those engaged for assistance in preparation of tax returns, unless—
- 1) if any such employment or consultation is known to any interested party, the person is a signatory to this instrument as a party, subject to the prior approval of the U.S. House Committee on Ethics,
 - 2) such person, under all the facts and circumstances, would be determined to be independent of any interested party with respect to the trust arrangement pursuant to the requirements of § 102(f)(3)(A)(ii) of the Act,
 - 3) such person is instructed by the Trustee to make no disclosure to the public or to any interested party which might identify the

securities or other property which comprise the assets of the Trust or identify securities or other property which have been sold from the assets of the Trust, or of any other information which may not be disclosed by the Trustee, and

4) such person is instructed by the Trustee to have no direct communication with any interested party, and that any indirect communication with an interested party shall be made only through the Trustee pursuant to Article NINTH of this instrument;

- (II) Except as specifically limited in this instrument, to do all such acts, take all such proceedings, and exercise all such rights and privileges, although not otherwise specifically mentioned in this Article THIRTEENTH, with relation to any such Trust property, as if the Trustee were the absolute owner thereof, and in connection therewith to make, execute, and deliver any instruments and to enter into any covenants or agreements binding the Trust.

FOURTEENTH (A) The Trustee shall follow the written directions of the Investment Advisor with respect to acquiring or continuing to hold any property received by the Trustee, even though not of a kind usually considered suitable for Trustees to acquire or hold (including investments that would be forbidden by the "prudent investor rule"), or even though an investment may constitute a larger proportion of the trust than, but for this provision, would be appropriate, and irrespective of any risk, nonproductivity (unless otherwise provided herein), or lack of diversification, the sole discretion for which shall belong to the Investment Advisor; provided, however, that the Investment Advisor shall not be authorized to direct the Trustee to purchase any asset that would violate federal, state or local law, or the provisions of this instrument. Grantor hereby grants the Investment Advisor the broadest possible discretion in determining what constitutes an appropriate investment, acceptable level of risk and proper investment strategy, consistent with the Investment Advisor's fiduciary duties. The Trustee shall have no duty to review or monitor trust investments while the Investment Advisor is acting.

- (B) The Investment Advisor shall have the full power and authority to receive fair market reasonable compensation for the Investment Advisor's services hereunder and to pay all reasonable expenses and charges of any trust created hereunder.
- (C) The Investment Advisor shall have the full power and authority to employ, or shall direct the Trustee to employ, the services of custodians, attorneys, accountants, investment advisors, corporate fiduciaries or any other agents or advisors to assist the Investment Advisor in the investment decisions of any trust created hereunder and the Investment

Advisor may rely on the advice given by such agents. In addition, the Investment Advisor, at any time and from time to time, shall have the power and authority (i) to select a manager of managers or one or more investment managers or counselors (hereinafter "Investment Managers"), to manage or oversee all or any portion of the trust assets; (ii) to negotiate the terms of any management agreements with such Investment Managers; and (iii) to direct the Trustee to hire such investment managers, sign such management agreements and pay the compensation and costs of such Investment Managers from the trust assets. The Grantor authorizes the Investment Advisor to pay such reasonable compensation, or to direct the Trustee to pay such reasonable compensation, from such trust, out of either income or principal, as the Investment Advisor determines and directs. These payments shall not decrease the compensation to which the Investment Advisor is entitled.

- (D) The Investment Advisor shall be a person who, under all the facts and circumstances, would be determined to be independent of any interested party with respect to the trust arrangement pursuant to the requirements of § 102(f)(3)(A)(ii) of the Act.

FIFTEENTH The Trustee shall not at any time be held liable for any action taken or not taken or for any loss or depreciation of the value of any property held in the Trust whether due to an error of judgment or otherwise where the Trustee has exercised good faith and ordinary diligence in the exercise of its duties such as would have been exercised by a prudent investor.

SIXTEENTH (A) The Trustee (and any substitute or successor) may, by a written instrument delivered to the Grantor, resign as a Trustee at any time, in which event the Grantor shall designate and appoint a substitute or successor Trustee (subject to the prior written approval of the U.S. House Committee on Ethics) in its place and stead.

- (B) It is the Grantor's request and direction that the Trustee designated hereunder be entitled to serve despite being a nonresident of the State in which the Trust is subject to administration.

- (C) During such time or times as more than one Trustee is serving, any Trustee at any time and from time to time may delegate to one or more other Trustees the power to exercise any or all of the rights, powers, duties and discretions conferred on the Trustee under this instrument, and any delegation may be later revoked by the Trustee(s) who but for the delegation would have such rights, powers, duties and discretions; provided, however, that no right, power, duty or discretion shall be delegated to a Trustee or Trustees who under other provisions of this instrument would not be capable of exercising the same. Any delegation and revocation shall be effected by a written instrument signed by the delegating Trustee(s) and delivered to the other Trustee(s). It is the

Grantor's wish that the Trustee(s) to whom any delegation is made be aware at least generally of the attitudes of the other Trustee(s) concerning the exercise of any delegated right, power, duty or discretion.

(D) Unless delegated as hereinabove provided, and except as otherwise provided herein:

1) When there are more than two Trustees acting, the concurrence and joinder of a majority of the Trustees shall control. For purposes of this Section, no Trustee who files an instrument with the trust records indicating dissent to or abstention from the proposed action or inaction of the other Trustee(s) shall be liable as a result of any action which may be taken by the other Trustee(s) or of any failure of the other Trustee(s) to act, but any dissenting or abstaining Trustee shall nonetheless be required to join with the other Trustee(s) in any way necessary or appropriate to effectuate the decision of the majority.

2) When only two Trustees are acting, only actions taken or instruments executed by both of the Trustees shall be effective.

(E) No Trustee acting in good faith under this instrument shall be liable to any beneficiary under this instrument, or to any other person, for any matter arising out of the responsible exercise of fiduciary judgment, discretion, and responsibility by the Trustee. The Grantor anticipates that such matters may include, but are not limited to (1) the employment of investment advisors, agents or other persons, (2) the timing and composition of distributions, (3) the postponement of, or failure to postpone, required distributions to a beneficiary for substantial cause, (4) the distribution of assets with different income tax bases to beneficiaries, and (5) making or foregoing to make elections and allocations under the laws imposing income taxes on this Trust or under the laws governing the apportionment of taxes and the collection or reimbursement of the same from any interested person. No compensating adjustments or reimbursements need be made between income and principal, or in favor of any beneficiary, as a result of such determinations unless the Trustee shall determine otherwise, in the discretion of the Trustee, or unless required by applicable law, notwithstanding that an election or allocation or other act or failure to act may directly or indirectly affect the value of any beneficiary's interest under this instrument or in any other trust of which the Grantor is the Grantor. No Trustee, acting in good faith, shall be liable for the acts or omissions of any other Trustee, or, in the case of the delegation of any discretionary power hereunder, for the acts, omissions or defaults of the person or persons to whom the delegation is made. In addition, no successor Trustee acting in good faith hereunder shall be liable for

the acts or omissions of any predecessor Trustee. The Trust shall fully indemnify each Trustee for all costs and expenses incurred which are reasonably related to the Trustee's defense of its actions taken in good faith hereunder, including reasonable attorney's fees and the reasonable compensation for the Trustee's own efforts, in defending any action taken by the Trustee.

- (F) It is the Grantor's request and direction that no bond be required of any Trustee hereunder.
- (G) *The trust estate from time to time may be comprised of interests in closely held corporations, partnerships, limited liability companies and other business entities and investments. It is the Grantor's direction that the Trustee be entitled to retain such interests so long as it is considered desirable to do so. In so doing the Grantor recognizes that the Trustee may have occasion to deal with interests in business entities or investments in respect of which the Trustee may have an interest as a joint or co-owner, partner, stockholder, officer, member, manager, governor, director or otherwise, or to employ or retain investment counsel or attorneys or other professional services from a firm of which a Trustee may be a partner, a stockholder, an officer, a director, a member, a manager, a governor or otherwise. It is the Grantor's direction that the fact of the interest shall not disqualify the Trustee from retaining the investment and shall not impair the right of the interested Trustee from acting with respect thereto or from obtaining such professional services as fully as if the interest did not exist, and it shall not preclude any interested Trustee from voting the interest in favor of the Trustee or from employing the firm in which the Trustee has an interest, or from taking any other action which might be, or might be construed to constitute, self-dealing or a conflict of interest. None of the foregoing shall constitute or be evidence of breach of trust on the part of any Trustee for the purpose of imposing personal liability upon or surcharging the account of any Trustee.*

SEVENTEENTH (A) With respect to the payment of premiums and other matters pertaining to any life insurance policy naming the Trustee, the Trust Agreement or any trust created hereunder as owner or beneficiary:

- 1) The Trustee shall not have any duty or responsibility to inquire as to whether or not the Trustee has been designated as and is a beneficiary of any life insurance policy payable to any trust created hereunder of which the Trustee has not received notice. In the event that the premiums or other charges on any policy are not paid, the Trustee, in the Trustee's discretion, may make payment out of the principal or income of the trust estate; however, no duty or responsibility for the payment of premiums or other charges on

account of any policy, nor any duty or obligation to inquire whether premium payments have been made, shall rest upon the Trustee.

2) The payment by an insurance company of the proceeds of any policy of insurance to the Trustee shall be a full discharge of the insurance company on account of the policy, and the insurance company shall not be responsible for the proper discharge of the Trust or any part thereof.

3) The Trustee may, in the Trustee's discretion, enter into or maintain litigation, endorse payments of policies, or take any other action with respect to any policies which the Trustee may consider necessary or advisable; provided, however, that the Trustee shall not take any action until the Trustee shall have been indemnified to the Trustee's satisfaction against all expenses and liabilities to which the Trustee may, in the Trustee's judgment, be exposed by the action and the Trustee, in the Trustee's discretion, may compromise and adjust claims arising out of any policies upon such terms and conditions as the Trustee considers prudent.

4) No insurance company, association or other body issuing any policy or policies of life insurance upon the Grantor's life, or upon the life of any other person, which at any time are made payable to the Trustee shall be required to ascertain whether any person other than the Trustee initially named hereunder has become a Co-Trustee or a successor Trustee of the Trust or any trust created hereunder, but may deal with the Trustee initially named hereunder and make payments of the amounts payable on account of any such policy of insurance as if the Trustee were then the sole Trustee hereunder.

- (C) The Grantor expressly waives any requirement that the Trust be submitted to the jurisdiction of any court, that the Trustee be appointed or confirmed by any court, or that the Trustee's accounts be heard and allowed by any court.
- (D) The Trustee may make, without intervention of a legal guardian, any payments by the terms hereof payable to or for the benefit of any minor or person suffering under a legal incapacity in any one or more of the following ways: (1) directly to the beneficiary, (2) directly for the benefit of the beneficiary, (3) to the parent or natural guardian of the beneficiary, (4) to anyone who at the time shall have custody and care of the person of the beneficiary, and (5) to the custodian of a custodial account for the benefit of a minor under the Uniform Gifts or Transfers to Minors Act, either of the state in which the beneficiary resides or the State of Delaware. The Trustee shall not be obliged to see to the application of the funds so paid, and the receipt of any such persons shall be full acquittance of the Trustee.

- EIGHTEENTH** (A) "Applicable law" shall mean Delaware law at all times for purposes of determining the validity or construing the meaning of this instrument or any trust created hereunder. However, if the Trustee transfers the situs of the administration of any trust created hereunder to another U.S. state or territory, the Trustee may elect to have the law of that state or territory apply, in which event "applicable law" shall mean the law of that state or territory. "Applicable Law" shall mean the law in force at the date of this instrument and shall incorporate any amendment and successor provision.
- (B) "Code" shall mean the Internal Revenue Code of 1986, as it may be amended from time to time. References in this instrument to a specific section of the Code shall refer to that section set forth in the Code at the date of the execution of this instrument and to any corresponding provision set forth in the Code at any time thereafter as the Code may be amended.
- (C) "Estate" shall mean, as the context requires, all property subject to administration under a decedent's Will and the entity acting in a decedent's stead with respect to all of a decedent's legal affairs, probate and non-probate, following a decedent's death.
- (D) "Good faith" shall mean, with respect to actions taken by a Trustee, conduct other than intentional, willful or wanton acts or reckless indifference resulting in a violation of the provisions of this instrument or applicable law. Good faith conduct includes, but is not limited to, unintentional mistakes, errors in judgment and negligence.
- (E) An individual shall be treated as being under a "legal incapacity" (1) once so declared or adjudicated by an appropriate court and until an appropriate court subsequently rules otherwise, (2) during any period a guardian or conservator of the individual or the estate of the individual has been appointed by a court having appropriate jurisdiction and continues to serve, (3) during the period an individual is a minor, or (4) when the attending physician of the individual certifies to the Trustee (or the person who would serve as Trustee in the event of an individual's legal incapacity) who requests the certification that the individual is unable to properly manage the individual's financial affairs and until the physician withdraws the certification. *HIPAA Release Provision.* When in the process of determining the Grantor's legal incapacity, all individually identifiable health information and medical records may be released to the person(s) designated above, including any certification relating to the Grantor's legal incapacity that the person(s) designated above may have requested. This release authority applies to any information governed by the Health Insurance Portability and Accountability Act of 1996 (aka HIPAA), 42 USC 1320d and 45 CFR 160-164, and applies even if the person is one designated to serve in the

event of the Grantor's legal incapacity, and has not yet been appointed so to serve.

- (F) "Marital deduction" shall mean the deduction allowable under the estate tax provisions of the Code for property passing to or for the benefit of a spouse.
- (G) "Minor" shall mean an individual who has not attained the age of eighteen (18) years on the date on which his or her status is necessary under this instrument unless applicable law establishes a different age of majority than as provided in this Paragraph, and the term "adult" shall mean a person who has attained the age of eighteen (18) years (or such different age, if applicable) on such date.
- (H) "Personal Representative" shall refer to the original Personal Representative of a decedent's probate estate, as well as any successors, whether individual or corporate.
- (I) "Taxable estate" shall have the meaning it is given in Section 2051 of the Code.
- (J) "Treasury Regulations" shall mean those regulations issued under the Code by the U.S. Secretary of the Treasury, as they may subsequently be amended from time to time. References in this instrument to a specific section of the Treasury Regulations shall refer to that section contained in the Treasury Regulations at the date of the execution of this instrument and to any corresponding provision set forth in the Treasury Regulations at any time thereafter as the Treasury Regulations may be amended.
- (K) "Trustee" shall refer to the original Trustee, as well as to any successors, whether individual or corporate, of the identified trust.
- (L) The following presumptions and directions shall apply to the administration of this instrument and any trust created hereunder.

1) An individual who is legally adopted shall be treated for all purposes under this instrument as a child of his or her adoptive parents. A child in gestation who is later born alive shall be considered a child in being throughout the period of gestation. Except as the Grantor may otherwise have provided in this instrument for determining the Grantor's children, a person born out of wedlock shall be treated as a descendant of the referenced person under this instrument.

2) When the verb "distribute" is used, it shall be deemed to include the phrases "pay to" and "apply for the benefit of" and to refer to

payments or applications of trust income or to distributions or applications of trust principal, as the context shall require.

3) Unless the context requires otherwise, words denoting the singular may be construed as denoting the plural; words of the plural may be construed as denoting the singular; and words of one gender may be construed as denoting the other gender as is appropriate.

4) If any provision or term of this instrument is unenforceable or invalid for any reason, the remaining provisions and terms of this instrument shall remain in full force and effect.

5) For purposes of this instrument, if the order of the deaths of the Grantor and the Grantor's spouse is not known, then, unless otherwise provided herein, the Grantor's spouse shall be deemed to have survived the Grantor. In all cases not involving the Grantor's spouse, where surviving the decedent is a condition to receiving any interest or benefit under this instrument, the beneficiary shall be deemed to have survived the decedent only if the beneficiary lives at least one hundred twenty (120) hours after the decedent's death.

6) Any notice, consent, certification, withdrawal, invasion, direction, request, exercise, demand, appointment, release, resignation, removal or other formal action or communication between or among the Grantor's heirs, the Grantor's beneficiaries, the Grantor's Personal Representative, the Trustee or between or among any other parties interested in the Grantor's estate or the trust estate which are required or helpful to the administration of any provision of this instrument shall be in writing and dated and signed by the party taking such action or making such communications.

7) The Grantor has intentionally limited gifts and transfers to those specifically provided under this instrument. Except as otherwise herein provided the Grantor has intentionally omitted from this instrument any provision for the Grantor's heirs and descendants, those who may claim to be the Grantor's heirs or descend from the Grantor, and any other person or entity who may assert any legal, equitable or contractual right to inherit from the Grantor or receive trust distributions from the Grantor.

NINETEENTH

No Trustee hereunder shall be required, in any jurisdiction, to furnish any bond or other security, or to obtain the approval of any court before applying, distributing, selling, or otherwise dealing with property.

TWENTIETH

Except as provided in Article EIGHTH of this instrument, the Trustee shall make no accounting to the Grantor until the date of termination of this Trust, and, at such time, it shall be required to make full and proper

accounting and turn over to the Grantor all assets of the Trust then held by it.

TWENTY-FIRST The Trustee shall be compensated in accordance with the table in the annexed Schedule B, or as provided for by the laws of the Delaware.

TWENTY-SECOND Any substitute or successor Trustee shall have all of the rights, powers, discretions, and duties conferred or imposed hereunder upon the original Trustee.

TWENTY-THIRD Any amendment of the terms of this instrument, including the appointment of a substitute or successor Trustee, shall require the prior written approval of the U.S. House Committee on Ethics, upon a showing of necessity and appropriateness unless it relates to the testamentary provisions of this instrument.

TWENTY-FOURTH The laws of the State of Delaware shall govern the validity, meaning and legal effect of this instrument and the administration of any trust created hereunder; provided, however, that the Trustee may transfer the situs of the administration of the Trust to another U.S. state or territory, in which case the trust situs shall be the U.S. state or territory in which the Trustee resides and the trust is administered, and the Trustee may elect to have the governing law for the Trust be the law of that state or territory. Notwithstanding the foregoing, any change in trust situs is subject to the prior approval of the U.S. House Committee on Ethics in the same manner as communications are made under Paragraph (A) of Article NINTH.

TWENTY-FIFTH The validity and administration of this Trust, and the construction of this instrument, shall be governed by the Act (and regulations thereunder) and the laws of the State of Delaware.

[signature page follows]

IN WITNESS WHEREOF, Dean B. Phillips, as Grantor, RBC Trust Company (Delaware) Ltd., as Trustee, and Morgan Stanley Smith Barney LLC, as Investment Advisor, have executed this Trust Agreement the day and year first above written.

IN THE PRESENCE OF:

Imani Argento

Witness 1

Ami M

Witness 2

Dean B. Phillips

Dean B. Phillips, Grantor

District of Columbia

On this 30th day of July, 2021, before me a Notary Public within and for said District, personally appeared **DEAN B. PHILLIPS**, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.



Paul Gerarden

Notary Public, District of Columbia

My Commission Expires: **Paul Gerarden**
~~Notary Public, District of Columbia~~
My Commission Expires 6/30/2023

Lagone Rendon
Witness 1

Michael R. Appleby
RBC Trust Company (Delaware) Ltd. Trustee
By: Felisha Martin Michael Appleby
Its: Authorized Signatory Thomas Kalafut

C. Tully
Witness 2

STATE OF DELAWARE)
) ss.
COUNTY OF NEW CASTLE)

The foregoing instrument was acknowledged before me this 12th day of AUGUST, 2021, by ~~FELISHA MARTIN~~, authorized representative of RBC TRUST COMPANY (DELAWARE) LIMITED. MICHAEL APPLEBY THOMAS KALAFUT

WITNESS my hand and notarial seal.

Betty Ann Fails
Notary Public



[Signature]
Witness 1

[Signature]
Morgan Stanley Smith Barney LLC, Investment
Advisor

[Signature]
Witness 2

By: Howard Gofstein
Its: EXECUTIVE DIRECTOR

STATE OF NEW YORK)
) ss.
COUNTY OF New York)

On the 4th day of August, 2021, before me, the undersigned, personally appeared HOWARD GOFSTEIN, authorized representative of MORGAN STANLEY SMITH BARNEY LLC, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

[Signature]
Notary Public

Print Name: Magan Geib

My Commission Expires: 7/26/2024

MAGAN GEIB
Notary Public, State of New York
No. 01GE8113265
Qualified in Suffolk County
Commission Expires July 26, 2024

DEAN B. PHILLIPS
BLIND TRUST AGREEMENT

Schedule A

Description of Property Transferred to Trust:

Name of Asset	Ticker	Range of Value
SPDR S&P 500 ETF TRUST	SPY	\$1,000,001-\$5,000,000
VANGUARD I/T TAX EXMPT-ADM	VWIUX	\$1,000,001-\$5,000,000
PGIM HIGH YIELD-Q	PHYQX	\$500,001-\$1,000,000
JPM TAX FREE MONEY MARKET INST SWEEP FD		\$500,001-\$1,000,000
JPMORGAN BETABUILDERS CANADA	BBCA	\$250,001-\$500,000
T ROWE PR SUMM MUNI INC-I	PRIMX	\$250,001-\$500,000
ISHARES MSCI EAFE ETF	EFA	\$250,001-\$500,000
BK OF AMER CORP VAR RT PERP MAT DTD 03/17/2015		\$250,001-\$500,000
JPMORGAN BETABUILDERS JAPAN ETF	BBJP	\$250,001-\$500,000
CITIGROUP INC VAR RT PERP MAT DTD 04/24/2015		\$250,001-\$500,000
SPDR EURO STOXX 50 ETF	FEZ	\$250,001-\$500,000
ISHARES CORE MSCI EMERGING	IEMG	\$250,001-\$500,000
MFS INTL INTRINSIC VALUE-R6	MINJX	\$250,001-\$500,000
PGIM TOTAL RETURN BOND-R6	PTRQX	\$250,001-\$500,000
ISHARES 3-7 YEAR TREASURY BO	IEI	\$250,001-\$500,000
APPLE INC	AAPL	\$250,001-\$500,000
MICROSOFT CORP	MSFT	\$100,001-\$250,000
JPMORGAN CHASE & CO VAR RT PERP MAT DTD 03/10/2014		\$100,001-\$250,000
AMAZON.COM INC	AMZN	\$100,001-\$250,000
BERKSHIRE HATHAWAY INC-CL B	BRK B	\$100,001-\$250,000
JPMORGAN BETABUILDERS EUROPE ETF	BBEU	\$100,001-\$250,000
MTRPLTN WST TTL RTRN BND-PLN	MWTSX	\$100,001-\$250,000
XTRACKERS MSCI EAFE HEDGED E	DBEF	\$100,001-\$250,000
JPM BTABLDERS DEV ASIA X-JPN	BBAX	\$100,001-\$250,000
FIDELITY INTL INDX-INST PRM	FSPSX	\$100,001-\$250,000
ISHARES SHORT TREASURY BOND	SHV	\$100,001-\$250,000
FACEBOOK INC-CLASS A	FB	\$100,001-\$250,000
METLIFE INC VAR RT PERP MAT DTD 06/01/2015		\$50,001-\$100,000
ALPHABET INC-CL A	GOOGL	\$50,001-\$100,000
ALPHABET INC-CL C	GOOG	\$50,001-\$100,000
UNITEDHEALTH GROUP INC	UNH	\$50,001-\$100,000
NVIDIA CORP	NVDA	\$50,001-\$100,000
VISA INC-CLASS A SHARES	V	\$50,001-\$100,000
PAYPAL HOLDINGS INC	PYPL	\$50,001-\$100,000
JPMORGAN CHASE & CO	JPM	\$50,001-\$100,000
TESLA INC	TSLA	\$50,001-\$100,000
PROCTER & GAMBLE CO/THE	PG	\$50,001-\$100,000
WALT DISNEY CO/THE	DIS	\$50,001-\$100,000

COMCAST CORP-CLASS A	CMCSA	\$15,001-\$50,000
CISCO SYSTEMS INC	CSCO	\$15,001-\$50,000
HOME DEPOT INC	HD	\$15,001-\$50,000
INTEL CORP	INTC	\$15,001-\$50,000
MASTERCARD INC - A	MA	\$15,001-\$50,000
ABBOTT LABORATORIES	ABT	\$15,001-\$50,000
CITIGROUP INC VAR RT PERP MAT DTD 04/25/2016		\$15,001-\$50,000
ORACLE CORP	ORCL	\$15,001-\$50,000
LINDE PLC	LIN	\$15,001-\$50,000
WALMART INC	WMT	\$15,001-\$50,000
WELLS FARGO & CO VAR RT PERP MAT DTD 01/23/2015		\$15,001-\$50,000
NIKE INC -CL B	NKE	\$15,001-\$50,000
THERMO FISHER SCIENTIFIC INC	TMO	\$15,001-\$50,000
BANK OF AMERICA CORP	BAC	\$15,001-\$50,000
PEPSICO INC	PEP	\$15,001-\$50,000
DANAHER CORP	DHR	\$15,001-\$50,000
VERIZON COMMUNICATIONS INC	VZ	\$15,001-\$50,000
BK OF AMER CORP VAR RT PERP MAT DTD 09/05/2014		\$15,001-\$50,000
COCA-COLA CO/THE	KO	\$15,001-\$50,000
APPLIED MATERIALS INC	AMAT	\$15,001-\$50,000
BLACKROCK INC	BLK	\$15,001-\$50,000
MEDTRONIC PLC	MDT	\$15,001-\$50,000
UNION PACIFIC CORP	UNP	\$15,001-\$50,000
BROADCOM INC	AVGO	\$15,001-\$50,000
CAP ONE FINL CO VAR RT PERP MAT DTD 05/14/2015		\$15,001-\$50,000
CITIZENS FINANCIAL GROUP	CFG	\$15,001-\$50,000
TRUIST FIN CORP VAR RT PERP MAT DTD 12/09/2019		\$15,001-\$50,000
EATON CORP PLC	ETN	\$15,001-\$50,000
ABBVIE INC	ABBV	\$15,001-\$50,000
WA MD SUBN SAN DIST REF 5.0% 06/01/2025 DTD 12/13/2017 SUBJECT TO CROSSOVER REFUNDING		\$15,001-\$50,000
COLUMBIA MO SCH DIST REF-SER B UNLTD TAX 5.0% 03/01/2025 DTD 11/01/2017		\$15,001-\$50,000
THREE RIVERS MN PK DIST SER A UNLTD TAX 5.0% 02/01/2025 DTD 12/12/2019		\$15,001-\$50,000
LEXINGTON CNTY SC REF-SER A UNLTD TAX 5.0% 02/01/2025 DTD 03/26/2020		\$15,001-\$50,000

LOUISVILLE & JEFFERSON CNTY KY MET GOVT MET GOV-SER A UNLTD TAX 5.0% 12/01/2024 DTD 12/01/2015		\$15,001-\$50,000
WICHITA KS WTR & SWR UTIL REV REF-SER B 5.0% 10/01/2024 DTD 04/01/2015		\$15,001-\$50,000
MN ST REF-SER D UNLTD TAX 5.0% 08/01/2024 DTD 08/11/2016		\$15,001-\$50,000
LINCOLN CNTY NC REF UNLTD TAX 5.0% 06/01/2024 DTD 06/19/2019		\$15,001-\$50,000
3M CO	MMM	\$15,001-\$50,000
MEMPHIS TN REF-GEN IMPT-SER B UNLTD TAX 5.0% 04/01/2024 DTD 03/25/2014		\$15,001-\$50,000
PUTNAM CNTY TN REF UNLTD TAX 5.0% 04/01/2024 DTD 02/17/2017		\$15,001-\$50,000
TRUIST FINL CORP VAR RT PERP MAT DTD 06/01/2020		\$15,001-\$50,000
LOEWS CORP	L	\$15,001-\$50,000
IA ST FIN AUTH REV REF-ST REVOLVING FUND- GREEN BO 5.0% 08/01/2023 DTD 12/14/2017		\$15,001-\$50,000
TEXAS INSTRUMENTS INC	TXN	\$15,001-\$50,000
MET GOVT NASHVILLE & DAVIDSON CNTY TN REF-SER A UNLTD TAX 5.0% 07/01/2023 DTD 02/19/2015		\$15,001-\$50,000
NETFLIX INC	NFLX	\$15,001-\$50,000
INTUIT INC	INTU	\$15,001-\$50,000
CLARK CNTY NV LTD TAX-FLOOD CTRL LTD TAX 5.0% 11/01/2022 DTD 12/19/2013 ESCROWED TO MATURITY		\$15,001-\$50,000
TRANSDIGM GROUP INC	TDG	\$15,001-\$50,000
WA ST REF-SER R-D UNLTD TAX 5.0% 08/01/2022 DTD 01/24/2017		\$15,001-\$50,000
MORGAN STANLEY	MS	\$15,001-\$50,000
AUTOMATIC DATA PROCESSING	ADP	\$15,001-\$50,000
ALLSTATE CORP PFD PFD 5.1%	ALL H	\$15,001-\$50,000
NY ST DORM AUTH ST PERSNL INCOME TAX REV REF-SER E 5.0% 03/15/2022 DTD 09/11/2015		\$15,001-\$50,000
TRANE TECHNOLOGIES PLC	TT	\$15,001-\$50,000
LA ST GAS & FUELS TAX REV REF-SER A-1 4.0% 05/01/2022 DTD 05/24/2012		\$15,001-\$50,000
CLARKSVILLE TN WTR SWR & GAS REV REF 5.0% 02/01/2022 DTD 06/27/2013		\$15,001-\$50,000
REGIONS FINANCIAL CORP	RF C	\$15,001-\$50,000
AT&T INC	T C	\$15,001-\$50,000

CATERPILLAR INC	CAT	\$15,001-\$50,000
ILLINOIS TOOL WORKS	ITW	\$15,001-\$50,000
CHESTERFIELD CNTY VA COPS REF 5.0% 11/01/2021 DTD 06/21/2012		\$15,001-\$50,000
MCDONALD'S CORP	MCD	\$15,001-\$50,000
GOLDMAN SACHS GROUP INC VAR RT PERP MAT DTD 07/27/2016		\$15,001-\$50,000
CITIGROUP INC VAR RT PERP MAT DTD 09/12/2019		\$15,001-\$50,000
PHOENIX AZ REF UNLTD TAX 4.0% 07/01/2021 DTD 06/24/2014		\$15,001-\$50,000
AMERN INTL GROUP VAR RT 04/01/2048 DTD 03/26/2018		\$15,001-\$50,000
ADOBE INC	ADBE	\$15,001-\$50,000
US BANCORP	USB P	\$15,001-\$50,000
DISCOVER FINL SVS VAR RT PERP MAT DTD 10/31/2017		\$15,001-\$50,000
WI ST TRANSPRTN REV REF-SER 2 5.0% 07/01/2026 DTD 12/21/2017		\$15,001-\$50,000
PNC FINL SERVICES VAR RT PERP MAT DTD 07/27/2011		\$15,001-\$50,000
NEWMONT CORP	NEM	\$15,001-\$50,000
JOHNSON CNTY KS UNIF SCH DIST#233 REF-SER B UNLTD TAX 5.0% 09/01/2025 DTD 09/15/2016 SUBJECT TO CROSSOVER REFUNDING		\$15,001-\$50,000
HUNTINGTON BANCSHARES VAR RT PERP MAT DTD 03/06/2018		\$15,001-\$50,000
LINCOLN NATIONAL CORP	LNC	\$15,001-\$50,000
CITIGROUP INC VAR RT PERP MAT DTD 02/18/2021		\$15,001-\$50,000
M&T BK CORP VAR RT PERP MAT DTD 10/28/2016		\$15,001-\$50,000
WELLS FARGO & CO VAR RT PERP MAT DTD 04/22/2014		\$15,001-\$50,000
CENTERPOINT ENERGY INC VAR RT PERP MAT DTD 08/22/2018		\$15,001-\$50,000
DXC TECHNOLOGY CO COMMON STOCK USD 0.01	DXC	\$15,001-\$50,000
LIBERTY MUTUAL GROUP INC 7.800% 03/15/2037 DTD 03/07/2007		\$15,001-\$50,000
OH ST REF-SER A LTD TAX 5.0% 09/01/2023 DTD 03/09/2016		\$15,001-\$50,000
BAXTER INTERNATIONAL INC	BAX	\$15,001-\$50,000

BK OF NY MELLON CORP VAR RT PERP MAT DTD 04/28/2015		\$15,001-\$50,000
STATE STREET CORP	STT	\$15,001-\$50,000
SYNCHRONY FINANCIAL PFD	SYF A	\$15,001-\$50,000
ALPHARETTA GA DEV AUTH 5.0% 05/01/2023 DTD 05/03/2016		\$15,001-\$50,000
CHIPOTLE MEXICAN GRILL INC	CMG	\$15,001-\$50,000
QUALCOMM INC	QCOM	\$15,001-\$50,000
BK OF NY MELLON CORP VAR RT PERP MAT DTD 08/01/2016		\$15,001-\$50,000
EVERSOURCE ENERGY	ES	\$15,001-\$50,000
CIGNA CORP	CI	\$15,001-\$50,000
ECOLAB INC	ECL	\$15,001-\$50,000
CHARLES SCHWAB CORP VAR RT PERP MAT DTD 04/30/2020		\$15,001-\$50,000
MN ST GEN FD REV REF-APPROP-SER B 5.0% 03/01/2022 DTD 11/21/2012		\$15,001-\$50,000
GOLDMAN SACHS GROUP INC	GS	\$15,001-\$50,000
MORGAN STANLEY	MS I	\$15,001-\$50,000
HONOLULU CITY & CNTY HI WSTWTR SYS REV SENIOR-SER A 5.0% 07/01/2025 DTD 11/03/2011 PREREFUNDED		\$15,001-\$50,000
AMERICAN WATER WORKS CO INC	AWK	\$15,001-\$50,000
TEXTRON FINL CORP VAR RT 02/15/2042 DTD 02/08/2007		\$15,001-\$50,000
BECTON DICKINSON AND CO	BDX	\$15,001-\$50,000
AT&T INC	T	\$15,001-\$50,000
AMGEN INC	AMGN	\$15,001-\$50,000
CHARLES SCHWAB CORP VAR RT PERP MAT DTD 12/11/2020		\$15,001-\$50,000
LOWE'S COS INC	LOW	\$15,001-\$50,000
VODAFONE GROUP PLC VAR RT 04/04/2079 DTD 04/04/2019		\$15,001-\$50,000
FIFTH THIRD BANCORP	FITB	\$15,001-\$50,000
SALESFORCE.COM INC	CRM	\$15,001-\$50,000
ATHENE HOLDING LTD PFD	ATH	\$15,001-\$50,000
AFLAC INC	AFL	\$15,001-\$50,000
REGENERON PHARMACEUTICALS	REGN	\$15,001-\$50,000
MORGAN STANLEY	MS K	\$15,001-\$50,000
ACCENTURE PLC-CL A	ACN	\$15,001-\$50,000
EASTMAN CHEMICAL CO	EMN	\$15,001-\$50,000
CSX CORP	CSX	\$15,001-\$50,000

WV ST SER A UNLTD TAX 5.0% 12/01/2023 DTD 06/07/2018		\$15,001-\$50,000
GOLDMAN SACHS CAP II VAR RT PERP MAT DTD 05/15/2007		\$15,001-\$50,000
DOW INC	DOW	\$15,001-\$50,000
WELLS FARGO & CO VAR RT PERP MAT DTD 01/26/2021		\$15,001-\$50,000
MCKESSON CORP	MCK	\$15,001-\$50,000
VIACOM INC VAR RT 02/28/2057 DTD 02/28/2017		\$15,001-\$50,000
INTUITIVE SURGICAL INC	ISRG	\$15,001-\$50,000
UNITED PARCEL SERVICE-CL B	UPS	\$15,001-\$50,000
CMS ENERGY CORP	CMS	\$15,001-\$50,000
TARGET CORP	TGT	\$15,001-\$50,000
ALLIANCE DATA SYSTEMS CORP	ADS	\$15,001-\$50,000
FORD MOTOR CO	F	\$15,001-\$50,000
AMERICAN EXPRESS CO	AXP	\$15,001-\$50,000
ACTIVISION BLIZZARD INC	ATVI	\$15,001-\$50,000
PROGRESSIVE CORP	PGR	\$1,001-\$15,000
TRAVELERS COS INC/THE	TRV	\$1,001-\$15,000
ANTHEM INC	ANTM	\$1,001-\$15,000
CHARLES SCHWAB CORP VAR RT PERP MAT DTD 10/31/2016		\$1,001-\$15,000
CITIZENS FINANCIAL GROUP	CFG D	\$1,001-\$15,000
KEYCORP	KEY	\$1,001-\$15,000
M&T BK CORP VAR RT PERP MAT DTD 07/30/2019		\$1,001-\$15,000
NEXTERA ENERGY CAP VAR RT 05/01/2079 DTD 04/04/2019		\$1,001-\$15,000
QUANTA SERVICES INC	PWR	\$1,001-\$15,000
MONSTER BEVERAGE CORP	MNST	\$1,001-\$15,000
CVS HEALTH CORP	CVS	\$1,001-\$15,000
WELLS FARGO & CO	WFC	\$1,001-\$15,000
PS BUSINESS PARKS INC	PSB Z	\$1,001-\$15,000
ANALOG DEVICES INC	ADI	\$1,001-\$15,000
EQUITABLE HOLDINGS INC	EQH C	\$1,001-\$15,000
WINTRUST FINANCIAL CORP	WTFCP	\$1,001-\$15,000
VOYA FINL INC VAR RT PERP MAT DTD 09/12/2018		\$1,001-\$15,000
PRINCIPAL FINANCIAL GROUP	PFG	\$1,001-\$15,000
SEMPRA ENERGY	SRE	\$1,001-\$15,000
STRYKER CORP	SYK	\$1,001-\$15,000
SVB FINANCIAL GROUP	SIVBP	\$1,001-\$15,000

CIT GROUP INC PFD PFD 5.625%	CIT B	\$1,001-\$15,000
COMERICA INC	CMA	\$1,001-\$15,000
BANK OF AMERICA CORP	BAC O	\$1,001-\$15,000
INTL BUSINESS MACHINES CORP	IBM	\$1,001-\$15,000
DOMINION ENERGY INC VAR RT PERP MAT DTD 12/13/2019		\$1,001-\$15,000
DUKE ENERGY CORP	DUK A	\$1,001-\$15,000
CAPITAL ONE FINANCIAL CO PFD	COF I	\$1,001-\$15,000
MONDELEZ INTERNATIONAL INC-A	MDLZ	\$1,001-\$15,000
CHARTER COMMUNICATIONS INC-A	CHTR	\$1,001-\$15,000
S&P GLOBAL INC	SPGI	\$1,001-\$15,000
KEYCORP VAR RT PERP MAT DTD 09/09/2016		\$1,001-\$15,000
FIFTH THIRD BANCORP VAR RT PERP MAT DTD 05/16/2013		\$1,001-\$15,000
DUPONT DE NEMOURS INC-W/D	DD	\$1,001-\$15,000
PUBLIC STORAGE	PSA H	\$1,001-\$15,000
CENTERPOINT ENERGY INC	CNP	\$1,001-\$15,000
CONAGRA BRANDS INC	CAG	\$1,001-\$15,000
CMS ENERGY CORP	CMSD	\$1,001-\$15,000
SVB FINL GROUP VAR RT PERP MAT DTD 02/02/2021		\$1,001-\$15,000
VOYA FINANCIAL INC PFD	VOYA B	\$1,001-\$15,000
WESTERN DIGITAL CORP	WDC	\$1,001-\$15,000
BOOKING HOLDINGS INC	BKNG	\$1,001-\$15,000
NY COMMUNITY BANCORP INC	NYCB A	\$1,001-\$15,000
KRAFT HEINZ CO/THE	KHC	\$1,001-\$15,000
MARSH & MCLENNAN COS	MMC	\$1,001-\$15,000
DEERE & CO	DE	\$1,001-\$15,000
DISCOVER FINL SVS VAR RT PERP MAT DTD 06/22/2020		\$1,001-\$15,000
VERTEX PHARMACEUTICALS INC	VRTX	\$1,001-\$15,000
WASTE MANAGEMENT INC	WM	\$1,001-\$15,000
SC ST JOBS-ECON DEV AUTH HOSP REV REF- PALMETTO HLTH-SER A 5.0% 08/01/2028 DTD 08/13/2013 PREREFUNDED		\$1,001-\$15,000
FISERV INC	FISV	\$1,001-\$15,000
EMERSON ELECTRIC CO	EMR	\$1,001-\$15,000
CME GROUP INC	CME	\$1,001-\$15,000
SCHWAB (CHARLES) CORP	SCHW	\$1,001-\$15,000
NETAPP INC	NTAP	\$1,001-\$15,000
STARBUCKS CORP	SBUX	\$1,001-\$15,000
ZIONS BANCORP NA	ZION	\$1,001-\$15,000

COLGATE-PALMOLIVE CO	CL	\$1,001-\$15,000
CITIZENS FINL GROUP VAR RT PERP MAT DTD 05/24/2018		\$1,001-\$15,000
MICRON TECHNOLOGY INC	MU	\$1,001-\$15,000
CONSOLIDATED EDISON INC	ED	\$1,001-\$15,000
BOSTON SCIENTIFIC CORP	BSX	\$1,001-\$15,000
PHILIP MORRIS INTERNATIONAL	PM	\$1,001-\$15,000
WALGREENS BOOTS ALLIANCE INC	WBA	\$1,001-\$15,000
MOLSON COORS BEVERAGE CO - B	TAP	\$1,001-\$15,000
HCA HEALTHCARE INC	HCA	\$1,001-\$15,000
DOLLAR GENERAL CORP	DG	\$1,001-\$15,000
ROPER TECHNOLOGIES INC	ROP	\$1,001-\$15,000
INCYTE CORP	INCY	\$1,001-\$15,000
KELLOGG CO	K	\$1,001-\$15,000
WELLS FARGO & COMPANY	WFC Z	\$1,001-\$15,000
HUNTINGTON BANCSHARES INC	HBAN	\$1,001-\$15,000
T ROWE PRICE GROUP INC	TROW	\$1,001-\$15,000
EDWARDS LIFESCIENCES CORP	EW	\$1,001-\$15,000
FIRST CITIZENS BANCSHARE PFD	FCNCP	\$1,001-\$15,000
PARKER HANNIFIN CORP	PH	\$1,001-\$15,000
BIOGEN INC	BIIB	\$1,001-\$15,000
HUMANA INC	HUM	\$1,001-\$15,000
UNDER ARMOUR INC-CLASS A	UAA	\$1,001-\$15,000
SHERWIN-WILLIAMS CO/THE	SHW	\$1,001-\$15,000
BANK OF NEW YORK MELLON CORP	BK	\$1,001-\$15,000
AMPHENOL CORP-CL A	APH	\$1,001-\$15,000
GOLDMAN SACHS GROUP INC VAR RT PERP MAT DTD 01/28/2020		\$1,001-\$15,000
JM SMUCKER CO/THE	SJM	\$1,001-\$15,000
VIACOMCBS INC	VIAC	\$1,001-\$15,000
BROWN-FORMAN CORP-CLASS B	BF B	\$1,001-\$15,000
TJX COMPANIES INC	TJX	\$1,001-\$15,000
ST STR CORP VAR RT PERP MAT DTD 05/21/2015		\$1,001-\$15,000
CITIGROUP INC	C	\$1,001-\$15,000
FASTENAL CO	FAST	\$1,001-\$15,000
PEOPLE'S UNITED FINANCIAL	PBCT	\$1,001-\$15,000
CMS ENERGY CORP VAR RT 06/01/2050 DTD 05/28/2020		\$1,001-\$15,000
EBAY INC	EBAY	\$1,001-\$15,000
M & T BANK CORP	MTB	\$1,001-\$15,000
CUMMINS INC	CMI	\$1,001-\$15,000
TRUIST FINANCIAL CORP	TFC R	\$1,001-\$15,000

LYONDELLBASELL INDU-CL A	LYB	\$1,001-\$15,000
DUKE ENERGY CORP VAR RT PERP MAT DTD 09/12/2019		\$1,001-\$15,000
ILLUMINA INC	ILMN	\$1,001-\$15,000
DENTSPLY SIRONA INC	XRAY	\$1,001-\$15,000
REGIONS FINANCIAL CORP	RF	\$1,001-\$15,000
AGILENT TECHNOLOGIES INC	A	\$1,001-\$15,000
AON PLC-CLASS A	AON	\$1,001-\$15,000
ASSURANT INC	AIZN	\$1,001-\$15,000
ADVANCED MICRO DEVICES	AMD	\$1,001-\$15,000
ATMOS ENERGY CORP	ATO	\$1,001-\$15,000
INTERCONTINENTAL EXCHANGE IN	ICE	\$1,001-\$15,000
MARRIOTT INTERNATIONAL -CL A	MAR	\$1,001-\$15,000
KLA CORPORATION COM NEW	KLAC	\$1,001-\$15,000
SERVICENOW INC	NOW	\$1,001-\$15,000
MOSAIC CO/THE	MOS	\$1,001-\$15,000
IHS MARKIT LTD	INFO	\$1,001-\$15,000
ALLSTATE CORP	ALL	\$1,001-\$15,000
PACCAR INC	PCAR	\$1,001-\$15,000
AMERICAN INTERNATIONAL GROUP	AIG	\$1,001-\$15,000
INGERSOLL RAND INC COMMON STOCK	IR	\$1,001-\$15,000
VF CORP	VFC	\$1,001-\$15,000
FLOWSERVE CORP	FLS	\$1,001-\$15,000
CONSTELLATION BRANDS INC-A	STZ	\$1,001-\$15,000
PULTEGROUP INC	PHM	\$1,001-\$15,000
KANSAS CITY SOUTHERN	KSU	\$1,001-\$15,000
UNDER ARMOUR INC-CLASS C	UA	\$1,001-\$15,000
MGM RESORTS INTERNATIONAL	MGM	\$1,001-\$15,000
CBRE GROUP INC - A	CBRE	\$1,001-\$15,000
MACY'S INC	M	\$1,001-\$15,000
ALIGN TECHNOLOGY INC	ALGN	\$1,001-\$15,000
DISCOVER FINANCIAL SERVICES	DFS	\$1,001-\$15,000
FEDEX CORP	FDX	\$1,001-\$15,000
WILLIS TOWERS WATSON PLC	WLTW	\$1,001-\$15,000
PARTNERRE FINANCE B LLC VAR RT 10/01/2050 DTD 09/22/2020		\$1,001-\$15,000
WATERS CORP	WAT	\$1,001-\$15,000
PNC FINANCIAL SERVICES GROUP	PNC	\$1,001-\$15,000
CORNING INC	GLW	\$1,001-\$15,000
PAYCHEX INC	PAYX	\$1,001-\$15,000
SYSCO CORP	SY	\$1,001-\$15,000
BALL CORP	BLL	\$1,001-\$15,000

ROCKWELL AUTOMATION INC	ROK	\$1,001-\$15,000
HOWMET AEROSPACE INC	HWM	\$1,001-\$15,000
C.H. ROBINSON WORLDWIDE INC	CHRW	\$1,001-\$15,000
SLM CORP	SLMBP	\$1,001-\$15,000
ROYAL CARIBBEAN GROUP	RCL	\$1,001-\$15,000
QUEST DIAGNOSTICS INC	DGX	\$1,001-\$15,000
ROSS STORES INC	ROST	\$1,001-\$15,000
UNIVERSAL HEALTH SERVICES-B	UHS	\$1,001-\$15,000
MCCORMICK & CO-NON VTG SHRS	MKC	\$1,001-\$15,000
FORTIVE CORP	FTV	\$1,001-\$15,000
HUNT (JB) TRANSPRT SVCS INC	JBHT	\$1,001-\$15,000
UNITED RENTALS INC	URI	\$1,001-\$15,000
AMERICAN AIRLINES GROUP INC	AAL	\$1,001-\$15,000
T-MOBILE US INC	TMUS	\$1,001-\$15,000
ESTEE LAUDER COMPANIES-CL A	EL	\$1,001-\$15,000
TWITTER INC	TWTR	\$1,001-\$15,000
CINCINNATI FINANCIAL CORP	CINF	\$1,001-\$15,000
GENERAL MILLS INC	GIS	\$1,001-\$15,000
SEAGATE TECHNOLOGY HOLDINGS	STX	\$1,001-\$15,000
CHUBB LTD	CB	\$1,001-\$15,000
EQUIFAX INC	EFX	\$1,001-\$15,000
REPUBLIC SERVICES INC	RSG	\$1,001-\$15,000
DISCOVERY INC-C	DISCK	\$1,001-\$15,000
O'REILLY AUTOMOTIVE INC	ORLY	\$1,001-\$15,000
TRUIST FINANCIAL CORP	TFC	\$1,001-\$15,000
MOTOROLA SOLUTIONS INC	MSI	\$1,001-\$15,000
ARISTA NETWORKS INC	ANET	\$1,001-\$15,000
SEALED AIR CORP	SEE	\$1,001-\$15,000
ALEXION PHARMACEUTICALS INC	ALXN	\$1,001-\$15,000
OTIS WORLDWIDE CORPORATION	OTIS	\$1,001-\$15,000
XILINX INC	XLNX	\$1,001-\$15,000
GLOBAL PAYMENTS INC	GPN	\$1,001-\$15,000
HARTFORD FINANCIAL SVCS GRP	HIG	\$1,001-\$15,000
ELECTRONIC ARTS INC	EA	\$1,001-\$15,000
INTERNATIONAL PAPER CO	IP	\$1,001-\$15,000
FRANKLIN RESOURCES INC	BEN	\$1,001-\$15,000
CARMAX INC	KMX	\$1,001-\$15,000
HEWLETT PACKARD ENTERPRISE	HPE	\$1,001-\$15,000
COGNIZANT TECH SOLUTIONS-A	CTSH	\$1,001-\$15,000
YUM! BRANDS INC	YUM	\$1,001-\$15,000
CITRIX SYSTEMS INC	CTXS	\$1,001-\$15,000
DISCOVERY INC - A	DISCA	\$1,001-\$15,000

AUTODESK INC	ADSK	\$1,001-\$15,000
ARCONIC CORP	ARNC	\$1,001-\$15,000
AMERISOURCEBERGEN CORP	ABC	\$1,001-\$15,000
VERISIGN INC	VRSN	\$1,001-\$15,000
KROGER CO	KR	\$1,001-\$15,000
GILEAD SCIENCES INC	GILD	\$1,001-\$15,000
LAS VEGAS SANDS CORP	LVS	\$1,001-\$15,000
DOLLAR TREE INC	DLTR	\$1,001-\$15,000
KIMBERLY-CLARK CORP	KMB	\$1,001-\$15,000
JPM TAX FREE MMKT INST SWEEP FD #840 0.02%		\$1,001-\$15,000
YUM CHINA HOLDINGS INC	YUMC	\$1,001-\$15,000
JPM TAX FREE MMKT INST SWEEP FD #840 0.02%		\$1,001-\$15,000
SELECTIVE INSURANCE GROU	SIGIP	\$1-\$1,000
VONTIER CORP	VNT	\$1-\$1,000

DEAN B. PHILLIPS
BLIND TRUST AGREEMENT

Schedule B

Trustee Compensation Table:

DIRECTED TRUSTEE FEE SCHEDULE



**RBC Trust
Delaware**

☐ **Trustee Services - Directed:**

Minimum Annual Fee: \$6,000

Account minimum size: \$1,000,000

0.40% on the first:	\$1,000,000
0.30% on the next:	\$4,000,000
0.25% on the next:	\$5,000,000
0.15% on the next:	\$20,000,000
0.10% on the next:	on balance

☐ **Trustee Services – Holding Only a Closely Held Business
Interest or Single Asset Position:**

Minimum Fee: \$6,000

Flat Rate:

\$6,000	\$1,000,000 to \$5,000,000
\$12,000	\$5,000,000 to \$20,000,000
\$20,000	\$20,000,000 to \$50,000,000
\$35,000	Over \$50,000,000

Your assets invested in mutual funds will bear a proportionate share of the fees and expenses of the mutual funds. The mutual funds fees and expenses are in addition to the Investment Management Fees. RBC Trust or its affiliates may receive additional reasonable compensation from the mutual funds, including the RBC Trust and RBC Funds ("Affiliated Mutual Funds") for investment advisory, administrative, and shareholder servicing to the mutual funds in which the Account's assets are invested. You are encouraged to read the prospectuses of the mutual funds in which these Account assets are invested for a more complete explanation of the fees and expenses.

Affiliated Mutual Funds Management Fee Rebate:

RBC Trust's affiliates may receive compensation from affiliated mutual funds. Any assets invested in affiliated mutual funds may receive a rebate of a portion of the management fees received by affiliated entities for the applicable funds. Disclosure statements detailing the fund fees will be provided by your 3rd party manager. In addition, your assets invested in mutual funds will bear a proportionate share of the fees and expenses of any mutual funds. The mutual fund fees are separate from the management fees.

Other Fees:

Reasonable additional compensation will be charged for any unusual or extraordinary services rendered (e.g. litigation, review and/or preparation of special purpose documents, same day checks, outgoing wire transfer, delivery of securities, or other unique transactions).

This schedule constitutes the standard fees to be charged by RBC Trust. It is understood and expressly agreed that RBC Trust shall have the right to modify this fee schedule from time to time upon sixty (60) days' prior written notice of any revisions to this fee schedule. All fees and out-of-pocket expenses may be charged to the Account. RBC Trust may receive services and products for its own interest from service providers, mutual fund sponsors, brokers and others at no cost to the Account. In addition to any other compensation it receives for this Account, any earnings on float attributable to outstanding distribution and other payments made by check from the Account will be retained by RBC Trust. Deposits by check and ACH are typically processed to the Account the day received. Distributions made via check are dependent on the length of time taken for the recipient to deposit, and distributions via ACH are typically completed in two business days.

If any fees under this schedule are not paid when due, it is agreed that RBC Trust shall be reimbursed for all costs and expenses, including attorneys' and other fees it incurs as a result of such non-payment, whether suit is filed or not.

The undersigned hereby acknowledges receipt of a copy of this agreement.

RBC Trust:

by: _____

Date: _____

Account Name _____

Principal 1 _____

Principal 2 _____

Date: _____

Shares of the Affiliated Mutual Funds or any mutual funds are not deposits or obligations of and are not guaranteed by RBC Trust or any of its affiliates or any banking or financial institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other governmental agency. Investing in mutual funds involves risks, including the possible loss of principal. Although the money market funds seek to preserve the value of your investment at \$1.00 per share, it is also possible to lose money by investing in the funds.

CONSULTING GROUP

Proposed Fee Structure for Consulting Group Advisory Programs

Rod Aronson/Heather Rosenstein
Morgan Stanley Private Wealth Management
1585 Broadway, 21st Floor
New York, NY 10036
212-761-2103

Proposed Assets	Proposed Advisory Fee %
\$10,000,000-\$24,999,999	0.75%
\$25,000,000-\$49,999,999	0.65%
\$50,000,000-\$99,999,999	0.50%
\$100,000,000 or greater	0.35%

The above information is for illustrative purposes only. Your advisory accounts will be charged an asset-based fee. The fee may be negotiated based on a variety of factors and can be modified by Morgan Stanley upon prior notice to you.

Account information, including actual fees, will be provided to you in writing after account approval or an update. In the event of any inconsistency between these illustrations and the fees set forth in the written confirmation, the written confirmation shall control.

In the Select UMA Program, an Overlay Manager Fee of 0.07% will be applied to all assets in the account. If you select a Sub-Manager to manage all or a portion of your account in the Select UMA program, you will pay a separate fee for such Sub-Manager's services.

You will also pay an asset-based Platform Fee that applies to accounts custodied at Morgan Stanley in the Select UMA (other than Single SMA Strategy Select UMA and Pathway strategies within Select UMA), Portfolio Management, Consulting Group Advisor and TRAK Fund Solution Programs. The Platform Fee will be offset by a credit reimbursed to your account from the revenue the Firm collects from investment product providers whose products the Firm distributes on the advisory platform.

In addition to the fees described above, as applicable, you will pay the internal fees and expenses of any funds in which your account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and reflected in each fund's share price. You understand that these fees and expenses are an additional cost to you and will not be included in the fee amount in your account statements.

For more detailed information, please review the applicable Form ADV Brochure, available from your Morgan Stanley team or at www.morganstanley.com/ADV.

Document should not be scanned, but should be retained in branch files.

**CERTIFICATION OF INDEPENDENCE
OF TRUSTEE OF QUALIFIED BLIND TRUST**

Trust Name: Phillips Qualified Blind Trust

With respect to the trust of Representative Dean Phillips (Grantor), which has been submitted to the U.S. House Committee on Ethics for approval as a blind trust pursuant to § 102(f) of the Ethics in Government Act of 1978, as amended (the Act), the undersigned proposed Trustee of such trust, or the person in addition to the Trustee who is designated in the trust instrument as an investment adviser, or an officer or employee of the undersigned, is eligible to serve in such a capacity in accordance with § 102(f)(3)(A) of the Act:

1. The undersigned is:
 - (X) a financial institution;
 - () an attorney;
 - () a certified public accountant;
 - () a broker under the definition set forth in § 3(a)(4) of the Securities and Exchange Act of 1934 (15 U.S.C. § 78c(a)(4)); or
 - () an investment advisor who, other than with respect to his or her involvement with this trust, is generally involved in his or her role as such an advisor in the management or control of trusts.
2. The undersigned and any other entity designated in the trust instrument to perform fiduciary duties:
 - (a) Is independent of and not associated with any interested party so that the trustee or other person cannot be controlled or influenced in the administration of the trust by any interested party (an "interested party" is defined in § 102(f)(3)(E) of the Act);
 - (b) Is not and has not been an employee of or affiliated with any interested party and is not a partner of, or involved in any joint venture or other investment with, any interested party; and
 - (c) Is not a relative of any interested party (a "relative" is defined in § 109(16) of the Act).
3. The undersigned certifies that any officer or employee of the undersigned person or entity who is involved in the management or control of the trust:
 - (a) Is independent of and not associated with any interested party so that such officer or employee cannot be controlled or influenced in the administration of the trust by any interested party;
 - (b) Is not a partner of, or involved in any joint venture or other investment with, any interested party; and
 - (c) Is not a relative of any interested party.

Certified by Andrea Luverge Eir Hart Date 8/12/2021

Name of Trustee: RBC Trust Company (Delaware) Limited

Address 4550 Linden Hill Rd. Suite 200 Wilmington, DE 19808

**CERTIFICATION OF INDEPENDENCE OF
INVESTMENT ADVISOR OF QUALIFIED BLIND
TRUST**

Trust Name: Dean B. Phillips Blind Trust (the "Trust")

With respect to the trust of Dean B. Phillips (Grantor), which has been submitted to the Committee on Ethics for the U.S. House of Representatives for approval as a blind trust pursuant to § 102(f) of the Ethics in Government Act of 1978, as amended (the Act), the undersigned proposed Investment Advisor of the Trust hereby makes the following representations and certifications:

1. The undersigned is:
 - (a) a financial institution.
 - (b) a broker under the definition set forth in § 3(a)(4) of the Securities and Exchange Act of 1934 (15 U.S.C. § 78c(a)(4)); and
 - (c) an investment advisor who, other than with respect to its involvement with this Trust, is generally involved in its role as such an advisor in the management or control of trusts.
2. The undersigned:
 - (a) is independent of and not associated with any interested party so that the undersigned cannot be controlled or influenced in the administration of the Trust by any interested party (an "interested party" is defined in § 102(f)(3)(E) of the Act);
 - (b) is not and has not been an employee of or affiliated with any interested party and is not a partner of, or involved in any joint venture or other investment with, any interested party; and
 - (c) is not a relative of any interested party (a "relative" is defined in § 109(16) of the Act).¹
3. The undersigned certifies that, while it has no intent to do so, to the extent it enters into an agreement with any other entity to perform fiduciary duties specifically for the Trust, it will obtain representations from that entity that are substantially similar to those contained in paragraph 2. For the avoidance of doubt, the certification in this paragraph 3 would not apply to subadvisors or other entities engaged to provide services to or on behalf of multiple MSSB clients, which group of clients may include the Trust.

¹The representations in paragraph 2 are made solely with respect to Morgan Stanley Smith Barney LLC ("MSSB") and not any of its employees or affiliates. The representations are made based on the following diligence undertaken by MSSB, and are qualified as follows:

- MSSB searched the MSSB employee database using the Social Security Numbers of Congressman Phillips, his wife and any minor or dependent children (the "SSN's") and found no responsive records indicating that such individuals have ever been employed by MSSB.
- Using the SSN's, MSSB searched the MSSB retail client database and located only two accounts, both closed, in a Minnesota branch, one in the Congressman's individual name and another in the name of the Congressman's revocable trust for which the Congressman and his wife at the time were listed as co-trustees.
- MSSB received confirmation from the Congressman that, to the best of his knowledge, neither he nor his spouse nor any of his minor or dependent children (1) are currently or have ever been employed by MSSB or (2) have any business relationship or affiliation with MSSB (other than as relates to the Trust or to now-closed MSSB retail accounts maintained in the past), including by having entered into a partnership agreement, or a joint venture agreement or other investment agreement, with MSSB.
- Given the practical impossibility of reviewing all of MSSB's extensive interests and operations, and the fact that certain information is not available to MSSB, MSSB is not in a position to make representations beyond what is supported by the diligence described herein.

4. The undersigned certifies that any officer or employee of the undersigned person or entity who is involved in the management or control of the Trust:
- (a) is independent of and not associated with any interested party so that such officer or employee cannot be controlled or influenced in the administration of the Trust by any interested party;
 - (b) is not a partner of, or involved in any joint venture or other investment with, any interested party; and
 - (c) is not a relative of any interested party.²
5. The undersigned certifies that it will periodically survey its officers and employees who are members of the branch team or investment team servicing the Trust account and, to the extent any such officer or employee discloses a relationship described in paragraph 4, the undersigned will implement commercially reasonable measures to prohibit such employee from participating in the management or control of the Trust.

Certified by



Date 8/16/2021

Name of Investment Adviser: Morgan Stanley Smith Barney LLC Howard Gofstein

Address 1585 Broadway, New York, N.Y. 10036

² The representations made in paragraph 4 are based on a survey of MSSB officers and employees who are members of the branch team or investment team expected to service the Trust account.