

## **ASSIGNMENT, RATIFICATION, AND ASSUMPTION**

WHEREAS, effective April 2, 2019, the custodian for the Town of Palm Beach Retirement System (“the Fund”), Salem Trust Company, merged with TMI Trust Company and changed its name to TMI Trust Company ;

WHEREAS, effective April 2, 2019, TMI Trust Company commenced doing business as Salem Trust Company, a division of TMI Trust Company; and

WHEREAS, effective August 29, 2023 TMI Trust Company changed its name to Argent Institutional Trust Company;

WHEREAS, the resulting entity providing custodial services to the Fund will be Argent Institutional Trust Company which will do business as “Salem Trust Company, a division of Argent Institutional Trust Company”;

WHEREAS the Agreement can be assigned only with the express written approval of the Trustees of the Fund;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, it is covenanted and agreed as follows:

1. The Trustees of the Fund expressly consent to the assignment of its Agreement with Salem Trust Company (Attached as Exhibit A) to Salem Trust Company, a division of TMI Trust Company.

2. The Trustees of the Fund further expressly consent to the assignment of the Agreement with Salem Trust Company (Attached as Exhibit A) to Argent Institutional Trust Company, doing business as Salem Trust Company, a division of Argent Institutional Trust Company.

3. Argent Institutional Trust Company, doing business as Salem Trust Company, a division of Argent Institutional Trust Company (hereinafter, “Custodian”), hereby expressly (a) ratifies, assumes, adopts and agrees to be bound by all of the Agreements executed in the name Salem Trust Company or Salem Trust Company, a division of TMI Trust Company; (b) accepts the rights, powers, trusts, immunities, duties and obligations created by the Agreements, and (c) agrees to perform said authority, duties and obligations upon the terms and conditions set forth in the Agreements.

4. **Public Records:** Custodian will comply with public records laws, specifically to:

- a. Keep and maintain public records required by the Fund to perform the service.
- b. Upon request from the Fund or its public records custodian, provide the Fund with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does

not exceed the cost provided in this chapter or as otherwise provided by law.

- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if Custodian does not transfer the records to the public agency.
- d. Upon completion of the contract, transfer, at no cost, to Fund all public records in possession of Custodian or keep and maintain public records required by the Fund to perform the service. If Custodian transfers all public records to Fund upon completion of the contract, Custodian shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Custodian keeps and maintains public records upon completion of the contract, Custodian shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Fund, upon request from Fund or its public records custodian, in a format that is compatible with the information technology systems of Fund.

**IF CUSTODIAN HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS:**

**NAME ADDRESS TELEPHONE NUMBER EMAIL**

- 5. **Section 448.095, Florida Statutes.** Custodian agrees to register with and use the E-Verify system to verify the work authorization status of all employees hired on and after January 1, 2021. Additionally, Custodian agrees to require any subcontractor to provide them with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized person.
- 6. Custodian is a Florida Non-Deposit Trust Company (Attached as Exhibit B) and as such is exempt from the provisions of Florida Statutes Chapter 280.

The parties have signed this Assignment and Assumption on the dates set forth below.

\_\_\_\_\_  
Chairman, Board of Trustees

Date

\_\_\_\_\_  
Signature

Date

Accepted by Argent Institutional Trust Company, doing business as Salem Trust Company, a division of Argent Institutional Trust Company by

\_\_\_\_\_.

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

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

Witness:



FLORIDA DEPARTMENT OF STATE  
Division of Corporations

October 10, 2023

SALEM TRUST COMPANY, A DIVISION OF ARGENT INSTITUTIONAL  
1715 N WESTSHORE BLVD  
SUITE 750  
TAMPA, FL 33607

Subject: **SALEM TRUST COMPANY, A DIVISION OF ARGENT  
INSTITUTIONAL TRUST COMPANY**

REGISTRATION NUMBER: **G23000113117**

This will acknowledge the filing of the above fictitious name registration which was registered on September 14, 2023. This registration gives no rights to ownership of the name.

Each fictitious name registration must be renewed every five years between January 1 and December 31 of the expiration year to maintain registration. Three months prior to the expiration date a statement of renewal will be mailed.

If the mailing address of this business changes, please notify this office in writing, or through the link provided on our website [www.sunbiz.org](http://www.sunbiz.org) for Address & FEI/EIN Changes. Please reference the original registration number.

Should you have any questions regarding this matter you may contact our office at (850) 245-6058.

ANDREA I PARISHANI  
Reinstatement Section  
Division of Corporations

Letter No. 823A00023422

[www.sunbiz.org](http://www.sunbiz.org)

Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314



**SALEM TRUST COMPANY  
INSTITUTIONAL CUSTODY AGREEMENT**

**Important Information on Opening a New Account.**

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. This means when you open an account, we will ask the name and physical location of your institution, your institution's taxpayer identification number and other information that will allow us to identify your institution. We may also ask to see certified articles of incorporation, business license, partnership agreement, trust instrument or other documents showing the existence of your institution.

**CLIENT ACCOUNT OWNERSHIP\***

Type of Entity: (check one box)

Not-for-Profit                       Government Entity                       For Profit

Town of Palm Beach Retirement System

FL

Name of Entity

State of Formation

Jane Le Clainche

Primary Contact Person (must also identify in Exhibit #2)

\*Please attach authorizing resolutions.

**CLIENT CONTACT INFORMATION** (Please provide to Custodian written notice of any changes. Changes will be effective when received by Custodian.)

360 S. County Road

Street Address (required)

Post Office Box Number

Palm Beach

FL

33480

City

State

Zip Code

Jstruder@townofpalmbeach.com

Email Address

561-227-6330

561-835-4632

Phone

Fax

**THIS AGREEMENT** is made by and between the undersigned Account owner, as Client, and Salem Trust Company, as Custodian. It is understood and agreed that Client is the owner of all the Assets and that Custodian is acting as the agent of Client designated to administer the Assets pursuant to powers set forth in this Agreement. For valuable consideration, Client and Custodian agree that all Assets deposited in this Account will be managed and administered according to the following provisions of this Agreement:

1. **Appointment and Authority of Custodian.** The undersigned person (the "Client") hereby appoints Salem Trust Company as custodian (the "Custodian") of those assets owned by the Client and delivered to the Custodian at any time during the period of this Agreement, on the terms and conditions set forth in this Agreement, and the Custodian hereby accepts such appointment and agrees to perform the services and duties set forth in this Agreement. Custodian is authorized and empowered to do all things necessary or convenient for the administration of this Account. Without limiting this general power, it includes the following powers and discretions, in addition to those provided by law:

a. **Acceptance of Assets.** Client has delivered to Custodian the Assets listed in the Schedule of Initial Assets attached hereto and made a part hereof, the receipt of which is hereby acknowledged by Custodian. Client may hereafter from time to time deliver to Custodian other Assets, subject to the acceptance thereof by Custodian. The assets listed in the Schedule of Initial Assets, together with (i) such other Assets that may hereafter be delivered to and accepted by Custodian, and (ii) any Assets or property collected, purchased, received, or acquired by Custodian hereunder for the account of Client shall be collectively referred to herein as the "Account," and all moneys, stocks, bonds and other Assets in the Account as the Accounts are constituted from time to time shall be collectively referred to as the "Assets." Custodian shall manage, supervise,

and administer the Account on the terms and conditions set forth herein. Custodian is not obligated to accept and hold Assets that it deems to be inappropriate, including, but not limited to, real estate or tangible personal property.

*b. Custody, Safekeeping and Segregation.* With respect to all Assets in the Account, Custodian agrees to keep all assets safe, collect all dividends, interest, other income and the proceeds of sales and redemptions of Assets; and distribute net income and principal as directed by Client. All Assets held by the Custodian for the account of the Client (other than securities maintained in a Securities Depository, Eligible Securities Depository or Book-Entry System) shall be physically segregated from other assets and properties in the possession of the Custodian (including the assets of other clients), unless otherwise directed by the Client, and shall be identified as subject to this Agreement.

*c.* Custodian is authorized to sign any certificates and declarations necessary for the collection of dividends, interest, other income and the proceeds on or from Assets in the Account. Custodian is authorized to hold Assets in the Account in the name of its nominee or registered in the name of Client. Client hereby agrees to hold Custodian's nominee harmless from any liability as a holder of record.

*d. Managers and Agents.* Client may designate one or more Third-Party Investment Managers ("Manager[s]") or Agents ("Agent[s]") to give investment-related instructions to Custodian. Such Managers and Agents are designated on the attached Exhibit #1. If Client engages any Manager, a true and correct copy of Client's agreement with such Manager or Agent ("Third-Party Agreement") shall be provided to Custodian. Custodian may rely on these third-party instructions to the same extent as if Client had given them and shall not be required to verify with Client any directions it receives from a Manager or Agent.

*e. Transactions.* If Client's broker is unable to process a transaction pursuant to Section 3, Custodian may, but is not required to, execute orders upon Client's or Manager's or agent's instructions to clear the purchase or sale of any Assets. Custodian is specifically authorized, in its sole discretion, to sell or buy fractions of shares to equal whole shares or eliminate fractional shares and, upon sale or transfer of a security held under this Agreement, to sell shares and fractions of shares which are subsequently purchased pursuant to a dividend reinvestment program.

*f. Voting Authority and Class Actions.* Client (including Managers or Agents) will vote or instruct Custodian to act with respect to proxies, warrants, tenders, rights, options, puts, calls, consents or other actions affecting the Account. Custodian will not be liable for failing to act unless Custodian receives Client's written instructions not less than 2 business days prior to the last scheduled date by which action is required. If so directed by Client, Custodian will process class action

notifications and proofs of claim for all securities held in the Account and will prepare the necessary documentation prior to deadlines referenced in the notification. Custodian employs an agent to process class action claims. Client agrees to pay the agent's fees from time to time in effect. For purposes of this Agreement, Custodian will be deemed to have knowledge only of class actions for which it received notice from Client or from the issuer or the issuer's agent. Custodian will credit the Account for the net class action settlement amount upon receipt.

*g. Conditional Credit.* Custodian may credit the Account conditionally on the payable date with interest, dividends, distributions, redemptions or other amounts due. If Custodian is instructed to deliver securities or other property against payment, Custodian may deliver these amounts before receiving payment and credit the Account with anticipated proceeds. Otherwise, Custodian will credit these amounts to the Account on the date of actual receipt and reconcile them to the Account. If Custodian has credited the Account with an amount before collection, Custodian is entitled to recover any credit from Client, and Custodian may reverse the credit as of the payable or settlement date if and to the extent Custodian does not receive these amounts in the ordinary course of business.

*h. Selection of Agents.* Custodian may retain and employ such agents as it deems appropriate, including accountants, attorneys and other agents, including any of its affiliates.

*i. Multiple Accounts.* Custodian may maintain separate accounts to hold the Assets in the Account. Each separate account will be identified on Exhibit #1. Generally, the separate accounts may not be commingled for investment purposes unless Client directs in writing that the separate accounts be commingled. Custodian will prepare separate statements of account for each separate account.

**2. Investment Responsibility.** Client is responsible at all times for the investment management of the assets in the Account.

**IT SHALL BE THE SOLE AND EXCLUSIVE RESPONSIBILITY OF CLIENT TO NOTIFY CUSTODIAN IN WRITING IMMEDIATELY IN THE EVENT OF ANY AMENDMENT TO THE THIRD-PARTY AGREEMENT OR ANY TERMINATION THEREOF, AND CUSTODIAN SHALL NOT BE LIABLE FOR ANY ACT TAKEN OR OMITTED WHICH ACT OR OMISSION IS CONSISTENT WITH SAID THIRD-PARTY AGREEMENT PRIOR TO ITS RECEIPT OF WRITTEN NOTIFICATION OF SUCH AMENDMENT OR TERMINATION.**

Custodian may take such actions as it reasonably believes are or have been duly authorized by Client, Manager or Agent as the case may be. Custodian reserves the right to require

clarification of, or to refuse, any instructions given to it hereunder, whenever Custodian, in its sole good faith discretion, believes same to be reasonable and appropriate and shall not be liable to Client for any loss or damage occasioned by such refusal made or inquiry taken in good faith.

In the case of any conflict between instructions provided to Custodian by a Manager or Agent and instructions provided by Client, the instructions provided by Client shall control.

Notwithstanding the foregoing, Custodian may without liability to Client, take such action and exercise all of the powers conferred by this Agreement with regard to such matters as Custodian may deem reasonable or necessary to prevent the expiration of Client's rights with respect to any matter.

It is the intention of the parties that, pursuant to this Agreement, Custodian (i) shall not provide or be required to provide any investment advice or advisory services to Client; (ii) shall be under no obligation to conduct any investment review or to consider the propriety of or make recommendations concerning the holding or selling of any security or other asset held in the Account.

**3. Client's Broker.** Client agrees to transact all purchases and sales of securities through a reputable broker of Client's or Manager's choice and to communicate each transaction to Custodian within 24 hours after Client has given instructions to the broker. Client will immediately communicate the purchase or sale of any securities involving "same-day" or "next-day" funds to Custodian. In the event Client or Manager has not designated a broker, Custodian may select a broker of its choice.

**4. Overdrafts Prohibited; Security Interest.** Cash overdrafts in the Account will not be permitted. However, to the extent they do occur, Custodian, in its sole discretion, may permit funds to be advanced to the Account and charge the Account additional fees for the amounts advanced for the length of time the overdraft exists, such fees to be charged at the then prime rate of interest published in the Wall Street Journal. Client grants to Custodian a security interest in the Account at the time of the overdraft to secure the repayment of any funds advanced to the Account and any overdraft fees.

**5. Periodic Reports.** Custodian will provide periodic statements of Account during the term of this Agreement. Upon the request of Client, Custodian may provide Client with access to Account statements and other Account information via the Internet or by providing Client with access to such information through an Internet portal. Client is responsible for promptly informing Custodian of any errors in the periodic statements. If Client does not notify Custodian of any errors within 60 days of receipt of a periodic statement, Custodian will deem the statement correct and will not be liable for any errors relating to the information or transactions described in the statement.

**6. Fees and Expenses.** The compensation of Custodian for its services under this Agreement shall be calculated and paid in accordance with the attached Fee Schedule which may be amended from time to time by Custodian upon thirty (30) prior days' written notice to Client.

a. All taxes, transfer fees, transaction fees, redemption fees, sales loads, wiring fees, commissions, and similar fees charged against the Account are separate from Custodian's fees and will be deducted from the Account by Custodian.

b. Client authorizes Custodian, after making provision for the payments set forth in subsection (a), above, to deduct from the Account all such fees due and owing hereunder to Custodian (to the extent that funds are available in the Account).

c. If Client has designated a Manager pursuant to Section 2, Client authorizes Custodian to pay any fees of the Manager directly to the Manager and deduct such fees from the Account (to the extent that funds are available in the Account) upon receipt of Manager's invoice. Client acknowledges that Client is responsible for verifying the accuracy of any such invoice and that Custodian shall not be required to verify same.

d. Client understands that mutual fund Assets will be subject to additional advisory and other fees and expenses, which are described in the prospectuses of those funds, and that Custodian may receive an administrative fee from a mutual fund whose shares are held in the Account for providing administrative or shareholder services to the mutual fund.

**7. Representations By Client.** Client covenants, agrees, represents and warrants that (i) Client will be responsible for all fees, expenses and charges of or by Custodian that relate to the Account; (ii) the employment of Custodian is authorized by any governing documents relating to the Account; (iii) the terms of this Agreement do not violate any obligation by which Client is bound, whether arising by contract, operation of law or otherwise; (iv) this Agreement has been duly authorized by appropriate action, and when executed and delivered, will be binding upon Client in accordance with its terms; (v) Client has received and understands the USA PATRIOT Act Notice set forth following the Signature Page to this Agreement; (vi) all of the information set forth on the Signature Page of this Agreement and in the USA PATRIOT Act Notice is true and correct, and Client will promptly notify Custodian in writing of any change in such information; (vii) Client has received and understands Custodian's Privacy Notice set forth following the Signature Page of this Agreement;

**8. Payment of Income and other taxes.** Client assumes the duty of filing any and all tax reports and returns as well as full responsibility for payment of all taxes assessed on or with respect to any Assets in the Account and all taxes due on the income collected for Client on any and all transactions in respect of the Account.

9. **Responsibility of Custodian; Standard of Care.** The Custodian's duties shall be limited to those expressly set forth in this Agreement. Custodian shall exercise reasonable care and that of a professional custodian for hire in the performance of its duties under this Agreement Client agrees that Custodian, its officers, directors, agents, and employees shall not be liable for any loss arising out of any investment nor for any depreciation in the value of any Asset, nor for any act, or omission to act, performed, or omitted by Custodian, its officers, employees, or agents, in the good faith performance of its duties under this Agreement. Except for gross negligence, fraud or violation of applicable law, neither Custodian nor Custodian's officers, directors, agents or employees shall be liable hereunder for any action performed or omitted to be performed or for any errors of judgment in managing the Account, including any failure to perform or cease performance or any delay in performance that results from a cause or circumstance that is beyond Custodian's reasonable control, including, but not limited to failure of electronic or mechanical equipment, civil or military disturbances, acts of terrorism, sabotage, strikes, failure of common carrier or utility systems, severe weather, market disruptions or other causes commonly known as "force majeure".

Custodian shall be responsible for the safekeeping of any Assets in the Account, except that Custodian shall not be liable or responsible for any act or omission to act of any broker or similar agent employed by Custodian to effect a transaction on Client's behalf, or for the financial solvency of any such broker or agent, so long as Custodian exercises the same care in selecting such broker or agent as Custodian employs in handling similar transactions involving its own property. Further, Custodian shall not be responsible for any loss, damage, or expense that may be incurred by reason of the registration of any Asset in the name of a nominee.

Notwithstanding any provision hereof or rule of law to the contrary, under no circumstances shall Custodian be liable to Client, or any party claiming through Client, for indirect, incidental, consequential, special, or punitive damages.

10. **Indemnity of Custodian.** Except for negligence or fraud on the part of the Custodian, to the extent permitted by applicable law, Client agrees to reimburse, indemnify and hold harmless Custodian from and against any and all liability, loss, claim, damage or expense resulting from the exercise by Custodian of any authority or power granted to it hereunder, or from any claims of third parties, or from any taxes or other governmental charges, and any expenses related thereto, which may be imposed or assessed in respect to the Account, or any part thereof.

11. **Termination.** This Agreement shall terminate (i) upon the filing of a petition in bankruptcy by Client (ii) termination or dissolution of Client, partnership, other business entity or trust; or (iii) at the election of either Client or Custodian upon thirty (30) days' prior written notice.

Termination will not affect the validity of (i) any action previously taken by Custodian regarding the Account; (ii) Client's obligation to complete the transactions Custodian has previously taken regarding the Account, or (iii) Client's obligation to complete the transactions Custodian has initiated on Client's behalf prior to closing the Account.

Subject to the preceding sentence, upon termination, all Assets of every kind and nature in the Account shall be paid over, delivered, or surrendered as they then exist, in whatever form the same may be, and Custodian shall be authorized to execute such endorsements, assignments, and conveyances (without recourse to or warranty by Custodian) as may be required or proper to effectuate such delivery of the Account or any part thereof (*provided*, that Custodian is not authorized to deliver any of the securities, stock, bonds, or cash in the Account to the Manager or to make any disposition of any stocks, bonds, other securities, or cash except to Client). If this Agreement terminates due to the filing of a petition in bankruptcy, termination or dissolution of Client, Custodian shall deliver the Assets to the court-appointed representative for Client and, if no representative has been appointed by the Court, Custodian may deliver the Assets to the person it deems to be an agent of Client and such delivery will release Custodian from any further responsibility for said Assets.

Custodian may require the transfer of any securities registered in the name of its nominee or that of the Depository Trust & Clearing Corporation, and/or the finalization of any pending transactions, before surrendering possession of such Assets.

If this Agreement is terminated, any prepaid fees will be prorated (based on the ratio of the number of days this Agreement was in effect to the number of days in the period covered by such prepaid fees), and unearned fees and charges, if any, will be promptly refunded to Client. Client will promptly pay any fees due and payable to Custodian for services rendered. If Client has designated a Manager pursuant to Section 2, should Client's relationship with the Manager be terminated, this Custodial Agreement shall not thereupon automatically terminate but shall nevertheless continue in full force and effect between Client and Custodian, with Custodian receiving all instructions hereunder solely from Client until it receives written notice from Client as to a successor Manager.

12. **Valuation.** Custodian shall value the Assets in the Account. In computing the market value of any Asset: (i) each security listed on any national securities exchange shall be valued at the last quoted sale price on the valuation date on the principal exchange on which such security is traded; the information used to value the security shall be based on information that Custodian believes in good faith is reliable and received from a well-known and recognized pricing service; (ii) Custodian reserves the right to value any security differently than valued by such pricing service if Custodian determines in good faith that another value would more accurately reflect the

security's fair market value; (iii) any Asset (including any security) for which there is no readily available price quotation shall be valued in a manner determined in good faith by Custodian to reflect the security's fair market value. In all cases, valuation reflects Custodian's good faith effort to ascertain fair market values based on pricing and valuation information believed by Custodian to be reliable. However, these valuations may not be realized upon liquidation. Market conditions and transaction size may affect liquidity and the price received upon liquidation.

### 13. Cost Basis Reporting.

a. *Securities.* Tax regulations issued by the Internal Revenue Service require financial services companies to use First In – First Out (FIFO) as the default method of selecting lots when less than an entire holding of a security is sold. Client may request a change to another method of selecting lots or may issue a standing order to Custodian on the selection of lots. By signing such order, Client issues a standing order to Custodian to use the Specific Identification Method of tax lot selection. Client also may direct tax lot selection for each transaction by contacting Custodian or may issue a standing order for a different tax lot selection method by separate written direction.

b. *Mutual Funds.* When less than an entire holding of a mutual fund is sold, tax regulations require that Custodian notify Client of the method of selecting tax lots. If this Account is invested entirely in mutual funds, Client is hereby notified that the First In – First Out (FIFO) method of tax lot selection will be used unless Custodian is otherwise directed by Client.

### 14. Miscellaneous.

a. *Governing Law.* This Agreement is governed by the laws of the State of Florida, without regard to any conflict of law provisions.

b. *Entire Agreement; Successor.* This Agreement represents the entire agreement between Client and Custodian and, except as provided in Section 6 with respect to fees, may not be amended except in writing signed by both parties. Any reference to Custodian in this Agreement includes its corporate successor. Any reference to Client includes its legal successor.

c. *Reliance on Instructions.* Custodian is authorized to rely and act on any oral, written or electronic communication or instruction from Client or authorized third-party Agents, as designated in Exhibit #1, that Custodian reasonably believes to be genuine. Custodian is not responsible for the failure of any electronic media.

d. *Electronic Communication.* Client is responsible for obtaining, installing, maintaining and operating all necessary hardware, software and Internet access services necessary for

performing online services. Custodian will not be responsible for failure or loss resulting from the malfunction or failure of Client's hardware, software or Internet service. Client and its authorized agents are responsible for installing, updating and maintaining appropriate firewall, anti-virus and anti-spyware protection and all operating system security patches and other appropriate security protection methods, procedures and devices. Client agrees that instructions or communications to Custodian made via email or the Internet shall be made in an encrypted format. Custodian is not responsible for losses resulting from its following instructions or communications received in an unencrypted format and reasonably believed to have been initiated by Client. Custodian shall not be liable for any loss or damages resulting from a breach or failure of Client's hardware or software such as firewall, anti-virus and anti-spyware, including losses or damages resulting from Client, including any of Client's directors, officers, employees or agents, having been fraudulently deceived or manipulated by a third party into divulging security or logon authentication information or inducing or causing improper direction to Custodian or Client. Custodian is not liable for any loss attributable to the generation or transmission of any instruction to Custodian or any third party resulting from Client or Client's directors', officers', employees' or agents' hardware, software, email or electronic communications systems having been compromised.

*Record.* Custodian shall maintain accurate records and accounts of all transactions of the Account (provided, however, that Custodian, in maintenance of its records, does not assume responsibility for the accuracy of information furnished by Client or any other party, including, without limitation, by the Manager [if Client has designated a Manager pursuant to Section 2]). Such records shall remain the property of Custodian but shall be made available by Custodian at all reasonable times for inspection or audit by Client, by Manager and by any other person designated in writing by Client.

e. *Withdrawals.* Client may withdraw any and all Assets from the Account at any time upon Custodian's receipt of a written direction executed by Client.

f. *Claims Against Assets.* No charge or lien shall be permitted against Account Assets, or any part thereof, except that Custodian retains a right to lien for any unpaid account fees. In the case of such lien, the Custodian may sell or exchange Account Assets, to, from or through any affiliated or unaffiliated persons, partnerships and corporations as Custodian may select. Custodian may settle transactions in the normal course of business.

g. *Binding Agreement.* Client represents and warrants that all necessary action has been taken to authorize the execution of this Agreement and that this Agreement represents its legal and binding obligation. This Agreement shall bind Custodian upon Custodian's acceptance of Assets.

*h. Notices.* Unless otherwise specified in this Agreement, all notices and instructions with respect to securities transactions or any other matters contemplated by this Agreement shall be in writing and shall be deemed duly given when received by Custodian or when deposited by first-class mail addressed to (or delivered by hand to) Client at Client's last known address and, if applicable, to a Manager (if Client has designated a Manager pursuant to Section 2) at such address as the Manager may specify to Custodian in writing, or at such other address or addresses as shall be specified, in each case, in a notice similarly given or, at the option of Custodian, by telephone, electronic mail or facsimile (receipt acknowledged by facsimile header). Custodian may rely upon any notice (written or oral) from any person reasonably believed by it to be genuine and authorized to act on behalf of Client. Custodian may, in its discretion, accept directions and approvals which it believes to be genuine, from Client or the Manager (if Client has designated a Manager pursuant to Section 2), whether given orally, by telephone, electronic mail or in any other manner, and Client agrees to confirm, or cause Manager to confirm, to Custodian, in writing, such directions and approvals.

*i. Waiver/Severability.* Waiver of any breach or failure to enforce any term of this Agreement will not be deemed a waiver of any breach or right to enforce which may thereafter occur. If any term or provision of this Agreement is found by a court of competent jurisdiction to be illegal, invalid, or otherwise unenforceable, such term or provision shall not affect the Agreement's other terms or provisions, or the whole of this Agreement, but such term or provision shall be deemed modified to the extent necessary in the court's opinion to render such term or provision enforceable, and the rights and obligations of the parties shall be construed and enforced accordingly, preserving to the fullest permissible extent the intent and the agreements of the parties.

*j. Arbitration; Jurisdiction and Venue.* Any controversy or claim arising out of or relating to this Agreement will be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction. Any arbitration proceeding shall be conducted in Tampa, Florida. Without limiting the parties' obligation to arbitrate any controversy or claim arising out of or relating to this Agreement, exclusive jurisdiction and venue for any claim or dispute presented before a court or other tribunal shall be the state or federal courts located in Tampa, Florida. This Section does not constitute a waiver of any non-waivable right provided by applicable federal or state law.

*k. Gramm-Leach-Bliley.* To effect the purposes of this Agreement, Custodian may from time to time receive information or access to information concerning Client's business operations ("Customer Information" or "Client Information"). Custodian acknowledges that its right to use the Client Information is limited under the Gramm-Leach-Bliley

Act of 1999 (Public Law 106-102, 113 Stat. 1138) and its implementing regulations (e.g., Office of the Comptroller of the Currency Regulation P, Securities and Exchange Commission Regulation S-P) and other federal and state laws and regulations regarding privacy and the confidentiality of client records. To protect the privacy of the Client Information, Custodian shall permit access to the Client Information only to the Custodian's regulators and Client's employees, affiliates or similar persons who have a need to know such Client Information and only for implementing or performing this Agreement. Custodian shall protect such Client Information using the same degree of care as Custodian uses to protect its own Confidential Information. In addition, Custodian shall establish and maintain physical, electronic and procedural safeguards, which Custodian deems appropriate, to meet the objectives of the Interagency Guidelines Establishing Standards for Safekeeping Customer Information which have been promulgated by the federal banking agencies and to implement security and disaster recovery plans consistent with those Guidelines.

*l. FACT Act.* For so long as Custodian is performing services under this Agreement related to a "covered account" (as defined in the applicable regulations implementing the FACT Act, Pub. L. 108-159), such services will be conducted in accordance with reasonable policies and procedures designed to detect, prevent and mitigate the risk of identity theft, which reasonableness will be based on the nature of the services provided and the extent and regularity of access to such accounts.

**15. Special Provisions.** Client must initial Section a. and Section d. if Client does not wish to disclose Client's name and address pursuant to SEC Rule 14b-2.

*a. Automated Cash Management System; Mutual Fund Fee Disclosure.* Client authorizes Custodian to apply its Automated Cash Management System to the cash balances maintained in the Account from time to time. Client hereby initially authorizes the use of the money market fund checked below as the investment vehicle for the Automated Cash Management System. Client acknowledges the receipt of the current prospectus for such mutual fund, which contains information regarding the fees and expenses of the fund selected. Mutual funds held in the Account bear certain expenses and pay certain fees to investment advisers and other service providers. Client, as a mutual fund shareholder, will bear a proportionate share of such expenses and fees along with other shareholders. Custodian and its affiliates provide administrative, shareholder and other services to and may receive fees from the mutual fund selected and may receive fees from other mutual funds held in the Account. Mutual fund fees received by Custodian and its affiliates and by other mutual funds held in the Account are in addition to Custodian's fees for services under this Agreement.

**Mutual fund shares are not deposits or obligations of, or endorsed or guaranteed by, Salem Trust Company, or any of its affiliates. Mutual fund**

shares are not federally insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. Mutual fund investments involve risk, including possible loss of principal.

Goldman Sachs Treasury Money Market Fund (Class \_\_\_ Shares)

Goldman Sachs Prime Obligations Money Market Fund (Class \_\_\_ Shares)

WPH (Client Initials)

b. *Prospectus Delivery.* Custodian will at least annually offer to provide, and will provide upon request, an updated prospectus for the mutual fund selected.

c. *Authorized Parties.* Custodian may conclusively rely on, and Custodian shall incur no liability to the Client or the Account for acting on, instructions or directions from any party designated on Exhibit #1 and/or Exhibit #2 until written notification by Client that such authorization has been revoked or modified.

d. *Disclosure of Beneficial Ownership.* Pursuant to SEC Rule 14b-2, Custodian is required to provide certain beneficial ownership information to issuers of securities held in accounts. Unless Client objects in writing by checking the "No" box below, Client understands Custodian will disclose to the issuer the name and address of each beneficial owner of securities held in the Account in nominee form.

No - Do not disclose Client's name, address and the number of shares held in the Account in nominee name to the issuer of the securities.

WPH (Client Initials)

16. *Substitute Form W-9.* Client certifies under penalties of perjury that: (1) the number shown below is Client's correct taxpayer identification number (or Client is waiting for a number to be issued to Client); and (2) Client is not subject to backup withholding because: (a) Client is exempt from backup withholding, or (b) Client has not been notified by the Internal Revenue Service that Client is subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified Client that Client is no longer subject to backup withholding; and (3) Client is a U.S. citizen or other U.S. person (including a U.S. resident alien).

(Instruction: Client must cross out item 16(2) above if Client has been notified by the IRS that Client is subject to backup withholding because of under-reporting interest or dividends on Client's tax return.)

59-6233740

Client's taxpayer identification number

Type of entity (check appropriate box):

- Government Retirement Plan
- Individual/Sole Proprietor
- C Corporation
- S Corporation
- Partnership
- Trust/Estate
- Limited Liability Company - Enter the tax classification (D=Disregarded entity, C=C Corporation, S=S Corporation, P=Partnership) \_\_\_\_\_
- Other \_\_\_\_\_
- Exempt Payee

The IRS does not require Client's consent to any provision of this Agreement other than the certification required to avoid backup withholding.

Town of Palm Beach Retirement System  
Name of Client

By: Anthony G. Smith, SECRETARY

Name and Title  
Date: 5-29-19

By: William Peterson, Retirement Administrator

Name and Title  
Date: 5-29-19

Accepted:

Salem Trust Company,  
Custodian

By: Kevin M. Russo  
Name and Title SVP & Relationship Mgr.  
Date: 6/5/19

Exhibit #1

Client authorizes the following parties to give to Custodian investment-related instructions pursuant to this Agreement regarding the accounts designated below, provided that Custodian may not accept instructions from any such party to pay securities or cash to or for the account of anyone other than Client. Custodian may rely on these instructions to the same extent as if Client had given the instructions. Such directions and instructions will empower Custodian to proceed in accordance with this Agreement and may be communicated to Custodian by written, oral or electronic forms of communication acceptable to Custodian. Client authorizes Custodian to pay any fees of the Manager directly to the Manager and deduct such fees from the Account (to the extent that funds are available in the Account). Client further authorizes Custodian to provide the party listed below interim and annual Account statements, Internet access and any other financial information that would be of assistance to the party in the management of the portion of the account(s) assigned to the party to manage.

Account Number

Investment Manager or Agent

To be established at the opening of the account.

Date: 08/16/19  
[Signature]  
\_\_\_\_\_  
, Client

By: Daniel Stanton, chair  
\_\_\_\_\_  
Name and Title

**Exhibit #2**

Client authorizes the following persons to communicate to Custodian directions and instructions pursuant to this Agreement. Custodian is authorized to rely and act on instructions and directions received from the authorized person in writing, orally or by an electronic form of communication. All such instructions and directions that Custodian reasonably believes to be genuine will be binding. Client further authorizes Custodian to provide the following persons with interim and annual Account statements, Internet access and any other Account information that may be reasonably requested by the authorized persons.

**PRIMARY CONTACT**

Jane Le Clainche  
360 S. County Rd.  
Palm Beach, FL 33480  
(p) 561-227-6330  
(f) 561-835-4632

**SEE ATTACHED SIGNATURE AUTHORIZATION for  
The Town of Palm Beach Retirement System**

Date: 5-29-19

Town of Palm Beach Retirement System

, Client

By: William P. Hansen, Retirement Administrator  
Name and Title

**SALEM TRUST COMPANY.  
SCHEDULE OF INITIAL ASSETS**

**NOT APPLICABLE**

**SAMPLE RESOLUTION**

**Name of Organization  
RESOLUTIONS**

**BE IT RESOLVED THAT** Name, a Title of Name of organization, is hereby authorized to enter into an Institutional Custody Agreement between [Name of Organization] and Salem Trust Company, and is further authorized to identify, from time to time, those representatives of the above-named organization who are authorized to give directions and otherwise transact business with Salem Trust Company.

**BE IT FURTHER RESOLVED THAT** Name, a Title of Name of organization, is hereby authorized to sell, assign and endorse for transfer certificates representing stocks, bonds or other securities now registered or hereafter registered in the name of Name of Organization, and is further authorized to give such directions as may be necessary for the transfer of Assets from brokerage accounts or any other deposit accounts in the name of the above-named organization to Salem Trust Company.

I, Name, an officer of Name of Organization, hereby certify that the foregoing is a true and correct copy of a resolution adopted by the Name of Governing Body of said organization at a meeting held on \_\_\_\_\_, at which a quorum was present and voting, and that the same has not been repealed or amended and remains in full force and effect and does not conflict with the organization's articles, bylaws or any other document under which the organization is operating.

Dated:

(SEAL)

\_\_\_\_\_  
Name and Title of Officer

*(Signatory must be someone other than the officer authorized to enter into the agreement with Salem Trust Company)*

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Notary Public  
State of \_\_\_\_\_  
My Commission: \_\_\_\_\_

**ADDENDUM TO SALEM TRUST COMPANY INSTITUTIONAL CUSTODY AGREEMENT**

**WITH**

**THE BOARD OF TRUSTEES OF THE TOWN OF PALM BEACH RETIREMENT SYSTEM**

The Custody Agreement between the above parties is hereby amended to read as follows:

1. Paragraph 14 shall be deleted in its entirety and replaced with the following:

"Any dispute relating to this Agreement shall only be filed in a court of competent jurisdiction in Palm Beach County, Florida, and each Party to this Agreement submits itself to the jurisdiction of the courts."

2. The following provision shall be added to Paragraph 10:

"Nothing herein shall be considered as a waiver of the provisions of Section 768.28 Florida Statutes relating to sovereign immunity."

Board of Trustees of the Town of Palm Beach Retirement System

By: *Brett E. Madison*

Name and title: Brett E. Madison

Date: 5-29-19

By: *William P. Hanes*

Name and title: William P. Hanes, Administrator

Date: 5-29-19

Salem Trust Company

By: *Heaven Sh. Russo*

Name and title: SVP & Relationship Mgr.

Date: 6/5/19

## FEE SCHEDULE

### Town of Palm Beach Retirement System

#### **Annual Administrative Fees:**

The fee will be calculated at the rate of 2.25 basis points (.000225) on the market value of all assets (including shadowed assets) under custody by Salem Trust Company. This is for the inclusive services shown in the "Core Custody Services" listed below. The annual fee includes the cost of routine investment transactions.

The annual fees are calculated based on the market value of the assets of the plan at the end of each quarter and are payable quarterly, in arrears.

This fee is guaranteed for two years.

#### **Core custody services of Salem Trust Company are:**

1. Consolidated account statements.
2. Sub-accounts for investment managers and the operations support of the client – typically referred to a "Receipts and Disbursements" account.
3. Statement format selection:
  - Trade date.
  - Settlement date.
  - Executive summary.
4. Routine trade processing.
5. Income and principal collection.
6. Pay down processing.
7. Checks deposited.
8. Cash management and sweep services.  
(Please see "Optional Custody Services and Custody Fees".)
9. Corporate action processing.
10. Proxy voting and tendering assistance.
11. Invoice payments.
12. Online access to account information through "Weblink".
13. Attendance at an annual board meeting.

#### **Fees for Extraordinary Services:**

Additional charges could be incurred when extraordinary or unusual services are requested by the client. The cost is typically assessed at an hourly rate. We also reserve the right to assess a charge for a manager transition if extensive manual intervention or non-routine settlement transactions are required.

**FEE SCHEDULE (Continued)**  
**FOR**  
**Town of Palm Beach Retirement System**

**Fees for Additional Services:**

This fee quote is for customary services and does not include costs for optional services. These include expedited next day delivery, global tax reclamation and class action settlement services. The purchase of an ETF would incur a brokerage fee.

**Cash Management and Sweep Services**

For providing shareholder administrative services to certain money market mutual funds of Goldman Sachs Asset Management, Salem Trust Company could receive an annual fee of 25 basis points. This fee is netted against the investment return of the mutual fund. This fee is collected monthly and is applied to the amount of assets held by the client and its agents at the mutual fund complex. This service is a condition to retaining the services of Salem Trust Company. The compensation received by the Salem Trust Company is acknowledged and approved by the client through the use of a Money Market Disclosure.

**Processing of Class Action Lawsuits**

Salem Trust Company has contracted Chicago Clearing Corporation ("CCC") to process class action lawsuits. CCC charges a fee of 12% on the proceeds of a class action settlement. Salem Trust Company does not receive any compensation from this arrangement

**Reclamation of Foreign Taxes**

Salem Trust Company has contracted "GlobeTax" to reclaim excess foreign taxes. Salem Trust Company will review the compensation of "GlobeTax" with the Pension Trust Fund since international tax treaties with foreign governments, reclamation periods and non-standard rates of taxation are complicated. Salem Trust Company does receive additional compensation of 5% on the "GlobeTax" net reclamation.

**FEE SCHEDULE (Continued)**  
**FOR**  
**Town of Palm Beach Retirement System**

**Salem Trust Service Pledge**

Our success is measured by providing years of custody service to clients. This legacy begins with custody services delivered with accuracy and responsive personal service. To prove our commitment, our agreement with clients includes the SALEM TRUST COMPANY SERVICE PLEDGE:

*In the event we fail to fulfill our promise in any quarter, as determined solely by you in good faith, we will discount that quarter's fee.*

**SALEM TRUST COMPANY**

By: *Gregory R. Russo*

Date: 6/5/19

**ATTEST**

By: *Debra Ober*

**TOWN OF PALM BEACH RETIREMENT SYSTEM**

By: *Scott E. White*

Date: 5-29-19

**ATTEST**

By: *Heidi D. Jones*

**TOWN OF PALM BEACH RETIREMENT SYSTEM**

By: *Debra Ober*

Date: 5-29-19

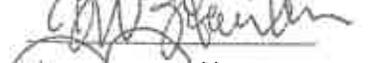
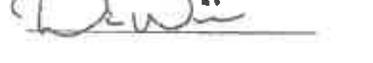
**ATTEST**

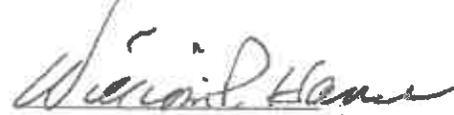
By: *Heidi D. Jones*

**TOWN OF PALM BEACH RETIREMENT SYSTEM  
Board of Trustees  
Signature Authorization**

Authorization: The following are the names and specimen signatures of the individuals authorized to execute and direct custodian and manager.

The custodian and manager will rely on the following individuals for all direction until notified in writing otherwise:

<u>TRUSTEE NAME</u>	<u>SIGNATURE</u>
<u>Jeffrey Arling</u>	
<u>C. Edward Carter</u>	
<u>C. Gerald Goldsmith</u>	
<u>Bradford D. Kaufman</u>	
<u>Jane Le Clairche</u>	
<u>Brett E. Madison</u>	
<u>Michael Marx</u>	
<u>Daniel W. Stanton</u>	
<u>Daniel Wilkinson</u>	

RETIREMENT ADMINISTRATOR:  
William P. Hance 

DIRECTOR OF HUMAN RESOURCES  
Danielle Olson 

\* Two (2) signatures required for all transactions. One signatory must consist of a trustee, and a second signatory must be provided from the Retirement Administrator or the Director of Human resources.

\* All prior signature authorizations are void to future transactions.

I, BRETT E. MADISON, Secretary for the Board of Trustees of the Town of Palm Beach Retirement System, certify that the above individuals are authorized to direct the custodian and manager under the terms of the current agreement.

Dated this 24th day of August, 2018.  
 8/24/18  
Secretary

## Request for Taxpayer Identification Number and Certification

**Give Form to the  
 requester. Do not  
 send to the IRS.**

▶ Go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9) for instructions and the latest information.

Print or type.  
 See Specific instructions on page 3.

<b>1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.</b> Town of Palm Beach Retirement System	
<b>2 Business name/disregarded entity name, if different from above</b> (blank)	
<b>3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.</b> <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate  <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____ <small>Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.</small> <input checked="" type="checkbox"/> Other (see instructions) ▶ <b>Government Pension Fund</b>	<b>4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):</b>  Exempt payee code (if any) _____  Exemption from FATCA reporting code (if any) _____  <small>(Applies to accounts maintained outside the U.S.)</small>
<b>5 Address (number, street, and apt. or suite no.) See instructions.</b> 360 South County Road <b>6 City, state, and ZIP code</b> Palm Beach, FL 33480	<b>7 List account number(s) here (optional)</b> (blank)
<b>Requester's name and address (optional)</b> (blank)	

<b>Part I Taxpayer Identification Number (TIN)</b> Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see <i>How to get a TIN</i> , later.  <small>Note: If the account is in more than one name, see the instructions for line 1. Also see <i>What Name and Number To Give the Requester</i> for guidelines on whose number to enter.</small>																																																			
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="10" style="text-align: center;">Social security number</td> </tr> <tr> <td style="width: 20px; height: 20px;"></td> </tr> <tr> <td colspan="10" style="text-align: center;">OR</td> </tr> <tr> <td colspan="10" style="text-align: center;">Employer identification number</td> </tr> <tr> <td style="width: 20px; height: 20px;">5</td> <td style="width: 20px; height: 20px;">9</td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;">6</td> <td style="width: 20px; height: 20px;">2</td> <td style="width: 20px; height: 20px;">3</td> <td style="width: 20px; height: 20px;">3</td> <td style="width: 20px; height: 20px;">7</td> <td style="width: 20px; height: 20px;">4</td> <td style="width: 20px; height: 20px;">0</td> </tr> </table>	Social security number																				OR										Employer identification number										5	9		6	2	3	3	7	4	0
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<b>Part II Certification</b> Under penalties of perjury, I certify that:	
1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and 2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and 3. I am a U.S. citizen or other U.S. person (defined below); and 4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.	
<small><b>Certification Instructions.</b> You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.</small>	

<b>Sign Here</b>	Signature of U.S. person ▶ <i>Jane to Church</i>	Date ▶ <i>1/30/19</i>
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### General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.  
 Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9).

### Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
  - Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
  - Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
  - Form 1099-S (proceeds from real estate transactions)
  - Form 1099-K (merchant card and third party network transactions)
  - Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
  - Form 1099-C (canceled debt)
  - Form 1099-A (acquisition or abandonment of secured property)
- Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.
- If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.*