

**ESCROW DEPOSIT AND TRUST AGREEMENT**

**Dated as of September 1, 2022**

**By and Between**

**CITY OF RICHMOND**

**and**

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
as Escrow Agent and Trustee**

**Relating to**

**City of Richmond  
Taxable Limited Obligation Pension Bonds,  
1999 Series A**

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## ESCROW DEPOSIT AND TRUST AGREEMENT

THIS ESCROW DEPOSIT AND TRUST AGREEMENT, dated as of September 1, 2022 (this “**Escrow Agreement**”), by and between the CITY OF RICHMOND, a charter city and municipal corporation, duly organized and existing under and by virtue of the laws of the State of California (the “**City**”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as escrow agent (in such capacity, the “**Escrow Agent**”) and as trustee of the hereinafter defined 1999 Bonds (in such capacity, the “**1999 Trustee**”).

### **BACKGROUND:**

**WHEREAS**, the City previously issued the City of Richmond Taxable Limited Obligation Pension Bonds, 1999 Series A (the “**1999 Bonds**”) pursuant to a Trust Agreement dated as of November 1, 1999 (the “**1999 Trust agreement**”), between the City and the 1999 Trustee, as successor trustee to U.S. Bank Trust National Association; and

**WHEREAS**, the 1999 Bonds are outstanding in the principal amount of \$2,105,000 and are more fully described on Schedule A hereto and made a part hereof (such outstanding bonds are hereinafter referred to as the “**Defeased 1999 Bonds**”); and

**WHEREAS**, the Defeased 1999 Bonds are not subject to optional redemption prior to maturity; and

**WHEREAS**, the City has determined to deposit moneys and investments, the principal of and interest on which when paid will provide an amount sufficient for the payment of principal of and interest on the Defeased 1999 Bonds when due in accordance with Section 9.01 of the 1999 Trust Agreement; and

**WHEREAS**, the City has taken action to cause to be issued or delivered to the Escrow Agent for deposit in or credit to the escrow fund established and maintained by it hereunder moneys to be held and invested as described herein;

**NOW, THEREFORE**, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

**SECTION 1. Creation of Escrow Fund.** There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the “Escrow Fund” (the “**Escrow Fund**”). The Escrow Fund shall be held in the name of the Escrow Agent and in the custody of the Escrow Agent in accordance with the 1999 Trust Agreement under this Escrow Agreement for the benefit of the respective owners of the Defeased 1999 Bonds. Except to the extent of any excess that is to be released as provided in Section 11 hereof, none of the City, the Escrow Agent, or the 1999 Trustee shall have any interest in the funds or investments held in the Escrow Fund. The moneys and securities held in the Escrow Fund are irrevocably set aside for the payment of the Defeased 1999 Bonds as provided in Section 5 hereof.

**SECTION 2. Deposit to the Escrow Fund.** On or before September [14], 2022 (the “**Closing Date**”), the City shall transfer, or caused to be transferred, to the Escrow Agent for deposit into the Escrow Fund (i) the amount of \$\_\_\_\_\_ from funds on hand of the City in the [**NAME OF CITY FUND TO COME**], and (ii) the amount of \$[873,845.82] from funds transferred by U.S. Bank Trust Company, National Association, as trustee (the “**2022 Trustee**”) under an

Indenture, dated as of November 1, 2005, as amended by a Frist Supplemental Indenture, dated as of [September 1], 2022, by and between the City and the 2022 Trustee. After the foregoing deposits into the Escrow Fund, the amount of \$[2,384,235.00] shall remain on deposit in the Escrow Fund.

**SECTION 3. Investment of Escrow Fund.** On the Closing Date, the Escrow Agent shall use \$\_\_\_\_ of the amounts deposited in the Escrow Fund to purchase certain securities and investments described on Schedule B attached hereto and made a part hereof maturing on the dates and in the amounts necessary to make the transfer described in Section 5, and hold the remaining \$\_\_\_\_ deposited therein in cash, uninvested. The securities and investments described on Schedule B are Permitted Investments (as defined in the 1999 Trust Agreement) of the type described in clause (1) of the definition of Permitted Investments in the 1999 Trust Agreement and are hereinafter referred to as the “**Escrowed Securities.**”

The Escrow Agent will purchase the Escrowed Securities in the name of the Escrow Agent as provided above and will hold such Escrowed Securities, and any earnings received thereon and any reinvestment thereof in the Escrow Fund. The Escrow Agent shall collect amounts due and shall sell or otherwise liquidate investments in the Escrow Fund as needed to make the payments and transfers required by this Escrow Agreement and may sell, liquidate or otherwise dispose of the Escrowed Securities in accordance with Section 7, may substitute, upon the written direction of the City, Permitted Investments (as defined in the 1999 Trust Agreement) of the type described in clause (1) of the definition of Permitted Investments in the 1999 Trust Agreement subject to the terms and limitations of Section 7, but otherwise shall have no power or duty to sell, transfer or otherwise dispose of the Escrowed Securities.

**SECTION 4. Creation of Lien on Escrow Fund.** The Escrow Fund shall be irrevocable, and the Escrow Agent is hereby appointed to act for the benefit of the owners of the Defeased 1999 Bonds. The owners of Defeased 1999 Bonds are hereby granted an express lien on the Escrow Fund and all moneys and any investments from time to time held therein for the payment of amounts described in Section 5 below. The Escrow Agent shall hold such moneys and investments in the Escrow Fund separate and apart from, and not commingled with, any other moneys or investments.

**SECTION 5. Use of Escrow Fund.** Not later than 9:00 a.m. California time on the Payment Dates identified on Schedule C attached hereto and made a part hereof, the Escrow Agent is hereby instructed to withdraw from the Escrow Fund and to transfer to the 1999 Trustee the amounts required to pay the principal of and interest on the Defeased 1999 Bonds in accordance with Schedule C.

**SECTION 6. Notice of Defeasance.** The 1999 Trustee is hereby instructed to mail and file a notice of defeasance for the Defeased 1999 Bonds with the Municipal Securities Rulemaking Board’s EMMA System, in substantially the form set forth on Schedule D hereto and made a part hereof, to the recipients set forth in, and otherwise pursuant to the requirements of, the 1999 Trust Agreement within two Business Days of the Closing Date. The sole remedy for failure to post such notice on the EMMA system as described in this Section 6 shall be an action by the holders of the Defeased 1999 Bonds in mandamus for specific performance or similar remedy to compel performance.

**SECTION 7. Reinvestment; Substitution; Liquidation.** Interest income and other amounts received by the Escrow Agent as payments on the Escrowed Securities shall be held as part of the Escrow Fund to be used for the purposes set forth in Section 5 of this Escrow

Agreement and shall be invested by the Escrow Agent in Permitted Investments (as defined in the 1999 Trust Agreement) of the type described in clause (1) of the definition of Permitted Investments in the 1999 Trust Agreement but only at the written direction of the City, provided that investments in the Escrow Fund shall have maturities which do not extend beyond the date on which the moneys so invested will be needed to make the transfers required by Section 5 of this Escrow Agreement.

If the City, at any time, delivers to the Escrow Agent written instructions instructing the Escrow Agent to liquidate, sell or otherwise dispose of any or all securities or investments in the Escrow Fund, purchase or otherwise acquire securities or investments, and/or to release any moneys or securities therein to the City, and further delivers to the Escrow Agent, each of the following:

(a) a report of an Independent Certified Public Accountant (as defined in the 1999 Trust Agreement) verifying that the securities or investments described on such Schedule B will provide moneys, available in both time and amount, to enable timely payment of all amounts required in accordance with Section 5; and

(b) an opinion of nationally recognized bond counsel to the effect that the liquidation, sale or other disposition of securities or investments in the Escrow Fund, the purchase or other acquisition of securities or investments and the deposit thereof in the Escrow Fund, or the release of amounts from the Escrow Fund as described in this Section 7 will not result in the loss of the exemption of interest on the Defeased 1999 Bonds from State of California personal income taxes;

then the Escrow Agent shall liquidate, sell or otherwise dispose of the securities in the Escrow Fund, shall purchase (or retain) the securities or investments described in such revised Schedule B and transfer to the City, free and clear of the lien of this Escrow Agreement, any and all amounts in the Escrow Fund not required for the purchase of the investments described on such Schedule B, all in accordance with such instructions from the City referred to above. The Escrow Agent has no duty to confirm the compliance of such direction with the foregoing conditions.

#### **SECTION 8. Liability of Escrow Agent.**

(a) The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to this Escrow Agreement in compliance with the provisions hereof. The Escrow Agent shall have no lien whatsoever on the Escrow Fund or moneys on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Escrow Agreement or otherwise.

(b) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of any moneys deposited into the Escrow Fund or Escrowed Securities purchased at the direction of the City to pay the principal and premium, if any, of, and interest on, the Defeased 1999 Bonds.

(c) In the event of the Escrow Agent's failure to account for any of the Escrow Fund or moneys received by it, said Escrow Fund or moneys shall, nevertheless, be and remain in trust for the holders of the Defeased 1999 Bonds, as herein provided.

(d) The Escrow Agent undertakes to perform such duties and only such duties as are specifically set forth in this Escrow Agreement, and no implied covenants or obligations shall be read into this Escrow Agreement against the Escrow Agent. Neither the Escrow Agent nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Escrow Agreement or in connection herewith except to the extent caused by the Escrow Agent's negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review. Anything in this Escrow Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

**SECTION 9. Sufficiency of Escrow; Transfer of Remaining Funds.**

(a) The City agrees that if for any reason the investments and moneys and other funds in the Escrow Fund are insufficient or otherwise unavailable to pay timely principal of, and interest on, the Defeased 1999 Bonds, the City shall continue to be liable therefor.

(b) After payment of all amounts required to be paid under Section 5 above and payment of any amounts then owed to the Escrow Agent and the 1999 Trustee, the Escrow Agent shall transfer any amounts in the Escrow Fund to the City for use by the City for any legal purpose.

**SECTION 10. Successor Escrow Agent.** Any corporation into which the Escrow Agent may be merged or with which it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent shall be a party, or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business, shall, if satisfactory to the City, be the successor Escrow Agent under this Escrow Agreement without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

**SECTION 11. Termination.** This Escrow Agreement shall terminate when (i) all transfers and payments required to be made by the Escrow Agent under the provisions of Section 5 hereof shall have been made, (ii) any moneys remaining in the Escrow Fund at the time of such termination shall have been transferred to the City pursuant to Section 9(b) above, and (iii) the Escrow Agent has provided a final statement with respect to the Escrow Fund to the City.

**SECTION 12. Severability.** If any one or more of the covenants and agreements provided in this Escrow Agreement on the part of the City or the Escrow Agent should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

**SECTION 13. Successors and Assigns.** All of the covenants and agreements in this Escrow Agreement contained by or on behalf of the City and the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**SECTION 14. Compensation of Escrow Agent.** For acting under this Escrow Agreement, the Escrow Agent shall be entitled to payment of fees for its services and reimbursement of advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Escrow Agent in connection with its services under this Escrow Agreement; however, such amount shall never be payable from or become a lien upon the Escrow Fund,

which fund shall be held solely for the purposes and subject to the lien set forth in Section 4 of this Escrow Agreement.

**SECTION 15. Governing Law.** This Escrow Agreement shall be governed by the applicable laws of the State of California.

**SECTION 16. Heading.** Any headings preceding the text of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Escrow Agreement, nor shall they affect its meaning, construction or effect.

**SECTION 17. Counterparts.** This Escrow Agreement may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument.

**SECTION 18. Application of Certain Terms of the 1999 Trust Agreement.** In acting as Escrow Agent hereunder, the Escrow Agent shall be entitled to the provisions of the 1999 Trust Agreement relating to the indemnifications, limitations from liability and protections afforded the 1999 Trustee, and the provisions for resignation of the 1999 Trustee shall be followed in connection with the resignation of the Escrow Agent hereunder. The foregoing provisions are incorporated in this Escrow Agreement as if set forth herein.

*[Signature Page Follows on Next Page]*

IN WITNESS WHEREOF, the City of Richmond and U.S. Bank Trust Company, National Association, as Escrow Agent and 1999 Trustee, have caused this Escrow Agreement to be acknowledged, by their duly authorized officers as of the date first above written.

**CITY OF RICHMOND**

By \_\_\_\_\_  
Shasa Curl  
City Manager

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,**  
as Escrow Agent and 1999 Trustee

By: \_\_\_\_\_  
Authorized Officer



**SCHEDULE A**  
**DEFEASED 1999 BONDS**

<b>Maturity Date (August 1)</b>	<b>Outstanding Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP Number (Base 764411)</b>
2029*	\$2,105,000	7.62%	BH6

\* Term Bond

**SCHEDULE B**  
**ESCROWED SECURITIES**

## SCHEDULE C

### PAYMENT SCHEDULE

<b>Payment Date</b>	<b>Interest</b>	<b>Principal</b>	<b>Total Payment</b>
2/1/23	\$80,200.50	\$ --	\$80,200.50
8/1/23	80,200.50	540,000	620,200.50
2/1/24	59,626.50	--	59,626.50
8/1/24	59,626.50	455,000	514,626.50
2/1/25	42,291.00	--	42,291.00
8/1/25	42,291.00	375,000	417,291.00
2/1/26	28,003.50	--	28,003.50
8/1/26	28,003.50	295,000	323,003.50
2/1/27	16,764.00	--	16,764.00
8/1/27	16,764.00	220,000	236,764.00
2/1/28	8,382.00	--	8,382.00
8/1/28	8,382.00	145,000	153,382.00
2/1/29	2,857.50	--	2,857.50
8/1/29	2,857.50	75,000	77,857.50
Total	\$476,250.00	\$2,105,000	\$2,581,250.00

**SCHEDULE D**

**NOTICE OF DEFEASANCE**

**City of Richmond  
Taxable Limited Obligation Pension Bonds,  
1999 Series A**

**Date of Issuance: November 18, 1999**

NOTICE IS HEREBY GIVEN, to the owners of the above-captioned bonds (the "Bonds") that there has been deposited with U.S. Bank Trust Company, National Association, as escrow agent (the "Escrow Agent") and as trustee of the Bonds (the "Trustee"), under an Escrow Deposit and Account Agreement dated as of [September 1], 2022, between the City of Richmond (the "City") and U.S. Bank Trust Company, National Association, as Escrow Agent and Trustee, funds and investments, the principal of and interest on which when paid will provide an amount sufficient for the payment of principal of and interest on the Bonds listed below (the "Defeased Bonds") when due.

<b>Maturity Date (August 1)</b>	<b>Defeased Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP Number (Base 764411)</b>
2029	\$2,105,000	7.62%	BH6

In accordance with the Trust Agreement dated as of November 1, 1999 (the "1999 Trust Agreement"), between the City and the Trustee, as successor trustee to U.S. Bank Trust National Association, relating to the Bonds, as a result of the deposit of the funds and investments with the Escrow Agent described above, (i) all agreements, covenants and other obligations of the City to the Holders (as defined in the 1999 Trust Agreement) of the Defeased Bonds have ceased, terminated and become void and have been discharged and satisfied, and (ii) all obligation of the City under the Continuing Disclosure Certificate relating to the Bonds, executed by the City, have ceased and terminated.

No representation is made as to the correctness of the CUSIP numbers either as printed on the Defeased Bonds or as contained in this notice and an error in CUSIP number as printed on such Defeased Bonds or as contained in this notice shall not affect the validity of the proceedings described herein.

Dated: \_\_\_\_\_, 2022

**U.S. Bank Trust Company, National  
Association,  
as Trustee**

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**ESCROW DEPOSIT AND TRUST AGREEMENT**

**Dated as of September 1, 2022**

**By and Between**

**CITY OF RICHMOND**

**and**

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
as Escrow Agent and Trustee**

**Relating to**

**City of Richmond  
Taxable Pension Funding Bonds, Series 2005B-1, and**

**City of Richmond  
Taxable Pension Funding Bonds, Series 2005B-2**

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SCHEDULE A-1 - Defeased 2005B-1 Bonds

SCHEDULE A-2 - Defeased 2005B-2 Bonds

SCHEDULE B-1 - Escrowed Securities for 2005B-1 Escrow Account

SCHEDULE B-2 - Escrowed Securities for 2005B-2 Escrow Account

SCHEDULE C-1 - Payment and Redemption Schedule for Defeased 2005B-1 Bonds

SCHEDULE C-2 - Payment and Redemption Schedule for Defeased 2005B-2 Bonds

SCHEDULE D-1 - Form of Notice of Optional Redemption for 2005B-1 Bonds

SCHEDULE D-2 - Form of Notice of Optional Redemption for 2005B-2 Bonds

SCHEDULE E-1 - Form Notice of Defeasance Redemption for 2005B-1 Bonds

SCHEDULE E-2 - Form Notice of Defeasance Redemption for 2005B-2 Bonds

## ESCROW DEPOSIT AND TRUST AGREEMENT

THIS ESCROW DEPOSIT AND TRUST AGREEMENT, dated as of September 1, 2022 (this “**Escrow Agreement**”), by and between the CITY OF RICHMOND, a charter city and municipal corporation, duly organized and existing under and by virtue of the laws of the State of California (the “**City**”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as escrow agent (in such capacity, the “**Escrow Agent**”) and as trustee of the hereinafter defined 2005B Bonds (in such capacity, the “**Trustee**”).

### **BACKGROUND:**

**WHEREAS**, the City previously issued the City of Richmond Taxable Pension Funding Bonds, Series 2005B-1 (the “**2005B-1 Bonds**”), in the initial principal amount of \$47,061,960m and the City of Richmond Taxable Pension Funding Bonds, Series 2005B-2 (the “**2005B-2 Bonds**”) and together with the 2005B-1 Bonds, the “**2005B Bonds**”), in the initial principal amount of \$47,061,960, each pursuant to an Indenture, dated as of November 1, 2005 (the “**Original Indenture**”), between the City and the Trustee, as successor trustee to Union Bank of California, N.A.; and

**WHEREAS**, the 2005B-1 Bonds are outstanding in the principal amount of \$6,306,000 and are more fully described on Schedule A-1 hereto and made a part hereof (such outstanding bonds are hereinafter referred to as the “**Defeased 2005B-1 Bonds**”); and

**WHEREAS**, the Defeased 2005B-1 Bonds are subject to optional redemption on any Interest Payment Date (as defined in the hereinafter defined Indenture), with the next such Interest Payment Date being November 1, 2022 (the “**2005B-1 Redemption Date**”); and

**WHEREAS**, the 2005B-2 Bonds were issued as Convertible Auction Rate Securities with a full accretion date of August 1, 2023, at which time the full accreted principal amount thereof will be \$127,968,000, and are more fully described on Schedule A-2 hereto and made a part hereof (such outstanding bonds are hereinafter referred to as the “**Defeased 2005B-2 Bonds**”) and together with the Defeased 2005B-1 Bonds, the “**Defeased 2005B Bonds**”); and

**WHEREAS**, the Defeased 2005B-2 Bonds are subject to optional on August 1, 2023 (the “**2005B-2 Redemption Date**”) and any Interest Payment Date thereafter; and

**WHEREAS**, the City has determined to issue its Taxable Pension Refunding Bonds, Series 2022, in the aggregate original principal amount of \$\_\_\_\_\_ (the “**2022 Bonds**”), for the purpose, among others, of providing moneys to defease the Defeased 2005B Bonds, redeem the Defeased 2005B-1 Bonds on the 2005B-1 Redemption Date, and the redeem the Defeased 2005B-2 Bonds on the 2005B-2 Redemption, all as provided herein; and

**WHEREAS**, the 2022 Bonds are being issued pursuant to the Original Indenture as supplemented and amended by the First Supplemental Indenture dated as of [September 1], 2022, by and between the City and the Trustee (as so supplemented and amended, the “**Indenture**”); and

**WHEREAS**, the City has taken action to cause to be issued or delivered to the Escrow Agent for deposit in or credit to the escrow fund established and maintained by it hereunder moneys to be held and invested as described herein;

**NOW, THEREFORE**, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

**SECTION 1. Creation of Escrow Fund.** There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the “Escrow Fund” (the “**Escrow Fund**”), and two accounts therein designated the “2005B-1 Escrow Account” (the “**2005B-1 Escrow Account**”) and the “2005B-2 Escrow Account” (the “**2005B-2 Escrow Account**”) and together with the 2005B-1 Escrow Account, the “**Escrow Accounts**”). The Escrow Fund and the Escrow Accounts shall be held in the name of the Escrow Agent and in the custody of the Escrow Agent in accordance with the Indenture under this Escrow Agreement for the benefit of the respective owners of the Defeased 2005B Bonds. Except to the extent of any excess that is to be released as provided in Section 11 hereof, none of the City, the Escrow Agent, or the Trustee shall have any interest in the funds or investments held in the Escrow Fund or the Escrow Accounts. The moneys and securities held in the 2005B-1 Escrow Account and the 2005B-2 Escrow Account are irrevocably set aside for the payment of the Defeased 2005B-1 Bonds and the Defeased 2005B-2 Bonds, respectively, as provided in Section 5 hereof.

#### **SECTION 2. Deposits to the Escrow Accounts.**

(a) On or before September [14], 2022 (the “**Closing Date**”), the City shall transfer, or caused to be transferred, to the Escrow Agent for deposit into the 2005B-1 Escrow Account the amount of \$\_\_\_\_\_ in immediately available funds to be derived from a portion of the proceeds of the sale of the 2022 Bonds. In addition, the City hereby directs the Trustee to transfer the amount of \$\_\_\_\_\_ derived from funds held in the Bond Fund established and held by the Trustee under the Indenture and to deposit said amount into the 2005B-1 Escrow Account. After the foregoing deposits into the 2005B-1 Escrow Account, the amount of \$\_\_\_\_\_ shall remain on deposit in the 2005B-1 Escrow Account.

(b) On or the Closing Date, the City shall transfer, or caused to be transferred, to the Escrow Agent for deposit into the 2005B-2 Escrow Account the amount of \$\_\_\_\_\_ in immediately available funds to be derived from a portion of the proceeds of the sale of the 2022 Bonds. In addition, the City hereby directs the Trustee to transfer the amount of \$\_\_\_\_\_ derived from funds held in the Bond Fund established and held by the Trustee under the Indenture and to deposit said amount into the 2005B-2 Escrow Account. After the foregoing deposits into the 2005B-1 Escrow Account, the amount of \$\_\_\_\_\_ shall remain on deposit in the 2005B-2 Escrow Account.

#### **SECTION 3. Investment of Escrow Accounts.**

(a) On the Closing Date, the Escrow Agent shall use \$\_\_\_\_\_ of the amounts deposited in the 2005B-1 Escrow Account to purchase certain securities and investments described on Schedule B-1 attached hereto and made a part hereof maturing on the dates and in the amounts necessary to make the transfer described in Section 5(a), and hold the remaining \$\_\_\_\_\_ deposited therein in cash, uninvested. The securities and investments described on Schedule B-1 are Federal Securities which are not subject to redemption prior to maturity and are hereinafter referred to as the “Escrowed Securities.”



(b) On the Closing Date, the Escrow Agent shall use \$\_\_\_\_\_ of the amounts deposited in the 2005B-2 Escrow Account to purchase certain securities and investments described on Schedule B-2 attached hereto and made a part hereof maturing on the dates and in the amounts necessary to make the transfer described in Section 5(b), and hold the remaining \$\_\_\_ deposited therein in cash, uninvested. The securities and investments described on Schedule B-2 are Federal Securities which are not subject to redemption prior to maturity and are also hereinafter referred to as the “Escrowed Securities.”

(c) The Escrow Agent will purchase the Escrowed Securities in the name of the Escrow Agent as provided above and will hold such Escrowed Securities, and any earnings received thereon and any reinvestment thereof in the respective Escrow Accounts. The Escrow Agent shall collect amounts due and shall sell or otherwise liquidate investments in the respective Escrow Accounts as needed to make the payments and transfers required by this Escrow Agreement and may sell, liquidate or otherwise dispose of the Escrowed Securities in accordance with Section 7, may substitute, upon the written direction of the City, Federal Securities which are not subject to redemption prior to maturity subject to the terms and limitations of Section 7, but otherwise shall have no power or duty to sell, transfer or otherwise dispose of the Escrowed Securities.

**SECTION 4. Creation of Lien on Escrow Accounts.** The Escrow Fund and the Escrow Accounts shall be irrevocable, and the Escrow Agent is hereby appointed to act for the benefit of the owners of the Defeased 2005B Bonds. The owners of Defeased 2005B-1 Bonds are hereby granted an express lien on the 2005B-1 Escrow Account and all moneys and any investments from time to time held therein for the payment of amounts described in Section 5(a) below. The owners of Defeased 2005B-2 Bonds are hereby granted an express lien on the 2005B-2 Escrow Account and all moneys and any investments from time to time held therein for the payment of amounts described in Section 5(b) below. The Escrow Agent shall hold such moneys and investments in the respective Escrow Accounts separate and apart from, and not commingled with, any other moneys or investments.

**SECTION 5. Use of Escrow Accounts.**

(a) Not later than 9:00 a.m. California time on the Payment Dates identified on Schedule C-1 attached hereto and made a part hereof, the Escrow Agent is hereby instructed to withdraw from the 2005B-1 Escrow Account and to transfer to the Trustee the amounts required to pay the principal of, interest on, and redemption price of the Defeased 2005B-1 Bonds in accordance with Schedule C-1. Interest payments on the Defeased 2005B-1 Bonds set forth on Schedule C-1 are based on an assumed 17% per annum rate for the period commencing on August 1, 2022 up to and including the 2005B-1 Redemption Date.

(b) Not later than 9:00 a.m. California time on the Payment Dates identified on Schedule C-2 attached hereto and made a part hereof, the Escrow Agent is hereby instructed to withdraw from the 2005B-2 Escrow Account and to transfer to the Trustee the amounts required to pay the principal of, interest on, and redemption price of the Defeased 2005B-2 Bonds in accordance with Schedule C-2. Accrued interest on the Defeased 2005B-2 Bonds set forth on Schedule C-2 is based on their existing accretion rate of 6.465% per annum pursuant to the Original Indenture.

## **SECTION 6. Notices of Optional Redemption and Defeasance.**

(a) The Trustee is hereby instructed to mail and file, on [October 3], 2022, a notice of optional redemption for the Defeased 2005B-1 Bonds with the Municipal Securities Rulemaking Board's EMMA System, in substantially the form set forth on Schedule D-1 hereto and made a part hereof to the recipients set forth in, and otherwise pursuant to the requirements of, the Indenture.

(b) The Trustee is hereby instructed to mail and file, on July 3, 2023, a notice of optional redemption for the Defeased 2005B-2 Bonds with the Municipal Securities Rulemaking Board's EMMA System, in substantially the form set forth on Schedule D-2 hereto and made a part hereof to the recipients set forth in, and otherwise pursuant to the requirements of, the Indenture.

(c) The Trustee is hereby instructed to mail and file a notice of defeasance for the Defeased 2005B-1 Bonds and the Defeased 2005B-2 Bonds with the Municipal Securities Rulemaking Board's EMMA System, in substantially the forms set forth on Schedule E-1 and Schedule E-2 hereto and made a part hereof, respectively, to the recipients set forth in, and otherwise pursuant to the requirements of, the Indenture within five days of the Closing Date. The sole remedy for failure to post such notices on the EMMA system as described in this Section 6 shall be an action by the holders of the Defeased 2005B Bonds in mandamus for specific performance or similar remedy to compel performance.

**SECTION 7. Reinvestment; Substitution; Liquidation.** Interest income and other amounts received by the Escrow Agent as payments on the Escrowed Securities in the respective Escrow Accounts shall be held as part of the respective Escrow Accounts to be used for the purposes set forth in Section 5 of this Escrow Agreement and shall be invested by the Escrow Agent in Federal Securities which are not subject to redemption prior to maturity but only at the written direction of the City, provided that investments in the respective Escrow Accounts shall have maturities which do not extend beyond the date on which the moneys so invested will be needed to make the transfers required by Section 5 of this Escrow Agreement.

If the City, at any time, delivers to the Escrow Agent written instructions instructing the Escrow Agent to liquidate, sell or otherwise dispose of any or all securities or investments in the respective Escrow Accounts, purchase or otherwise acquire securities or investments, and/or to release any moneys or securities therein to the City, and further delivers to the Escrow Agent, each of the following:

(a) a report of an Independent Certified Public Accountant (as defined in the Indenture) verifying that the securities or investments described on such Schedule B-1 or Schedule B-2, as applicable, will provide moneys, available in both time and amount, to enable timely payment of all amounts required in accordance with Section 5(a) or Section 5(b), as applicable; and

(b) an opinion of nationally recognized bond counsel to the effect that the liquidation, sale or other disposition of securities or investments in the respective Escrow Accounts, the purchase or other acquisition of securities or investments and the deposit thereof in the respective Escrow Accounts, or the release of amounts from the respective Escrow Accounts as described in this Section 7 will not result in the loss of the exemption of interest on the Defeased 2005B-1 Bonds or Defeased 2005B-2 Bonds, as applicable, from State of California personal income taxes;

then the Escrow Agent shall liquidate, sell or otherwise dispose of the securities in the respective Escrow Accounts, shall purchase (or retain) the securities or investments described in such revised Schedule B-1 or Schedule B-2, as applicable, and transfer to the City, free and clear of the lien of this Escrow Agreement, any and all amounts in the respective Escrow Accounts not required for the purchase of the investments described on such Schedule B-1 or Schedule B-2, as applicable, all in accordance with such instructions from the City referred to above. The Escrow Agent has no duty to confirm the compliance of such direction with the foregoing conditions.

#### **SECTION 8. Liability of Escrow Agent.**

(a) The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to this Escrow Agreement in compliance with the provisions hereof. The Escrow Agent shall have no lien whatsoever on the Escrow Fund or the respective Escrow Accounts or moneys on deposit in the Escrow Fund or the respective Escrow Accounts for the payment of fees and expenses for services rendered by the Escrow Agent under this Escrow Agreement or otherwise.

(b) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of any moneys deposited into the Escrow Fund or Escrowed Securities purchased at the direction of the City to pay the principal and premium, if any, of, and interest on, the Defeased 2005B Bonds.

(c) In the event of the Escrow Agent's failure to account for any of the Escrow Accounts therein or moneys received by it, the Escrow Accounts or moneys shall, nevertheless, be and remain in trust for the holders of the Defeased 2005B Bonds, as herein provided.

(d) The Escrow Agent undertakes to perform such duties and only such duties as are specifically set forth in this Escrow Agreement, and no implied covenants or obligations shall be read into this Escrow Agreement against the Escrow Agent. Neither the Escrow Agent nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Escrow Agreement or in connection herewith except to the extent caused by the Escrow Agent's negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review. Anything in this Escrow Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

#### **SECTION 9. Sufficiency of Escrow; Transfer of Remaining Funds.**

(a) The City agrees that if for any reason the investments and moneys and other funds in the 2005B-1 Escrow Account or the 2005B-2 Escrow Account are insufficient or otherwise unavailable to pay timely principal of, and interest on, the Defeased 2005B-1 Bonds or 2005B-2 Bonds, respectively, the City shall continue to be liable therefor.

(b) After payment of all amounts required to be paid under Section 5 above and payment of any amounts then owed to the Escrow Agent and the Trustee, the Escrow Agent shall transfer any amounts in the Escrow Fund to the Trustee for deposit in the Bond Fund for the purpose of paying principal and interest on 2022 Bonds.

**SECTION 10. Successor Escrow Agent.** Any corporation into which the Escrow Agent may be merged or with which it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent shall be a party, or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business, shall, if satisfactory to the City, be the successor Escrow Agent under this Escrow Agreement without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

**SECTION 11. Termination.** This Escrow Agreement shall terminate when (i) all transfers and payments required to be made by the Escrow Agent under the provisions of Section 5(a) and Section (b) hereof shall have been made, (ii) any moneys remaining in the Escrow Fund and the Escrow Accounts at the time of such termination shall have been transferred to the City pursuant to Section 9(b) above, and (iii) the Escrow Agent has provided a final statement with respect to the Escrow Fund and the Escrow Accounts to the City.

**SECTION 12. Severability.** If any one or more of the covenants and agreements provided in this Escrow Agreement on the part of the City or the Escrow Agent should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

**SECTION 13. Successors and Assigns.** All of the covenants and agreements in this Escrow Agreement contained by or on behalf of the City and the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**SECTION 14. Compensation of Escrow Agent.** For acting under this Escrow Agreement, the Escrow Agent shall be entitled to payment of fees for its services and reimbursement of advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Escrow Agent in connection with its services under this Escrow Agreement; however, such amount shall never be payable from or become a lien upon the Escrow Fund, which fund shall be held solely for the purposes and subject to the lien set forth in Section 4 of this Escrow Agreement.

**SECTION 15. Governing Law.** This Escrow Agreement shall be governed by the applicable laws of the State of California.

**SECTION 16. Heading.** Any headings preceding the text of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Escrow Agreement, nor shall they affect its meaning, construction or effect.

**SECTION 17. Counterparts.** This Escrow Agreement may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument.

**SECTION 18. Application of Certain Terms of the Indenture.** In acting as Escrow Agent hereunder, the Escrow Agent shall be entitled to the provisions of the Indenture relating to the indemnifications, limitations from liability and protections afforded the Trustee, and the provisions for resignation of the Trustee shall be followed in connection with the resignation of the Escrow Agent hereunder. The foregoing provisions are incorporated in this Escrow Agreement as if set forth herein.

IN WITNESS WHEREOF, the City of Richmond and U.S. Bank Trust Company, National Association, as Escrow Agent and Trustee, have caused this Escrow Agreement to be acknowledged, by their duly authorized officers as of the date first above written.

**CITY OF RICHMOND**

By \_\_\_\_\_  
Shasa Curl  
City Manager

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,**  
as Escrow Agent and Trustee

By: \_\_\_\_\_  
Authorized Officer

**SCHEDULE A-1**  
**DEFEASED 2005B-1 BONDS**

<b>Maturity Date (August 1)</b>	<b>Outstanding Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP Number</b>
2023*	\$6,306,000	Index Rate	764464AB9

\* Term Bond

**SCHEDULE A-2**  
**DEFEASED 2005B-2 BONDS**

<b>Maturity Date (August 1)</b>	<b>Outstanding Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP Number</b>
2034*	\$127,968,000	6.465%	764464AC7

\* Term Bond

**SCHEDULE B-1**

**ESCROWED SECURITIES FOR 2005B-1 ESCROW ACCOUNT**

**[To come at pricing]**



**SCHEDULE B-2**

**ESCROWED SECURITIES FOR 2005B-2 ESCROW ACCOUNT**

**[To come at pricing]**

**SCHEDULE C-1**  
**PAYMENT AND REDEMPTION SCHEDULE**  
**FOR DEFEASED 2005B-1 BONDS**

<b>Payment Date</b>	<b>Interest<sup>(1)</sup></b>	<b>Principal Redeemed</b>	<b>Total Payment</b>
11/1/2022	\$	\$6,306,000	

(1) Based on an assumed 17% per annum rate for the period commencing on August 1, 2022 up to and including the 2005B-1 Redemption Date (i.e. November 1, 2022).

**SCHEDULE C-2**  
**PAYMENT AND REDEMPTION SCHEDULE**  
**FOR DEFEASED 2005B-2 BONDS**

<b>Payment Date</b>	<b>Interest</b>	<b>Principal Redeemed</b>	<b>Total Payment</b>
8/1/2023	\$ N/A	\$127,968,000	\$127,968,000

**SCHEDULE D-1**

**NOTICE OF OPTIONAL REDEMPTION**

**City of Richmond  
Taxable Pension Funding Bonds,  
Series 2005B-1**

**Date of Issuance: November 9, 2005**

NOTICE IS HEREBY GIVEN to the owners of the above-captioned bonds (the "Redeemed Bonds") that the City of Richmond (the "City") has exercised its option to redeem the Redeemed Bonds on [November 1], 2022 (the "Redemption Date") pursuant to the Indenture dated as of November 1, 2015, as supplemented and amended by the First Supplemental Indenture dated as of [September 1], 2022, by and between the City and U.S. Bank Trust Company, National Association. The Redeemed Bonds shall be redeemed at a redemption price equal to the principal amount thereof, plus accrued interest to the Redemption Date, without premium (together, the "Redemption Price"). Interest will not accrue on the Redeemed Bonds after the Redemption Date.

<b>Maturity Date (August 1)</b>	<b>Redemption Date</b>	<b>Amount to be Redeemed</b>	<b>CUSIP Number</b>
2023	November 1, 2022	\$6,306,000	764464AB9

Payment of the Redemption Price on the Redeemed Bonds will be paid only upon presentation and surrender thereof in the following manner:

**Delivery Instructions:**  
**U.S. Bank Trust Company, National Association**  
**Global Corporate Trust**  
**111 Fillmore Ave E**  
**St. Paul, MN 55107**

**Please call Bondholder Services at (800) 934-6802 with any questions**

**IMPORTANT TAX NOTICE**

**Federal law requires the Paying Agent to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit [www.irs.gov](http://www.irs.gov) for additional information on the tax forms and instructions.**

No representation is made as to the correctness of the CUSIP numbers either as printed on the Redeemed Bonds or as contained in this notice and an error in CUSIP number as printed on such Redeemed Bonds or as contained in this notice shall not affect the validity of the proceedings for redemption.

Dated: [October 3], 2022

**U.S. Bank Trust Company, National  
Association,  
as Trustee**

**SCHEDULE D-2**

**NOTICE OF OPTIONAL REDEMPTION**

**City of Richmond  
Taxable Pension Funding Bonds,  
Series 2005B-2**

**Date of Issuance: November 9, 2005**

NOTICE IS HEREBY GIVEN to the owners of the above-captioned bonds (the "Redeemed Bonds") that the City of Richmond (the "City") has exercised its option to redeem the Redeemed Bonds on August 1, 2023 (the "Redemption Date") pursuant to the Indenture dated as of November 1, 2015, as supplemented and amended by the First Supplemental Indenture dated as of [September 1], 2022, by and between the City and U.S. Bank Trust Company, National Association. The Redeemed Bonds shall be redeemed at a redemption price equal to the principal amount thereof, plus accrued interest to the Redemption Date, without premium (together, the "Redemption Price"). Interest will not accrue on the Redeemed Bonds after the Redemption Date.

<b>Maturity Date (August 1)</b>	<b>Redemption Date</b>	<b>Amount to be Redeemed</b>	<b>CUSIP Number</b>
2034	August 1, 2023	\$127,968,000	764464AC7

Payment of the Redemption Price on the Redeemed Bonds will be paid only upon presentation and surrender thereof in the following manner:

**Delivery Instructions:**  
**U.S. Bank Trust Company, National Association**  
**Global Corporate Trust**  
**111 Fillmore Ave E**  
**St. Paul, MN 55107**

**Please call Bondholder Services at (800) 934-6802 with any questions**

**IMPORTANT TAX NOTICE**

**Federal law requires the Paying Agent to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit [www.irs.gov](http://www.irs.gov) for additional information on the tax forms and instructions.**

No representation is made as to the correctness of the CUSIP numbers either as printed on the Redeemed Bonds or as contained in this notice and an error in CUSIP number as printed on such Redeemed Bonds or as contained in this notice shall not affect the validity of the proceedings for redemption.

Dated: July 3, 2023

**U.S. Bank Trust Company, National  
Association,  
as Trustee**

**SCHEDULE E-1**

**NOTICE OF DEFEASANCE**

**City of Richmond  
Taxable Pension Funding Bonds,  
Series 2005B-1  
Date of Issuance: November 9, 2005**

NOTICE IS HEREBY GIVEN, to the owners of the above-captioned bonds (the "Bonds") that there has been deposited with U.S. Bank Trust Company, National Association, as escrow agent (the "Escrow Agent") and as trustee of the Bonds (the "Trustee"), under an Escrow Deposit and Account Agreement dated as of [September 1], 2022, between the City of Richmond (the "City") and U.S. Bank Trust Company, National Association, as Escrow Agent and Trustee, funds and investments, the principal of and interest on which when paid will provide an amount sufficient for the payment of principal of and interest on the Bonds listed below (the "Defeased Bonds") when due.

<b>Maturity Date (August 1)</b>	<b>Defeased Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP Number</b>
2023	\$6,306,000	Index Rate	764464AB9

In accordance with the Indenture dated as of November 1, 2015, as supplemented and amended by the First Supplemental Indenture dated as of [September 1], 2022 (as so supplemented and amended, the "Indenture"), by and between the City and U.S. Bank Trust Company, National Association, as trustee, relating to the Bonds, as a result of the deposit of the funds and investments with the Escrow Agent described above, all agreements, covenants and other obligations of the City to the Holders (as defined in the Indenture) of the Defeased Bonds have ceased, terminated and become void and have been discharged and satisfied.

No representation is made as to the correctness of the CUSIP numbers either as printed on the Defeased Bonds or as contained in this notice and an error in CUSIP number as printed on such Defeased Bonds or as contained in this notice shall not affect the validity of the proceedings for redemption.

Dated: \_\_\_\_\_, 2022

**U.S. Bank Trust Company, National  
Association,  
as Trustee**

**SCHEDULE E-2**

**NOTICE OF DEFEASANCE**

**City of Richmond  
Taxable Pension Funding Bonds,  
Series 2005B-2**

**Date of Issuance: November 9, 2005**

NOTICE IS HEREBY GIVEN, to the owners of the above-captioned bonds (the “Bonds”) that there has been deposited with U.S. Bank Trust Company, National Association, as escrow agent (the “Escrow Agent”) and as trustee of the Bonds (the “Trustee”), under an Escrow Deposit and Account Agreement dated as of [September 1], 2022, between the City of Richmond (the “City”) and U.S. Bank Trust Company, National Association, as Escrow Agent and Trustee, funds and investments, the principal of and interest on which when paid will provide an amount sufficient for the payment of principal of and interest on the Bonds listed below (the “Defeased Bonds”) when due.

<b>Maturity Date (August 1)</b>	<b>Defeased Principal Amount*</b>	<b>Interest Rate</b>	<b>CUSIP Number</b>
2034	\$127,968,000	6.465%	764464AC7

\*Represents full accreted principal amount on August 1, 2023.

In accordance with the Indenture dated as of November 1, 2015, as supplemented and amended by the First Supplemental Indenture dated as of [September 1], 2022 as so supplemented and amended, the “Indenture”), by and between the City and U.S. Bank Trust Company, National Association, as trustee, relating to the Bonds, as a result of the deposit of the funds and investments with the Escrow Agent described above, all agreements, covenants and other obligations of the City to the Holders (as defined in the Indenture) of the Defeased Bonds have ceased, terminated and become void and have been discharged and satisfied.

No representation is made as to the correctness of the CUSIP numbers either as printed on the Defeased Bonds or as contained in this notice and an error in CUSIP number as printed on such Defeased Bonds or as contained in this notice shall not affect the validity of the proceedings for redemption.

Dated: \_\_\_\_\_, 2022

**U.S. Bank Trust Company, National  
Association,  
as Trustee**