



COMMONWEALTH OF VIRGINIA
STANDARD CONTRACT

Contract No. UCPJMU5788

This contract entered into this 3rd day of June 2020, by Bank of America, N.A., hereinafter called the "Contractor" and Commonwealth of Virginia, James Madison University called the "Purchasing Agency".

WITNESSETH that the Contractor and the Purchasing Agency, in consideration of the mutual covenants, promises and agreements herein contained, agree as follows:

SCOPE OF CONTRACT: The Contractor shall provide the services to the Purchasing Agency as set forth in the Contract Documents.

PERIOD OF PERFORMANCE: From June 3, 2020 through June 2, 2023 with seven one-year renewal options.

The contract documents shall consist of:

- (1) This signed form;
(2) The following portions of the Request for Proposal LMF-1066 dated January 23, 2020:
(a) The Statement of Needs,
(b) The General Terms and Conditions,
(c) The Special Terms and Conditions together with any negotiated modifications of those Special Conditions;
(d) Addendum No. 1 dated February 24, 2020
(e) Addendum No. 2 dated March 3, 2020
(f) Addendum No. 3 dated March 5, 2020
(3) The Contractor's Proposal dated March 12, 2020 and the following negotiated modification to the Proposal, all of which documents are incorporated herein.
(a) Negotiations Summary, dated June 1, 2020.
(b) Commonwealth of Virginia (COV) Agency Contract Form Addendum to Contractor's Form dated May 8, 2020, which shall govern in the event of conflict when signature by James Madison University is required on banking agreement forms during the term of the contract.

IN WITNESS WHEREOF, the parties have caused this Contract to be duly executed intending to be bound thereby.

CONTRACTOR:
By: [Signature]
(Signature)
Kevin Larkin
(Printed Name)

PURCHASING AGENCY:
By: [Signature]
(Signature)
Leah Frank
(Printed Name)

Title: Senior Vice President

Title: Procurement Manager

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1. Parties agree that items within this Negotiation Summary modify RFP #LMF-1066 and the Contractor's response to RFP #LMF-1066 and that this Negotiation Summary takes precedence in conflict.
2. Contractor hereby rescinds confidentiality of its entire proposal dated March 12, 2020 and all subsequent negotiations.
3. Contract pricing shall be as set forth in the attached pricing schedules for Service Group 1 "*Comprehensive Banking Services*", Service Group 3 "*Pre-Paid Debit Cards*", and Service Group 4 "*International Payments and Banking*".
4. With contract award for Service Groups 1, 3 and 4, Bank of America shall provide a 12-month fee waiver and a \$50,000 signing bonus, which shall be payable to James Madison University upon award. Payment shall be made to James Madison University and sent to the following address or by making an electronic payment:  
James Madison University  
Attention: Tish Leeth  
Cash & Investments Office  
1031 S. Main Street, MSC 5711  
Harrisonburg, VA 22807
5. Service Group 1 – General Banking
  - a. With regard to Branch Services, there are no restrictions for coins deposited in business accounts in the banking center. The coins can be rolled or bagged.
  - b. The Valley Mall banking center shall accommodate the University's request for two (2) large and ten (10) medium safe deposit boxes.
  - c. ACH Fraud Protection & Controls: Bank of America has the ability to set a maximum limit amount to be debited (*or credited*) by Company ID for each account.
  - d. Virtual Card – Check Printing:
    - (1) Bank of America has the ability to create the positive pay file for any checks outsourced to Bank of America and to deliver that file to Bank of America's ARP group. Should the university still want to produce their own positive pay file, Bank of America could accommodate that as well, but it is not required.
    - (2) The procedure for submitting a check pull and void request for a check in the outsourced file that needs to be cancelled after the file is submitted is that the university would reach out to Bank of America's check print customer service team

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- by 5:00 PM EST on the day that the check print payment file is transmitted to the bank to request that a check be pulled and voided.
- e. Bank of America shall provide same-day availability for any on-us items deposited electronically through either CashPro Remote Deposit or Image Cash Letter, in any state and not only the state in which they are drawn. All items deposited as paper items (*in the branch or through the vault*) have a minimum next day availability.
6. Service Group 3 – Prepaid (*annual load minimum of \$750,000*)
- a. The welcome packet is available in English and Spanish, depending on the language preference of the recipient the university indicates. With regard to a split quantity of instant issue card inserts, university administrators may order any quantity of language-specific instant issue card stock. The Card Inventory module within the Prepaid Administration Tool will help university card administrators track and maintain efficient inventory levels to meet the needs of university issuance.
- b. Inactive Cards: If a card account reaches the “inactivity setting” time frame (*e.g., 365 days is the standard*), it will move into the auto-account closure process. The cardholder will know the account is closed when they attempt to use their card and it is declined and/or they attempt to login to online customer service or the mobile app and are unable to enter, prompting them to contact customer service.  
Note: As a policy, Bank of America does not charge inactivity fees on the Prepaid Card programs.
- c. Bank of America is committed to providing a prepaid platform that is not only sustainable, but includes access to the most advanced technology and security available in the industry. Bank of America shall provide unlimited In Network ATM withdrawals without a fee for all of their Consumer Funds programs. The \$1.00 fee only relates to Bank of America’s Business Expense program and only applies to withdrawals after the first one each month, which is free. Further, Bank of America shall waive the implementation fee that was quoted for each of the prepaid programs.
- d. New Recipient Information: For the Consumer Refund and Payment (*CRP*) programs (*Research Study, Athlete Per Diems, etc*) all that is required is name, address and phone. For digital accounts it is name, address, phone and email address.

DOB and Government ID # are additional requirements for CashPay Payroll card and Higher Education Prepaid Card (*Title IV payments – financial aid, Federal Work Study*). “Government ID #” is equivalent to an individual’s social security number for all U.S. individuals. If there is a non-U.S. individual, a passport or Matricula Card is acceptable for Government ID. James Madison University will pass this information to the bank in the enrollment/card order file. James Madison University maintains this information in

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the university records and Bank of America relies upon the university that it is passing accurate information for the individual.

The chart below provides a comprehensive view of the requirements for the different programs:

<b>Required Info</b>	<b>CRP</b>	<b>Digital CRP</b>	<b>CashPay</b>	<b>Higher Education Prepaid Card</b>
<b>Name</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Address</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Phone</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Email</b>		<input checked="" type="checkbox"/>		
<b>DOB</b>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Government ID#</b>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

7. Service Group 4 – International:

- a. Wires (*USD and FX*) can be created and saved in CashPro Online but not be approved until the next day, understanding the rate is not committed until wire is approved. Once ready for release, for FX wires, the university can be provided a live level for relevant FX conversion and can approve and release the transaction at that time.
- b. There shall be no minimum thresholds for International Wires for either USD or foreign currency transactions. Similarly, there shall be no minimums for Cross Currency ACH payments, although for some currencies, there are maximums.
- c. Disaster recovery options available through the bank that could assist the University to provide funds needed in foreign countries in an emergency situation:

For disaster recovery circumstances for operations in foreign countries, most of Bank of America’s clients utilize many of the same tools as they do in the United States to provide funds to these university operations in foreign countries. Pre-established wire templates (*both USD and FX*) as well as the use of Small Purchase and Travel Cards (“Pcards”) are two very commonly utilized tools. Pcards can be controlled in a suspend profile or limited spend profile during normal operations, and can be quickly and efficiently changed to a disaster profile which would provide significant spending flexibility in the event of an emergency. Bank of America also recommends that the university consider the use of Bank of America’s Global Digital Disbursements platform which allows Bank of America US domiciled clients to quickly and efficiently get funds to individuals overseas utilizing their PayPal accounts.



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- d. Bank of America has a strong international presence and has been operating in Europe and the UK for over 80 years, with a local network covering 21 countries. Bank of America shall be able to support JMU's requirement for EUR and GBP local accounts in Belgium, Spain, Italy and the UK. Bank of America proposes a lean structure using one account per entity, per currency, per country where possible.

Domestic transactions such as SEPA (*EUR*), Faster Payments (*GBP*), Tax payments, Direct Debits and domestic and international wires can be initiated via CashPro. For foreign currency payments, the university will also have the option to consider utilizing Cross Currency ACH. Cross Currency ACH, allows the university to debit their Bank of America account in one currency and remit foreign currency to recipients through the countries' domestic low value clearing system. Bank of America has expanded their global Cross Currency ACH footprint to 26 currencies/66 countries and territories. All accounts will be added to Bank of America's global banking platform, CashPro Online, for payment initiation and balance and detail information reporting. CashPro Online is also available in twelve (12) languages including Italian, Spanish, French and German.

- e. Correspondent Banks: Given Bank of America's international capabilities, it is not proposed that the university would work with any correspondent banks. Bank of America contends that the university's international business in Belgium, England, Italy, Spain and Scotland will all be managed directly through Bank of America.
- f. PSD2 Implementation: In order to comply with the PSD2 directive, in August of last year, BOA required all users with access to EEA (*European Economic Area*) accounts to use a token to log into CashPro Online in addition to their user id and password. While this is an additional step required for users, it does not require them to manage multiple login credentials to perform any of their duties. Bank of America also included a quick fact sheet and overview of their PSD2 initiative and an overview of their security tokens.
- g. The CashPro platform remains separate from the Works platform. A user of the Works platform that is managing SPCC cards that are being used for International programs, would not need to perform any additional authentication other than what a typical user in Works is required to perform.
- h. Testing: The technical consultant will not correct/manipulate file errors without approval from the university – this is an audit issue. If a file errors out during Bank of America's testing process (*or in production as well*), file failure will be diagnosed and discussed with the university so it can be corrected in subsequent file transmissions.
- i. In CashPro, when initiating an International Wire or a Cross Currency ACH, James Madison University will have the ability to add an email address of the recipient on the payment initiation screen. This will allow the recipient to receive an email once the

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payment has been successfully processed. This functionality does not provide for an attachment to be added to this email.

8. Security Tokens: All security tokens are a one-time password that expire as soon as they are used. Tokens can be provided either through a bank provided token device or can be provided through Bank of America's CashPro mobile platform where the token functionality can be delivered through a mobile iPhone or Android app. Tokens are required for any payment approvals. If it is the university's preference, tokens can also be required for a user to login to CashPro, thus adding another layer of security.
9. Transitioning from Incumbent Bank and Estimated Timeframe:  
Virtual Card Vendors to EPAY  
ACH Vendors to PAYMODE

Bank of America shall work with the university to formulate and execute a specific plan for converting vendors from the university's current Commercial Card and ACH programs to the Bank of America Virtual Payables and Paymode-X programs.

For Virtual Card vendors, Bank of America shall craft an outreach strategy to vendors currently receiving commercial card payments from James Madison University. For these vendors, it will be simply letting them know they have a new card number to charge payments to. Depending on how current vendors are set up to receive payment information and card details, Bank of America can mirror their new set up to match what they are currently doing so as to minimize any disruption to their process. Bank of America will then work with the university to formulate a comprehensive and targeted outreach strategy to its vendors that are not receiving virtual card payments to reach out to them and discuss the option and benefit for them to receive virtual card payments from James Madison University.

For current ACH vendors, the process will be a little different. Based on Bank of America's experience, and given their experience with vendors in the Commonwealth, there will be a meaningful percentage of the university's current ACH vendors that are already enrolled in the Paymode network. For these vendors, nothing is required. The university can begin to pay these entities immediately. For those vendors that are currently being paid via ACH, but are not current members of the Paymode-X network, Bank of America will develop a targeted campaign to those vendors to explain the benefits of enrolling in the Paymode-X network and the ability to receive payments from anybody in the network. Bank of America will also explain the benefit of the increased security of Paymode and the validation process that is carried out to protect both James Madison University and the vendor. Finally, Bank of America will develop an outreach plan for all of the remaining James Madison University vendors that are currently receiving check payment to sign up and start receiving the benefits of being paid through the Paymode network.

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Finally, as with all Bank of America electronic payment programs, Bank of America will work with James Madison University to create an ongoing strategy where Bank of America is continually reaching out to vendors for electronic payments as well as capturing all new vendors as they begin to do business with James Madison University.

In terms of timeframe, including any IT integration, Bank of America will transition this program over to the BOA platform in a 6-8 week period.

10. The contract between James Madison University and Bank of America will include The *Treasury Management Services Terms and Conditions* (T&C), which is available at: [https://www.bofam.com/content/dam/boam/images/documents/PDFs/gts\\_terms-conditions.pdf](https://www.bofam.com/content/dam/boam/images/documents/PDFs/gts_terms-conditions.pdf) and covers many of the contractor's products and services; however, both parties mutually agree that Item 1.A. "General Matters" shall be replaced with the following language: "*Inclusion of The Treasury Management Services Terms and Conditions shall not extinguish nor supersede the contract awarded by James Madison University to Bank of America. The Commonwealth of Virginia Agency Contract Form Addendum to Contractor's Form dated May 8, 2020 shall govern in the event of conflict*".
11. The following changes are mutually agreed to in regards to the exceptions and clarifications of terms and conditions of RFP #LMF-1066:

**RFP Page 47 N. VII. General Terms and Conditions (Assignment)**

The bank reserves the right to make any assignment to an affiliate without the approval of the University. Any affiliate to which the contract is assigned will conform to the terms, conditions and requirements of the contract.

**RFP Page 50. A VIII Special Terms and Conditions (Audit)**

All requests for inspection and reviews should be addressed to the Client Manager who will promptly review and respond to the request.

In addition, the bank is required to keep transaction records generally for a rolling period of six (6) years from the date of the transaction.

**RFP Page 51 F. VIII. Special Terms and Conditions (Renewal)**

The bank requests that renewal of contract be by written mutual agreement.

**RFP Page 54 M. VIII. Special Terms and Conditions (Criminal Background checks of Personnel assigned by Contractor to perform work on JMU Property).**

To the best of its knowledge, Bank of America does not employ any individuals who have been convicted of a felony during the past ten years.

**RFP Page 54 N. VIII. Special Terms and Conditions (Indemnification)**

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The bank is liable to its clients for actual damages that directly result from the bank's failure to exercise reasonable care in providing treasury services. The bank is unable to provide indemnities with respect to third party claims growing out of treasury management services that we provide to our clients.

**RFP Page 55. S., VIII. Special Terms and Conditions. (Subcontracts)**

The bank is responsible only for performing the Services provided for in the Treasury Services Terms and Conditions Booklet. If we contract with an outside vendor to provide any of the Services, the vendor will be our agent only for performing the Services provided for in the Booklet, and we will be responsible for the acts and omissions of such vendor to the same extent as if we had performed such act or committed such omission directly.

Contractor agrees that all exceptions taken within their initial response to RFP# LBS-1044 that are not specifically addressed within this negotiation summary are null and void.

**Pricing Schedule**  
**Service Group 1: Comprehensive Banking Services**

	Service Description	Average Monthly Volume	Proposed Unit Cost
<b>GENERAL ACCOUNT SERVICES</b>			
01 0101	Controlled Disbursement Credits Posted	21	\$0.7500
01 0101	Remote Deposit Capture - Per Deposit	47	\$0.7500
01 0020	Subaccount Maintenance - <b>ZBA Sub Account</b>	1	\$5.0000
01 0000	Account Maintenance with Check Return	1	\$5.0000
01 0000	Account Maintenance	10	\$5.0000
01 0100	Debits Posted - <b>Electronic</b>	310	\$0.0500
01 0410	Client Analysis Statement - Paper	1	\$0.0000
01 0630	Bank Confirmation Audit Request	1	\$0.0000
01 0830	Safe Deposit Box Rental - Large - <b>Annual Charge - \$157 per Year - Per Box</b>	2	\$13.0000
01 0830	Safe Deposit Box Rental - Medium - <b>Annual Charge \$118 per Year - Per Box</b>	10	\$10.0000
<b>DEPOSITORY SERVICES</b>			
10 0416	Banking Online Portal Return Item Subscription per Account	10	\$0.0000
10 0416	Banking Online Portal Return Item Subscription per Item	3	\$0.0000
10 0015	Miscellaneous Credits Posted - <b>Electronic</b>	1	\$0.0500
10 0006	Branch Deposit - Teller Services	25	\$1.5000
10 0225	Deposited Checks - Transit	1	\$0.0300
10 0220	Deposited Checks - On-U.s	1	\$0.0300
10 0220	Remote Deposit Capture per Item - On-U.s	299	\$0.0200
10 0224	Remote Deposit Capture per Item - Transit	867	\$0.0200
10 0006	Cash Deposit - Cash Only/Check Only - <b>Per \$100 (34,784 div 100 = 348)</b>	348	\$0.3500
10 0400	Return Item - Chargeback	2	\$2.0000
10 0416	Bank Online Portal Return Item Retrieval - Image	2	\$0.0200
10 0416	Bank Online Portal Return Item Service Monthly Base	11	
10 0401	Return Item Special Instructions	2	\$2.0000
10 0401	Return Item Special Instructions Monthly Base	2	\$0.0000
10 0402	Return Item Redeposited	3	\$2.0000
<b>PAPER DISBURSEMENT SERVICES</b>			
15 0724	Positive Pay Exception	1	\$3.0000
15 0240	Payment Authorized Max Check Monthly Base	8	\$25.0000
15 0410	Stop Payment - Online	12	\$4.0000
15 1352	Bank Online Portal Image View < 90 Days - Item	2	\$0.0000
15 1352	Bank Online Portal Image View > 90 Days - Item ( <b>Image Archive 2 Years</b> )	2	\$0.0200
15 1352	Remote Deposit Capture Images Retrieved ( <b>45 Days - No cost</b> )	1	\$0.0000
15 0030	Positive Pay Monthly Base - ( <b>No Recon</b> )	2	\$20.0000
15 0310	Positive Pay Checks with No Issue Record	1	\$3.0000
15 0240	Check Cashing Threshold Monthly Base	8	\$0.0000
15 0122	Payee Positive Pay Item	636	\$0.0100
20 0201	Check Issuance Information - Transmission	1	\$0.0500
20 0010	ARP Full Reconciliation - Account	3	\$20.0000
20 0201	ARP Full Reconciliation - Item	644	\$0.0100
20 0301	ARP Output Per Transmission	3	\$5.0000
20 0306	ARP Partial Reconciliation - Item	9	\$0.0150
20 9999	ARP Aged Issue Records on File - Item	52	\$0.0000
20 0100	Outgoing Transmission Per Item	630	\$0.0100
20 0306	Online Bank Portal Statements and Reports Monthly Base	3	\$15.0000
<b>GENERAL ACH SERVICES</b>			
25 0703	ACH Internet Reporting General Maintenance	23	N/A

**Pricing Schedule**  
**Service Group 1: Comprehensive Banking Services**

Service Description		Average Monthly Volume	Proposed Unit Cost
25 0703	ACH Internet Reporting - by Item	2,223	N/A
25 1001	ACH Fraud Filter Monthly Base	1	\$15.0000
25 0201	Electronic Credits Posted	601	\$0.0300
25 0000	ACH Controlled Disbursement Monthly Base	1	N/A
25 0400	ACH Internet Return Subscription - Account	12	\$25.0000
25 0400	ACH Internet Return Item - Automated Notification	97	\$0.1000
25 0000	ACH Monthly Maintenance	7	\$15.0000
25 0102	ACH Credit via Transmission - One-Day	660	\$0.0200
25 0202	ACH Controlled Disbursement - By Item	80	\$0.0100
25 0102	ACH Credit via Transmission - Two-Day	16,536	\$0.0100
25 0120	ACH Originated Addenda Records	26	\$0.0200
25 0220	ACH Addenda Records	92	\$0.0500
25 0202	ACH Received Item	484	\$0.0200
25 0302	ACH Return Item - Electronic	46	\$1.0000
25 0302	ACH Return Item	11	\$1.0000
25 0312	ACH Return Unauthorized - Electronic	1	\$4.5000
25 0312	ACH Return Unauthorized	1	\$4.5000
25 0500	ACH Payments Online Batch Release	4	\$4.5000
25 0501	ACH Transmission Charge	54	\$5.0000
25 0620	ACH Delete Item	1	\$7.5000
25 0622	ACH Exception Processing - File Deletion	1	\$50.0000
25 0642	ACH Exception Processing - File Reversal	1	\$50.0000
25 0102	ACH Payment Same Day Item	1	\$0.0750
25 0102	ACH Payment One Day Item	9	\$0.0750
25 0102	ACH Payment Two Day Item	2	\$0.0100
25 0000	ACH Maintenance - Monthly	4	\$15.0000
25 1010	ACH Special Investigation	1	\$0.0000
25 1050	ACH Online Bank Portal Fraud Filter Review Monthly Base	5	\$15.0000
25 1050	ACH Online Bank Portal Fraud Filter Stop Monthly Base	4	N/A
25 1050	ACH Fraud Filter Stop Monthly Base	2	\$15.0000
25 1053	ACH Online Bank Portal Fraud Filter Review - Item	1	\$0.0000
25 0302	NOC Transmission Advice	2	\$0.7500
25 1070	NOC Bank Transmission Advice	1	\$1.0000
25 1070	ACH Bank NOC-Info Reporting Advice - <b>ACH Return Item Report</b>	2	\$0.7500
25 0302	ACH NOC - Information Reporting Advice	11	\$0.7500
25 0620	ACH Delete/Reversal Batch/File	1	\$50.0000
	<b>EDI PAYMENT SERVICES</b>		
30 0100	EDI Inbound File Transmission	25	\$0.0000
30 0320	EDI Set Up	1 time	\$0.0000
30 0299	EDI ACH Addenda Records	1,980	\$0.0000
30 0200	EDI ACH Receipt Confirmation	213	\$0.0000
30 0221	EDI ACH Email Notification	30	\$0.0000
30 0000	EDI Maintenance - Origination	1	\$0.0000
30 0202	EDI Receiving Transmission - Network, Additional File	1	\$0.0000
30 0202	EDI Receiving Transmission - Network	8	\$0.0000
30 0502	Enhanced Remittance Email Delivery	222	\$0.0000
30 0010	EDI ACH Online Subscription monthly fee	2	\$75.0000
30 0100	EDI Origination Transmission - Template	213	\$0.0000
30 0100	EDI Domestic ACH Transaction	222	\$0.4000
30 0105	EDI Monthly Reporting Base	1	\$0.0000

## Pricing Schedule

### Service Group 1: Comprehensive Banking Services

Service Description		Average Monthly Volume	Proposed Unit Cost
30 0341	EDI Set Up Development (Development Hour)	1 time	\$0.0000
30 9999	Outsourced check printing Postage ( <i>Estimate at Cost</i> )	193	\$0.4300
30 9999	Outsourced check printing single page	470	\$0.0000
30 9999	Outsourced Check Printing Additional Page	2	\$0.1200
30 0330	Duplicate Payment Rejection	1	\$0.0000
30 0000	EDI Maintenance - Origination, Monthly Fixed Fee	1	\$0.0000
<b>WIRE &amp; OTHER FUNDS TRANSFER SERVICE</b>			
35 0115	Wire Maintenance - FX	1	\$10.0000
35 0330	Wire in Repair Surcharge	1	\$5.0000
35 0541	Wire out Repair Surcharge	1	\$5.0000
35 0560	Wire Investigation	1	\$0.0000
35 9999	Wire Account Addition	1	N/A
35 9999	Wire Out Return - <b>Electronic</b>	1	\$7.5000
35 0402	Receivables Manager Wire - Per Item - <b>Wire Advice Fax</b>	3	\$10.0000
35 9999	Wire Monthly Maintenance - Voice	2	N/A
35 9999	Wire Security Pin Monthly Base	9	N/A
35 0300	Wire In - Domestic	1	\$3.5000
35 0310	Wire In - International - USD or FX	8	\$5.0000
35 0320	Wire In via Correspondent Bank - USD/FX	1	\$10.0000
35 0100	Wire Out - Domestic via Online Bank Portal	117	\$3.5000
35 0120	Wire Book Transfer - Online Bank Portal	54	\$4.0000
35 0113	Wire In - International - USD	2	\$10.0000
<b>INFORMATION SERVICES</b>			
40 0003	Remote Deposit Capture Monthly Base - Per Account	10	\$15.0000
40 0274	Bank Online Portal Wire Transfer Detail U.S. Account Item	819	N/A
40 0340	Web Inquiry	13	\$0.0000
40 0052	Previous Day Reporting Maintenance - <b>Per Account</b>	11	\$5.0000
40 0272	Previous Day Reporting Item	851	\$0.0100
40 0272	Previous Day Reporting Item	509	\$0.0100
40 0272	Previous Day Reporting Item	279	\$0.0100
40 0055	Same-Day Reporting Maintenance - <b>Per Account</b>	11	\$5.0000
40 0274	Same-Day Reporting Item	2,062	\$0.0100
40 022Z	Bank Online Portal Event Messaging Service - Email	522	\$0.0000
40 0003	Bank Online Portal Wire Transfer Detail U.S. Account Monthly Maintenance - <b>Per Portal - Changed volume from 11 to 1</b>	1	\$30.0000
40 0800	Information Reporting History Storage 120 Days	5,439	\$0.0000
40 0271	Same-Day Reporting Item	328	\$0.0100
<b>INVESTMENT/CUSTODY SERVICES *We are proposing use of PFIC Account</b>			
45 0200	Investment Sweep Monthly Maintenance	1	N/A
45 0405	Investment Sweep Reporting	1	\$20.0000
45 0403	Investment sweep Mutual Fund - <b>Per Account</b>	1	\$100.0000

POTENTIAL NEW SERVICES



**Pricing Schedule**  
**Service Group 1: Comprehensive Banking Services**

Service Description		Average Monthly Volume	Proposed Unit Cost
25 0000	ACH Positive Pay Account Maintenance - Per Account		\$15.0000
25 1099	ACH Positive Pay Exceptions - Paid		\$15.0000
15 0031	ARP Reverse Positive Pay Maintenance		\$25.0000
10 0322	ARP Reverse Positive Pay Per Item		\$0.0200
15 0322	ARP Reverse Positive Pay - Return Other		\$3.0000
20 9999	Digital Disbursement-Acknowledgement Report		\$5.0000
20 9999	Digital Disbursement-Cancel Per Item		\$0.4500
20 9999	Digital Disbursement-Input Per Item		\$0.7500
20 9999	Digital Disbursement-Maintenance		\$50.0000
20 9999	Digital Disbursement-Output Transmission		\$50.0000
20 9999	Digital Disbursement-Per Input File		\$10.0000
20 9999	Digital Disbursement Return Items		\$2.0000
20 9999	Digital Disbursement-Special Processing		\$40.0000
20 9999	Global Digital Disbursement Maintenance		\$50.0000
20 9999	Global Digital Disbursement PAYPAL Domestic		\$0.7500
20 9999	Global Digital Disbursement PAYPAL International		\$2.5000
20 9999	Global Digital Disbursement Zelle		\$0.7500
40 0110	CashPro Connect - Previous - Per Account		\$10.0000
40 0100	CashPro Connect - Previous Day - Per Item		\$0.0250
40 0110	CashPro Connect - Current - Per Account		\$10.0000
40 0110	CashPro Connect - Current - Per Item		\$0.0250
15 0420	Stop Payment Manual		\$30.0000
30 0222	EDI Report Per Account		\$15.0000
	CashPro Invest - (Money Mark Portal)		\$0.0000
<b>ADDITIONAL REQUIRED SERVICES</b>			
	<b>ADD ADDITIONAL SERVICES BELOW AS NEEDED</b>		
	<b>Check Print</b>		
30 0000	Check Print Outsourcing Maintenance	1	\$75.0000
15 1870	Check Print Outsourcing Per Item	490	\$0.6500
30 0330	Check Print Outsourcing Manual Check Pull	1	\$2.5000
<b>GENERAL ACCOUNT SERVICES/DEPOSITORY SERVICES - Volumes are Estimated</b>			
00 0230	Deposit Bank Assessment - Per \$1,000 - Applies to ECR Only	TBD	\$0.1461
01 0101	Credits Posted - Other		\$0.0750
01 0100	Debits Posted - Other		\$0.0750
10 0007	QBD/Night Drop Deposit		\$0.7500
10 001A	Currency/Coin Deposit Night Drop Per \$100 - Banking Center Deposit		\$0.1000
10 0502	Deposit Corrections - Non-Cash - Remote Deposit		\$5.0000
01 9999	Remote Deposit Check Image Processing	1166	\$0.0400
10 0100	Vault Deposit		\$0.7500
10 022Z	Checks Deposited - Vault		\$0.0300
10 0310	Checks Deposited Foreign		\$3.0000
01 0020	ZBA Master Monthly Maintenance	1	\$10.0000
10 0040	Change Order Banking Center		\$8.0000
10 0044	Coin Supply Roll Order - Banking Center - Per Roll		\$0.2500
10 0044	Coin Supply Roll Order - Box Banking Center - Per roll		\$0.2000
10 9999	Non Standard Bag Surcharge		\$3.0000
10 0049	Currency Supplied - Per \$100 Banking Center		\$0.3500



**Pricing Schedule**  
**Service Group 1: Comprehensive Banking Services**

Service Description		Average Monthly Volume	Proposed Unit Cost
10 0501	Deposit Corrections - Cash		\$5.0000
10 0310	Checks Deposited Foreign Items - Per Check		\$3.0000
10 0402	Returns Reclear Service		\$0.0000
15 0000	Control Disbursement Monthly Maintenance	1	\$50.0000
15 0112	Control Disbursement Checks Paid		\$0.0500
<b>PAPER DISBURSEMENT SERVICES</b>			
15 0122	Payee Positive Pay Maintenance	1	\$3.0000
20 0010	ARP Partial Reconciliation Monthly	4	\$10.0000
20 0209	ARP Void Cancel Items		\$0.0200
20 0299	Teller Positive Pay Issue Not Found > 1%		\$0.0000
<b>GENERAL ACH SERVICES</b>			
25 1050	ACH Blocks Authorization Maintenance		\$5.0000
25 0150	ACH Blocks Authorization Instructions		\$0.5000
25 0150	ACH Blocks Add Change		\$5.0000
25 0200	ACH Debit Received		\$0.0500
25 9999	ACH Optional/Standard Reports - Electronic		\$0.7500
25 0504	ACH Input - Echannel		\$5.0000
25 1211	ACH International Items		\$3.5000
25 1000	ACH Setup	1	\$0.0000
25 1000	ACH Transmission Setup	1	\$0.0000
	UPIC		\$0.0000
<b>EDI Payment Services</b>			
25 1110	PayMode Supplier Activation Fee: New Basic Member only	TBD	\$30.000
01 0799	PayMode Plus Express Handling		\$2.500
01 0799	PayMode Plus Programing	1	\$0.000
01 0799	PayMode Plus Delivery		At Cost
01 0799	PayMode Plus Mailing Services	0	\$0.000
01 0799	Paymode Plus Envelopes		\$0.000
01 0799	Paymode Plus Check Pulls		\$2.500
30 0010	Global Advice Maintenance Per Month	0	\$35.000
30 0522	Global Advice Electronic Payment Per Payment	0	\$1.000
<b>INFORMATION SERVICES</b>			
40 0299	CashPro Online Subscription	1	\$50.0000
40 0299	CashPro Reporting Subscription	1	\$50.0000
15 1350	CashPro Image SubscriptiOn		\$0.0000
40 0810	Sweep Activity Report <i>*We are proposing PFIC account</i>	0	\$20.0000
15 0410	Stop Paymements Automated		\$5.0000
<b>One Time Charges</b>			
25 1000	ACH Setup	1	\$0.0000
25 1000	ACH Transmission Setup/Test	1	\$0.0000
40 0299	CashPro Security Tokens - Per Token	10	\$5.0000
<b>WIRE &amp; OTHER FUNDS TRANSFER SERVICE</b>			
30 0412	Wire Advice	0	\$4.0000
35 0123	Electronic Wire Out - Book	0	\$4.0000
35 0599	CashPro Global Payment Custom Template Storage	10	\$0.7500

**Pricing Schedule**  
**Service Group 1: Comprehensive Banking Services**

		Service Description	Average Monthly Volume	Proposed Unit Cost
		<b>Image Services</b>		
15 1351		Image Archive - 90 Days	0	\$0.0000
15 1351		Image Archive - 180 Days	0	\$0.0100
15 1351		Image Archive - 1 Year	0	\$0.0200
15 1351		Image Archive - 7 Years	0	\$0.0250
15 1350		ImageDrop File Maintenance	0	\$15.0000
15 1353		ImageDrop Per File	0	\$7.5000
15 1353		ImageDrop Per Item	0	\$0.0200
		<b>TOTAL ANNUAL COST*</b>		<b>\$52,751.5800</b>

\*Cost is for required services to comply with RFP Requirments

## Service Group 3 James Madison University Commercial Prepaid Card – Consumer Funds Schedule of Fees

Service Name	USD	Unit Price	Unit of Measure
<b>Standard Fees Paid by Company</b>			
Implementation Fee	\$	Waived	one-time charge (up to 3 locations)
Implementation Fee	\$	Waived	each additional location
Card Issuance and Renewal Cards	\$	3.00	per BAC card
Value Load Fee	\$	0.50	per load, per card
<b>Ancillary Fees Paid by Company</b>			
Express Delivery of Individual Cards	\$	15.00	per card

Prepaid fees are charged through Account Analysis and are included on the Company's Analysis statement.

Service Name	USD	Unit Price	Unit of Measure
<b>Standard Fees Paid by Cardholder</b>			
PIN or Signature purchases (in-store, online, phone)	\$	No Fee	per transaction
PIN Cash-back with purchase transaction	\$	No Fee	per transaction
Bank of America ATM Withdrawal Fee (domestic US)	\$	No Fee	per transaction
Non-Bank of America ATM Withdrawal Fee (domestic US)	\$	1.50	per transaction
ATM Balance Inquiry	\$	No fee	per transaction
ATM Withdrawal Fee - int'l	\$	3.50	per transaction
Teller Cash Withdrawal	\$	5.00	1 free per month, then \$5.00 thereafter
IVR, Website and Live Agent Cardholder Services	\$	No Fee	per transaction
PIN Change Request	\$	0.50	1 free per year, then \$0.50 thereafter
Card replacement (domestic US)	\$	5.00	per request (USPS)
Card Replacement – expedited –domestic US	\$	15.00	per request (expedited)
Card Replacement - International	\$	15.00	per request
Check issuance	\$	5.00	per request
Foreign Currency Conversion	\$	3.00%	per transaction
Paper Statement Mailed if requested by Cardholder	\$	1.00	per statement

If a transaction is completed at an ATM not displaying a Bank of America logo, an additional surcharge by the ATM owner may be assessed.

**Pricing Schedule**

**Service Group 4: International Payments and Banking**

Service Description		Average Monthly Volume	Proposed Unit Cost
<b>INTERNATIONAL WIRE &amp; OTHER FUNDS TRANSFER SERVICE</b>			
35 0115	Outgoing Wire Foreign Currency - <i>Electronic Foreign Wire</i>	28	\$5.000
35 0113	Outgoing Wire USD	9	\$5.000
<b>ADDITIONAL REQUIRED SERVICES</b>			
<b>ADD ADDITIONAL SERVICES BELOW AS NEEDED</b>			
<b>TOTAL ANNUAL COST ESTMIATED</b>			<b>\$2,220.00</b>

**COMMONWEALTH OF VIRGINIA AGENCY  
CONTRACT FORM ADDENDUM TO CONTRACTOR'S FORM**

AGENCY NAME: James Madison University

CONTRACTOR NAME: Bank of America

DATE: May 8, 2020

The Commonwealth and the Contractor are this day entering into a contract and, for their mutual convenience, the parties are using the standard form agreement provided by the Contractor. This addendum, duly executed by the parties, is attached to and hereby made a part of the contract. In the event that the Vendor enters into terms of use agreements or other agreements of understanding with University employees and students (whether electronic, click-through, verbal, or in writing), the terms and conditions of this Agreement shall prevail.

The Contractor represents and warrants that it is a(n) // individual proprietorship // association // partnership // corporation // governmental agency or authority authorized to do in Virginia the business provided for in this contract. (Check the appropriate box.)

Notwithstanding anything in the Contractor's form to which this Addendum is attached, the payments to be made by the Commonwealth for all goods, services and other deliverables under this contract shall not exceed Purchase Order Amounts; payments will be made only upon receipt of a proper invoice, detailing the goods/services provided and submitted to James Madison University. The total cumulative liability of the Commonwealth, its officers, employees and agents in connection with this contract or in connection with any goods, services, actions or omissions relating to the contract, shall not under any circumstance exceed payment of the above maximum purchase price plus liability for an additional amount equal to such maximum purchase price. In its performance under this contract, the Contractor acts and will act as an independent contractor, and not as an agent or employee of the Commonwealth.

The Contractor's form contract is, with the exceptions noted herein, acceptable to the Commonwealth. Nonetheless, because certain standard clauses that may appear in the Contractor's form agreement cannot be accepted by the Commonwealth, and in consideration of the convenience of using that form, and this form, without the necessity of specifically negotiating a separate contract document, the parties hereto specifically agree that, notwithstanding any provisions appearing in the attached Contractor's form contract, none of the following paragraphs 1 through 18 shall have any effect or be enforceable against the Commonwealth:

1. Requiring the Commonwealth to maintain any type of insurance either for the Commonwealth's benefit or for the contractor's benefit;
2. Renewing or extending the agreement beyond the initial term or automatically continuing the contract period from term to term;
3. Requiring or stating that the terms of the attached Contractor's form agreement shall prevail over the terms of this addendum in the event of conflict;
4. Requiring the Commonwealth to indemnify or to hold harmless the Contractor for any act or omission;
5. Imposing interest charges contrary to that specified by the Code of Virginia, §2.2-4347 through 2.2-4354, Prompt Payment;
6. Requiring the application of the law of any state other than Virginia in interpreting or enforcing the contract or requiring or permitting that any dispute under the contract be resolved in the courts of any state other than Virginia;
7. Requiring any total or partial compensation or payment for lost profit or liquidated damages by the Commonwealth if the contract is terminated before its ordinary period;
8. Requiring that the contract be "accepted" or endorsed by the home office or by any other officer subsequent to execution by an official of the Commonwealth before the contract is considered in effect;

9. Delaying the acceptance of this contract or its effective date beyond the date of execution;
10. Limiting or adding to the time period within which claims can be made or actions can be brought;
11. Limiting the liability of the Contractor for property damage or personal injury. The parties agree that this clause does not extend the Contractor's liability beyond its own acts or those of its agents/employees;
12. Permitting unilateral modification of this contract by the Contractor;
13. Binding the Commonwealth to any arbitration or to the decision of any arbitration board, commission, panel or other entity;
14. Obligating the Commonwealth to pay costs of collection or attorney's fees;
15. Granting the Contractor a security interest in property of the Commonwealth;
16. Bestowing any right or incurring any obligation that is beyond the duly granted authority of the undersigned agency representative to bestow or incur on behalf of the Commonwealth.
17. Requiring the "confidentiality" of the agreement, in whole or part, without (i) invoking the protection of Section 2.2-4342F of the Code of Virginia in writing prior to signing the agreement (ii) identifying the data or other materials to be protected, and (iii) stating the reasons why protection is necessary.

This Agency contract consisting of this Agency addendum and the attached Contractor's form contract constitute the entire agreement between the parties and may not be waived or modified except by written agreement between the parties.

This contract has been reviewed by staff of the agency. Its substantive terms are appropriate to the needs of the agency and sufficient funds have been allocated for its performance by the agency. This contract is subject to appropriations by the Virginia General Assembly.

IN WITNESS WHEREOF, the parties have caused this contract to be duly executed, intending thereby to be legally bound.

AGENCY by Leah Frank  
Title Procurement Manager  
Printed Name Leah Frank

CONTRACTOR by [Signature]  
Title Senior Vice President  
Printed Name Kevin Larkin

April 2017

# Leading the way to financial success

James Madison University  
Response for Banking Services | RFP# LMF-1066

March 12, 2020 | Copy submission



March 12, 2020

Leah Frank  
James Madison University  
752 Ott Street, Wine Price Building  
First Floor, Suite 1023  
Harrisonburg, VA 22807

Dear Ms. Frank:

Thank you for the opportunity to provide James Madison University (JMU) with our recommended treasury solution and for allowing us the opportunity to demonstrate our desire to be the right banking services partner for you.

### Laying the foundation for a rock-solid relationship

Throughout this RFP response, our objective is to showcase our program expertise and clearly illustrate how our treasury solution will fulfill your objectives and exceed your expectations. The innovative solutions we recommend are based on careful review of your specific RFP requirements and goals as well as our many interactions over the past several years.

Bank of America is committed to helping JMU automate processes and help organize and ease your banking operations so you can focus your time on your mission of **leading your students to academic and career success**. Our mission is to provide you the utmost in technology, efficiency, reliability and personal service. This will be achieved through the following:

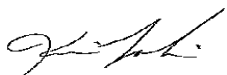
- **Personal service: Assured.** Your client team, comprised of public sector experts, will service this relationship.
- **Specialized knowledge: Guaranteed.** We have a focused understanding of your industry and have relationships with some of the top public sector and higher education clients in Virginia and the U.S.
- **Advanced technology: Realized.** Our industry-leading technologies will provide you access to more innovative solutions with expanded capabilities designed to integrate with your systems, increase efficiency and reduce exposure to fraud.
- **Responsible growth: Committed.** Our commitment to our clients, our shareholders and our employees is to strive to become the best financial services company in the world. This pursuit is being fueled by one driving principle – **Responsible Growth**. We want to do the right things, the right way so that we can be a company that all of our clients are proud to call their partner.

The smarter the  
technology, the simpler  
the process

The bank embraces technology to deliver efficiencies and cost savings. We have invested heavily in the most advanced capabilities and applied them in intelligent ways to deliver unsurpassed results. Our solutions are customized to the specific requirements of higher education entities, providing you with the simple, convenient tools you need.

### Our steadfast commitment to JMU

We look forward to laying the foundation for a lasting relationship by providing you with the most comprehensive cash management solutions available. We are confident that our proposal shows the value we can provide JMU. Thank you for your consideration.



Kevin Larkin, Senior Vice President, Market Leader  
Bank of America  
757 616 2174  
[kevin.larkin@bofa.com](mailto:kevin.larkin@bofa.com)



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**SUBMITTED BY:**

Kevin Larkin

Senior Vice President, Market Leader

757 616 2174

[kevin.larkin@bofa.com](mailto:kevin.larkin@bofa.com)

# Executive Summary

JMU's vision is to be innovative, adaptable, responsible, visible, and diverse so that you can enhance student learning and success. Our goal is to help with this vision and leverage our vast experience and expertise to bring you world-class banking services that streamline your daily processes — so you can focus your efforts on fulfilling your objectives and mission.

We look forward to showing you how our innovative banking services can introduce JMU to new ideas that will help enhance your administrative efficiencies and optimize your newly obtained Level III status within the Commonwealth's Higher Education System. Our services support liquidity and operational requirements while opening new possibilities for automation and cost savings. That also means your employees can focus more of their time and attention on core duties.

## Banking services that will fulfill JMU's goals

As the leading banking partner to public sector and higher education organizations, we believe it is our responsibility to continuously improve our product offerings, enabling our clients to work smarter, faster and more cost efficiently. That's why we work tirelessly to expand our knowledge of the public and higher education sector, and to develop solutions that help you accomplish your unique goals and objectives. JMU is an innovative, forward-thinking, trail-blazing organization with an ambitious pace of achievement; you need a partner like Bank of America that embraces and exhibits these same qualities that distinguish us from other providers.

We bring the following differentiators to the table:

- Specialized higher education experience and expertise
- World-class organizational strength and stability
- Institutional commitment to responsible growth
- Innovative ideas and proven solutions
- Industry leading fraud prevention tools
- Dedicated resources that provide multi-level support
- Client service excellence
- Competitive pricing and incentives

## A complete package of cash management services

Our recommended solutions include the following:

- **CashPro® Online** – From initiating payment transactions and funding disbursements to managing receivables and getting timely reports, our award winning treasury management portal, CashPro Online, delivers simple access and greater control over virtually all the financial solutions you will use, wherever and whenever you choose.
- **Remote Deposit** – As our clients begin to re-engineer their receivables processing around electronic submission, our CashPro Remote Deposit can provide JMU with the opportunity to have flexible options and workflow efficiencies which will in turn provide faster access to funds.

## A unique depth of higher education experience

We have relationships with **92%** of the Top 50 National Universities<sup>1</sup>, **81%** of the Top 100 Best National Universities<sup>1</sup> and **88%** of the of America's Best Colleges<sup>2</sup>.

<sup>1</sup> *U.S. News & World Report*, January 2019

<sup>2</sup> *FORBES*, January 2019

- **Comprehensive Electronic Payables** – This solution can provide JMU with a one-stop-shop for your payment needs, and helps optimize your card spend, increase rebate potential, reduce the costs associated with paper transactions and significantly reduce JMU’s exposure to potential payment fraud.
- **Higher Education Prepaid Debit Card** – The Higher Education Prepaid Debit Card allows colleges and universities to make disbursements to students through a Visa branded Prepaid card. Additionally the Higher Education Prepaid Debit Card solution serves as an alternative to checks for your disbursement recipients and can more efficiently serve your disbursement needs.

## The relentless pursuit of service excellence

Our philosophy on treasury customer service is simple — to meet or exceed JMU’s servicing needs. Using our experience and expertise in higher education, your client team stands ready to provide you with a consultative partnership.

**Senior Client Manager Kevin Larkin** is your main point of contact for strategic guidance and overall account management. He has full responsibility for all aspects of the relationship, will help you identify objectives and offer financial solutions that work toward those goals. He is also responsible for all aspects of your treasury relationship, providing ongoing consultative advice on treasury management and best practices.

For all day-to-day servicing needs, JMU will work with its **dedicated service advisor Regina Heggood** who specializes in servicing public sector clients in Virginia and can provide swift resolution and service fulfillment. Regina only works with public sector and higher education clients.

Your dedicated core client team members have decades of combined banking experience and direct access to other teams across the U.S. that work with top institutions such as yours. Have questions about another institution’s best banking practices? We can connect you to other higher-education treasury administrators so you can discover and integrate proven best practices.

## A seamless and fast implementation

The bank understands the complexities and intricacies involved in switching financial service providers. However, we feel transitioning to Bank of America is a move that will benefit you, both short-term **and** in the long run. Your designated client team, led by Senior Client Manager Kevin Larkin, along with a **dedicated implementation advisor, Nadine Tuck**, and product partners will ensure a seamless and uninterrupted transition from your current provider. These individuals will meet with your key staff members to cover the process, paperwork, testing, issues, concerns and overall progress of the implementation — **ensuring your banking services are implemented by the date you set**. The bank has significant experience transitioning clients to our platform. We will leverage this experience to make sure JMU’s transition is as orderly and efficient as possible. We encourage JMU to discuss the Bank of America implementation process when it has discussions with our references. Contact information for the Commonwealth of Virginia and the City of Portsmouth are provided within the implementation section of the response as references specifically for Implementation. Both of these clients transitioned to Bank of America from your current provider within the past 18 months.

## Pricing incentives for JMU

The bank extends to JMU the following incentives, should you decide to deepen your relationship with us.

- A transition bonus equal to 12 months of service fees free upon conversion
- Ability to leverage other Virginia higher education spend for computation of rebates under an integrated payables program, including potential for upfront cash bonus
- Ability to realize additional benefits for award of multiple service groups

## Designed for stability. Prepared for the future.

Bank of America is a proven leader in the financial industry, able to stand firm amid an evolving economic landscape. We are confident that our financial strength and our commitment to the higher education sector will produce tangible benefits for JMU and will make Bank of America a proud partner of the University for years to come. Our CEO, Brian Moynihan, has become an international pioneer in the concept of **Responsible Growth**. We are proud to have him as the leader of our organization. Included in Appendix is a recent article published in Fortune Magazine profiling Mr. Moynihan as he recently celebrated his 10 year anniversary as our CEO. We highly encourage you to read it.

Unique product offerings, cutting-edge technology and greater financial resources/personnel are all on the horizon as we look toward the future serving our clients with confidence.

## Let's get to work

We are excited about the prospect to become JMU's trusted banking partner. Opportunities abound as we work together to harness new technologies that can slash expenses, increase organizational efficiency, reduce fraud exposure, improve agility and standardize daily practices. We look forward to further discussions as we seek to deepen our relationship with JMU.

REQUEST FOR PROPOSAL

RFP# LMF-1066

Issue Date: January 23, 2020
Title: University Banking Services
Issuing Agency: Commonwealth of Virginia
James Madison University
Procurement Services MSC 5720
752 Ott Street, Wine Price Building
First Floor, Suite 1023
Harrisonburg, VA 22807

Period of Contract: From Date of Award through Three Years (Renewable)

Sealed Proposals Will Be Received Until 2:00 PM on March 12, 2020 for Furnishing The Services Described Herein. OPTIONAL PRE-PROPOSAL CONFERENCE CALL on February 20, 2020. Participation in this pre-proposal conference call is optional; however, pre-registration is required. Pre-register by completing and submitting the REGISTRATION FORM ON PAGE 1 of this RFP NO LATER THAN MONDAY, FEBRUARY 17, 2020. See Special Terms and Conditions, Item CC for additional information.

SEALED PROPOSALS MAY BE MAILED, EXPRESS MAILED, OR HAND DELIVERED DIRECTLY TO THE ISSUING AGENCY SHOWN ABOVE.

All Inquiries for Information and Clarification Should Be Directed To: Leah Frank, Procurement Manager, Procurement Services, franklm@jmu.edu; 540-568-3134; (Fax) 540-568-7935 by February 7, 2020 to provide the University with sufficient time to respond before the Pre-Proposal Conference Call. Additional questions may be submitted to Ms. Frank up until, but no later than February 27, 2020.

NOTE: THE SIGNED PROPOSAL AND ALL ATTACHMENTS SHALL BE RETURNED.

In compliance with this Request for Proposal and to all the conditions imposed herein, the undersigned offers and agrees to furnish the goods/services in accordance with the attached signed proposal or as mutually agreed upon by subsequent negotiation.

Name and Address of Firm:

Bank of America, N.A.
1111 E Main St.
Richmond, VA 23219

By: [Signature]
(Signature in Ink)

Name: Kevin Larkin
(Please Print)

Date: March 12, 2020

Title: Market Leader

Web Address: Bankofamerica.com

Phone: 757 616 2174

Email: kevin.larkin@bofa.com

Fax #: (please initial)

ACKNOWLEDGE RECEIPT OF ADDENDUM: #1 KL #2 KL #3 KL #4 #5 (please initial)

SMALL, WOMAN OR MINORITY OWNED BUSINESS:

YES; NO; IF YES SMALL; WOMAN; MINORITY IF MINORITY: AA; HA; AsA; NW; Micro

Note: This public body does not discriminate against faith-based organizations in accordance with the Code of Virginia, § 2.2-4343.1 or against an offeror because of race, religion, color, sex, national origin, age, disability, or any other basis prohibited by state law relating to discrimination in employment.

Rev. 9/3/19

# E. Qualifications and Experience

**(All offerors must respond to this section.)**

**1. Provide a general overview and brief history of the bank, including parent and/or subsidiary companies and number of employees.**

Bank of America can trace our roots to predecessor banks that served clients across the country for 230+ years. In 1784, eight years and one day after John Hancock signed the Declaration of Independence, he signed the charter of the Massachusetts Bank — the nation’s first nationally chartered bank and our oldest predecessor bank.

Today, we blend the best of these forerunner organizations into a company that makes banking work for our customers and clients.

## Company profile

Bank of America Corporation (BAC) is a publicly traded corporation, a bank holding company and a financial holding company with our principal executive offices located in Charlotte, N.C. We were incorporated in 1998 in the State of Delaware.

Bank of America N.A. (BANA) is a wholly owned indirect subsidiary of Bank of America Corporation, a federally chartered national banking association under the authority of The Office of the Comptroller of the Currency and authorized to do business in all states within the United States. As a national bank, Bank of America N.A. is not subject to licensing and supervision by state regulators due to preemption under Federal law.

With operations in all 50 states, the District of Columbia, the U.S. Virgin Islands, Puerto Rico and more than 35 countries, the corporation provides a diversified range of banking and non-banking financial services and products domestically and internationally.

For additional information, please see our [corporate profile](#).

As of 12/31/2019, Bank of America employed 207,403 associates globally and 169,597 in United States.

**2. Provide the address of the office that will provide service to JMU for each Service Group you are proposing to provide.**

Bank of America is responding to Service Groups 1, 3 and 4. JMU’s relationship will be serviced out of our main office in Richmond, Virginia located at 1111 E. Main St.

**3. Describe the experience of your bank providing similar services to other higher education institutions.**

Bank of America’s offers a focused understanding of higher education institutions. Our dedicated Higher Education division positions us to continue focusing on the needs of clients such as JMU. We provide banking and cash management services for higher education institutions throughout the country. The bank specializes in your industry and are committed to developing a specific, in-depth understanding of your strategic objectives. Additional credentials are below.

## Higher Education credentials

150 years serving 500 universities, colleges and research institutions



92% of top U.S. universities  
Over 3 million student banking relationships



\$22 million in grants for workforce development and education



Student Leaders Program provides internship and leadership training for five juniors and seniors in 40 cities



Financial literacy online tutorials developed in partnership with Khan Academy, BetterMoneyHabits.com teaches budgeting, saving, investing and career development



Sponsored conferences such as EACUBO, NACUBO, AJCU Finance Officers Conference, Treasury Institute Symposium and many similar events offer our clients ways to connect with nationwide peers

Identifying and helping our clients to implement best practices is a core value of our higher education practice. We have several internal national task forces that meet regularly to discuss current events impacting our higher education clients all across the country. This provides us with a unique platform to identify and share best practices with our clients. We take great pride that our Higher Education clients nationally are recognized as leaders in innovative technologies, payments transformation, fraud prevention and process automation. You will find our clients speaking regularly at national conferences about their successes in these arenas. In most of these cases, Bank of America worked very closely with these institutions to not only identify the best practice or solution, but maybe more importantly, to help them implement the product or execute on the strategy.

4. Complete the following table with current credit ratings by Standard & Poor's Rating Services, Moody's Investors Service and Fitch Ratings. If the bank is not rated by these organizations, provide other evidence of the bank's financial strength.

	Standard & Poor's	Moody's	Fitch
<b>Bank</b>			
<b>Short-Term Unsecured Senior Debt</b>	A-1	P-1	F1+
<b>Long-Term Unsecured Senior Debt</b>	A+	Aa2	AA-
<b>Bank Holding Company</b>			
<b>Short-Term Unsecured Senior Debt</b>	A-2	P-1	F1
<b>Long-Term Unsecured Senior Debt</b>	A-	A2	A+

**5. Discuss the bank's current capital structure, adequacy, and coverage. Provide the following statistics for the last reporting period:**

**a. Total Risk Based Capital Ratio:** 14.7% (Advanced RWA)

**b. Tier 1 Risk Based Capital Ratio:** 12.6% (Standardized RWA)

**c. Tier 1 Leverage Capital Ratio:** 7.9%

**6. Include an electronic copy of the most recent audited annual financial statements.**

Please refer to the following link for a copy of our annual report for the year 2018.

[http://media.corporate-ir.net/media\\_files/IROL/71/71595/BOAML\\_AR2018.pdf](http://media.corporate-ir.net/media_files/IROL/71/71595/BOAML_AR2018.pdf)

**7. Provide a statement of litigation or regulatory action that has been filed or is pending against your firm(s) in the last three years. If an action has been filed, state and describe the litigation or regulatory action filed, and identify the court or agency before which the action was instituted, the applicable case or file number, and the status or disposition for such reported action. If no litigation or regulatory action has been filed against your firm(s), provide a statement to that effect. For joint venture or team Proposers, submit the requested information for each member of the joint venture or team.**

The bank is a large and diversified institution and is routinely involved in litigation in various state and federal courts. The bank makes all disclosures required by its regulators, including all required disclosures in its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, which are updated in Reports on Form 8-K, all of which are filed with the Securities and Exchange Commission. Those reports include disclosures of investigations and other matters as required by federal law and are publicly available. The bank cannot confirm or deny the existence of any other, non-public investigation conducted by any government investigator unless required to do so by law. We do not, however, believe any of the above would have any impact on the Bank's ability to provide any of the services in this RFP.



# F. Personnel

(All offerors must respond to this section.)

1. Provide the name, title, address, phone number and email address of the primary contact person(s) and the day-to-day contact that will be assigned to this account for the Service Groups you are proposing to provide.

Service Group	Primary Relationship Manager/Product Specialist	Day-to-Day Contact
<b>1:Comprehensive Banking Services</b>	Kevin Larkin Client Manager 1111 E. Main St, 18th Floor, Richmond, VA 23219 T 757 616 2174 kevin.larkin@bofa.com	Regina Heggood Dedicated Service Advisor 9000 Southside Blvd Bldg. 200 Jacksonville, FL 32256 T 888 715 1000 ext. 21002 dedicatedService101@bankofamerica.com
<b>2:Merchant Card Processing</b>	N/A	N/A
<b>3:Pre-Paid Debit Cards</b>	same as #1 above	same as #1 above
<b>4:International Payments &amp; Banking</b>	same as #1 above	same as #1 above

2. Describe the role/responsibilities of each individual on the relationship team.

JMU's relationship team is comprised of experienced professionals who specialize in providing financial solutions to organizations like yours. Their contact information and biographies are below.

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### Your Bank of America Team

#### Kevin Larkin

Senior Vice President, Market Leader  
Bank of America  
T 757 616 2174 | F 757 441 4045  
[kevin.larkin@bofa.com](mailto:kevin.larkin@bofa.com)

Kevin specializes in state and local government sectors within the Bank of America franchise. Kevin oversees a large and diverse client base, primarily focused on delivery of financial products and services including interim and long-term debt financing (tax-exempt and taxable), leasing, comprehensive electronic payment solutions and all cash, treasury and investment management services. He has spent his entire 25-year career with Bank of America, N.A., and our predecessor banks. Kevin holds a Bachelor of Science in Finance degree from Old Dominion University and he currently has a daughter who is a sophomore at JMU.

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#### Margaret Marchetti

Vice President, Senior Treasury Solutions Analyst  
T 804 489 5046 | F 804 788 2838  
[margaret.m.marchetti@bofa.com](mailto:margaret.m.marchetti@bofa.com)

Margaret is responsible for the implementation of our solutions and serves in a consultative capacity to help clients determine the cost/benefit from the deletion, modification or addition of services. She has been with Bank of America since 1985.

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## Your Bank of America Team

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**Connie Cotton**

Vice President, Sales Support Associate  
T 404 607 5622 | F 904 312 5827  
[connie.cotton@bofa.com](mailto:connie.cotton@bofa.com)

Connie is responsible for providing expert resolution of client service issues that must be escalated beyond the service center, as well as monitoring, troubleshooting and fulfillment, including establishing new accounts.

**Regina Heggood**

Vice President, Dedicated Service Advisor  
T 888 715 1000 ext. 21002  
[dedicatedService101@bankofamerica.com](mailto:dedicatedService101@bankofamerica.com)

Regina is responsible for handling day-to-day service related questions, such as inquires, service or research on treasury products, bank statements, checks, transactions, returns items, wires, ACH vault questions, analysis statements and any other issues.

**Joshua Saunders**

Vice President, Financial Center Manager  
T 540 432 0279  
[joshua.saunders@bofa.com](mailto:joshua.saunders@bofa.com)

Josh spent 4 years as the Market Leader of Charlottesville, and managed locations on and around UVA. Involved in meetings around the affinity program, participated on committees that involved UVA, etc.

**Nadine Tuck**

Vice President, Implementation Advisor  
T 860 751 7290  
[nadine.p.tuck@bofa.com](mailto:nadine.p.tuck@bofa.com)

Nadine supplies day-to-day support and service on cash management-treasury needs. She works to ensure products and services are implemented smoothly and works with the Client, Client Team and Operations throughout setup and testing and throughout the production stage.

**Doris Dixon**

Director, Senior Prepaid Card Specialist  
T 980 386 8953  
[doris.n.dixon@bofa.com](mailto:doris.n.dixon@bofa.com)

Doris is a senior prepaid card product specialist on the Bank of America team. She is responsible for working with government, specialized industries and higher education segment client teams to identify and understand client needs and strategically develop prepaid card solutions to meet those needs. Doris has been instrumental in the development of our athletic per diem and research study participant programs for higher education clients.

**Maureen Sudbay**

Director, Electronic Payment Consultant  
T 757 616 2175  
[maureen.sudbay@bofa.com](mailto:maureen.sudbay@bofa.com)

Maureen is responsible for assisting with all electronic payment needs of the University. She will conduct periodic program reviews in order to ensure that efficiencies continue and your electronic payment program needs are met. She also serves as an escalation contact for her programs including information systems and financial reporting matters after implementation and customer service matters. Maureen works in close partnership with your client manager Kevin Larkin and our product and platform managers and is supported by our Client Level Support team.

She holds a Bachelor of Arts degree in Political Science from the University of New Hampshire. Maureen applies 19 years' experience with public sector clients including Commonwealth of Virginia-based entities for managing Purchasing Card, Virtual Payables and Paymode-X® programs.

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**3. What is your bank's protocol for notifying business customers of changes in the relationship management team?**

We will notify JMU as soon as possible of any changes to your core treasury management team. Your Client Manager, Kevin Larkin will reach out directly to the AVP Finance or Director of Cash and Investments, or other senior contacts at JMU to alert them of any changes and discuss our plan for replacement. Our Virginia Government team has had significant stability over the past 15 years and as of present, there are no changes scheduled for your assigned team.

# G. Service Group 1 Comprehensive Banking Services

(Only offerors proposing for Service Group 1 should respond to this section.)

- For banks proposing to provide Service Group 1, confirm that the bank can meet each of the "required services" listed in Section IV.A., Service Group 1: Comprehensive Banking Services.

We comply with the requirements as listed in section IV.A. Service Group 1: Comprehensive Banking Services.

## 2. Customer Service

- Complete the table on the following page for each of the individuals who will work with JMU on a regular basis, including the local branch liaison.

### Information Requested

<b>Name</b>	Kindly refer to table below
<b>Proposed Role</b>	
<b>Location</b>	
<b>Experience with other Higher Education Institutions</b>	
<b># of Years in Banking</b>	
<b># of Years with Your Bank</b>	
<b># of Accounts Responsible For</b>	

Name	Proposal Role	Location	Experience with other Higher Education entities	# of Years in Banking	# of Years with Your Bank	# of Accounts Responsible For
Kevin Larkin Senior Vice President, Market Leader	Client Manager	Virginia	Kevin specializes in state and local government sectors within the Bank of America franchise. Kevin oversees a large and diverse client base.	25	25	40
Maureen Sudbay Director	Senior Electronic Payments Consultant	Virginia	Maureen is responsible for assisting with all aspects of our client's electronic payment programs. She will conduct periodic program reviews in order to ensure that efficiencies continue and your program needs are met.	19	10	40

<b>Margaret Marchetti</b> Vice President	Senior Treasury Solutions Analyst	Virginia	Margaret is responsible for the implementation of our solutions and serves in a consultative capacity to help clients determine the cost/benefit from the deletion, modification or addition of services.	35	35	40
<b>Connie Cotton</b> Vice President	Sales Support Associate Team Lead	Atlanta	Connie is responsible for providing expert resolution of client service issues that must be escalated beyond the service center, as well as monitoring, troubleshooting and fulfillment, including establishing new accounts.	21	21	40
<b>Regina Heggood</b> Vice President	Dedicated Service Advisor	Florida	Regina is responsible for handling day-to-day service related questions, such as inquires, service or research on treasury products, bank statements, checks, transactions, returns items, wires, ACH vault questions, analysis statements and any other issues.	18	18	42
<b>Joshua Saunders</b> Vice President	Financial Center Manager	Harrisonburg	University of Virginia. Spent 4 years as the Market Leader of Charlottesville, and managed locations on and around UVA. Involved in meetings around the affinity program, participated on committees that involved UVA, etc.	16	5	We manage 23k relationships in our Harrisonburg Financial Center.
<b>Nadine Tuck</b> Vice President	Implementation Advisor	Connecticut	Nadine supplies day-to-day support and service on cash management-treasury needs. She works to ensure products and services are implemented smoothly and works with the Client, Client Team and Operations throughout setup and testing and throughout the production stage.	38	38	N/A

**b) What are the hours of operation of the customer service unit involved in supporting the proposed services?**

**Financial Center** – Financial Center manager provides service between 9 a.m. and 5 p.m. Eastern

**Depository services** – Offices nationwide provide service between 7:30 a.m. and 9 p.m. Eastern.

**Remote Depository** – Offices nationwide provide service between 7:30 a.m. and 9 p.m. Eastern.

**ACH** – ACH Operations is available during the following hours:

**ACH File Processing Support** – Sunday 8 p.m. through Friday 11 p.m. Eastern

**ACH Client Service** – Monday through Friday, 7 a.m. to 9 p.m. Eastern

**Wire transfer** – Offices nationwide provide client coverage between 7:30 a.m. and 8 p.m. Eastern.

**Controlled disbursement** – Offices nationwide provide client coverage between 7:30 a.m. and 9 p.m. Eastern.

**Electronic banking** – CashPro Online client service is available from 7 a.m. to 9 p.m. Eastern, Monday through Friday.

**c) For routine day-to-day transactions, will a specific customer service representative or a customer service department be assigned?**

Yes. JMU is assigned to Dedicated Service Director Regina Heggood who is specially trained and equipped to answer questions and act on your behalf.

**d) After the initial transition, how often will the primary relationship manager attend on-site meetings with JMU staff? Describe a typical meeting agenda for this on-site meeting.**

We will be available to meet with JMU as often as you would like to meet with the bank. At minimum, we will recommend your Client Manager Kevin Larkin meet with JMU for routine meetings occurring twice a year where he will review your services, account structure, transaction history as well as CashPro entitlements to ensure they are meeting JMU's goals. He will also discuss product innovations, regulatory changes and best practices.

**e) IT Resources: Will the bank provide an IT liaison to work on set-up, file transfer, testing and troubleshooting/issue resolution? During what hours is technical support available (specify time zones)?**

Yes. A technical consultant will be part of the implementation team and will work with you to set up transmission protocols, review file formats, manage file testing, correct file errors, send test and production files, and more.

Technical support is available from 7 a.m. to 9 p.m. Eastern, Monday through Friday.

**f) Describe the process for setting up a new demand deposit account.**

JMU will work with Sales Support Associate Connie Cotton when setting up new demand deposit accounts. Connie will provide JMU with any necessary signature cards or other documentation that will be needed and will handle the account opening process from start to finish.

**3. Branch Services**

**a) Provide a list of the deposit taking branches operated by the bank within the City of Harrisonburg.**

The closest financial center to JMU's office is our Valley Mall location.

List of financial centers within 35 miles from 800 S Main St, Harrisonburg, VA 22807		
Branch name	Address	Distance (in miles)
Valley Mall	79 University Blvd, Harrisonburg, VA 22801	1.5

**b) What is the ledger cutoff time for deposits made to each branch location?**

For Financial Centers the same-day credit is based on the lobby hours of the financial center. Individual financial centers may have different cutoff times, which are posted at those locations. For the Valley Mall financial center, the hours of operations are 9 a.m. to 5 p.m. Monday through Thursday, Friday 9 a.m. to 6 p.m. and Saturdays 9 a.m. to 12 Eastern.

**c) Are there any restrictions on the amount of loose and/or rolled coin deposited at a branch location?**

We accept coin deposits prepared in the following manner, depending upon where the coin deposit is delivered.

**Financial center** – Coin deposits of less than \$10 may be rolled or loose. Coin deposits in excess of \$10 should be placed loose, sorted or unsorted, in a plastic coin bag with its own deposit ticket. Coin bags delivered to a financial center should not exceed more than 25 pounds. Quick Business Deposit® deposits may not contain more than \$10 in coin.

**Cash vault** – Coin deposits less than \$25 can be included with currency deposits and should be placed loose in a coin envelope with the amount of coin written on the outside of the envelope. Coin deposits in excess of \$25 should be placed loose, sorted or unsorted, in a plastic coin bag and listed on a separate deposit ticket. Coin bags should not exceed more than 50 pounds and should be packaged in special bulk coin plastic deposit bags.

Coin consisting of less than \$25 that is included within a currency deposit bag incurs no additional fee other than the per \$100 deposited fee that also applies to the currency. For separate bags of bulk coin, there is a per bag fee in addition to the per \$100 deposited fee.

**d) If the bank corrects a branch deposit for the Parking Services Department, how will JMU be informed of this change (i.e. phone call, online notification, and email)? Is there a de minimis amount below which you write off deposit adjustments; if so, what is it?**

For most deposits, discrepancies below the bank adjustment threshold are written off. The bank threshold is subject to change without notice and may vary based on the type of deposit and deposit channel.

A separate debit or credit is posted to the account for the adjustment amount. To make it easy for JMU to reconcile deposit activity, declared deposit amounts are not altered.

Deposits received at cash vaults or financial centers that require adjustments are reported through the following methods.

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**Deposit discrepancy reporting**

Channel	Description	Information reported
CashPro Information Reporting	Previous-day reporting includes debit and credit adjustments.	For all channels, the following information is reported:
Demand deposit account statement	Deposit adjustments are reported at the account level and can be seen at the sub-account level for zero balance accounts.	<ul style="list-style-type: none"> <li>▪ Dollar amount of the adjustment</li> <li>▪ Deposit bag number (last four digits)</li> </ul>
Deposit Correction Notice	Delivers adjustment information by secure email or mail the day after the deposit has been verified and the deposit correction has been posted.	<ul style="list-style-type: none"> <li>▪ Account number</li> <li>▪ Store location number</li> </ul>
Secure email	Available when adjustments are processed through our Research & Adjustments department.	

Information includes: the dollar amount of the adjustment, the deposit bag number (last four digits), the account number and the store location number.

Fees for deposit adjustments are charged on a “per adjustment” basis. Additionally, fees apply for deposit correction notices delivered via U.S. mail.

**e) What are the timelines and procedures for placing change and currency order requests of less than \$3,000?**

JMU can place orders for currency and coin 24 hours a day by using an automated telephone-entry system.

Using a unique client identification number and password provided by the bank, you can order U.S.-denominated coin and currency from a cash vault via a touch-tone phone in a secure environment.

Most requests placed by the designated change order deadline are available for armored carrier pick-up on the same business day. Please note that designated change order deadlines and lead times may vary depending upon the cash vault site and are delivered according to your selected armored carrier arrangements.



### Accommodating multiple locations in a single order

Alternatively, our Change Order Transmission service allows you to electronically submit change orders for multiple locations through a single file transmission. This method saves time and is convenient for placing orders with many locations.

JMU will access the bank's secure website, or send us a CSV file directly via FTP. Once the bank receives and accepts an order, our system automatically distributes it to the appropriate vaults for fulfillment.

The system then gathers records of those orders from the vaults and creates a consolidated confirmation file. After a designated time, authorized users may reconnect to the bank's website and download the files, or if you use an FTP transmission, we can push the confirmation files to your computer.

**f) What are the timelines and procedures for placing change and currency order requests of greater than \$3,000?**

As stated above, JMU can place orders for currency and coin 24 hours a day by using an automated telephone-entry system.

**g) Is it be possible for the bank to provide foreign currencies at the branch in amounts of up to \$20,000 USD equivalent? If so, what currencies are available? What is the timeline and procedures for placing orders for foreign currencies?**

Yes. The bank will be able to provide foreign currencies at the branch in amounts of up to \$20,000. JMU will need to order the foreign currency and it can take 24 hours.

**h) At which location would the University's safety deposit boxes be located?**

JMU's safety deposit box will be located at our 79 University Blvd. Financial Center.

#### 4. Remote Deposit Capture ("RDC")

**a) Describe the bank's ability to process checks by Remote Deposit Capture ("RDC").**

JMU can use CashPro Remote Deposit to make electronic deposits from your desktops using bank-provided scanners. The service automatically populates remittance and check detail to save time and reduce keying errors. In addition, because it is accessed via CashPro Online, JMU can protect check information through robust security features and strict user authorizations.

**b) Are the University's existing Teller Scan model TS240 scanners compatible with your RDC software?**

Yes. We support TellerScan model TS240 scanners with our RDC software.

**c) If the Teller Scan scanners are not compatible with your RDC software, is the bank willing to offer new equipment to the University at no charge?**

Yes. JMU may procure a scanner from us. We will not charge JMU to procure scanners from Bank of America.

**d) Does the bank verify that each item hasn't been previously deposited? If so, for how many prior days does duplicate detection service check?**

Yes. Our duplicate checking functionality verifies the MICR line of the scanned item against the database of all JMU scanned items for a set period of time. When there is a MICR match of account, amount, R/T and check number, the system alerts the user of probable duplicate items. Possible duplicates are flagged for further review upon receipt of your deposit at our review landing zone, and a third time when the deposit is made available to our downstream application for image posting.

For security reasons, we do not publish our duplicate detection timeframes.

**e) What is the cutoff time for same day ledger credit?**

Remote deposit deadline for same-day ledger credit is 10 p.m. Eastern.

**5. Returned Item Processing**

**a) Can returned checks be automatically redeposited? If so, how many times?**

Yes. Items returned unpaid by a drawee bank for insufficient or uncollected funds upon first presentment can be automatically recleared once with a special instruction.

When an item is returned unpaid a second time, the item is charged back to the designated account. A line item charge on your account analysis statement for Returned Items represents the number of items that have been charged back by the bank.

**b) Can the bank provide online access to electronic images (front and back) of returned items to JMU? How soon after an item is returned can these images be accessed?**

Yes. JMU will use Image Access via CashPro Online to retrieve images of paid items, deposited items, debits/credits and returned items as early as they are presented or captured by the bank.

**6. Availability of Deposits**

**a) How does the bank determine and calculate availability of deposited items? Does the bank calculate availability by item or formula?**

Availability is calculated by item. To offset transportation misses beyond our control, the bank applies a fraction to the stated availability for non-local endpoints as reported in the availability schedule

**b) Does the bank give immediate availability for on-us items?**

Yes. Most availability schedules provide an enhanced offering of immediate availability for On-Us items. On-Us deposited items are assigned zero-day availability when deposited in the state on which they are drawn.

**c) Provide a copy of the availability schedules the bank proposes to use for JMU, including branch and RDC.**

Our Accelerated Funds Availability Schedule for remote deposit items is different from the Standard Financial Center Availability Schedule

Deadlines are assigned based on user location: 10 p.m. Eastern, 10 p.m. Central, 9 p.m. Mountain and 9 p.m. Pacific. There are no additional fees for the stated deadlines.

International users adhere to deadlines based on where the account is housed.

Deposits sent after the standard deadline is processed the next banking day.

Remote Deposit offers increased availability and extended deadlines over checks processed at a financial center. Availability schedules are analyzed and adjusted as clearing channels change.

Kindly refer to the Appendix for copies of the availability schedules for both branch and RDC deposits.

**d) Are the schedules offered to the University the best schedules offered to any customer? If not, quantify the difference and explain how JMU may obtain the bank's best availability schedule.**

Yes. JMU is being offered our best schedules.

**7. Check Disbursements/Positive Pay**

**a) How will JMU be notified of positive pay exceptions? Can an e-mail notification be sent to specific users alerting them that there is an exception item to review?**

Positive pay exception item reports are delivered through CashPro Online.

Yes. Positive Pay notifications can be sent to specific users via email.

**b) At what time will JMU receive information on exception items? How much time will JMU have to review discrepancies and notify the bank to accept or reject?**

Pay Positive exception items are available no later than 10 am Eastern. You can then review the exceptions and make pay or return decisions until 4 p.m.

**c) What are the options for transmitting check issuance information to the bank? What is the deadline for the transmission of check issuance files to the bank?**

Bank of America can receive a file of issued and voided checks through data transmission, file upload and/or manually entered via CashPro Online (internet) or CashPro Connect (host-to-host).JMU can send us check issue information by the applicable deadline prior to distribution of checks. The cutoff for receipt of data transmission issuance information for same-day processing is 11.59 p.m. local time.

**d) Can JMU key in individual checks into the bank's online platform rather than having to do a transmission of a check issuance file for a single check?**

Yes. JMU can manually enter checks via CashPro Online (internet) or CashPro Connect (host-to-host). Teller lines are updated for every 30 minutes.

**e) How is payee information captured from physical checks? What steps does the bank take to prevent exception items being flagged due to erroneous capture of payee information?**

The payee name on the physical check is digitally captured and compared to the payee name the client submitted in the issue file. Exceptions are sent to an associate for additional review.

**f) Can stale-dated checks be reported as exception items? How are stale-dated checks identified (i.e. are these checks automatically removed from the issue file after a set number of days or does JMU need to send a file removing the checks from the issue file)?**

Yes. Stale Date Control feature allows you to designate a time period during which checks issued by you are valid.

After this time period, checks are considered stale dated and will be reported as exception items for you to make pay or return decisions via our Positive Pay service by a specified deadline. Stale Date Control is only available under the Full Account Reconciliation Plan or Positive Pay.

Checks must remain on the issue file in order for the system to identify the stale dated items. To remove the outstanding issue, it is necessary to submit a cancel transaction.

### Stale to Stop

The Stale to stop service initiates a stop payment when the issue becomes stale dated resulting in the paid item automatically being returned as a stop payment. To view a listing of stop payments placed on the account via this process, the client may view the Stop Payment Report that is included as part of the Account Reconciliation package.

### Stale Dated Cancellation

The Stale Dated Cancellation service initiates a cancel transaction when the outstanding issue becomes stale dated. The outstanding issue will be updated with a status of cancel and removed from the outstanding balance. If the item is paid after the outstanding issue has been cancelled and the account is on Positive Pay the paid item will be reported as a Paid No Issue. A report of stale dated issues cancelled in the reconciliation period is provided as part of the Account Reconciliation package.

**g) Does the bank offer reverse positive pay for accounts that have a low volume of check issuance?**

Yes. Bank of America provides reverse positive pay.

**h) Can some accounts be designated as "post no checks" to prevent any check from clearing?**

Yes. We offer a Post No Checks restriction so checks cannot be drawn on a deposit only account. Because the Post No Check restriction offers limited security, we recommend that it be part of a comprehensive approach to combating check fraud by using Positive Pay services.

As a best practice, we recommend that you use Positive Pay and Teller Positive Pay with all your disbursement accounts held at Bank of America.

## 8. Stop Payments

**a) What term options are available for stop payments? Does the fee for a stop payment vary based upon term?**

Stop payments can be placed for six, 12, 18, 24 and 36 month durations. When initiating a stop, the user is advised when a stop payment exists or when the check was paid within the last 365 days.

Real-time validation is also available for when a user cancels a stop. The stop payment fee based on term will not change if placed for 12, 18, 24 or 36 months.

**b) Are stop payment requests effective immediately? If not, how long does it take for a stop payment request to become effective?**

Yes. Stop payment requests are effective immediately.

**c) Will the system automatically verify if a check has been paid before processing the stop payment request?**

Yes. When initiating a stop, the user is advised when a stop payment exists or when the check was paid within the last 365 days. Real-time validation is also available for when a user cancels a stop.

CashPro Online verifies 365 days of history in the stop payment verification process. To determine if the check was paid prior to the 365-day online history period, we recommend that JMU use the Reconciliation Inquiry function to see if the check is outstanding, or consult your account reconciliation hard copy.

**d) Can stop payments be automatically renewed? If so, for how long?**

No. To reactivate the stop, you may edit the duration of an active stop payment prior to the expiration date in CashPro Check Management.

**e) If using positive pay, can a cancel be placed on an outstanding check in lieu of a stop payment? If so, can the cancel be placed online?**

Yes. Users can place a cancel or stop in the same session. Real-time validation is available when a user cancels a stop. In addition, users can confirm the status of a cancelled stop payments via Inquiry Stop Payment.

## 9. ACH Processing

### a) What are the transmission deadlines for one day and two day ACH files? When are funds debited from JMU's accounts?

Upon receipt of NACHA-formatted origination entries by the cutoff times, we provide settlement to eligible Bank of America accounts located in the U.S. as listed below.

Transfer Type <sup>1</sup> (All times are Eastern)		NACHA- formatted File Transmission <sup>2</sup>	CashPro ACH <sup>3</sup>	CashPro Connect Payments and CashPro Payments <sup>4</sup>	Days Prior to Settlement
Same-day <sup>5</sup>	Transit Items <sup>6</sup>	9 a.m. 1:30 p.m.	8 a.m. 12:30 p.m.	8 a.m. 12:30 p.m.	0 business days
	On-Us Items <sup>7</sup>	9 p.m. <sup>8</sup> 9:30 p.m. <sup>9</sup>	8:30 p.m. <sup>8</sup> 9 p.m. <sup>9</sup>	8 p.m. <sup>8</sup> 8 p.m. <sup>9</sup>	
Next-day	Transit & On-Us Items	11:30 p.m.	10 p.m. 11 p.m.	9:30 p.m.	1 business day

1 In order for your setup(s) to remain active on our processing platforms, you must deliver entries at least once per calendar year.

2 These deadlines apply to all NACHA-formatted transmission entries you deliver directly to the Texas and Virginia processing sites. Files are not considered delivered until the ACH site has successfully received the complete file that meets our processing standards.

3 These deadlines apply to entries delivered via the CashPro ACH service. Batches that have received the necessary approvals are typically extracted on the half hour between 8 a.m. and 11 p.m. Eastern each banking day and once at 9:30 p.m. Eastern on Sundays.

4 These deadlines apply to entries delivered via CashPro Connect Payments and CashPro Payments services. Files are not considered delivered until CashPro Connect Payments has successfully received the complete file that meets the CashPro Connect Payments and CashPro Payments processing standards.

5 Same-day deadlines apply to eligible items with a same-day or stale Effective Entry Date. Items delivered by the earlier transit item deadline will be delivered to the ACH Operator for processing in their first same-day window items delivered by the second transit item deadline will be delivered for processing in their second same-day window. For more Information on same-day eligibility, see the ACH Services User Guide.

6 Transit Items are entries destined for non- Bank of America domestic accounts.

7 On-Us Items are entries destined for Bank of America domestic accounts.

8 Deadline is for entries delivered to the Virginia processing site.

9 Deadline is for entries delivered to the Texas processing site.

### b) Describe your bank's options for transferring ACH files to your bank for processing.

Based on your business requirements, JMU's ACH origination method should be internet-based using our CashPro Online channel.

Bank of America supports the following distinct protocols and security options for transferring ACH files to the bank:

- FTPS
- SFTP (SSH)
- HTTPS
- AS2 (SHA2) via HTTP/HTTPS
- Connect: Direct® with Secure+

**c) How soon after receipt of the ACH file will the bank confirm that it has been received?**

Within minutes of receipt, files are automatically routed to our ACH processing system. As soon as a file is processed through our editing routines, you receive an Acknowledgment of File Receipt

**d) Describe any fraud prevention features your bank has to mitigate a fraudulent file transmission.**

Access to the bank's data transaction systems are controlled through the use of unique IDs and passwords:

- Direct transmissions use assigned IDs and passwords or other secure authentication protocols.
- We recommend changing your passwords every 90 days.

Integrity Controls are used to protect sensitive data in several ways. They can provide:

- **Authentication** – Verifies that the data comes from the expected sender.
- **Confidentiality** – Encrypts data to help protect its privacy until it can be processed by the decrypting party.

**Please note:** As several types of security procedures are available, our Business-to-Business Interface (B2Bi) Technical Guide, available upon request, describes the processing flows and security procedure requirements applicable to the transmission protocols listed below. The purpose of these security procedures is to verify the authenticity of files delivered in JMU's name and not to detect an error in the transmission or file content.

### Electronic options to exchange data with Bank of America

B2Bi is Bank of America's option for the everyday need of engaging in business-to-business data exchange. This enterprise-wide gateway allows our clients, vendors and suppliers to exchange data quickly and securely over the internet or a dedicated connection. B2Bi provides the structure, service reliability and scalability needed to support JMU throughout your relationship with us.

Our proprietary application is deployed within an IBM Sterling Integrator software component stack and supports an array of common and Open Standard transmission protocols:

- B2Bi's most simplistic application for users is browser based. The Secure Web Interface allows users to upload and download data files via an internet browser (HTTPS).
- Integration with desktop scripts, midrange computing scripts and applications, and mainframe computing applications is carried out over the common file-based protocols: SFTP, FTPS or Connect:Direct®. These three transmission methods provide disparate systems with a common language for integration.
- Message-based data exchange is undertaken through Applicability Statement (AS2) protocol.

Additional tools to assist you in managing everyday transmission tasks are provided through the Secure Web Interface, where users have the ability to change transmission passwords and view transmission activity.

## Additional security components

**Voice Response Unit (VRU)** security procedure – JMU delivers files to us using an established connection. The VRU security procedure requires use of a touch-tone phone to dial into our VRU system. The caller identifies your company with a VRU identification number, caller identification number and password, and then enters your debit and credit file totals. These totals are matched against the file you send to us.

### e) **What is the bank's maximum retention period for future dated transactions?**

**ACH files via transmission** – JMU can warehouse transactions for up to 30 calendar days prior to distribution. As a best practice, we recommend that transactions be warehoused for the minimal period necessary to address holiday periods.

**CashPro ACH** – JMU can create ACH batches for any valid future date. Those batches can be released for bank processing within 30 business days prior to the settlement date. Users can “un-release” future-dated batches in CashPro ACH up to three business days prior to the effective date.

### f) **Do you offer Same Day ACH transaction capability?**

#### i. **If so, describe the process for initiating transactions.**

Yes. JMU can initiate a same-day ACH funds transfer between U.S. accounts using CashPro Online (8:30 p.m. deadline) or a NACHA-formatted file (9 p.m. deadline.) Transactions will be included in a standard NACHA formatted file with an effective date of today, or the day the file is transmitted.

#### ii. **Are there any limitations on the use of Same Day ACH origination other than those stated in the NACHA Rules?**

There are no limitations on the use of same-day ACH origination other than those stated in the NACHA Rules.

#### iii. **Would a monthly maintenance fee apply for access to Same Day ACH processing or is it a per transaction charge?**

The same-day ACH processing is per transaction charge of \$.15.

### g) **How does your bank advise clients of ACH NOC and returns? What information is provided with the NOC and return advices? When is the client notified of an ACH return?**

Returned Item Reports include Notifications of Change (NOCs) and are available online and through electronic transmission of a NACHA-formatted file and electronic print file. Online Returned Item Reports may be exported in CVS, PDF and TXT formats and saved for reference.

Returned items being recleared, such as administrative returns and final return items, are reported on the day they are received, via CashPro Online and file transmission. Recleared and returned items are reported in the morning, intraday and at the end of day via CashPro Online. Returned item file transmissions are available in NACHA and print formats.



We offer two optional administrative return item services:

- **eCheck Auto Reclear service** – ACH items returned for designated reasons are repaired and recleared as ACH, when permissible, or draft.
- **eCheck Admin Return Repair** – ACH items returned for designated reasons are repaired and cleared as ACH, when permissible, and other return items become final returns.

These eCheck services are available when Image Cash Letter with ACH is used. We help you minimize administrative returns in four ways:

- When you use Image Cash Letter with ACH, prior to origination, we correct receiving account and/or transit numbers based on previously received Notifications of Change (NOCs) and repaired data, which reduces the likelihood of returned items.
- Administrative returned items are generally collected as the result of the reclear services we offer, so you receive fewer final returned items.
- We do not post administrative returns to your bank account during the reclear process, so JMU reconciles fewer settlement entries.

Regarding Image Cash Letter with ACH, we apply corrected data received from NOCs to your ACH origination entries, when appropriate, which lessens the number of returned items.

**h) Do you offer any tools or services that can assist with identifying ACH originators or the source of the ACH?**

Yes. We offer several ACH reporting options which are listed in the table below.

Report option	Transaction type
CashPro Online (internet) Online Statements and Reports Current- and previous-day reporting	<p><b>ACH origination, returned items, deletes and reversals</b></p> <ul style="list-style-type: none"> <li>• Online Statements include a secure email notification, as well as a secure link to the information on our website. Most ACH reports are updated every few hours throughout the day (reconciliation reports are the exception, since they are created for an entire day’s activity). The report selection includes an acknowledgement of our receipt of your file, complete file and batch control totals for each file we receive, a listing of rejected items, a listing of returned items and a recap of deletion and reversal requests. You may also request the optional Entry Detail List that reports the detail received in your origination file.</li> <li>• Some reports are available in print file transmission or a NACHA-formatted data transmission and automated email delivery via our online channel.</li> </ul> <p><b>ACH transactions received in your account</b></p> <ul style="list-style-type: none"> <li>• Originating company name</li> <li>• Originating Company ID</li> <li>• Entry description</li> <li>• Individual identification number and name, when sent by the originating bank</li> <li>• Standard Entry Class (SEC) Code</li> </ul>

Report option	Transaction type
	<p><b>ACH Settlement transactions</b></p> <ul style="list-style-type: none"> <li>Description set to “SETT”</li> </ul> <p><b>Return Item transactions</b></p> <ul style="list-style-type: none"> <li>Description “Return”</li> <li>Originating company ID</li> <li>SEC Code</li> </ul> <p>(For a complete description of ACH financial settlement entries, see our ACH Statement Descriptions Guide.)</p>
<p>File Transmission Acknowledgement of File Receipt, Returned Items, Rejected Items and Notifications Of Change</p>	<p>An Acknowledgement of File Receipt is available online and via file output.</p> <p>Returned Item Reports include Notifications of Change and rejected items (reported as returns) are available online and via electronic transmission of a NACHA-formatted file and electronic print file. Online Returned Item Reports may be exported in PDF and TXT formats and saved for reference.</p>
<p>Global Advice®</p>	<p><b>Incoming ACH originations</b></p> <p>Global Advice provides remittance information with the ACH transaction, using a web browser. Attributes of the service are:</p> <ul style="list-style-type: none"> <li>Information from the current-day and the previous 365 days.</li> <li>Information can be downloaded in a comma- or tab-delimited file format. These files can be used to create an Excel spreadsheet, used to create your own report or downloaded into your accounts receivable system.</li> </ul>

When trading partners make payments to you through U.S. ACH, U.S. or Global Lockbox, Wire Transfer, local High- and Low-value Clearings or Canadian Electronic Data Interchange, CashPro Connect Receivables, our host-to-host channel, extracts, reformats and integrates the payment information and accompanying remittance data. JMU can receive this receipt information in a file through data transmission, online using our Global Advice® reporting feature, or in a report format via CashPro Online or secure email.

Additionally, CashPro Connect Receivables can transmit the above data in a variety of industry standard formats such as ASC X12 820/823, Lockbox BAI and ISO 20022 XML.

### The benefits of Global Advice

Global Advice provides complete information about payments and remittances, using a web browser. It offers online access to incoming receipts information including ACH, wire transfer and lockbox data. Current-day information is available, as is information from the previous 64 days. The information, stored for easy reference, can be downloaded in a comma- or tab-delimited file format. These files can then be used to create Excel spreadsheets, customized reports or to download payment information into your accounts receivable system.

## 10. ACH Fraud Protection & Controls

### a) What levels of ACH filtering can be applied to ACH debits received (originator, originator & dollar amount, etc.)?

We offer ACH Generic and Specific Blocks.

**Generic blocks** – JMU instructs Bank of America to block incoming ACH debit and/or credit<sup>1</sup> transactions from posting to your account. As per these instructions, blocked incoming transactions are rejected and returned to the originating financial institution and company as unauthorized.

**Specific blocks** – JMU may be more selective about the incoming ACH transactions you choose to block from your account:

- Transactions from a specific Company ID
- Transactions with specific Standard Entry Class codes

Specific blocks apply to debit and credit transactions. Transactions returned by the specific block process to the originating bank and company have a return reason code as unauthorized. Transaction history can be displayed online for inquiry.

**b) With ACH debit blocking, does the bank notify JMU of attempts to debit funds that have been automatically rejected? If so, how?**

Yes. We will notify you of rejected debit attempts through our CashPro Information Reporting service.

**c) Does the bank offer ACH positive pay?**

Yes. Bank of America offers ACH positive pay services.

**d) Describe any account validation services that are available to assist clients in complying with NACHA's requirement to institute Supplemental Fraud Detection Standards for Web Debits (i.e. Early Warning, Giact, etc.).**

The National Automated Clearing House Association (NACHA) establishes rules for the use of the ACH, including pre-notification. Bank of America supports pre-notes in accordance with the NACHA rules.

NACHA rules require that a Receiving Depository Financial Institution (RDFI) that receives a pre-notification entry verify that the account number contained in the pre-notification is for a valid account. When the pre-notification does not contain a valid account number, or is otherwise erroneous or not able to be processed, the RDFI must transmit a return entry or a notification of change (NOC).

**Please note:** Returned Item Reports include NOCs and are available online and through electronic transmission of a NACHA-formatted file and electronic print file. Online Returned Item Reports may be exported in CVS, PDF and TXT formats and saved for reference.

Bank of America is scheduled to introduce our Account Pre-Authentication Service in 2020. This service will allow JMU to pre-authenticate the owner or status of a bank account, prior to sending an ACH credit, debit or wire transfer.

Pre-authenticating the owner or status of an account can help you reduce payments to unintended receivers and returned transactions (for invalid account, no account, unauthorized debit, etc.). Account

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<sup>1</sup> Companies typically want to block debit activity as credit transactions can be researched and returned if they are unauthorized. Clients that are restricted by regulation against accepting credits to their account are the exception to this standard. Please inform us if this applies to you.

Pre-Authentication can be especially beneficial for use with new customer accounts, changed accounts and riskier transactions.

With Account Pre-Authentication, you will submit bank account inquiry information – such as your customer or supplier’s full name, account and routing number prior to submitting your payment file. The account inquiry information is compared to a national account database, which returns account owner and/or status responses to your inquiries. After receiving the response, you will be notified of the account’s status/owner match results. Based on the results, you can either update the payment file to remove unmatched recipients (if applicable) or move forward with your payment file as is.

**e) Does the bank offer Universal Payment Identification Codes (ability to mask account numbers to reduce the risk of unauthorized direct debits) or a comparable service?**

Yes. JMU may subscribe to Universal Payment Identification Code (UPIC) service.

JMU receives a code that is used to replace your bank account number during the initiation and processing of ACH credits by your trading partners. UPIC allows you to increase incoming ACH credit payments without distributing a payee bank account number.

**11. Wire Processing**

**a) During what hours is the bank's wire transfer system available?**

Offices nationwide provide client coverage between 7:30 a.m. and 8 p.m. Eastern.

**b) Once the bank is in receipt of instructions, how long does it take the bank to send the wire? Does the bank release wires immediately or are they released by batch?**

Released on a first-in-first-out basis, transactions are processed in a completely automated environment – when properly formatted. Given our 96% straight-through processing rate, the majority of payments are processed within minutes.

**c) Please fill in the following table with the cutoff time for Outgoing Domestic Fedwire by origination method.**

	Online	Phone
Outgoing Domestic Fed wire	5 p.m.	7 p.m.

**d) Describe the online system's security features. Can varying degrees of authorization be set (i.e. multiple authorizers, maximum dollar amounts, etc.)?**

Our expertise in internet security has resulted in a reliable system with robust security. To protect sensitive information residing at the bank, multiple firewalls guard against unauthorized access.

Access is only granted to users who successfully complete a host of security tests. In addition, a user is prompted to enter a company-level security code, operator-level ID and password. All three security codes must be entered correctly to continue a session.

We also employ the following security methods for wires that you initiate and release online.

Security method	Features/Benefits
One Time Password Token (CashPro Payments)	<ul style="list-style-type: none"> <li>• System requires mandatory use of a token device for the signing of payment transactions online.</li> <li>• Advanced algorithms generate unique six-digit, one-time passwords to help authenticate each online transaction.</li> <li>• A unique one-time password synchronizes with the bank’s backend system to prove that the person signing the transaction physically possesses the token.</li> <li>• Enjoy robust protection against fraud and identity theft, as the code expires as soon as it is used.</li> <li>• Once access is obtained, information passed to the user is encrypted. (Once the message leaves the bank, it is unreadable outside of the CashPro Online application.)</li> <li>• When using CashPro Online, you must assign primary administrators (dual administration is required), to create users, change passwords and entitle users to application-specific administration for any application to which you subscribe. (Please note: Primary administrator entitlement is only required for those administrators who are responsible for setting up administrators of new CashPro Online services).</li> </ul>
Application-specific Administration	<ul style="list-style-type: none"> <li>• Assign dual application-specific administrators for the CashPro Payments application.</li> </ul>
Transaction Level Controls	<ul style="list-style-type: none"> <li>• Create approval limits, controlled at the user and account level, to restrict the users who can approve extraordinary transactions:</li> <li>• Entitle each user to a specific transaction limit, approval limit and daily cumulative limit.</li> <li>• Establish dynamic approval ranges that require additional approvals for transactions above specific amount thresholds. Leverage up to nine additional approvers per transaction.</li> <li>• Employ the panel approval function that defines groups of users to approve transactions with explicit amount ranges.</li> <li>• Use easy-to-use input and template screens for non-repetitive and repetitive wire transactions. For the latter, you can create a repetitive template, which helps streamline the process.</li> </ul>

**e) How would JMU set up repetitive wire transfers with the bank, including communication methods (e.g. written request, fax, PC, online)?**

JMU can establish repetitive templates online in CashPro Payments, including user-defined template code numbers and names. New repetitive codes may be easily added and managed within the application. Since templates are created in real-time, they are available immediately.

CashPro Payments has time-saving features, such as the ability to enter a transaction and “save as” template, or the ability to create a template via the action dropdown within a transaction report. This

eliminates the need to rekey data into a template. Flexible entitlement controls determine which users are authorized to create, modify and approve templates.

## 12. Intra-Bank Account Transfers

### a) Describe the process of initiating intra-bank account transfers.

CashPro Payments allows you to move funds — make account transfers — between select U.S. accounts at Bank of America in a real-time environment.

### b) What is the cut-off time for same-day intra-bank account transfers?

Account transfers can be initiated at any time, real-time posting is only available between the hours of 8 a.m. and 8 p.m. Eastern, Monday through Friday (excluding bank holidays). In addition, users can future date-transfers up to 365 calendar days.

## 13. Does the bank maintain an account for the Commonwealth of Virginia into which JMU could move funds by intra-bank transfer?

Yes.

## 14. Statements & Documents

### a) How soon after the cut-off date are the following items ready?

	Online	By Mail
<b>Bank Statements</b>	Demand deposit account statements are available via CashPro Online the business day following the end of the statement cycle.	Paper statements are mailed within seven days of the cycle cutoff date.
<b>Account Analysis Statements</b>	Online statements are available the sixth business day of the month through CashPro Online.	Paper statements are mailed no later than the 10th business day of the month following the analysis period
<b>Partial Reconciliation Information</b>	End of cycle reports are generated on the last business day based on the end of cycle schedule. Reports are available online the following business day.	When requested, hardcopy reports are mailed between the first and the third business day after the schedule date.
<b>Full Reconciliation Information</b>	End of cycle reports are generated during the first business day after the cycle end date, in order to correct items from the last business day of the reconciliation cycle. Reports are available online the	When requested, hardcopy reports are mailed between the second and the fifth business day after the cycle end date.

	second business day after the cycle end date, unless the reconciliation does not balance to the ending demand deposit account balance.	
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## 15. System Administrators

### a) What capabilities and functionalities would University system administrators have on the bank's online system (i.e. adding new users, removing users, settling authorization levels, etc.)?

CashPro Online supports a delegated administration model whereby the bank initially establishes client-selected administrators. Your administrators will then add, delete and entitle users to services and accounts, as appropriate.

Following the initial implementation of CashPro Online, your administrators will add or delete users — no communication with the bank is necessary. All user administration tasks are completed online and some critical activities are available through a mobile device.

The process for adding and deleting users, as well as other administrative functions, requires the approval of a second administrative user. In addition, you have the option of adding two-factor authentication to the approval process.

For ease of data entry, most of the applications in CashPro Online allow an administrator to copy permissions. Administrators can copy a single entitlement from another user and copy multiple entitlements to another user.

Authorized changes made by your administrator(s) are effective immediately.

### b) What levels of authorization (i.e. accounts view, transaction capabilities, etc.) can be permitted or turned off for individual users?

CashPro Online allows a company administrator plus a mandatory secondary approver to maintain access control. This user administration hierarchy allows the administrator to define the functions, accounts and limits to which the users have rights. Users can only view the accounts and access the functions for which they are authorized.

### c) When setting up a new user, can a current user's privileges be copied for the new user?

Yes. For ease of data entry, most of the applications in CashPro Online allow an administrator to copy permissions. Administrators can copy a single entitlement from another user and copy multiple entitlements to another user.

### d) Can administrators reset user passwords?

Yes.

### e) Can users reset their own passwords?

Yes.

## 16. Online Reporting System

**a) Does the bank currently interface with PeopleSoft ERP systems for other customers? If so, describe the bank's experience and capabilities.**

Yes. Bank of America has vast experience integrating directly with PeopleSoft using industry standard file formats, flexible communication options and SWIFT connectivity, and newly introduced API connectivity.

Bank of America has successfully integrated with client systems for decades, first with online access, later with file transmissions, and now via Application Program Interface (API) connectivity and mobile access. Thousands of clients connect with us via their preferred channel(s) on a daily basis. The ultimate benefit of our integration capabilities is increased efficiency and centralized visibility and control.

**b) Describe the reports that will be available to JMU through the bank's balance reporting system. Include sample reports.**

JMU can access previous- and current-day information using our CashPro channels — online, mobile device or through a host-to-host connection. Reports are available on demand or through automated delivery with a variety of custom options.

With our online channel, CashPro Information Reporting, JMU can create and view previous- and current-day reports for domestic and international accounts, even those with other banks. Users may schedule requests for previous- and current-day files or reports for download to a PC or mainframe computer at a specified time. Multiple users can access the same data and reports because the system retrieves the most updated information at the time of report initiation.

JMU can also receive a file-based transmission of previous- and current-day information for accounts worldwide using CashPro Connect Reporting. A variety of file formats and communication protocols are supported.

Current-day reports are available to include balance and summaries only, transactions only or a combination of balance, summary and detail transaction information.

With previous-day balance and summary reporting, users can view most status (balance) and summary BAI code items, including closing ledger balance, opening ledger balance, collected/closing available balance, opening available balance, as well as transaction summary and float totals.

**c) Previous Day Reports**

**i. What time is previous day information available?**

With CashPro Information Reporting, users can access account balances, transaction summaries and transaction detail information. Previous-day information is normally available by 7 a.m. Eastern, Monday through Friday. Previous-day reports can be scheduled so they are automatically generated each day and made available within CashPro Information Reporting.

**ii. What transaction types are reported in previous day reporting?**

With previous-day balance and summary reporting, users can view most status (balance) and summary BAI code items, including closing ledger balance, opening ledger balance, collected/closing available balance, opening available balance, as well as transaction summary and float totals.



**iii. What previous day reports are available?**

<b>Previous-day</b>
Account Activity report
All Data Summary and Details with Text report
Balance report (Horizontal)
Balance report (Vertical)
DDA Statement
Deletions and Change Report
Deposit report
Detail report
Detail with Text report
International Summary and Detail with Text report
Non-Post report
Payment Status Report
Report Name
Returned Item report
Statement View Report
Summary and Detail with Text report
Summary and Detail report
Summary report
Sweep Detail report
Sweep Summary and Detail report
Transaction Credit Advices report
Transaction Debit Advices report
Warehouse Report

**iv. Is complete wire addenda information included in prior day reports?**

Yes.

**v. Provide samples of previous day balance and transaction reports.**

Kindly refer to our Sample previous-day report in the Appendix.

**d) Current Day Reports**

**i. What transaction types are reported in current day reporting?**

JMU can receive reporting on the following current-day transaction types.

<b>Current-day transaction types</b>	
Cash Letters	Certain other checks and commercial
Lockbox deposits	Wire transfers
ACH transactions	Returned deposited items

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**Current-day transaction types**

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Sweep/investment transactions	Balances and float
Controlled Disbursement (presentments and details)	ATM transactions

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Current-day reports are available to include balance and summaries only, transactions only or a combination of balance, summary and detail transaction information.

**ii. What current day reports are available?**

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**Current-day**

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Account Activity report
All Data Summary and Details with Text report
Balance report (Horizontal)
Balance report (Vertical)
Deletions and Change Report
Deposit report
Detail New Data with Text
Detail report
Detail with Text report
International Summary and Detail with Text report
Non-Post report
Payment Status Report
Returned Item report
Summary and Detail New Data with Text
Summary and Detail report
Summary and Detail with Text report
Summary report
Sweep Detail report
Sweep Summary and Detail report
Transaction Credit Advices report
Transaction Debit Advices report
Warehouse Report
Wire report

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**iii. Provide samples of current day balance and transaction reports.**

Kindly refer to our Sample current-day report in the Appendix.

**e) Are there any details provided in current day reporting that are not available in previous day reporting?**

Yes. Kindly refer to d(i) response.

f) Complete the following table indicating how long each item is available online? Differentiate between the standard term and the terms available for an additional fee.

	Required Term	Standard Term (included at no additional cost)	Optional Terms Available
Current-day Reporting	30 Days	10 calendar days	N/A
Prior Day Reporting	13 Months	24 months	24 months
Monthly Account Statements		24 months	Older statements available upon demand
Images of Items Deposited at Branch or by RDC	4 Years	90 days	Available up to the established retention period: 180 days, one year, two years and seven years for paid items, debits (notices of adjustment) and credits (deposit slips, notices of adjustment).
Disbursement Items	4 Years	90 days	Available up to the established retention period: 180 days, one year, two years and seven years for paid items, debits (notices of adjustment) and credits (deposit slips, notices of adjustment).
Account Analysis Statements	18 months (online or by request)	Online statements are available the sixth business day of the month through CashPro Online. Paper statements are mailed no later than the 10th business day of the month following the analysis period. Analysis statement (ASC X12 822) transmissions are available one day after the paper statements are mailed.	Access up to 24 months of analysis statements online through CashPro Information Reporting.

g) In what file formats can transaction data be downloaded? Can activity be downloaded into MS Excel? If data cannot be downloaded in a file format that is easily uploaded to Excel, does the bank offer any other method for JMU to easily sort and manipulate downloaded data?

CashPro Online allows you to download daily or historical previous- and current-day data in BAI2, CSV, PDF, Excel, MT942, XML or Quicken formats to update your treasury management system or other internal applications.

h) Do you offer any cash flow forecasting or analytical tools either on the bank's portal or through download to a local computer?

CashPro Assistant Analytics is web-based, easy-to-use, Excel-based tool that automatically populates bank data into fully customizable cash positioning and reporting spreadsheets.

CashPro Assistant Analytics was innovatively developed using Microsoft Excel and Office API technology that can easily fit into any company’s daily workflow. It populates JMU’s bank account data from CashPro, our online treasury portal, into customized spreadsheets with embedded formulas. Using Excel, raw bank data is converted into useable information for your treasury department to analyze, communicate and share results.

Benefits includes the following:

- Eliminate manual data entry into Microsoft Excel.
- Improve accuracy and data integrity with automated data and securely locked cells.
- Simplify tracking of multiple accounts, credits and debits by ACH, wire, lockbox, etc.
- Access data from other financial service providers via multibank reporting.
- Enjoy easy implementation without disrupting your workflow.
- Use standard templates and/or create customized spreadsheet.

**i) Can electronic reports be customized by users within the bank’s online platform? Can these customized reports be saved? Can the templates be shared with other users?**

Yes. Our web-based channel allows custom reports to be created and generated in PDF, HTML, Excel, CSV, MT940/942, ISO 20022 XML camt.052 and camt.053 V2 or BAI2 formats. We also support Quicken and QuickBooks formats.

JMU can also choose from a variety of predefined, standard report templates or easily modify them for individual needs. These reports can be shared with other users.

**j) Can electronic reports be scheduled to be generated automatically and e-mailed to designated users?**

Yes. Custom reports can be created as private or shared among your users. Reports can be scheduled to arrive in your inbox — or be delivered by email directly to anyone you want — in an easy-to-access, no-login-required format through CashPro Information Reporting.

**k) Describe any mobile applications that you offer for smartphones or tablets. Complete the following table indicating which banking functions can be completed through the mobile application.**

<b>Banking Function</b>	<b>Yes/No</b>
<b>Initiate a repetitive wire</b>	Yes
<b>Provide secondary approval for a wire transfer</b>	Yes
<b>Decision positive pay items</b>	Yes
<b>Reset a user’s password</b>	Yes
<b>Obtain balance reports</b>	Yes
<b>Other _____</b>	Administration Payment initiation and approval

**l) Describe any recent or upcoming major upgrades to your online reporting system.**

Recent enhancements to CashPro include the following:

- CashPro Information Reporting balances dashboard
- Cross currency ACH
- CashPro Payments batch option
- CashPro Administration
- CashPro Assistant
- CashPro Mobile app
- CashPro security mobile token

**m) If available, provide access to an interactive demonstration of the bank's online reporting capabilities.**

We are happy to conduct a demo at a time convenient to JMU. Additional interactive information on our innovative CashPro solution can be found at: <https://www.bofaml.com/en-us/content/explore-cashpro.html>.

**17. Reconciliation Services**

**a) What report options are available for partial and full reconciliations? Do these reports include information on check, ACH, and wire transactions? Provide sample reports.**

**Full account reconciliation** – JMU electronically provides information to Bank of America on the individual checks being issued prior to issuance. This information includes serial number, date issued and dollar amount. At your option, JMU can also include additional data for payee name and/or other discretionary data on each issue record. As checks are presented and posted to your Bank of America account, we match the paid items to the issued items on file and produce reports at the end of your accounting cycle showing the results of the match.

**Partial account reconciliation** – Bank of America balances the total checks appearing as “paid” on the reconciliation statement against the debit for checks paid on the demand deposit account statement. JMU receives a report of all checks paid on your account for the reconciliation period. In addition to the standard reports, a paid check data file can be transmitted. Following report options are available with partial and full reconciliations.

<b>Full Account Reconciliation</b>	<b>Partial Account Reconciliation</b>
Consolidated Report	Diagnostic Summary Report
Diagnostic Summary Report	Miscellaneous Credits Report
Outstanding Settlement Report	Miscellaneous Debits Report
Miscellaneous Credits Report	Paid Items Settlement Report
Miscellaneous Debits Report	Paid Only Report
Paid Only Report	Recap of Posted Items Report

<b>Full Account Reconciliation</b>	<b>Partial Account Reconciliation</b>
Recap of Posted Items Report	Stop Payment Report
Reconcilement Statement	
Stop Payment Report	
Unpaid Only Report	
Paid-No-Issue Report	

Sample reports are in the Appendix.

- b) Is the full reconciliation file available in a format that can be used to perform an automated reconciliation of disbursements in PeopleSoft? (A copy of the PeopleSoft file specifications are provided as Attachment E.)**

Yes.

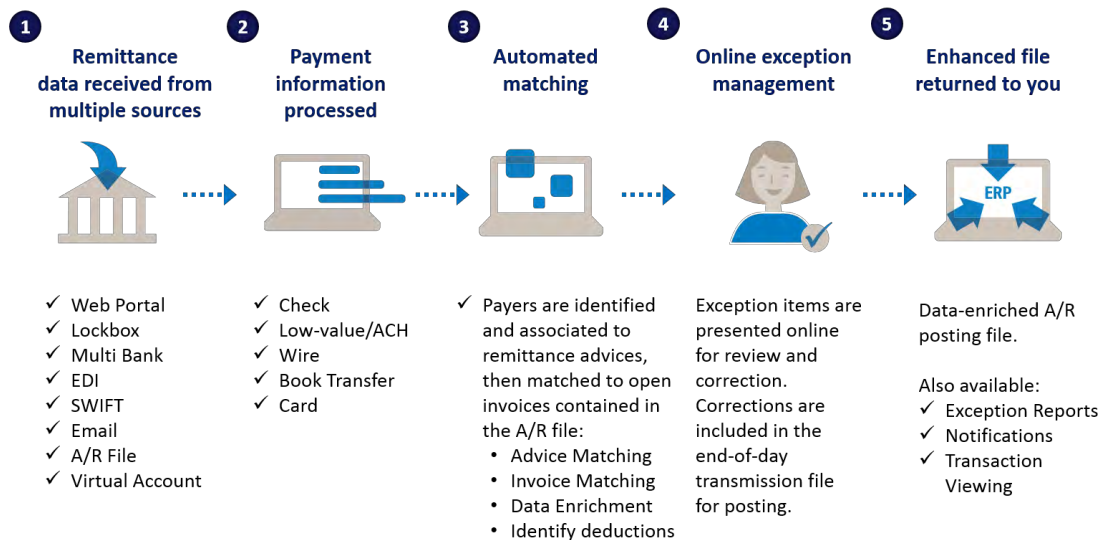
- c) Does the bank offer an accounts receivable service that can assist with the identification of incoming payments from multiple sources?**

As a truly global service, Bank of America Intelligent Receivables® easily integrates your payers' transactions — wherever the payment is originated.

When JMU issues invoices to customers and they send payments and remittance information in response, sometimes the remittance information is sent separately from the payment. Intelligent Receivables captures the remittance information from multiple sources, then links this information with the associated payments. Subsequently, the payments are matched to the invoice(s).

When Intelligent Receivables cannot systematically complete a match, JMU can use the portal to review these exceptions and add/edit remittance information. To close out open invoices and apply cash, an enriched posting file of payments and associated remittance information is securely transmitted from Intelligent Receivables to JMU for import into your Enterprise Resource Planning (ERP) system.

## Intelligent Receivables process flow



Intelligent Receivables is globally consistent and standardized, recognizing local practices. The service supports multiple currencies, languages and time zones.

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### Around the globe

#### Currencies

Payments in any currency can be imported into Intelligent Receivables for matching. Your payment file simply needs to specify the currency of the payment. Our local currency invoicing gives payers an expedient and local paying experience by allowing the business to invoice in the customer's desired currency, while mitigating currency fluctuations that may hurt the businesses' profits.\*

The bank's local currency invoicing option couples the rate guarantee feature of CashPro Flow with the invoice reconciliation capabilities of Intelligent Receivables.

#### Language

The Intelligent Receivables portal can be viewed in these languages, based on the user's preference:

- English (U.S.)
  - Chinese (Traditional – Taiwan)
  - Chinese (Simplified – Mainland)
  - Deutsch (German)
  - French
  - Italian
  - Japanese
  - Korean
  - Portuguese (Brazil)
  - Spanish
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## Around the globe

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Time Zone	Users can designate their preferred time zone within their individual Intelligent Receivables portal profile. The time zone designation then determines the times displayed on the Intelligent Receivables portal and notification delivery.
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\*Term of Bank of America's guaranteed rate varies based on client need and agreement.

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## 18. Virtual Card

### a) What card platform(s) does your program employ (e.g., MasterCard, Visa, American Express or other)?

The Bank of America Virtual Payables program uses the Visa® platform. Any merchant that accepts Visa will accept Bank of America cards.

### b) Identify and provide an overview of the software/web-based card program management system that supports the bank's virtual card program.

The bank's Virtual Card program is run on the Works® Virtual Card management platform. This is the same application used for your SPCC program. This simple, web-based application can help automate, streamline and integrate your Virtual Card program and reconciliation process, resulting in enhanced efficiencies and reduced costs.

**Cost management** – Boost spend visibility, streamline transactions, and improve reporting

**Card management** – Access a variety of functions to manage your Virtual Card programs better, including the ability to resend remittance advice emails and maintain vendor email addresses in real time

**Process efficiency** – Incorporate streamlined workflows, automated approvals and data input in the payments process

**Governance** – Centralized visibility and tracking of Virtual Card payments and built-in policy compliance functionality help protect against card fraud

#### Real-time administration functions

- In the Works application, payments can be routed for pre-approval by a designated representative from your organization. Once approved, funds can be dynamically added to a card for processing by a vendor.

#### Online, on-demand, configurable reporting

- Easy access to required data and dashboard reporting for spend information to share with managers and auditors
- Real-time or batch integration with your Enterprise Resource Planning (ERP) system
- On-demand file download of reconciled transactions available in a variety of formats
- Pre-configured report templates and configurable, with ad hoc reporting available

#### Dedicated implementation advisor

Determines your specific needs and implements the features that fit your requirements. Provides ongoing support throughout the implementation process.



- c) State whether the software/web-based virtual card program management system is wholly owned by your bank. If not, specify the owner of the system and how many years the bank has worked with the owner of the system.**

Our Virtual Payables is managed by Works, a web-based card account management system, which is wholly owned by Bank of America.

- d) What billing cycles are available? What payment terms are available from statement date?**

Billing occurs monthly according to your billing cycle and grace days.

Below is a list of billing cycle and grace day options:

Cycle days	7	14	14	30	30	30	30	30
Grace days	3	3	7	3	7	14	20	25

Billing cycle can end on any of the following dates: first day of month, last day of the month or specific date between 4<sup>th</sup> and 27<sup>th</sup> of the month.

- e) Do you offer virtual card payments to vendors using "ghost cards," "single use accounts," or both? Describe your program and the benefits of your approach.**

Currently, for our Virtual Payables program we offer virtual card payments to vendors using "ghost cards" or "virtual cards". This system provides one dedicated card number to vendors that the vendor can either securely store on file or the vendor can elect to receive a secure email with the full card number each time the vendor receives a payment. When the Bank enrolls vendors, we provide the vendor with these options. The bank has had significant success enrolling and maintaining vendors in this dedicated virtual card or ghost card program.

We find that many vendors securely store card information in their accounts receivable system (including CVV) so by having a consistent card number for each payment, it significantly reduces the amount of time and effort that goes into processing virtual card payments when they are received. The dedicated virtual card number also helps in the resolution of any vendor questions or issues that may arise as it provides for easy look up and reference for JMU, vendor and the bank.

It should also be noted that with our virtual card platform, each dedicated vendor card account has a \$0 balance until JMU sends a payment file to the bank. Once that payment file is received, the Bank will increase the available limit on that card to the exact amount of the payment due. This prevents vendors from taking funds off of their dedicated card when they don't have any payments due.

- f) How would vendors receive instructions related to JMU payments made by virtual card?**

Each time JMU sends a payment file to the bank, the bank will load each of the vendor's cards with the exact amount of each payment. Once this dynamic funding occurs, the vendor will receive an email instructing them to charge the card they have on file (or secure email will full 16 card #) for the total amount of the invoices JMU is paying them for. The email will list all of the invoices that are included in the payment. Please refer to the sample remittance email below.

**g) If a payment authorization email is sent to vendors, provide an example of the correspondence. Can the body of the email be customized by JMU?**

Yes. Please refer to the sample remittance email below. This email can be customized by JMU as outlined below. We will work with you during implementation to create this remittance email template.

**h) Describe the bank's capabilities for delivering remittance details to the vendor for payments made by virtual card. Is there an additional fee to either JMU or the vendor for this service?**

Bank of America emails the remittance to the vendor. JMU can customize the remittance advice to include:


- The invoices/payments submitted (invoice number, description, amount — information you choose to send)
- Short payments or credits that you applied to a particular payment
- The full amount the vendor is to charge to the card
- Your specific instructions on how the vendor should process the transaction
- Exact Authorization users can include guidelines for pulling payments successfully

A vendor will also have the ability to receive a text file with the remittance data attached to the email they receive to use in the posting of the payments

There is no fee to JMU or the vendor for receiving this information.

## Sample vendor remittance advice

**From:** [noreply@virtualpayables.bofam1.com](mailto:noreply@virtualpayables.bofam1.com)  
**Date:** November 6, 2017 at 2:08:03 PM CST  
**To:** [supplier@supplieremail.com](mailto:supplier@supplieremail.com)  
**Subject:** Payment Notification from Bank of America Merrill Lynch

**ACTION REQUIRED: Payment Notification from Bank of America Merrill Lynch** 

This is an automated email Payment Notification generated by Bank of America Merrill Lynch for a credit card payment initiated and authorized by BUYER COMPANY.

<b>Buyer Information</b> Company: BUYER COMPANY Phone: 555-555-1234 Email: <a href="mailto:buyer@buyeremail.com">buyer@buyeremail.com</a> Address: 3 Commercial Place Norfolk, VA 23510	<b>Supplier Information</b> Supplier: My Supplier Supplier ID: supplierid01
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**Last 4 Digits of Account:** XXXX-XXXX-XXXX-4844  
**Payment Amount:** 9.25 USD  
**Payment Expiration Date:** 11/16/2017

To receive payment for the invoice(s) below, please draft the total Payment Amount as a single transaction using the credit card account information referenced below. Failure to transact the full amount by the Payment Expiration Date referenced above may result in a decline.

Either click on the link below or copy/paste the URL into your browser to obtain the Account Information needed to complete this transaction (16 digit account number, 3 digit security code, and account expiration date). To access this secure data, you will be required to enter the User ID and passcode provided by BUYER COMPANY.

**To access Account Information:**  
[https://cte.vpa.commercialservices.vjseonline.com/CommercialLogin/SupplierNotificationWeb/notification.do?ip=177155&value=4df5315-bd13-47ec-8faa-e8118b0515c5&locate=en\\_US](https://cte.vpa.commercialservices.vjseonline.com/CommercialLogin/SupplierNotificationWeb/notification.do?ip=177155&value=4df5315-bd13-47ec-8faa-e8118b0515c5&locate=en_US)

PLEASE NOTE: Depending on your account set up, you may be required to collect this payment as a single transaction for the exact Payment Amount referenced above. Any other amount may be declined. If attempts to charge this account for lesser amounts are being declined, please contact BUYER COMPANY for assistance.

Invoice Number	Invoice Date	Invoice Amount
12340	10/01/2017	3.10
12342	10/03/2017	4.00
12346	10/04/2017	2.15

Email Notes: This text is last email notes for Payment JNM1001. These optional notes to the Supplier can be up to 250 characters long.

**REMINDER:** Never provide credit card numbers in an email. Bank of America Merrill Lynch will never request or require you to send your personal information such as account numbers, passwords or PINs within an email message. If you receive suspicious email claiming to be from Bank of America Merrill Lynch, please forward to [abuse@bankofamerica.com](mailto:abuse@bankofamerica.com).

**DISCLAIMER:** This email message and any attachment are intended only for the use of the addressees named above and may contain information that is confidential. If you are not an intended recipient, any display, distribution, copying or retention is strictly prohibited. If you have received the email in error, we are sorry for any inconvenience. Please email REX WORKMAN VPP USD at [rex.workman@bankofamerica.com](mailto:rex.workman@bankofamerica.com) immediately.

**i) If the supplier reverses a payment, identify the impact on the available balance for the card.**

Vendors can process a reversal or credit on the card account. Unlike debits, credits do not need authorization, and the funds are placed back in JMU's billing account — not to the individual card.

**j) Can refunds be posted to the card?**

Vendors can process a reversal or credit (or refund) on the card account. Unlike debits, credits do not need authorization, and the funds are placed back in JMU's billing account — not to the individual card.

**k) If a vendor does not process a card payment, after how many days does the authorization "expire" and can no longer be used?**

We do have the ability in our system to have an authorization expire after a JMU determined number of days. This number of days can be set based on JMU's preference. This time frame is set at the spend control profile level (not at the individual vendor level).

**l) Before the authorization expires can your system send an automated reminder notice to the vendor informing them that they have a payment that has not been processed?**

Yes. An automated reminder email can be sent to the vendor before the authorization expires to notify the vendor that they have a payment that has not been processed.

**m) How will JMU be notified if a vendor does not process a card payment?**

Through the reporting functionality in the Works application, JMU can be notified of all “open” transactions, which are payments that have not been processed yet by a vendor.

**n) Describe the reports available to JMU to review, manage and reconcile vendor payments made by commercial card. What type of information (i.e. initiated, but unprocessed card payments; expired payment authorizations) does the system report?**

Virtual Payables, offered in conjunction with our Works application, offers a variety of standard and customizable reports including the following.

**Reconciliation reports** – JMU can choose which system fields to include and customize the order and formatting of these fields. Once the template report is created, the report can be configured to automatically generate on a daily, weekly or monthly basis. The auto-generated reconciliation report can be delivered to the designated users via SFTP or FTP/S or can be placed in their secure “mailbox” within the Virtual Payables system for download. |

This reconciliation report can also be run ad-hoc for various time periods. Ad-hoc reports are delivered to a secure “mailbox” within Virtual Payables system for manual download.

**Audit Report** – JMU can run a standard report that details all payments in the system, what actions have been taken on the payments and which user performed the action. This report can be filtered by a variety of criteria (such as, date range, user ID, activity type, by vendor) and is available for system download in CSV or Excel formats. A sample of this report is shown below.

**Filtered tables** – All information tables (such as the Vendor table or Payments table) can be filtered to your desired criteria and then downloaded into CSV or Excel.

**o) Do you offer a Buyer Initiated Payment (push pay) Program? If so, provide an explanation of how this service would operate. If a different rebate schedule applies, provide details.**

Yes. We offer both “Push” and “Pull” method of payment to vendors.

**Straight-through processing**

This method enables you, the buyer, to “push” the exact payment amount to an enabled vendor, without the vendor taking action to initiate the payment. Straight-through processing is one option for Visa® card programs that helps alleviate manual reconciliation and enhances end-to-end automation for the buyer and the vendor.

The most significant benefit of straight-through processing to the buyer is auto reconciliation as only the exact payment amount is distributed to the vendor.

Straight-through processing reduces the time and effort associated with communicating card account information to your vendors, as well manual reconciliation. This type of payment also eliminates the need for vendors to house your card account information and removes the need for them to manually process card transactions, further driving efficiencies. Lastly, vendors who accept straight-through processing typically pay a lower interchange fee for card acceptance, and the fee declines as the transaction value increases.

**p) Vendor Enrollment for Payment by Virtual Card**

**i. Describe the outreach services you provide to encourage acceptance of payment by virtual card.**

To begin, we will work with JMU to convert your existing virtual card vendors over to Bank of America's platform. We have a significant amount of experience doing this will little spend lost in the process.

JMU then provides a data file showing 12 months of check spend activity, noting individual vendor names and number of transactions and total dollar amount of transactions with each vendor.

We analyze your data against a proprietary database of known Virtual Payables and card accepting vendors. The result is a target list of vendors best suited for Virtual Payables. Once you approve the list, we use it to conduct a vendor enrollment campaign on your behalf.

Various vendor types are excluded from standard calling campaign efforts as we have alternative approaches to best transition these vendors to card. Examples include vendors with no known card acceptance or a history of declining to participate in Virtual Payables. Additionally, vendors that take ACH payments or vendors with extremely high spend levels with JMU are best targeted directly by you for potential conversion. Often in these cases, payment terms must be negotiated and JMU is best to lead such discussions.

For vendors that choose not to participate, we notify and consult with you on best practices to convert the declines to card acceptors.

A team of more than 25 staff is dedicated to our vendor enrollment initiatives. So, once you approve the target vendor list for a calling campaign, we collaborate to develop a detailed communication strategy, including a script to be used during the process. When the script is finalized and approved, our enrollment specialists solicit the vendors on your behalf, using standard tools such as the call script, a vendor website and FAQs.

Once a vendor agrees to accept Virtual Payables, a vendor profile, which includes vendor ID and email address, is created in Virtual Payables.

You receive a list of newly enrolled and declined vendors on a weekly basis. For vendors that choose not to participate, we notify and consult with you on best practices to convert them to card acceptors.

In addition to the bank managed campaign efforts, our virtual card system is flexible and simple enough so that you, the buying client, can easily "self-enroll" a single vendor or a group of vendors. Your authorized users can input a new vendor profile via the online interface, or submit the new vendor detail, even with first payment request, using your payment instruction file or Application Program Interface (API) connection to the card system.

**ii. Who makes outbound phone calls to vendors (i.e. employees of your bank or a third-party)? Will a specific individual or a team of individuals be assigned to JMU? Where are they located?**

Bank of America has a dedicated team of Bank employees (not third-party) who run our Virtual Payables outbound campaigns. JMU will be assigned a dedicated Enrollment Manager who will be responsible for the JMU campaign. This Enrollment Manager will put together all relevant materials for the campaign and will provide a weekly summary of results.

**iii. How often would you propose to contact vendors who initially chose not to accept payment by card?**

Based on our experience, we typically will wait at least 12 months after a vendor initially declines to join the program before we will reach out to them again. We will work closely with JMU to make sure we are in agreement on this strategy each time we do a campaign as well as to look for other opportunities to leverage JMU's business relationship with particular vendors (contract negotiation, RFP, etc).

**iv. For vendors unwilling to accept payment by virtual card, can your enrollment process attempt to convert payment to ACH?**

Yes. In our typical campaign, if a vendor declines to enroll in our Virtual Payables program, we will then move them over to our Paymode-X program. We do this in groupings and in coordination with JMU as we work through the vendor enrollment process. Oftentimes, we will find that a vendor targeted for Virtual Payables is already enrolled in the Paymode-X network. If that it is the case, this vendor will automatically be reported as an ACH vendor (see ACH payments section below)

**q) Payments to Vendors by ACH**

**i. Does the bank have an online self-enrollment portal for vendors? If so, describe the process vendors would use to enroll.**

Yes. Paymode-X Connect is the bank's ACH vendor payment platform. JMU will have a dedicated self-enrollment portal for vendors to go to begin the enrollment process.

Vendors are directed to a co-branded web-based Paymode-X Connect enrollment process that quickly and easily captures their company and bank account information, and authorization for electronic payments. Our Paymode-X team then goes through a thorough validation process before we report them to JMU as an active vendor (please refer to answer to f.iii below).

Vendors are directed to a web-based Paymode-X Connect enrollment process that quickly and easily captures their company and bank account information, and authorization for electronic payments.

**ii. Would JMU have the ability to enter vendor bank account data through the self-enrollment portal?**

No. JMU will not have the ability to enter vendor bank account information through the self-enrollment portal for its targeted vendor payments. The goal of the Paymode-X platform is to get JMU completely away from its vendors' bank account information.

Vendors are directed to a web-based Paymode-X Connect enrollment process that quickly and easily captures their company and bank account information, and authorization for electronic payments.

For individuals and sole proprietors, JMU will have the ability to enter bank account data into the Paymode-X system using our Extended Network Payments platform. The Paymode-X team does not do any validation on this information.

### Extended Network Payments

With Extended Network Payments add non-member payees to your Paymode-X Connect process.

How Extended Network Payments works:

1. Gather and validate required electronic payment information for non-network member payees (such as: landlords, physicians, contractors, sole proprietors, and employees)
2. Follow your normal Paymode-X Connect payment process to deliver an ACH with electronic remittance to all payees.
3. Paymode-X will store the bank account information for your non-member payees on our secure platform and process payments on your behalf.

### **iii. Describe the bank's capabilities for delivering remittance detail to the payment recipient for payments made by ACH. Is there an additional fee to either JMU or the vendor for this service?**

Paymode-X Connect is a proprietary network of more than 400,000 vendors who have enrolled to receive ACH payments from Bank of America clients. Each time a vendor receives payments from a payer in the network, the vendor will receive an email indicating that they have received Paymode-X payments.

Vendors have the option to enroll in the network as either a Premium or a Basic vendor. As a premium vendor, in exchange for a small transaction fee, vendors receive a customized file of all of its payments and remittance information. This file is customized for each vendor so they can upload the remittance information directly into their accounts receivable system (straight-through processing). As a Basic member in the Paymode-X network, vendors have access to all of their remittance data through the secure Paymode-X portal. From that portal, they have the opportunity to download all relevant remittance information in order to post their payments. There is no fee to the vendor for a basic membership.



Below is a matrix of the Premium and Basic Membership features:

Supplier Features	PREMIUM MEMBERSHIP	BASIC MEMBERSHIP	Description
Online portal	✓	✓	Update information and control account details to make payments more successful and secure.
Early payment notification	✓	✓	Improve cash management with email alert of payment 24 hours prior to receipt.
Rich remittance detail	✓		Speed cash application and improve accuracy with detail delivered in an ERP-ready format (including CTX or a custom A/R file).
Premium invoice delivery	✓		Deliver invoices electronically. Track delivery to and action by customers in order to prioritize follow up communication.
Payment Tracker	✓		Track upcoming and historical payments using a snapshot, detailed list or graphical view.
"My Payers" view and address book	✓		View specific payment trends and customer-maintained contact information.
Document upload tool	✓		Simplify the process of sharing W-8, W-9, insurance, etc. by storing documents on Paymode-X and specifying customer access.
Vendor Spotlight and Vendor Connect	✓		Feature your logo and company link on the portal for exposure to potential new customers.

**iv. What steps does the bank take to validate the legitimacy of the banking instructions to ensure funds are made to the correct payee?**

To ensure the information provided is accurate and valid, each enrolling buyer and vendor is authenticated by the support team. In this multi-step process, each vendor is authenticated as they enroll in the Paymode-X Network to verify that:

- The vendor entity that enrolls exists
- The user who enrolls the vendor is employed by the vendor and is authorized to bind them to banking services agreements
- The bank account(s) enrolled is (are) held in the name of the vendor that enrolled
- This authentication process ensures that only legitimate vendors receive payments through Paymode-X Connect

If a vendor requests an update/change to the existing bank account number, the bank account(s) verification process is completed again BEFORE any payments are released to the vendor.

**v. Does the bank validate the W-9 and compare vendor data to OFAC sanctions lists? If so, does the bank provide ongoing monitoring?**

Yes. The Paymode-X team as part of the authentication process, validates the W-9. All vendors enrolled in Paymode-X are validated against the OFAC Sanctions list on a daily basis.



**vi. Can the bank provide any level of payment guarantee on ACH transactions? If so, describe the service and the conditions of the guarantee?**

The ACH payment landscape has been under siege from a fraud and mis-directed payment perspective. Several large public sector entities including several high profile universities have experienced significant losses from ACH payments that were initiated under false pretenses or sent to fraudulent bank accounts.

As described above, our Paymode-X team performs a thorough validation of each vendor that participates in the network. We do this when a vendor first enrolls in the network **and** we go through the whole process again when a vendor changes its bank account. We will not report a vendor to JMU as being “active” until this validation process has been completed. As a result of this significant validation effort, Bank of America takes the liability for any fraud that may be experienced by one of our clients as a result of paying a vendor using the Paymode-X platform.

**r) What options are available for transmitting payment information to the bank for ACH, virtual card and outsourced check payments (online, FTP site, transmission)?**

We support the following transmission protocols: web services, HTTPS, SFTP, FTPS, AS2, Connect: Direct® with Secure+, SWIFTNet FileAct, Virtual Private Networks, Multiprotocol Label Switching (MPLS) dedicated connections and fully managed Ethernet.

**s) Check Printing**

**i. Describe the bank's experience in providing check-printing services. Would checks be printed in-house or is this service outsourced?**

As a value added service, Paymode-X Connect can handle the outsourcing of checks for a client that is using the Paymode-X Connect electronic payments module. The printing and mailing of checks is provided by Epiq Systems, located in Portland, Oregon.

Epiq Systems is a national leader in highly specialized and complex information processing and distribution. The company has evolved from a service bureau provider of computing services, into a value-added processor and producer of highly sensitive documents. Epiq Systems made the strategic decision to focus on distribution through the Xerox high-speed laser printing platform. This cut-sheet print environment, coupled with intelligent inserting and comprehensive programming tools, offers cost-saving solutions to clients with complex needs. The combination of cut-sheet laser printers, intelligent inserting and certain programming processes allow us to substantially reduce our clients' production expenses by minimizing the amount of forms, envelopes and postage necessary to meet their requirements.

### Security

Security features used by the Paymode-X check-printing service include:

- Void pantograph
- Warning band
- Chemical sensitivity
- Watermark
- Invisible fibers

- Control numbers
- Padlock icon

## Mailing

Portland’s U.S. Post Office is ranked as one of the most efficient in the United States. Mail sent from Epiq Systems is commonly received across the nation within 2-3 business days. Epiq Systems has a cooperative relationship with the Post Office and their in-house staff are experts on postal regulations and requirements. Epiq Systems strives to obtain the lowest possible postage rate.

**ii. What is your cut-off time for receiving files for checks to be printed and mailed on the next business day?**

Checks processed by the 5p.m. Eastern deadline will be printed and mailed the following business day.

**iii. Where will checks be printed?**

Checks are printed in a state-of-the-art facility located in Portland, Oregon.

**iv. Are multiple check printing sites available in the event one site is inoperable (weather, equipment, etc.)?**

Yes. There is a back-up check printing site in Tennessee.

**v. What controls do you employ to assure safety of customer data transmitted, check stock, and safeguarding of the checks before they are mailed to the recipient?**

Epiq systems are held by contract to the same security standards and requirements as Bank of America.

The Paymode-X network environment is comprised of redundant Cisco and Juniper firewalls with integrated IDS/IPS. Paymode-X uses redundant Cisco Nexus switches, ARS routers for managing IP routing and network segmentation, and a BigIP F5 for load balancing and certificate off-loading.

Paymode-X endures a rigorous testing and monitoring regime to ensure that the application and product meets the bank’s security standards and aligns with our policies.

Security is a critical element of a successful, streamlined AP program. Fraudsters consistently develop and attempt new schemes and use technology to penetrate systems. One layer of protection is never enough, which is why Paymode-X uses multiple, robust features and defense in depth strategies.

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### Paymode-X Connect Security

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Transport	<ul style="list-style-type: none"> <li>• All sensitive data to and from Paymode-X is encrypted</li> <li>• Multifactor Adaptive Authentication on high risk transactions</li> </ul>
Internal processing	<ul style="list-style-type: none"> <li>• Account numbers, passwords and other sensitive data are encrypted for storage</li> </ul>

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<b>Paymode-X Connect Security</b>	
	<ul style="list-style-type: none"> <li>• Access is limited and actions audited</li> <li>• Protected by security-management software</li> </ul>
Payment	<ul style="list-style-type: none"> <li>• Individual user ID and password with support for segregation of duties</li> <li>• Multi-level approvals</li> <li>• Account segregation</li> <li>• Control Total emails support process checks and balances</li> <li>• User Account Monitoring and Maintenance</li> </ul>
Physical plant	<ul style="list-style-type: none"> <li>• Restricted access in a “zoned” facility</li> <li>• <b>Production and DR sites have redundant power and internet providers</b></li> <li>• <b>Backups are in real time and supplemented nightly</b></li> </ul>

**vi. What quality controls are in place to prevent errors in printing?**

Please refer to the below mailing procedures.

**Mailing procedures**

Printed documents are delivered to the mail center for processing. A work order that describes all aspects of the mailing, accompanies the printed documents. The process includes the following steps:

- Review and verification of the mailing requirements from the work order.
- Starting the client-specific program that enables the inserter to achieve the proper folding and inserts required for the mailing.
- Setting the postage meter, mailing date and appropriate meter slug.
- The beginning postage meter reading is recorded onto the work order, along with the machine number being used, and the operator ID working on the project. The actual time that the project is started is machine stamped onto the work order.
- The piece counter is reset to zero.
- The operator loads the first batch of work into the inserter and verifies that the first and last document sequence numbers on the batch control sheet match the numbers on the first and last documents in the batch.
- The first mailing piece is stepped through the entire process to make sure all aspects of the inserting are being done properly.
- The first mailing piece is double-checked by the manager or shift supervisor against the mailing sample and the work order for accuracy.

Additional quality control items are performed on each piece and batch after the inserting is complete:

- The beginning and ending mail piece of each batch is marked in the mail tray.
- The first page in the envelope is page one of the mailing piece.
- Postage is properly placed on the envelope.
- The envelope is properly sealed.
- The overall appearance of the final piece is of high quality.

- As a mail tray is filled, they are sequentially numbered for the project.

At the end of each work order or grouping, a balancing routine is completed to determine whether the documents are inserted correctly. However, if the mailing count is out of balance, the operators follow exact procedures to correct the situation.

**vii. Does the bank offer any escheating service that could help JMU with the due diligence of reaching out to the individuals whose check is outstanding and then fulfill the unclaimed property reporting to the Commonwealth or Virginia?**

No, but for escheat purposes, JMU can receive outstanding check data based on the requested criteria. The payee name can be included when the payee name was listed in the check issue file.

## **19. Digital Payments**

**a) Does the bank offer a digital payments solution, where payments can be made to an e-mail address or phone number?**

Yes. The Bank of America Digital Disbursement service is an economical and convenient way to distribute funds to your U.S. consumer customers using just their mobile number or email address — regardless of their U.S.-based financial institution. This service allows you to send funds faster than by check, while preserving the confidentiality of your customers' account information.

With this business-to-consumer option, we can help you gain efficiencies and reduce the costs associated with paper check disbursements.

**b) Describe how payments made to individuals are initiated. What information needs to be entered?**

**Payment creation** – JMU creates a file of Digital Disbursement payment instructions that may include other payment types such as ACH, wire and check, and sends it to us using one of the CashPro Connect Payment (host-to-host) formats.

**Approval** – When using CashPro Connect, JMU may choose to manually approve every file you transmit to the bank before it is processed. When you subscribe to this service, Digital Disbursement batches are suspended until an authorized approver (indicated on the *Digital Disbursement Authorized Client Contact List*) contacts the bank with approval. With service, you must receive the File Acknowledgement Transmission or the File/Batch Acknowledgement report.

Approval functionality is available within CashPro Global Payments (internet). When you use CashPro Global Payments Batch Approval, Digital Disbursements batches are not released for processing until you indicate approval for release. These are outlined in our *CashPro Global Payments User Guide*, which is distributed during implementation.

**Processing** – Upon receipt, the file is passed to our Payment Transfer System for processing. We validate the balance in your designated account on the process date listed in your payment initiation transmission.

We determine whether recipients within the file are registered. Recipients of Digital Disbursement transactions must register with Bank of America or another bank participating in the Email/Mobile Transfer Network or with Zelle®, a company that facilitates such payments.

**Delivery** – The bank remits funds in accordance with the payment transaction request through the ACH network, book transfer or other electronic funds network, as determined by us or Zelle.

**Settlement** – When balance verification shows funds are available, the bank proceeds with debit via memo post to the designated account. We can post debit settlements on a file, batch or transaction level basis, and can post credit entries as one consolidated entry or individual entries.

**Reconciliation** – We offer online reports, output transmissions and file acknowledgements that can streamline your reconciliation and may be used to electronically update JMU’ in-house systems with status of your Digital Disbursement transactions. JMU can see settlement entries for these payments in your current- previous-day information reporting and notifications.

Zelle and Zelle-related marks and logos are property of Early Warning Services, LLC.

**c) If a digital payment is originated to an incorrect e-mail address or mobile phone number, is there any recourse or protections similar to those provided by NACHA?**

If the mobile number/email address is invalid, we will be unable to process the payment. We will credit back to your settlement operating account any debits previously made to fund your payments.

**d) Can a dollar threshold for individual digital payments be imposed?**

JMU may elect tolerance limit to help control unusual electronic payments risk. JMU can also decide if you want our system to set their Digital Disbursement Tolerance limits. These limits are optional.

**e) How long does it take the recipient to receive confirmation that they have received funds post transmission?**

Recipients who are already enrolled with Zelle receive notification and the funds are deposited the same-day or next business day. Unenrolled recipients receive notification of funds with a call to action to enroll/accept funds.

The delivery times you select for your file and API initiated payments depend on your business needs. File and API submitted transactions are processed on receipt upon execution date, with notifications going out to recipients. Execution date day begins at 12:00 AM ET and ends at 11:59 PM ET for approved transactions.

**f) Does the recipient have to “claim” funds, or is the money automatically “pushed” to the individual’s bank account?**

Recipients who are already enrolled with Zelle receive notification and the funds are deposited the same-day or next business day. Unenrolled recipients receive notification of funds with a call to action to enroll/accept funds.

Unenrolled recipients receive notification of funds with a call to action to enroll/accept funds. The recipient must register within 14 days and set up the same email address or mobile phone number that was submitted through file transmission or API to send them money. If the recipient does not enroll an email address or mobile number and accept transfer within 14 days, the transaction will expire and be cancelled.

- g) What happens to funds that are not claimed or an e-mail address or phone number that is not already linked to a bank account?**

If a recipient does not enroll for 14 days, the payment will expire and funds will be returned to JMU.

- h) Can your platform integrate with other common digital payment platforms (i.e. Apple Pay, Google Pay, Samsung Pay, Microsoft Wallet, Visa Checkout, etc.)?**

Yes.

## 20. Earnings Credit Rate

- a) Does JMU have the choice of paying the bank by either "hard dollars" or compensating balances ("soft dollars")? Is the pricing the same?**

Yes. We accept fees, balances or a combination of the two for service compensation. The account analysis system includes the value of balances when calculating service charges. Schedules are the same for all compensation methods.

- b) If JMU chooses to use compensating balances, are there any charges that could not be paid this way?**

All charges for Service Groups that we have proposed can be paid through analysis with the use of compensating balances.

- c) What is the bank's current earnings credit rate? What earnings credit rate will the bank be offering to JMU?**

The ECR is a bank managed rate. When determining the rate, Bank of America considers a number of prevailing market indicators. Our current standard rate is .20%.

We are offering JMU a managed ECR rate of .90% as part of our response to this RFP.

- d) How is your bank's earnings credit rate determined, adjusted, and applied?**

The ECR is a bank managed rate. When determining the rate, Bank of America considers a number of prevailing market indicators.

The Earnings Credit Rate (ECR) on your account is used to calculate your Earnings Allowance, which is based on your average investable balance. A client's ECR may vary and, at our discretion, this rate may change at any time. The ECR is applied to the monthly average positive collected balances. Specifically, the formula for calculating earnings is:

$$\frac{\text{Investable Balance} \times \text{ECR} \times \text{Days in Month}}{\text{Number of Days in the Year}}$$

**e) Are you willing to tie the earnings credit rate to a market index? If so, which index would you suggest?**

The ECR is a bank managed rate. When determining the rate, Bank of America considers a number of prevailing market indicators.

**f) Does a reserve requirement apply on balances?**

There is no reserve requirement deducted from average positive collected balances for ECR calculation.

**g) Balance Based Assessment**

**i. Will the bank assess any balance based charge (formerly FDIC or other) to JMU?**

The Bank Deposit Assessment is based on an account's average positive ledger balance for the month. The Bank Deposit Assessment may include deposit insurance, FICO assessment and other charges provided by law.

**ii. If so, what is the current charge for an entire year on a \$1,000,000 balance?**

The current charge for an entire year based on a balance of \$1,000,000 is \$1,750.00.

**iii. How is this charge computed?**

This monthly charge is computed as follows:

Ledger balance divided by \$1,000 x .1461

**iv. Is this charge assessed on ledger or collected balances?**

This charge is assessed on Ledger Balance.

**h) Does the bank have any limits on the amount of deposits that JMU could maintain with the bank?**

There are no limits on the amount of deposits that JMU can maintain with the bank.

**i) Can "excess" earnings credits be carried forward to cover charges in the following month? Is there a limit on how far forward excess earnings credits can be carried?**

Excess balances/earnings credits typically offset fees only within the monthly billing period. We do offer the ability to carry forward excess earnings credit for a period of up to 12 months.

## 21. Overnight Investment Option or Interest Bearing Bank Deposit

### a) What short-term investment vehicles(s) or interest bearing account(s) does the bank propose to use for the overnight investment or sweep of JMU's demand deposit accounts?

We propose that JMU use our Public Funds Interest Checking Account (PFIC) for the investment of funds in excess of those needed to offset fees.

We are offering JMU a managed rate for our PFIC account equal to the .90%.

#### Public Funds Interest Checking Account

The Public Fund Interest Checking (PFIC) account is an analyzed interest-bearing checking account designed to meet the complex needs of state and local government entities and U.S. government agencies.

The PFIC account offers:

- Unlimited transaction activity for analyzed interest checking accounts
- Interest on 100 percent of collected balances (subject to current market rates)
- Competitive managed rate

Designed as an operating account, the PFIC account can meet complex banking needs for clients requiring treasury management services.

### b) Does a reserve requirement apply to the proposed option?

No. Reserve requirements would not apply to balances in a PFIC account.

### c) Balance Based Assessment

#### i. Does an FDIC assessment, deposit based fee, or similar fee apply to the proposed option?

No. FDIC Assessment would not apply to balances in a PFIC account.

#### ii. If so, what is the current charge for a full year on a \$1,000,000 balance?

N/A

#### iii. How is this charge computed?

N/A

#### iv. Is this charged assessed on ledger or collected balances?

N/A

## 22. Money Market Portal

### a) Does the bank offer a money market portal to invest liquid funds? If so, describe the functions and capabilities of the portal.

Yes. CashPro Online Invest is an online liquidity and investment portfolio management tool that facilitates investment orders, providing extensive research and reporting capabilities including:

- Order Entry and Research



- Reporting and Notifications
- Administration and Security

**b) Provide a list of the fund families available and the number of money market mutual fund options available through this portal.**

Investment orders through CashPro include:

- Domestic money market mutual funds and USD offshore mutual funds
- Bank of America, N.A. Certificates of Deposit
- U.S. Treasury Bills
- U.S. Government Agencies
- Commercial Paper

**c) How are funds transferred from the main depository account to the money market portal (intra-bank transfer, ACH, wire)?**

The movement to/from a Bank of America account is processed via ACH transfer.

**d) What is the cut off time for same-day redemptions?**

We offer 15 different families of money market mutual funds so the cut off times will vary. For example, Treasury only funds will have an earlier cutoff of 1 - 1:45p.m. Eastern vs a Treasury/Government repo fund which will have a late cutoff of 4:45p.m. Eastern.

**e) How quickly are funds available when making a redemption request from the portal?**

If a Bank of America account is used, the funds are available within 90 minutes.

**f) Is there a minimum account size**

There are no minimum account thresholds.

**g) Is there a minimum transaction size?**

Generally speaking, there are no minimum transaction thresholds. Minimum transaction size is dependent on the specific product or security.

**h) Are there any charges for using the bank's money market portal? If so, list the charges.**

No. There are no fees.

## 23. Account Analysis Statements

**a) Provide a sample analysis statement.**

*A Guide to Reading Your Analysis Statement*, which includes a sample statement along with definitions and calculations, is in the Appendix.

**b) Are Association for Financial Professionals (AFP) Service Codes included on the analysis statement? If not, provide a list of the bank services mapped to AFP codes.**

Yes. Codes are included on electronic statements only.

**c) Are account analysis statements available online? How many prior months are available?**

Yes. Online statements are available the sixth business day of the month through CashPro Online. JMU may access up to 24 months of analysis statements online through CashPro Information Reporting.

**d) Can the account analysis statement be downloaded directly into MS Excel?**

No. Statement options include CashPro Online (PDF), an 822 transmission or paper.

## 24. End-of-Day Overdrafts

**It is a requirement of this solicitation that any JMU bank on which checks are drawn pay those checks presented even if it would cause a daylight or end of day overdraft, provided that the check has been authorized by positive pay.**

**a) What charges would apply in the event of an end-of-day overdraft?**

Overdraft fees may be assessed and charged to JMU's account.

**b) Is there a per check fee or a per occurrence fee when there is an overdraft? If so, what is it?**

Yes. Fees are typically assessed for each day an account is in ledger overdraft. Collected overdraft interest is assessed on an account when the end of day balance is uncollected. The formula used to calculate overdraft interest is:

$$\begin{aligned} & \text{Avg. Negative Collected Balance} \\ & \times \text{Avg. Negative Collected Balance Rate}^* \\ & \times \text{Number of Days in the Month} \\ & 360 \end{aligned}$$

\*Daily negative collected balance rates for the month are averaged

**c) Is there a daily cap on fees?**

There is no daily cap on fees. Per item fees are assessed only when an exception item is returned.

**d) In what order are disbursements processed if the processing of all items would result in an overdraft?**

Deposits and credits are first to post; then followed by debits in the below order.

Posting Order	Category
1	Deposits and Credits
2	<b>Debits with date/time stamp:</b> ATM All POS Teller cashed checks One-time Transfers Payments Wires
3	Checks
4	<b>Most other electronic payments and pre-authorized transfers</b> ACH Online Bill Pay Recurring Transfers Debit Memo Corrections
5	Scheduled Transactions
6	Most Fees
7	Keep the Change
8	Sweeps
9	Interest Credits

# I. Service Group 3 Pre-Paid Debit Cards

(Only offerors proposing for Service Group 3 should respond to this section.)

1. For banks proposing to provide Service Group 3, confirm that the bank can meet each of the "required services" listed in Section IV.C., Service Group 3: Pre-Paid Debit Cards.
2. Customer Service
  - a) Complete the table below for each of the individuals who will work with JMU on a regular basis.

<b>Information Requested</b>	Kindly refer to the table below
<b>Name</b>	
<b>Proposed Role</b>	
<b>Location</b>	
<b>Experience with other Higher Education Institutions</b>	
<b># of Years in Banking</b>	
<b># of Years with Your Bank</b>	
<b># of Accounts Responsible For</b>	

<b>Name</b>	<b>Proposal Role</b>	<b>Location</b>	<b>Experience with other Higher Education entities</b>	<b># of Years in Banking</b>	<b># of Years with Your Bank</b>	<b># of Accounts Responsible For</b>
<b>Doris Dixon</b> Director	Senior Prepaid Card Specialist	Charlotte	Doris is responsible for working with government, specialized industries and higher education segment client teams to identify and	23	18	N/A
<b>Kevin Larkin</b> Senior Vice President, Market Leader	Client Manager	Virginia	Kevin specializes in state and local government sectors within the Bank of America franchise. Kevin oversees a large and diverse client base.	25	25	40
<b>Margaret Marchetti</b> Vice President	Senior Treasury Solutions Analyst	Virginia	Margaret is responsible for the implementation of our solutions and serves in a consultative capacity to help clients determine the cost/benefit from the deletion, modification or addition of services.	35	35	40

**b) What are the hours of operation of the customer service unit involved in supporting the proposed services?**

JMU will have the ongoing support of our Prepaid Client Support team for day-to-day technical assistance. To obtain direct priority assistance, JMU administrators will reach the dedicated team via a toll-free telephone line or email for day-to-day technical support. Prepaid Client Support team hours are from 7 a.m. to 9 p.m. Eastern, Monday through Friday. This team of associates is staffed with advance-level customer service representatives who will be able to access the prepaid system directly, reset passwords, check account load information and answer miscellaneous questions.

**Cardholder servicing**

Cardholders will receive 24/7/365 customer service by toll-free phone number – automated and live service, as well as via online customer service and our mobile app. Cardholders may also establish email/text alerts to keep track of their account activity.

We serve millions of cardholders every day. As one of the largest Prepaid Card issuers in the world, providing stellar service to your cardholders is critical to our success.

Cardholders receive support in English and Spanish. As our service representatives are able to identify that a caller is unable to speak English or Spanish by the transfer of the call from the IVR and voice recognition, we use the LanguageLine Solutions service to accommodate cardholders who need additional translation services. This allows us to expand our multi-lingual support to more than 240 languages and prevents limitations for our cardholders.

TTY service is available for the hearing-impaired via a separate toll-free number. TTY terminals are deployed in the call center and relay services are provided via our long distance carriers.

Our U.S.-based cardholder servicing team is wholly dedicated to our prepaid card programs. These call center representatives know the prepaid space and the nuances of transacting with prepaid cards. Our day-to-day experience from servicing our programs has built unmatched industry expertise for the servicing of prepaid cardholders. Our call center locations are only based in the continental United States and are strategically located to support full redundancy in the case of peak volume, natural disaster or power outage.

**c) For routine day-to-day transactions, will a specific customer service representative or a customer service department be assigned? Provide biographical information for this individual(s) that will be assigned to this account.**

In addition to Prepaid Client Support for day-to-day technical questions, you will of course always have the support of your client team for any card services concerns or escalations. This level of support will be consistent throughout the life of the card programs. In addition to your dedicated service advisor, Regina Heggood, Kevin Larkin and Margaret Marchetti will continue to serve as the JMU client team before and after implementation. The client team will work directly with JMU throughout the relationship to ensure your banking needs are met. Biographies of your client team are included earlier in our proposal.

**d) After the initial transition, how often will the primary relationship manager attend on-site meetings with JMU staff? Describe a typical meeting agenda for this on-site meeting.**

We are available to meet with JMU with whatever frequency JMU requires. We suggest that we will have at a minimum two on-site meetings per year with your client manager Kevin Larkin and team. More frequent meetings can be scheduled if applicable.

**3. Provide a description of your pre-paid card program. How long have you offered this card program?**

We are pleased to present to JMU our Commercial Prepaid Card program, a branded electronic disbursement solution, that provides the ability to issue and fund cards online in a real-time environment to recipients for the purchase of goods and services and/or cash access. This payment application is designed to streamline your internal processes and eliminate the need for paper check, petty cash, and consumer gift cards.

Personal Funds programs (reloadable or single use): You can provide funds to your students, employees or guests in a timely and cost-effective manner. Once the electronic transfer of funds occur the individual owns the value loaded on the card and cardholders are covered by FDIC insurance and privacy laws. Examples include:

- Per diem (NCAA athletic, domestic, abroad)
- Research study or human subject participant payments
- Rewards and incentives
- Miscellaneous payments

Business Funds programs (reloadable or single use): You can provide the card to employees to transact with the card to pay business expenses rather than using cash or checks. JMU owns the value on the card, has complete insight into card account activity and can recover funds at any time. Examples include:

- Business per diem
- Grant payments
- Petty cash
- Infrequent traveler allowances

Additionally, we offer the CashPay® Payroll Card for payroll needs and the Higher Education Prepaid Card specifically for Title IV disbursements. These two highly-regulated Prepaid Card products are specific to the unique payment types and require specific features and fee structures for compliance. We are happy to discuss these products in full if JMU disbursement needs expand from those defined in this RFP.

Commercial Prepaid Cards allow you to deliver personalized refunds and payments while experiencing expense management advantages and efficiencies. With a simple ordering process, flexible program options and far-reaching card acceptance, prepaid cards can help you meet your refund and payment needs without the cost and inconvenience of paper checks.

As a bank issuer of prepaid debit cards, we offer JMU benefits of voluntary and required compliance with various state and federal regulations, industry standards and Department of Education rules. Secure card management and reporting platforms protect cardholder privacy. Systems can be accessed online, without licensing, maintenance or software installation that could burden your IT resources.

Our programs include card/materials design and production, inventory and mailing management. We offer the flexibility of card fulfillment via mail order, with or without express delivery, or the option of instant-issue cards distributed on site. JMU simply approves all communications and materials prior to program launch, provides us with cardholder data and load amounts, and we do the rest.

While there is no minimum number of cards that the University must meet to implement a program, annual load guidance for the program is a minimum of \$750,000. In addition, should the University wish to expand to additional Prepaid Card programs outside those defined in this RFP the bank is happy to discuss these products in full and price accordingly.

### Experience and ongoing investment

JMU will benefit from our experience providing Prepaid Card services; we have been a recognized leader in the prepaid card industry since 1998 providing solutions to government, higher education and corporate clients. As the nation's largest issuer of debit cards and leading large bank issuer of prepaid cards per the 2019 Nilson Report, Bank of America has the processing platform strength and experience to best partner with JMU to deliver payment performance and exceptional services for you and your employees.

Since 2010, the bank and our processing and cardholder call center partners have invested heavily in our employees, technology and servicing infrastructure. This investment has directly improved operations and platform efficiency, reporting options and web-based administration. We are fully committed to providing best-in-class programs to our clients, helping them achieve their expense savings and efficiency goals.

#### **4. Have you implemented a pre-paid debit card program at other higher education institutions as a solution for coaches to provide per diem funds to athletes while traveling or for payment to clinical study participants/human subjects? If so, describe the experience in implementing these programs.**

We have extensive experience with athletic department programs at some of the top universities in the nation. Bank of America's prepaid card solution offers a convenient way for coaches/managers to cover business expenses, athletes to buy food, and more. JMU and cardholders benefit from increased security, decreased cash distribution and immediate access to funds, in addition to the following:

- Reduced risk and inconvenience associated with issuing cash to athletes and coaches
- The ability to control types of merchants where card can be used to ensure proper use of funds (business funds programs)
- Reporting that assists in tracking and spend monitoring to improve audit controls
- Improved cardholder experience by allowing real-time card reloads and reducing the inconvenience of out-of-pocket reimbursement processes

We can deliver personalized cards and instant issue cards, depending upon your specific needs.

### Personalized cards

- Order cards as you need them – we will personalize and mail initial cards for distribution
- Reloadable with variable load values – up to \$7,500 daily with configurable settings
- Unlimited POS access
- Cash access at ATMs, POS cash back and at teller
- FDIC-insured, privacy rules and Bank of America Zero Liability

### Instant Issue Cards (non-personalized, non-loaded/non-activated)

- Bulk shipped to JMU
- Option for emergency use while on road trips
- Reloadable, upgrade to personalized card option after 3rd value load
- Cash access at ATMs, POS cash back and at teller

Additionally, Bank of America has experience disbursing clinical study payments with our top higher education clients. By using our prepaid card solution, JMU can make immediate payments to individuals participating in human subject experiments. Bank of America offers two options:

### Anonymous: Instant Issue Cards (non-personalized, non-loaded/non-activated)

- No Cardholder Data Registration Required
- Bulk shipped to client
- Single load up to \$1,000
- No cash access

### Registered: Instant Issue Cards (non-personalized, non-loaded/non-activated)

- Bulk shipped to client
- Reloadable up to \$25,000 (up to \$7,500/day)
- Cash access allowed

As with all of our prepaid card products, JMU and cardholders benefit from:

- Cardholder and client support
- 24/7/365 cardholder customer service via mobile app, online and by phone
- Prepaid client support by email and phone
- Web portal with security functions to segregate funding and enrollment
- Card inventory management
- Department-level reporting
- Escheatment management by Bank of America

## 5. What card platform(s) does your program employ (e.g., MasterCard, Visa, American Express or other)? If more than one is used, which would you recommend for JMU and why?

Bank of America is a dual issuer and offers the internationally-recognized and broadly accepted Visa® and Mastercard® brands. For JMU's needs in this service group, we propose Visa. Kindly refer to a sample image of the card below.





**6. Are the accounts insured by FDIC?**

Yes. Bank of America, National Association (FDIC Cert: 3510) is a National Bank and has been FDIC insured since January 1, 1934. Each individual prepaid card account is protected with up to \$250,000 of FDIC insurance on a pass-through basis.

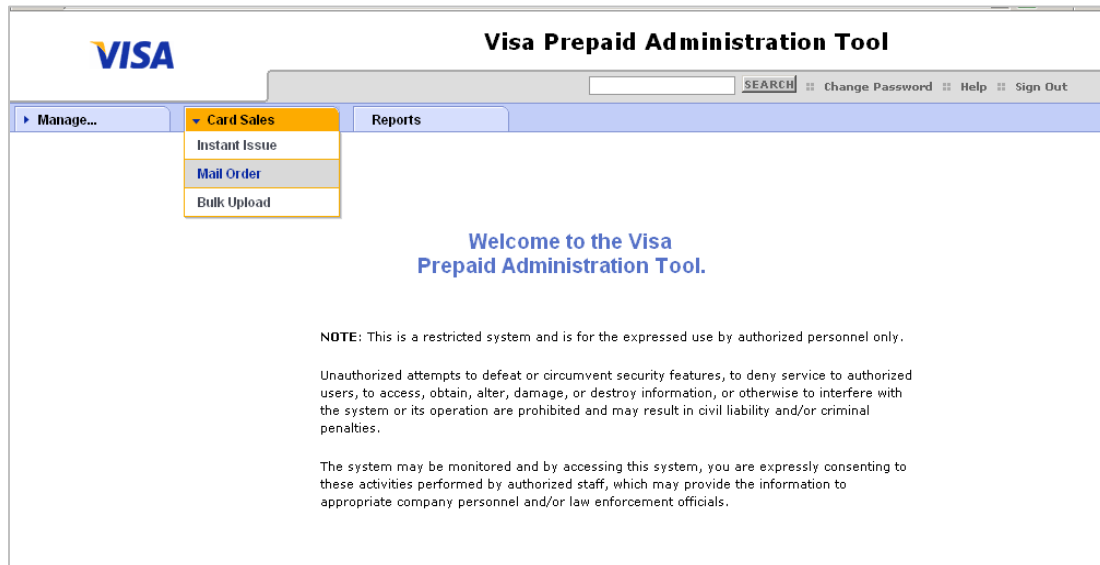
**7. Identify and provide an overview of the software/web-based card program management system that supports the bank's pre-paid card program.**

The web-based Prepaid Administration Tool allows JMU to designate one or more program administrators to electronically manage the card program around the clock. In addition to performing basic cardholder research and maintenance activities, your program administrators will enroll cardholders and order cards.

Program administrators can submit cardholder personal information and fund a prepaid card in real time. Through the Prepaid Administration Tool, your administrators may complete a form to enroll cardholders one at a time, or submit a batch enrollment file. Batch enrollment or cardholder maintenance files are uploaded in a CSV format.

With enrollments, you receive confirmation of successful account creation, as well as the routing and account number for each new account for ACH funding purposes.,.

**Screenshot – Prepaid Administration Tool**



**8. State whether the software/web-based pre-paid card program management system is wholly owned by your bank. If not, specify the owner of the system and how many years the bank has worked with the owner of the system.**

Our web-based Prepaid Administration Tool is hosted by our prepaid processor Visa DPS. The bank has long partnered with Visa DPS to provide our debit card processing system. Visa DPS, a division of Visa U.S.A., provides premium processing for deposit access products and is recognized as the industry leader in the

check card processing business. This processor is used for both our consumer debit card processing, as well as our prepaid platform.

## 9. Can the card design be customized to include JMU's colors and logo?

Yes. Card design options include our standard bank design with logo and fully-customized card (program size thresholds may apply). Although this is a collaborative effort, JMU will have final approval over card design and name, provided the final design complies with security and regulatory requirements of Visa and the bank.

## 10. Cardholder

### a) Does the program provide free access to funds at ATM's, retail stores, and bank branches? Describe the options for the recipient to access funds.

Yes. A critical component of any successful prepaid card program is to deliver ready access to funds through multiple access points, including ATMs. As the most effective way to reduce out-of-network ATMs fees is to offer a robust in-network ATM offering, Bank of America helps to reduce cardholder fees by offering an expanded and comprehensive system of free in-network ATMs, which includes Bank of America's well-branded and easy-to-find ATMs. These ATMs offer totally free access — no fees, no surcharges and no limits to the number of times they can be used.

The Prepaid card program allows for the ability to build programs with or without cash access through ATMs, point-of-sale locations with cash-back transactions and over-the-counter teller cash access at any Visa bank or credit union location. All cards issued under a specific card program location will carry the same characteristics and access options. During the implementation process your assigned implementation manager will consult with you on the access options you deem required for each location set up.

The ability to obtain cash is almost always provided on Personal Funds programs such as athletic and other per diems, payroll and financial aid/student refunds. The bank will consult with JMU on payment use cases and make recommendations on the allowance of cash access.

Details on in-network and out-of-network ATM usage fees, as well as teller cash access fees are provided in the pricing pro forma.

Note: Per regulations, cash access is not allowed on Anonymous Card programs.

### POS Access

Your cardholders will have unlimited point-of-sale access for purchases as well as cash access via cash-back transactions at any Maestro point-of-sale (POS) merchant location including retailers, grocery stores, convenience stores, pharmacies and other retailers. For example, cardholders will have the convenience of paying for goods with their cards and can get cash back within the same transaction.

We do not impose limits on the cash that can be received back, provided the amount does not exceed available funds, which our processing network does not allow. Any merchant restrictions on the amount of cash-back allowed within their establishment are not driven by the bank.

### Teller Cash Access

Cardholders may go to any Visa bank or credit union teller location — not only Bank of America locations — to withdraw cash by performing an over-the-counter cash access transaction with their Visa-branded card. An over-the-counter cash access transaction is conducted as a POS-swiped transaction and allows a

cardholder to withdraw any amount from their card account to the dollar and cents level, up to the available balance on the card. For over-the-counter cash access transactions, the transaction will be denied if over the available amount. One free teller cash access transaction is provided per month.

The recipient should always first know their available balance within their account prior to performing a transaction. Balance inquiries can be performed 24 hours day through mobile app, ATMs, Automated Customer Service, Live Representatives at CashPay Customer Service, or via Online Customer Service.

- The recipient will simply present their card for a manual cash disbursement to any Visa financial institution teller, asking for the total amount desired.
- The teller will “swipe” the card for the total amount and the transaction will be authorized via the prepaid processing platform.
- The teller will dispense the total amount to the recipient. The teller, per Visa regulations, may not charge a fee to the cardholder.

### ATM Access

All cards will operate through the comprehensive Cirrus network and Bank of America ATM network. There are over two million Cirrus ATMs located worldwide at which your cards will be accepted. These networks can be easily identified by the logos located on the ATM and are well-distributed against population density, conveniently located throughout Virginia, its neighboring states and provide both nationwide and worldwide access.

ATM locator links are provided on the online customer service website and via the mobile app. In addition, cardholders may always call a live representative toll-free for assistance.

In-Network Surcharge-Free Access - Cardholders can access their funds without surcharge or convenience fees at all Bank of America ATMs.

International access - It is important to note that cards can be used at over two million Cirrus ATMs worldwide. Please note that all international ATM withdrawals dispense funds in the local currency.

As the transaction is routed back to the card account for approval and settlement, the currency is exchanged and posted in U.S. dollars to the account owner’s individual card account. The same international transaction fee or “currency conversion fee” would apply for point-of-sale transactions as well, similar to the cardholder experience with traditional credit or debit cards.

The bank is a member of the Global ATM Alliance, which is a group of financial institutions that have created the world's first international ATM Alliance. Cardholders may use their card within the Global ATM Alliance with no convenience or surcharge fees.

Global ATM Alliance:

- North America—Bank of America
- United Kingdom—Barclays
- France—BNP Paribas
- Italy—BNL D’Italia
- Germany—Deutsche Bank
- Canada, Caribbean—Scotiabank
- Turkey—TEB
- Ukraine—UkrSibbank
- Australia, New Zealand—Westpac Bank

**b) Are issuer fees assessed on a withdrawal from an ATM owned by your bank or from a surcharge-free ATM?**

There are no fees assessed on domestic Bank of America ATMs. An international ATM withdrawal fee may apply. No surcharge or convenience fee will be charged at any Bank of America ATM. Details on out-of-network ATM usage fees and teller cash access fees are provided in the pricing pro forma.

**c) What type of access and support are available (web, phone)? Does the program provide 24/7 customer support for cardholders?**

Bank of America is committed to delivering industry-best cardholder services, 24/7, through these channels:

- Cardholder website
- Automated Interactive Voice Response (IVR)
- Service representative via the toll-free number
- The Prepaid App

**Cardholder website**

Through the site, cardholders will have online access to obtain account information specific to the CashPay program. This site, which is mobile-friendly and accessible through desktop, laptop, tablet and mobile phone web browsers includes the following features:

---

<b>Website features</b>
Card activation and PIN selection
Balance check
Access to 24 months of account statements and real-time transaction history (and request paper statements, free of charge)
Change PIN, password and personal settings
Subscribe to text/mail notifications for Low Balance alerts and Deposit notifications
Find Surcharge-free ATMs/cash-access locations
View and update profile information
<i>Cardholder Agreement and Privacy Notice</i>
FAQs
Online funds transfer (payroll card only)

**IVR**

Cardholders have 24/7 access to an IVR system. The Customer Service numbers are listed on the back of all cards and accessible by touch-tone, pulse or rotary dial telephones.

Cardholders can obtain current balance, last deposit and recent transactions history. And, they can opt out to speak to a service representative.

**Dedicated service representatives**

We serve millions of cardholders every day. As one of the largest Prepaid Card issuers in the world, providing stellar service to your cardholders is critical to our success. Because of our massive

infrastructure, we offer JMU state-of-the art service in strategic locations throughout the U.S. that support peak volume with rollover capabilities.

Support is available in English and Spanish. Service representatives are able to identify that a caller is unable to speak English or Spanish by the transfer of the call from the IVR and voice recognition; we use the LanguageLine Solutions service to accommodate cardholders who need translation services. This allows us to expand our multi-lingual support to more than 240 languages and prevents limitations for our cardholders.

TTY service is available for the hearing-impaired via a separate toll-free number. TTY terminals are deployed in the call center and relay services are provided via our long distance carriers.

Our U.S.-based cardholder servicing team is wholly dedicated to our prepaid programs. These call center representatives know the prepaid space and the nuances of prepaid card programs. Our experience servicing these programs has built unmatched industry expertise for the servicing of Prepaid Cards.

### Prepaid App

Cardholders can download the Bank of America Prepaid App for Android or iOS and use it to check balances, view their transaction history, locate an ATM, set up/manage account alerts, and suspend or reactivate a card.

Please note: Between the website and the Prepaid App, your cardholders have anywhere, anytime, secure access to information and account management.

#### **d) Do you offer any mobile applications for cardholders to view balances or locate in-network ATMs?**

Yes. Launched in 2018, the Bank of America Prepaid App is available from Apple iTunes® and Google Play™ stores.

### Prepaid App supports cardholders on the go

For flexibility, we offer the new Prepaid App and our customizable mobile-friendly cardholder website. The features available on each platform are:

- View balances
- View transaction history
- Suspend or reactivate cards
- Manage alerts (Email/SMS)
- ATM locator

Additionally, our website is optimized for mobile browsers and supports the same functions, whether accessed from a phone, tablet or PC.

## **11. Reloadable Cards**

### **a) Card Issuance**

#### **i. Describe the process for issuing new cards. How will the University get the account number information?**

Using the web-based Prepaid Administration Tool (PAT), our solution allows JMU to electronically process all card enrollments. When the bank receives information, we establish accounts same-day

and return a confirmation of account opening on the system, as well as the routing and account number for each new account, which is used when the ACH funding process is your method of funding.

We will accept enrollments transmitted from JMU including, but not limited to requirements such as name, address and phone number. Anonymous card programs do not require personal information within the enrollment process.

JMU has multiple options of securely transmitting enrollments to the bank:

- By single enrollment, using the web-based program administration tool
- By submitting a CSV file for multiple enrollments using the web-based program administration tool

Upon receipt, we establish accounts and return routing and account numbers for each opened account within the New Cardholder Accounts Added report. This report is On-Demand, available immediately following enrollment, and is downloadable in multiple formats including CSV for easy upload to your payroll system.

**Note:** Cardholders are not allowed to have access to the routing and account number associated with the card account, as deposits may only be made to the accounts by JMU.

When the program is implemented, we work directly with JMU to define the enrollment process that best fits your needs.

The standard method of distribution is “single order” sent to the cardholder address by U.S. mail. With the single order method, once we receive the enrollment request and set up the account, the card is sent directly to the account owner at the address provided.

The account owner generally receives their card within three to seven business days after the enrollment request is made. If you are performing several individual enrollments at once, the option does exist to have the initial cards bulk shipped to JMU program address for distribution. In this case you will be responsible for handing the cards out to each enrollee.

With the instant issue card program orders are always shipped in bulk directly to JMU. Cardholders do not have to wait to receive their card through the mail. The Instant Issue card program enables you to have a card issuing option that provides a shorter time frame for distribution of the card when necessary. For example, all anonymous cards are instant issue. JMU maintains an inventory supply of sealed prepackaged materials, which includes a non-personalized card. The best card issuance method will vary depending upon particular payment use case. You may determine the distribution method that best fits your needs during the implementation process and/or use a combination of both methods.

## **ii. What is the delivery method and turnaround time for new cards that are shipped to the University?**

The time it takes to receive a new card depends on the delivery method and the time of day it is ordered:

- If the request is that the card be sent to the cardholder by U.S. Mail, the cardholder will receive it in seven to 10 days.
- A rush card request for express delivery to the cardholder, within one to two business days, can be accommodated — if we receive the new request by 3 p.m. Eastern.
- Bulk card shipments to JMU are delivered via courier within two to three business days.

**iii. How would cardholders obtain replacements for lost cards? How long does the replacement process take?**

When a card is lost, stolen or damaged, cardholders should notify Cardholder Service immediately using the toll-free telephone number. After authentication, the service representative will process the replacement request and review recent transactions with the caller.

Replacement cards are issued within one business day via USPS mail. Express delivery services are also available for delivery by courier within two business days. Instructional material is fully disclosed to cardholders at initial card issuance, as well as with a replacement card. Because the card is the access to the account, a cardholder must receive their replacement card to access funds on these type of programs. Upon receipt of the replacement card, the account owners must perform PIN creation and activation procedures, similar to when they received their first card.






The time it takes to receive a new card depends on the delivery method and the time of day it is ordered:

- If the cardholder requests that the card be sent by U.S. Mail, the cardholder will receive it in seven to 10 days.
- A rush card request for express delivery to the cardholder, within one to two business days, can be accommodated — if we receive the new request by 3 p.m. Eastern.

**iv. Provide a sample of written materials that can be provided to cardholders on the proper use of the cards?**

Yes. Cardholder satisfaction is critical to the success of the program and the positive perception of JMU. Comprehensive marketing and communication are an essential element of your overall card program. The instructional materials for new cardholders are provided in the form of a welcome packet. The welcome packet is available in English and Spanish, depending on the language preference of the recipient you indicate.

At minimum, the contents of the *Welcome Packet* include:

	Card with activation sticker affixed
	Card carrier with ATM safety tips and usage guide information with step-by-step instructions on how to perform transactions
	Cardholder Agreement
	Short Form and Long Form Fee Disclosure and Other Important Disclosures
	A copy of the bank's Prepaid Privacy Policy, which provides privacy protection information to the cardholder.

A sample Card Carrier with usage guide information is provided within the Appendix.

**v. Can card profiles associated with an employee job title or position be made available to quickly set up new cardholders with a specific transaction/credit limit and specific MCC categories?**

Unlike with commercial credit-based card programs, card profiles cannot be established on the prepaid card system.

**a) Describe the process of loading funds on the cards. How quickly can funds be loaded on the card?**

JMU has the option to have your program administrators use our web-based Prepaid Administration Tool for real-time funding.

### Online funding method

The primary funding method for Commercial Prepaid Card programs is real-time funding performed through the web-based program administration tool. Authorized users added by your secure program administrator must have funding rights within their user profile in order to instruct that payments occur. Payments can be made one-off to an individual account or in bulk to multiple accounts through an upload of a CSV file into the system.

Once funds are loaded to a Personal Funds account, JMU administrators as a standard will not have the capability to unload cards due to the ownership of funds transferring to the recipient upon electronic transfer. If an error or mistake has been made, your administrators may work with Prepaid Client Support where bank personnel can remove funds with a real-time transaction. Self-service return of funds functionality on Personal Funds accounts is available on exception and is detailed in the next question below. Business Funds accounts may be loaded and unloaded at any time by the administrator, as the funds remain in the ownership of JMU.

All online funding activity, load or unload, will be captured within the “Funding Activity” on-demand report. The settlement of all online funding activity occurs the following business day with a debit/credit to the required Bank of America DDA “funding account” associated with the prepaid card program. There is no minimum balance required, but funds must be available in the account to cover all online funding activity.

JMU is responsible for identifying an account that will be used to fund online value loads and reloads of the cards, as well as to pay for any client program fees (two separate accounts may be used). During the implementation phase we will confirm all funding methods and accounts associated with your program.

### ACH direct deposit funding method

The ACH funding method for Prepaid Card programs is through a NACHA ACH direct deposit to each underlying deposit account. NACHA-approved Preauthorized Payment and Deposit (PPD) format is used for the payment file and all transmissions will be completed under standard NACHA timeframes. This secondary method is predominantly used for recurring payroll or financial aid payments, where an existing direct deposit process is in place.

We follow standard NACHA rules, including guidelines on payment files transmission, funding and availability. JMU can initiate and send ACH files to the current contracted originating bank for payments to the account underlying each Prepaid Card account, Monday through Friday, when funds are made available to cardholders under standard direct deposit availability. ACH payment files received from other banks are available at the opening of the business day on their effective date. ACH payment files received from Bank of America originators, and carrying a same-day effective date, are available during the settlement date after origination processing is completed. Settlement against ACH funded accounts and associated reporting occurs through your traditional direct deposit settlement process. In addition,



standard card program reporting reflects confirmed funding activity — number of loads received and amounts received.

During implementation, the funding process and all timeframes associated with it, will be detailed and confirmed to meet your needs.

**b) Once the card has been loaded, is it possible for JMU to deactivate the card and/or "unload" the balances?**

Once funds are loaded to a Personal Funds account, JMU as a standard will not have the capability to unload cards. If an error or mistake has been made, your administrators may work with Prepaid Client Support where bank personnel can remove funds with a real-time transaction. Business Funds accounts may be loaded and unloaded at any time by your administrators, as the funds remain in the ownership of JMU.

We have introduced Self-service Return of Funds functionality where administrators can unload funds deposited in error real-time via the Prepaid Administration Tool within 10 calendar days of the deposit or value load to a Personal Funds account. Funds are then returned to the JMU "funding account" for your prepaid card program. This functionality must be approved on a case-by-case basis and requires the signing of an affidavit acknowledging procedures and responsibility for unload of funds within a personally-owned account prior to release of the functionality to your administrators. This exception functionality may be desired for your athletic and research programs to specifically address error loads due to athlete ineligibility or injury, or for human subject absence from study participation.

**c) At what point does a card become inactive? What happens to inactive cards?**

Bank of America has full responsibility for the escheatment process of any abandoned or unclaimed funds remaining on CashPay accounts.

**Inactive cards**

Inactive cards will remain on the system for 365 days after inactivity begins. After 365 days of inactivity (configurable setting), the account will move to the account closure process and will continue to be monitored for escheatment. There is no fee associated with inactivity. This type of nuisance fee is not within our pricing philosophy; therefore Bank of America does not charge it. Closed accounts will not be able to receive deposits; however, cardholders will always be able to call customer to access any remaining funds if the account has not yet reached the escheatment time frame.

Our standard practice for deposited funds is to escheat unclaimed funds to the state of the account owner, similar to how unclaimed funds are escheated in traditional deposit accounts. Our prepaid debit card platform allows us to monitor account inactivity, and abandoned funds or unclaimed property.

When the account has no financial or service contact and has reached the appropriate escheatment timeframe — based on stated requirements — a communication may be sent to the account owner reminding them of the account and providing instructions on how to keep the account open. When no response is received, accounts are designated as unclaimed property and the bank process begins to escheat unclaimed funds to the respective state of account ownership and under the laws of that state.

**d) What are the liabilities of JMU and employees in the event of fraud, abuse, or loss of a card that is committed by a non-employee and not for the benefit of JMU?**

Liability is between the bank and the cardholder for all Personal Funds programs. The Bank of America Zero Liability Commitment extends beyond the standard zero-liability protections from Visa.

When fraudulent charges post to a card account and the account owner has properly reported the card as lost or stolen, the cardholder is not responsible for any unauthorized activity attempted on the card. The account owner is reimbursed\* for unauthorized transactions when reported within the allotted period.

\* The claims process is conducted within Regulation E rules and guidelines.

**e) Discuss any benefits for cardholders (i.e. loss damage waiver and liability insurance on rental cars, accident insurance, emergency card replacement, etc.).**

In addition to Bank of America Zero Liability, when branded with Visa, Purchase Security and the Visa zero liability programs also protect the consumer for unauthorized card use.

**f) Is it possible for the recipient to overdraw the balance on the card? Describe your overdraft policy.**

All transactions are electronically authorized. As a deducting balance account with no line of credit associated, most transactions are automatically declined if funds are not available. All ATM withdrawals are electronically authorized against the available balance and will not cause an account to go into a negative balance status.

There are some instances where an overdraft may occur due to merchant forced authorization and/or settlement timing. These situations are not unique to Bank of America and are seen across the prepaid and debit card industry. Cardholders can make purchases at any merchant that accepts Visa debit cards. For the standard authorization process, if a cardholder attempts to make a purchase that is more than his or her available balance on the card, the transaction is electronically declined. While over 99.99% of all transactions within the U.S. are electronically authorized, there are limited situations where a POS transaction, due to authorization timing and holds, may allow an account to go into a negative balance.

Overdrafts can occur in the following situations:

- **Settlement timing (merchant processing)** – In these situations merchants may settle the transaction after the authorization hold of funds has been removed from the account and/or the final payment required may be more than the authorization hold that was in place (for example, car rental return or hotel stay).
- **Forced authorization (merchant processing)** – For off-line transactions, there is no mechanism in place within the debit card industry to prevent the processing of the transaction by the merchant. With a lack of electronic authorizations overseas, “floor-limit” transactions still exist and are typically established for smaller merchants. Transactions below a specified dollar limit may be allowed for paper-based transactions and do not require electronic authorization. Accounts will overdraft when a cardholder makes a purchase that is below the “floor limit” but does not have the available balance on the card to cover such a transaction.
- Except for the scenarios stated above, we do not allow overdrafts on our Prepaid Card programs. In the event an overdraft occurs, we are responsible for uncollectible overdrafts and JMU will not have any responsibility or obligation for such overdrafts, nor for any other costs or liabilities incurred by the bank due to the actions of a program participant. If a merchant is responsible for

the overdraft under Visa regulations, the balance will be credited back into the cardholder’s account at the expense of the merchant.

We are committed to helping cardholders use their cards without overdraft. We have found that the best steps to help cardholders not overdraw their prepaid debit card accounts are related to merchant and cardholder education. The best practice we have found for alleviating overdraft situations is to emphasize to cardholders that they must “know their balance.” Our cardholder communications and marketing tools emphasize multiple ways for the cardholder to easily access balance information 24/7/365.

**g) Reporting**

**i. List the reports that are available for the cardholders.**

Cardholders can access up to 24 months of account statements and real-time transaction history (and request paper statements, free of charge).

**ii. List the reports that are available for program administrators.**

Program reporting is provided to meet your business needs, in accordance with Regulation E, applicable privacy laws and bank policy.

**Reporting package**

Reporting plays a central role in the successful program management. As a long-standing service provider, we know that reports are a critical tool used to deliver program expectations and achieve service levels. Our management team also uses the critical reporting information to measure progress, enhance specific program components and identify areas for future capability and improvement.

A discussion of your reporting requirements occurs during the implementation kick-off meeting.

**On-demand reporting options for reports JMU**

On-demand reports are available to view online through the Prepaid Administration Tool or by exporting and downloading into a CSV, Excel, XML, TIFF or PDF format. These reports (hourly, daily, weekly or monthly) are dynamic and available 24/7.

<b>Standard downloadable reports – Support for more activities</b>			
Report name	Description	Format	Delivery channel
Accounts Added	A view of cardholder add requests, primarily used to obtain the Routing and Account Number so that the direct deposit file can be set up for ACH payments	CSV, Excel, XML, TIFF or PDF	Download
Funding Activity	A detailed list of web exception funding activity only when made to any card associated with the program	CSV, Excel, XML, TIFF or PDF	Download
Cardholder List	A list of all the cardholders associated with the card program	CSV, Excel, XML, TIFF or PDF	Download

## Prepaid Reporting Tool

This Transit Layer Security (TLS)-encrypted web-based application enhances prepaid program reporting for your agencies. The reporting supports financial reconciliation and displays key prepaid program account activities for trends analysis. The tool will be available to JMU's designated, authenticated users only. Reports can be exported in Fixed Width, CSV or PDF formats.

The following reports are available within the tool.

Report name	Frequency options	Description	Purpose
Account Activation Report	Daily and Monthly	Lists cards that were activated on a particular day (or within a particular month) and the expiration date of the card.	Allows you to identify activated cards for status tracking.
Card Cancellation Report	Daily and Monthly	A list of the cards that were closed on a particular day or within a particular month.	Identifies cards closed for status tracking; helps to avoid sending funding payments to closed accounts.
Cardholder Profile Update Report	Daily and Monthly	Lists non-financial, profile changes made to cardholder accounts on a particular date or within the particular month. Includes name or address changes.	Allows you to update your systems with profile updates.
Cardholder Value Load Report	Daily	A list of accounts that had a value load for that day.	Allows you to confirm funding payments.
Cardholder Value Load Summary Report – Roll-up (Only provided to clients with 2+ deep hierarchy structures)	Daily	A list of accounts that received a value load that day; provides summary totals within each level of the hierarchy.	Allows you to summarize funding payments within each level of hierarchy. This version of the report provides hierarchy roll-up data to clients with complex reporting structures.
Cards Created Report	Daily and Monthly	A list of new cards created for that particular day or within a particular month.	Allows you to confirm new cards enrolled.
Cards Not Activated Report	Daily	Lists cards that are at least 120 days old with balances greater than \$0 that have not yet activated.	Allows you to identify cards not activated for additional cardholder outreach.
Lost and Stolen Report	Daily and Monthly	A list of the cards that were reported lost/stolen and the new card that was issued as a replacement for a particular day or month.	Allows identification of lost and/or stolen cards, for status tracking.
Merchant Category Codes Summary Report	Daily, Monthly and Year-to-date	Review program summary level data of the merchants where cards are used and the dollars spent within merchant categories.	Allows tracking of usage by your cardholders at the portfolio level.
Merchant Category Codes	Daily and Monthly	View program summary data of the merchant categories where	Allows you to understand merchant category account

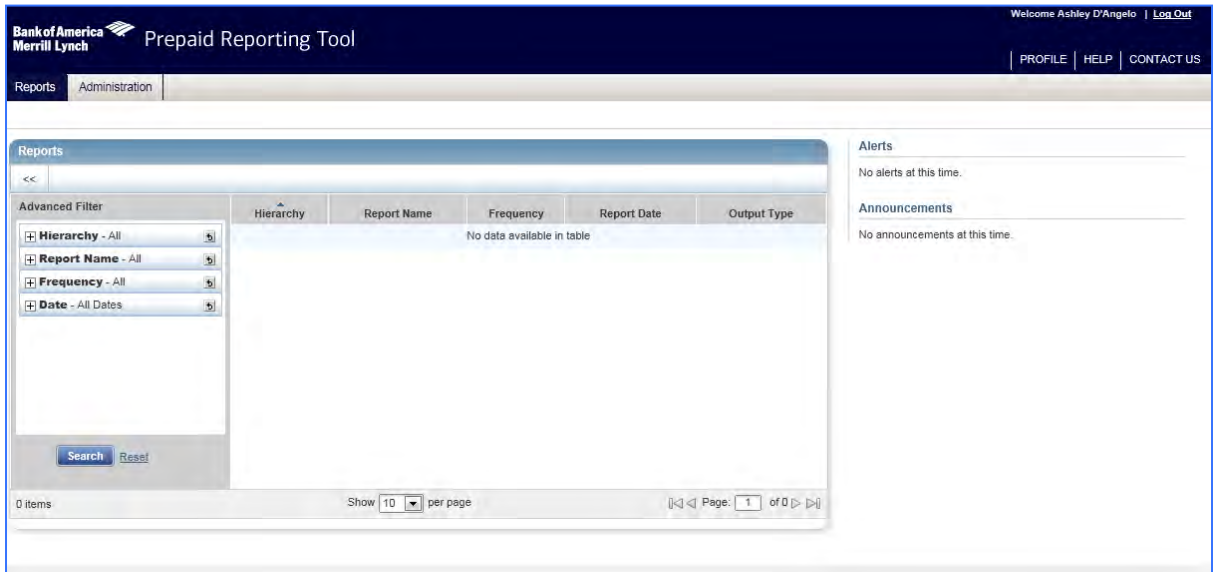
<b>Report name</b>	<b>Frequency options</b>	<b>Description</b>	<b>Purpose</b>
Summary Report – Roll-up (Only provided to clients with 3+ deep hierarchy structures)		program cards are used at each level of the client hierarchy structure.	usage by your cardholders. This version of the report provides hierarchy roll-up data to clients with complex reporting structures.
Non-Monetary Network Activity Summary Report	Daily	A summary of the overall daily non-monetary transactional activity (such as declines) that occurred for that day.	Provides insight into how cardholders use cards.
Program Snapshot Report	Daily, Weekly and Monthly	A summary of card accounts based on status.	Allows users to understand the size of the program.
Program Snapshot Report – Roll-up (Only provided to clients with 3+ deep hierarchy structures)	Daily and Monthly	A summary of daily activity that occurred on each sub-client child location on a particular day and summary roll-up totals at each level of the client’s hierarchy.	Allows you to understand the financial metrics of the program. This version of the report provides hierarchy roll-up data to clients with complex reporting structures.
Transaction Summary Report	Daily and Month-to-date	A summary of the overall daily financial activity that occurred and ending balances for that day.	Allows tracking of overall performance of the program.
Transaction Summary Report – Roll-up (Only provided to clients with 2+ deep hierarchy structures)	Daily	A summary of the overall daily activity that occurred and ending balances for that day within each level of hierarchy.	Allows you to track overall performance of the program within each level of hierarchy. This version of the report provides hierarchy roll-up data to clients with complex reporting structures.

**iii. What information is available to be downloaded? In what format is information available?**

JMU can choose from a suite of electronic reporting designed to meet your requirements, subject to cardholder personal privacy laws. Our standard reporting package includes a comprehensive set of reports available through automated file transmission or, they can be pulled from our Prepaid Reporting Tool. Additionally, real-time on-demand reporting is available through our Prepaid Administration Tool. Both web-based applications are characterized by robust security features.

## A suite of reports for JMU

Using the Prepaid Administration Tool, JMU will have access to standard reports with the ability to select date ranges and other variables to meet your needs. The screenshot below shows several options available through Prepaid Administration Tool reporting.



Various reports are accessed via a TLS-encrypted URL and are only available to JMU's designated, authenticated users. Reports can be exported in Fixed Width, CSV and PDF formats. Reports can be accessed for download at your convenience. A screenshot from the Prepaid Reporting Tool is below.

We retain the reports online for recurring client access as follows:

- **Daily Reports** – 90 days (includes month-to-date versions)
- **Monthly Reports** – 13 months (includes year-to-date versions)
- **Weekly Reports** – 45 weeks

## Prepaid Administration Tool – Real-time reporting

In addition to the standard reports available through the Prepaid Reporting Tool, on-demand reports are available via the web-based Prepaid Administration Tool or by exporting and downloading them into a CSV, Excel, XML, TIFF or PDF format. These reports (hourly, daily, weekly or monthly) are available 24/7.

Using the Prepaid Administration Tool, JMU can access standard reports with the ability to select date ranges and other variables to meet your needs. The screenshots below shows several options available through Prepaid Administration Tool reporting.

## Report compliance

Program reporting is provided to meet your business needs, in accordance with Regulation E, applicable privacy laws, other regulations and bank policy.

Reporting for your program will not be limited to specific areas of operations or requirements, but will be complete and comprehensive in order to best support the card program. A confirmation of all reporting requirements will be made available during the kick-off meeting during implementation.

- iv. Are workflow reports available to show an audit trail of specific activity, such as card review/approvals (name, date, activity) and temporary credit limit approvals? For how long are historic workflow reports available?**

Unlike with commercial credit-based card products, workflow reports are not available.

- v. Describe the data that is captured by the online reporting system. Does the reporting system show Level 3 data?**

Prepaid reports specifically for Business Funds programs capture Level 1 & 2 data. Unlike with commercial credit-based card products, level 3 data is not shown.

- vi. Can a report be generated to show dormant accounts that have had no activity for a period of time?**

Yes. As an exception. JMU's reporting needs will be reviewed during the implementation process. The Dormant Accounts report identifies cards that have not been used within a user-specified number of months, regardless of the card balance.

- h) In addition to the cardholder name, can a second line of data be shown on the card to include the University's tax identification number?**

Yes. Third line embossment is allowed. For Business Funds programs we can support the University's tax identification number.

- i) Program Administrator**

- i. What capabilities and functionalities would University program administrators have (i.e. adding new cardholders, adjusting credit limits, reviewing activities)?**

The Prepaid Administration Tool allows JMU to designate one or more program administrators to electronically manage the card program around the clock. In addition to performing basic cardholder research and maintenance activities, your program administrators may have the ability to enroll cardholders, fund cards and order instant issue card inventory.

Program administrators can submit cardholder personal information and fund a prepaid card in real time. Through the Prepaid Administration Tool, your administrators may complete an online form to enroll cardholders one at a time, or submit a batch enrollment file. Batch enrollment or cardholder maintenance files are uploaded in a CSV format.

With enrollments, you receive confirmation of successful account creation, as well as the routing and account number for each new account, which simplifies the ACH/EFT funding process for additional value loads.

**ii. Can a program administrator deactivate a card for a terminated employee? If so, how long would it take for the card to be deactivated?**

Yes. Your designated prepaid card program manager has the authority to close Business Funds accounts, as well as place cards on hold at your direction.

**iii. If a transaction is declined at the point-of-sale and the cardholder contacts the program administrator, can the program administrators adjust restrictions, cardholder limits, and controls on individual cards on a "real-time" basis? If not "real-time", identify the length of time required for changes to become effective.**

While program administrators cannot adjust restrictions, controls or limits on a real-time basis, additional funds may be loaded to a prepaid card. All cardholder parameters are set during implementation.

**iv. Can program administrators make temporary adjustments to a cardholder's profile that automatically reverts back to the original profile on a specified future date?**

Unlike commercial credit-based cards, this functionality is not available with prepaid cards.

## **12. Non-Reloadable "One Time" Cards**

### **a) Card Issuance**

**i. Describe the process for obtaining new cards.**

JMU has the option to have your program administrators use our web-based Prepaid Administration Tool.

The standard method of distribution is "single order" sent to the cardholder address by U.S. mail. With the single order method, once we receive the enrollment request and set up the account, the card is sent directly to the account owner at the address provided. The account owner generally receives their card within three to seven business days after the enrollment request is made. If you are performing several individual enrollments at once, the option does exist to have the initial cards bulk shipped to JMU program address for distribution. In this case you will be responsible for handing the cards out to each enrollee.

With the instant issue card program orders are always shipped in bulk directly to JMU. Cardholders do not have to wait to receive their card through the mail. The Instant Issue card program enables you to have a card issuing option that provides a shorter time frame for distribution of the card when necessary. For example, all anonymous cards are instant issue. JMU maintains an inventory supply of sealed prepackaged materials, which includes a non-personalized card. The best card issuance method will vary depending upon particular payment use case. You may determine the distribution method that best fits your needs during the implementation process and/or use a combination of both methods. Your program administrators will order card inventory directly through the Prepaid Administration Tool.



**ii. Is there a minimum number of cards that must be issued at one time?**

There is no minimum number of cards that must be issued at one time. Card inventory stock is charged by card (card issuance fees) and incurred upon order. Please see completed pro forma.

**iii. What is the delivery method and turnaround time for shipping cards to the University?**

All bulk card orders and instant issue card inventory orders are always express delivered to JMU via courier and received within two to three business days.






**iv. What are the options for activating the cards? Can a batch of cards be activated at the same time or must they be activated individually?**

Per Regulation II, cardholders must activate their cards upon receipt by calling a toll-free number printed on the card or by doing it online. The cardholder must meet authentication guidelines prior to entering the automated phone system or website. Following authentication, they are instructed to select a four-digit PIN.

**v. Provide samples of written materials that can be provided to cardholders on the proper use of the cards?**

Comprehensive marketing and communication are an essential element of your overall card program. The instructional materials for new cardholders are provided in the form of a welcome packet. The welcome packet is available in English and Spanish, depending on the language preference of the recipient you indicate.

At minimum, the contents of the *Welcome Packet* include:

	Card with activation sticker affixed
	Card carrier with ATM safety tips and usage guide information with step-by-step instructions on how to perform transactions
	Cardholder Agreement
	Short Form and Long Form Fee Disclosure and Other Important Disclosures
	A copy of the bank's Prepaid Privacy Policy, which provides privacy protection information to the cardholder.

A sample Card Carrier with usage guide information is provided within the Appendix.

**b) Describe the process of loading funds on the cards. How quickly can funds be loaded?**

JMU has the option to have your program administrators use our web-based Prepaid Administration Tool for real-time funding.

## Online funding method

The primary funding method for Commercial Prepaid Card programs is real-time funding performed through the web-based program administration tool. Authorized users added by your secure program administrator must have funding rights within their user profile in order to instruct that payments occur. Payments can be made one-off to an individual account or in bulk to multiple accounts through an upload of a CSV file into the system.

Once funds are loaded to a Personal Funds account, JMU administrators as a standard will not have the capability to unload cards due to the ownership of funds transferring to the recipient upon electronic transfer. If an error or mistake has been made, your administrators may work with Prepaid Client Support where bank personnel can remove funds with a real-time transaction. Self-service return of funds functionality on Personal Funds accounts is available on exception and is detailed in the next question below. Business Funds accounts may be loaded and unloaded at any time by the administrator, as the funds remain in the ownership of JMU.

All online funding activity, load or unload, will be captured within the “Funding Activity” on-demand report. The settlement of all online funding activity occurs the following business day with a debit/credit to the required Bank of America DDA “funding account” associated with the prepaid card program. There is no minimum balance required, but funds must be available in the account to cover all online funding activity.

JMU is responsible for identifying an account that will be used to fund online value loads and reloads of the cards, as well as to pay for any client program fees (two separate accounts may be used). During the implementation phase we will confirm all funding methods and accounts associated with your program.

## ACH direct deposit funding method

The ACH funding method for Prepaid Card programs is through a NACHA ACH direct deposit to each underlying deposit account. NACHA-approved Preauthorized Payment and Deposit (PPD) format is used for the payment file and all transmissions will be completed under standard NACHA timeframes. This secondary method is predominantly used for recurring payroll or financial aid payments, where an existing direct deposit process is in place.

We follow standard NACHA rules, including guidelines on payment files transmission, funding and availability. JMU can initiate and send ACH files to the current contracted originating bank for payments to the account underlying each Prepaid Card account, Monday through Friday, when funds are made available to cardholders under standard direct deposit availability. ACH payment files received from other banks are available at the opening of the business day on their effective date. ACH payment files received from Bank of America originators, and carrying a same-day effective date, are available during the settlement date after origination processing is completed. Settlement against ACH funded accounts and associated reporting occurs through your traditional direct deposit settlement process. In addition, standard card program reporting reflects confirmed funding activity — number of loads received and amounts received.

During implementation, the funding process and all timeframes associated with it, will be detailed and confirmed to meet your needs.

# J. Service Group 4 International Payments and Banking

(Only offerors proposing for Service Group 4 should respond to this section.)

1. For banks proposing to provide Service Group 4, confirm that the bank can meet each of the "required services" listed in Section IV.D., Service Group 4: International Payments and Banking.

Yes. We confirm that the bank can meet each of the "required services" listed in Section IV.D., Service Group 4: International Payments and Banking.

2. Customer Service

- a) Complete the table below for each of the individuals who will work with JMU on a regular basis.

<b>Information Requested</b>	Kindly refer to the table below
<b>Name</b>	
<b>Proposed Role</b>	
<b>Location</b>	
<b>Experience with other Higher Education Institutions</b>	
<b># of Years in Banking</b>	
<b># of Years with Your Bank</b>	
<b># of Accounts Responsible For</b>	

<b>Name</b>	<b>Proposal Role</b>	<b>Location</b>	<b>Experience with other Higher Education entities</b>	<b># of Years in Banking</b>	<b># of Years with Your Bank</b>	<b># of Accounts Responsible For</b>
<b>Kevin Larkin</b> Senior Vice President, Market Leader	Client Manager	Virginia	Kevin specializes in state and local government sectors within the Bank of America franchise. Kevin oversees a large and diverse client base.	25	25	40
<b>Margaret Marchetti</b> Vice President	Senior Treasury Solutions Analyst	Virginia	Margaret is responsible for the implementation of our solutions and serves in a consultative capacity to help clients determine the cost/benefit from the deletion, modification or addition of services.	35	35	40

<b>Connie Cotton</b> Vice President	Sales Support Associate Team Lead	Atlanta	Connie is responsible for providing expert resolution of client service issues that must be escalated beyond the service center, as well as monitoring, troubleshooting and fulfillment, including establishing new accounts.	21	21	40
<b>Regina Heggood</b> Vice President	Dedicated Service Advisor	Florida	Regina is responsible for handling day-to-day service related questions, such as inquires, service or research on treasury products, bank statements, checks, transactions, returns items, wires, ACH vault questions, analysis statements and any other issues.	18	18	42
<b>Nadine Tuck</b> Vice President	Implementation Advisor	Connecticut	Nadine supplies day-to-day support and service on cash management-treasury needs. She works to ensure products and services are implemented smoothly and works with the Client, Client Team and Operations throughout setup and testing and throughout the production stage.	38	38	N/A

**a) What are the hours of operation of the customer service unit involved in supporting the proposed services?**

JMU can reach CashPro Online client service from 7 a.m. to 9 p.m. Eastern, Monday through Friday. Offshore technical support specialists are available during local business hours to support inquiries globally.

**b) For routine day-to-day transactions, will a specific customer service representative or a customer service department be assigned? Provide biographical information for this individual(s) that will be assigned to this account.**

Yes. JMU's Dedicated Service Director Regina Heggood is specially trained and equipped to answer questions and act on your behalf.

**c) After the initial transition, how often will the primary relationship manager attend on-site meetings with JMU staff? Describe a typical meeting agenda for this on-site meeting.**

At minimum, your client manager, Kevin Larkin will meet with JMU with routine meetings occurring twice a year where he will review your services, account structure, transaction history as well as CashPro entitlements to ensure they are meeting JMU's goals. He will also discuss product innovations, regulatory changes and best practices.

### **3. Currency Conversion**

**a) How are currency rates determined?**

To offer competitive foreign exchange rates, we use several sources of market data to determine interbank rates, including transactions flowing through our own systems and traders, as well as third-party indicative rate sources such as Reuters.

Before the interbank rate is presented to you or applied to a transaction, it is adjusted to reflect the characteristics of the transactions, such as type, risk and processing cost. We try to apply consistent pricing across transaction sizes, but may not always be able to do so. You will be presented with the price prior to the actual conversion and given the opportunity to accept or reject it.

**b) When will JMU be notified of the applicable currency rate?**

Pricing models are driven by statistical analyses of dealing behavior and liquidity availability on multiple venues, dealing protocols and order-book characteristics and correlations across relevant currency pairs. We use several sources of market data to determine accurate market rates — these include feeds from Reuters, EBS, HotSpot, Lava and Internal Flow indicators. These rates can be verified at any time using independent market data from market data vendors such as Bloomberg and Thompson Reuters. JMU will be presented with the applicable currency rate prior to conversion and will be given the opportunity to accept or reject it.

**c) Are conversion rates different based upon the size of the transaction?**

To offer competitive foreign exchange rates, we use several sources of market data to determine interbank rates, including transactions flowing through our own systems and traders, as well as third-party indicative rate sources such as Reuters. Before the interbank rate is presented to you or applied to a transaction, it is adjusted to reflect the characteristics of the transactions, such as type, risk and processing cost. Size of the transaction is another component that can impact conversion rates.

**d) Are there any transaction fees involved for converting currency?**

No. There are no transaction fees involved in converting currency. International FX wires will be subject to wire fees.

**e) Are FX specialists available to assist in completing the transaction?**

Yes. Designated support associates specialize in using CashPro FX and are available to assist JMU throughout the trading day with general system questions or specific questions surrounding a particular

trade. JMU will also have access to dedicated representatives from our Foreign Exchange team to help advise on any particular payments or to discuss JMU’s overall strategies for FX payments.

**4. Describe the process of initiating wire transfers, including USD international wires and foreign currency international wires.**

We offer payment initiation in the following methods.

**CashPro Online (internet)** – Once a user is entitled to the CashPro Payments application, a variety of payment types can be initiated. Administrators define the authority for entry and approval based on user, account and payment type for free-form and repetitive transactions. Simple, complex and panel approval configurations are available. Once the criteria are met for entry and approval of a payment transaction, the payment is released for processing.

As a security feature, CashPro Payments requires a minimum of one approval for all payment types. A SafePass® token response is also required on approval.

**CashPro Connect (host-to-host)** – JMU may also initiate wire payments by using CashPro Connect, our integrated payables/electronic data interchange (EDI) platform. Additional approval capability is available by delivering your files to CashPro Global Payments.

Security controls for CashPro Connect are established with each set up. We accommodate software encryption and/or authentication, including, but not limited to TLS, SSH, VPN, and ASC X12 831 – Control Totals.

**Voice/telephone** – In the event of a business disruption at JMU accounts and authorized representatives can be established to use our telephone wire transfer service. This contingency service is secured by the use of a personal identification number (PIN) and secondary verification calls, following rules that you define. JMU will provide the bank with your wire accounts, authorized representatives and method of notification or advice. You can establish account and authorized representative limits to customize authorization at these levels.

To establish the service, you will identify specific authorized representatives who are then assigned a PIN. This PIN is entered using telephone touch-tone (versus spoken, for security reasons) at the time of initiation and confirmation/approval of every wire transfer.

Wire transactions initiated via this service require a callback verification by an authorized representative prior to release. As a standard, phone calls to the Wire Transfer Services unit are recorded by the bank.

**Processing deadlines**

To meet processing deadlines, wire transfer requests must be received and processed by the bank prior to the times listed below.

Only CashPro Payments (internet) and voice/telephone have hard system cutoffs at the point of initiation. For other origination methods, we recommend that JMU consider volume and time of day when submitting your request for same-day processing.

<b>Transfer Type (All times listed are Eastern)</b>	<b>CashPro Payments</b>	<b>CashPro Connect Payments &amp; SWIFT (File Act)<sup>1</sup></b>	<b>SWIFT (FIN)</b>	<b>Telephone<sup>2,3</sup> (IVR)</b>
<b>U.S. dollar domestic Wire Transfer deadlines</b>				
(With exception of book/internal transfers, payments are sent by FedWire and/or CHIPS.)				
Book Transfer/Internal	5:30 p.m.	7 p.m.	6:30 p.m.	7 p.m.

<b>Transfer Type (All times listed are Eastern)</b>	<b>CashPro Payments</b>	<b>CashPro Connect Payments &amp; SWIFT (File Act)<sup>1</sup></b>	<b>SWIFT (FIN)</b>	<b>Telephone<sup>2,3</sup> (IVR)</b>
Same-day Outgoing Transfer	5:30 p.m.	6 p.m.	6 p.m.	5 p.m.
Tax Payment Transfer	4 p.m.	4 p.m.	N/A	4 p.m.
<b>U.S. dollar international Wire Transfer deadlines<sup>3</sup></b>				
Outgoing Transfer	5:30 p.m.	6 p.m.	6 p.m.	5 p.m.
<b>Foreign Exchange Wire Transfer deadlines<sup>3,4,5</sup></b>				
Outgoing Transfer	5 p.m.	6 p.m.	6:30 p.m.	7 p.m.

<sup>1</sup>CashPro Connect Payments files are not considered delivered until Bank of America has successfully received the complete file that meets the CashPro Connect Payments processing standards. We recommend that you send CashPro Connect files at least one hour prior to the system cutoff listed, so that we may process and return acknowledgments and confirmations before the cutoff. When the file contains a large number of payments or is sent late in the day, a two-hour lead-time is recommended.

<sup>2</sup>Telephone initiation is available when a client experiences a business continuity event that requires the use of an alternative method for wire payment initiation. At all other times, wire payments should be initiated via CashPro Payments and/or SWIFT.

<sup>3</sup>Operating hours available for telephone initiation until 7 p.m. Eastern for domestic, U.S. International and Foreign Exchange (FX) wires unless where noted.

<sup>4</sup>Due to international time zone differences and varied country clearing system cutoffs, beneficiaries may not be credited with funds the same-day the payment is released.

<sup>5</sup>The times reflected represent payments processing cutoff times, not FX currency trading times. As a standard, trading cutoffs are 5 p.m. Eastern each day. Payments received after 5 p.m. Eastern may result in the next available value date being assigned.

## 5. What is the cutoff time for same day wire transfers?

Transfers received through the Clearing House Interbank Payment System (CHIPS) or from the Federal Reserve prior to the third party cutoff of 6 p.m. Eastern receive same-day credit, provided that accurate beneficiary account information is received and no risk or regulatory issues are experienced. Wires received between 6 p.m. and 6:30 p.m. Eastern are processed on a reasonable effort basis.

## 6. Describe the security features for initiating a wire online. Can varying degrees of authorization be set (i.e. multiple authorizers, dual approval, maximum dollar amounts, etc.)?

Multiple initiation methods are available and each method requires user authentication through identification numbers, passwords or unique codes. For each automated system access, a firewall resides between the client access front-end and our wire application process. Multiple security controls exist to ensure the integrity of information.

Depending on the method of initiation, there are various security options available for non-repetitive wires. In all cases, if you choose, the system or client access platform can require segregation of duties, so the same operator cannot enter and release a payment.

### Telephone

Initiation of wires by voice/telephone requires a personal identification number (PIN) that you assign to individuals who are authorized to initiate and/or approve wires. You can also specify dollar limits for each authorized individual.

Repetitive and non-repetitive callback verification is required for each account that is established for wire transfer services. All wires require verification by an authorized representative prior to release. A PIN is also required for verification.

## PC, LANed PC, Internet

Our expertise in internet security has resulted in a reliable system with robust security. To protect sensitive information residing at the bank, multiple firewalls guard against unauthorized access. Access is only granted to users who successfully complete a host of security tests. In addition, a user is prompted to enter a company-level security code, operator-level ID and password. All three security codes must be entered correctly to continue a session.

We also employ the following security methods for wires that you initiate and release online.

Security method	Features/Benefits
One Time Password Token (CashPro Payments)	<p>System requires mandatory use of a token device for the signing of payment transactions online.</p> <p>Advanced algorithms generate unique six-digit, one-time passwords to help authenticate each online transaction.</p> <p>A unique one-time password synchronizes with the bank's backend system to prove that the person signing the transaction physically possesses the token. Enjoy robust protection against fraud and identity theft, as the code expires as soon as it is used.</p> <p>Once access is obtained, information passed to the user is encrypted. (Once the message leaves the bank, it is unreadable outside of the CashPro Online application.)</p> <p>When using CashPro Online, you must assign primary administrators (dual administration is required), to create users, change passwords and entitle users to application-specific administration for any application to which you subscribe. (Please note: Primary administrator entitlement is only required for those administrators who are responsible for setting up administrators of new CashPro Online services).</p>
Application-specific Administration	<p>Assign dual application-specific administrators for the CashPro Payments application.</p>
Transaction Level Controls	<p>Create approval limits, controlled at the user and account level, to restrict the users who can approve extraordinary transactions:</p> <p>Entitle each user to a specific transaction limit, approval limit and daily cumulative limit.</p> <p>Establish dynamic approval ranges that require additional approvals for transactions above specific amount thresholds. Leverage up to nine additional approvers per transaction.</p> <p>Employ the panel approval function that defines groups of users to approve transactions with explicit amount ranges.</p> <p>Use easy-to-use input and template screens for non-repetitive and repetitive wire transactions. For the latter, you can create a repetitive template, which helps streamline the process.</p>

## CPU to CPU

Security controls for CashPro Connect (host-to-host) are established with each client. We accommodate hardware or software encryption and/or authentication, including, but not limited to, ASC X12 815 – Cryptographic Service Message and 831 – Control Totals.



## 7. What services does the bank offer that can assist the University with the validation of recipient bank accounts?

As many universities continue to grow and expand, the need for sending funds internationally continues to grow. With this growth comes an increase in complexity in navigating many different variables, including the validation of recipient bank accounts. Unfortunately for international wires, there are not any systematic methods for validating recipient bank information. Our best practice recommendation will be for JMU to continue to follow its existing process of reaching out to trusted individuals in these countries or associated with recipients to try to obtain some form of validation. JMU will benefit from the bank's internal due diligence related to OFAC and other screenings we do for all international wire payments. Each international wire payment that is made is bounced up against multiple different databases to try to prevent funds from being sent to known fraudulent or illegal accounts.

It should also be noted that the SWIFT Network (Society for Worldwide Interbank Financial Telecommunication) is also focused on this challenge and is working on several initiatives around KYC and payment confirmation that may help entities like JMU with this challenge in the future.

Finally, as another option, Bank of America offers Global Digital Disbursements as an alternative for making lower value international payments. Using a recipient's email address through a Digital Wallet, PayPal®, this service relieves you of the burden of having to collect and store your payees' sensitive bank account information. Furthermore, recipients are validated through their Paypal account and a unique one-to-one matching of email address to user name.

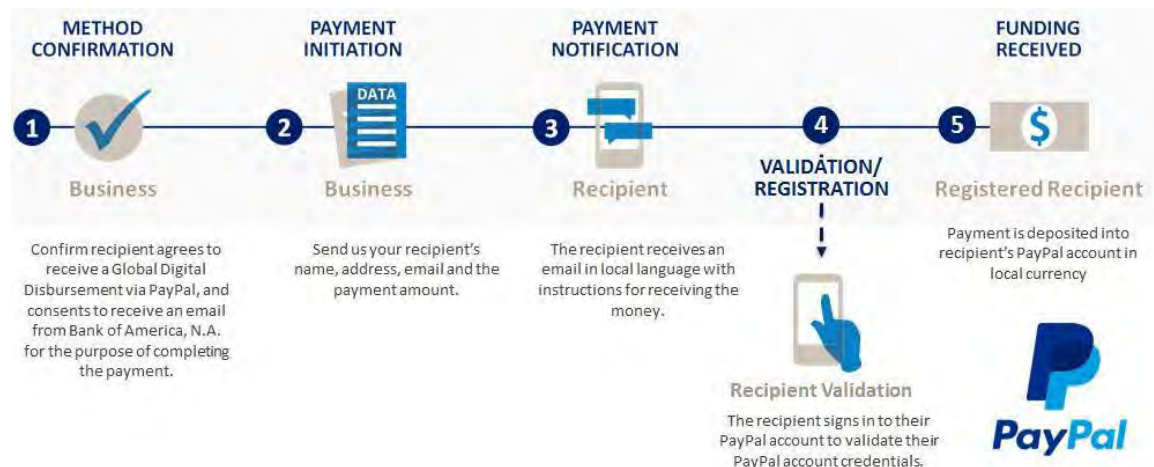
Furthermore, Global Digital Disbursement leverages Application Programming Interface (API) technology to elevate transparency, by allowing JMU to obtain instant feedback on payment status. Payments are funded in USD from an account held with Bank of America. They can be credited in EUR, GBP, PHP, MXN and USD.

### How Global Digital Disbursements works

JMU will get consent from your recipient to use their email address to disburse payments into their PayPal Digital Wallet. Below depicts a high level description of the payment process:

- JMU confirms that recipient agrees to receive an email from Bank of America Merrill Lynch and obtains consent from recipient to accept a Global Digital Disbursements payment via email.
- You create Global Digital Disbursements payment instructions in ISO 20022 XML format, including recipients' names, address, email and payment amount, then send it to us using your choice of file transmission protocol via CashPro API or CashPro Global Payments batch workflow.
- Recipient receives an email in their local language with instructions to receive the money.
- The recipient signs into their PayPal account to validate their PayPal credentials, when needed.
- Payment is deposited into recipient's PayPal account in accordance with destination currency and cutoff time.

## Process flow



### 8. Does the bank offer International ACH Transactions (“IAT”)? Describe the difference in procedures and costs compared to international wires.

Yes. Bank of America offers our clients the ability to initiate International ACH transactions (“IAT’s”). While the process for initiating International wires is described in detail above, IAT payments can be initiated with Bank of America using either CashPro Online or through sending the bank a standard NACHA file formatted for IAT. JMU will need to have a separate ACH company ID to send IAT payments (separate from normal domestic ACH payments). IAT payments are currently supported to Canada, Mexico, Panama and Europe. Funds can be sent in USD to USD denominated accounts in these countries (“Fixed to Fixed”) or can be sent in USD to be settled in a foreign currency denominated account (“Fixed to Variable”). Current Currencies supported are USD, CAD, MXN, EUR, CHF and GBP.

The cost for a Fixed to Fixed IAT payment is \$5.00 per file and \$.01 per transaction (compared to \$17.50 for an outgoing USD Wire). For Fixed to Variable payments, the cost of the IAT is the same (as compared to \$15.00 for FX wire), but the recipient is taking the foreign exchange conversion exposure when the USD payment is converted to their local currency. We have significant experience working with our clients on their international treasury needs. We will be happy to further explore the applicability of IAT’s to JMU and its growing international needs.

### 9. Does the bank offer the ability to pay foreign vendors using the Single Euro Payment Area (SEPA) credit transfers?

Yes.

Bank of America is fully SEPA compliant and reachable via SEPA Credit Transfer across our 21 coverage countries within the SEPA zone. We also have a strong track record of pioneering new innovation for SEPA payments:

- Supporting same-day value SEPA Credit Transfers
- Pioneer in the development of the ISO 20022 XML file format used by SWIFT
- Assisting SAP with developing an ISO 20022 XML mapping guide

**10. Is the bank able to assist the University with exchange rate hedging? If so, describe.**

Bank of America offers Guaranteed FX Rates in the U.S., Canada and EMEA regions, across CashPro Connect, CashPro Payments, SWIFT FX Payments and FX Receivables.

With any of these channels, you can immediately leverage Guaranteed FX Rates to benefit in three ways:

1. Mitigate your FX exposure in accounts payables/receivables
2. Simplify your reconciliation process
3. Reduce your accounting noise due to daily market-to-market

This services is available to you now, with no technology updates needed.

**Key features**

- Twenty-five currencies can be guaranteed from one hour to 90 days on transactions, including inbound, outbound, intraday and crosses (rates differ)
- Rates can be guaranteed up to pre-agreed limits (live price returned otherwise)
- Rate set notifications can be made via email or via File Transfer Protocol (FTP)
- Single rate can be set for the duration of a rate guarantee period, including buy/sell rates (no overlapping time periods)
- Flexibility to select certain currencies to receive guaranteed FX rates while maintaining the ability to receive live market rates for other currencies
- For requirements 24 hours or less, guaranteed FX rates can be applied to our full range of 140+ currencies

**11. Does the bank offer a multi-bank reporting service that would allow JMU to view all foreign bank accounts in a single online locations? If so, describe.**

Yes. We support multi-bank reporting.

Our online channel receives current- and previous-day information from other international banks through SWIFT messages received throughout each business day. The first transmission of current-day information typically occurs at 8 a.m. Eastern.

The actual time that the information is available is ultimately determined by the time data is received from the sending bank.

To support multibank reporting, your bank must support SWIFT MT940 and MT942 messages.

**12. Describe any disaster recovery options available through the bank that could assist the University to provide funds needed in foreign countries in an emergency situation.**

Business continuity planning seeks to quickly restore business operations in the event of a minor problem or a serious outage. Bank of America will work with JMU if there is ever an emergency situation to provide funds needed in foreign countries for your international payment needs.

We have long made business resumption planning a key part of our business strategy and our commitment to higher standards.

Today, the bank's Business Continuity Program is applied to all business units, applications and systems. Reviews of crucial third-party service provider business continuity plans and tests are frequently conducted to help ensure they meet the bank's unyielding requirements for readiness and crisis management.

### How Bank of America has prepared

A central team manages oversight and direction for enterprise operational risks related to business continuity activities.

In addition, each area of the bank is responsible to develop and test its work area recovery plan. Our contingency planners developed a comprehensive and viable business continuity plan that includes annual maintenance and ongoing risk analysis. Meticulous audits and frequent testing of the recovery plan help to ensure that our network is fully prepared.

Regional Recovery Centers strategically located across the company include dedicated workstations for critical operations. These sites provide essential business functions at a location that is equipped with items such as desktop technology and phones, which can be made available quickly.

Established response teams and notification/escalation procedures at the state, regional and national levels facilitate the management of business interruptions.

### Recovering from serious outages

Our business continuity plan contains comprehensive and viable solutions in the event of a serious outage, which can include the long-term loss of an operational site or mainframe used to process transactions, or the long-term failure of another essential system. To protect against these serious outages, a Bank of America contingency environment includes the following elements.

### Contingency sites

Existing processing facilities, operated by Bank of America, are designated contingency sites. These contingency sites are capable of handling 100% of the original production site's volumes without adversely impacting performance.

Contingency sites are located in a different city from the production site. The sites have emergency electrical generation capability, battery power backup for vital facilities, their own water supplies and can be securely sealed to prevent outside access.

## **13. Does the bank operate branch offices or have correspondent banking relationships in Belgium, England, Italy, Spain and Scotland that could be used by JMU to meet its international banking needs?**

Yes. Bank of America has an expansive reach through a large global network of correspondent banks and operates in the countries listed here.

# K. Control

**(All offerors must respond to this section. Provide information related to each Service Group you are proposing to provide, if applicable.)**

- 1. Describe system support for defining and creating administrative and user accounts, including how accounts are assigned permissions to perform various actions in the system. Describe the process for maintaining and deleting user accounts, including the deletion of automated reminders to users and administrators. Describe how the product(s) addresses accessibility to ensure the application is accessible to people with disabilities. Describe testing for adherence to accessibility guidelines and standards. Provide documentation of the testing performed and results of that testing including the Web Accessibility and Template Guide (WATG located at <http://www.vadsa.org/watg>).**

CashPro Online is an entitlements-driven portal that allows you to customize access to your accounts and information based on user profiles that you create. Company-selected primary administrators set up users on the system, define the accounts to which they have access, determine what information they can view and to which functions they are entitled.

With respect to information reporting, you have the ability to establish user entitlements across current- and previous-day reports, account statements and wire notifications (intraday, as well as end of day).

## Anti-fraud controls

JMU will have diverse transactional controls, such as:

- Two factor authentication at login and release of transactions
- Transaction signing (signatories)
- User entitlements to segregate activities
- Payment limits to include panel approval capabilities
- Email validation codes to deactivate dormant users
- Payment and balance alerts
- Acknowledgments at the file and transactional level
- Audit logs and administrative reports

Given CashPro Online's limited scope to specific commercial users, it does not fall directly under any specific mandates for ADA compliance. CashPro Online, however, strives to follow best practices in website / usability design, some of which support many Section 508 standards. Several Bank of America consumer recommendations for supporting Section 508 are used by our design team. For example use of: page titles, heading/page outline (breadcrumbs), text friendly links, row and column headers, forms that check for errors before advancing, reduction in pop out/full browser windows, on-line help, alternative text for images, text-based error messages, etc.

Additionally, over the next several years, CashPro Online will be investing in rewriting key treasury applications. With each opportunity to rewrite our application code, we will be focused on broad-based usability improvements and treasury workflow enhancements for our commercial clients.

**2. Confirm that the bank shall provide the ability for the University to test changes prior to the University placing those changes into production. This is to include the University’s routine ERP system updates, at no cost.**

Yes. A technical consultant will be part of the implementation team. He/she sets up transmission protocols, reviews file formats, manages file testing, corrects file errors, sends test and production files.

**3. Describe your approach to security reviews.**

Information security and data security are major priorities to Bank of America. We are constantly reviewing our security features and protocols for all of our systems to make sure they are utilizing the most up-to-date and secure methods available to protect the information of both the bank and our clients.

The Bank of America Information Security Policy establishes a framework that is designed to protect the confidentiality, integrity and availability of information assets and resources. These policies are based on regulatory requirements; federal, state, and local laws; contractual agreements; industry standards and best practices. They include but are not limited to the Data Protection Act, CobiT, PCI, GLBA, and NIST. It also contains Acceptable Use Policy.

The Board of Directors approves our information security program. The Steering Committee, which consists of leaders from all of the company’s business units, reviews all information security policies to ensure they are in line with business objectives.

The security policies are communicated via email, web based training, documentation repository, intranet or bulletin board to all full time, part time employees or contract workers. All associates are required to have a documented performance plan that includes information security policy training. The information security policies contain baselines and standards for all areas of information protection.

**4. Describe the client operating system and browser requirements for your online systems. List any additional client-side software required for development/management of your toolset.**

**CashPro Online specifications**

CashPro Online, our premier internet-based channel, allows you to monitor and manage payments, receipts, treasury and trade activities. Your system must meet the minimum hardware and software requirements; JMU will achieve better results when your system meets or exceeds the recommended configuration.

<b>Equipment</b>	<b>Manufacturer</b>	<b>Minimum</b>	<b>Recommended</b>
Device	Personal Computer Apple®	Personal Computer OEM MAC	Personal Computer OEM MAC
Operating System	Microsoft®	Meets minimum standards for Windows 7	Meets minimum standards for Windows 8.1
	Apple	Meets minimum standards for MAC OS X 10.10	Meets minimum standards for MAC OS X 10.10
RAM (Memory)		2 GB or greater	4 GB or greater
Monitor		SVGA 1024 x 768 resolution	SVGA 1024 x 768 resolution
Internet connection		4 Mbps or higher	10 Mbps or higher
File Viewer Software	Adobe	Acrobat Reader® v11.0	Acrobat Reader v11.0 or higher

## 5. Online Access and Security

### a) Do you support role-based access control (RBAC) for end-users?

Yes. CashPro Online is an entitlements-driven portal that allows you to customize access to your accounts and information based on user profiles that you create. Company-selected primary administrators set up users on the system, define the accounts to which they have access, determine what information they can view and to which functions they are entitled.

With respect to information reporting, you have the ability to establish user entitlements across current- and previous-day reports, account statements and wire notifications (intraday, as well as end of day).

### b) Can you enforce password/passphrase aging requirements?

Yes. Upon connecting to the CashPro Online URL, each user submits his SafePass® multi-key token for authentication — when JMU has opted to have all users prompted for a token at login.

At the logon screen, the user is prompted to enter his company identification code, user identification code and password. His identity is also verified through the risk monitoring authentication.

A user cannot access CashPro Online applications unless all three identifiers pass the test. Occasionally, he may be prompted to further authenticate by answering challenge questions at login. Password changes are required every 90 days.

### c) Can you enforce password/passphrase complexity requirements (provided by the University)?

No. Bank of America enforces its own password requirements based on our information security policies and procedures.

### d) Does the system have password complexity or length limitations and/or restrictions?

Yes. Passwords must be eight to 16 characters in length.

Although the company and user IDs are bank-defined, passwords are created/chosen by each user and must follow these rules for creation:

- Must include numbers and letters
- Cannot contain special characters
- Must be different from the last eight passwords used

### e) Do you have documented password/passphrase reset procedures that are currently implemented in the system and/or customer support?

Yes.

### f) Are there any passwords/passphrases hard coded into your systems or products?

Yes. When a user types their password, the entry is masked.

**g) Are user account passwords/passphrases visible in administration modules?**

No.

**h) Does your application and/or user front end/portal support multi-factor authentication? If so, describe that technology.**

Yes. CashPro Online’s password requirements include multiple fraud prevention features. Users cannot access the system unless all three identifiers — company ID, user ID and password — pass the test. Occasionally, users may be prompted to further authenticate by answering challenge questions at login.

**i) Describe user audit reporting capabilities. Are audit logs available that include AT LEAST all of the following; login, logout, actions performed, and source IP address?**

CashPro Online creates a company audit log that is available only to administrators. It details events performed by all of the administrator’s users on a daily basis, whether the user is your employee or the bank’s. Additionally, a self-audit log is available to all users. It shows events that they have personally initiated or an action of which they were a recipient.

Audit log functions are listed in the table below.

---

**Audit log functions**

---

Search all users or a specific user

---

Search on dates and times for specific auditable events

---

View detailed data showing actions taken, users involved, applications accessed, amounts processed and any noted failures

---

Look at all or individual applications, activities and accounts

---

Search on a specific application, action or amount

---

Generate reports that can be scheduled, printed or exported

---

Obtain real-time information

---

Access one year of historical data online

---

Retrieve up to seven years of data from taped archives for online viewing

---

Entitle an application administrator specifically to access the company audit log

---

**j) Describe or provide a reference to the retention period for those logs, how logs are protected, and whether they are accessible to the customer (and if so, how).**

JMU can access one year of historical data online and retrieve up to seven years of data from taped archives for online viewing.

**k) Can you provide retroactive reporting to show which users had system access during prior periods for auditors?**

Yes. User entitlement reports are available for user entitlements at time of generation. JMU can leverage the Audit log in CashPro for history of information.

CashPro Online provides a company audit log that is available only to administrators. It details events performed by all of the administrator’s users on a daily basis, whether the user is your employee or the



bank's. Additionally, a self-audit log is available to all users. It shows events that they have personally initiated or an action of which they were a recipient.

The following administrative reports are available.

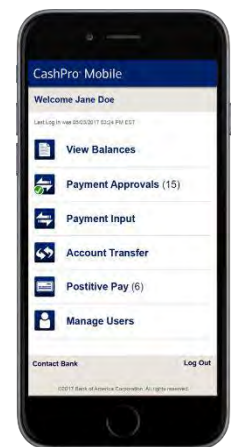
Report level	Report name	Description
Company	Company Administrator Report	A detailed report containing a list of all primary administrators and application administrators for your company.
	Authentication Report	A detailed report containing your company's status, login, token information. The report also contains a current list of CashPro Online users, user status and CashPro security requirements.
	Company Entitlement Report	A detailed report containing a list of assigned applications and accounts that are active for your company.
User	User Authentication Report	A detailed report containing a user's security profile information that includes the user's password, certificate information, entitled accounts and entitled high-risk applications.
	User Entitlement Report	A detailed report containing the user's entitled applications, activities, accounts and account attributes.
	User Profile Report	A summary report containing the user's contact information, preferences and security status information.
	User Status Report	A status report containing a user's last access date, password, token status and the date this user's information was last modified by an administrator.
Application	Application Entitlement Report	A report containing the users and accounts entitled to an application.
Account	Account Entitlement Report	A report containing the users and applications entitled to an account.

## 6. Describe your overall approach to providing mobile access to the application, including the bank's technology roadmap for support of hand-held computing devices.

With CashPro Mobile, JMU's authorized users can access the capabilities of CashPro Online via mobile phone or tablet outside normal office hours. CashPro Mobile provides the following functionalities:

### Administrative

- As a primary administrator, you can unlock, deactivate and reset users from your mobile device. This reduces the need to log in to CashPro Online from a computer when it is not convenient and decreases the turnaround time for user administration requests.
- Enjoy seamless payment approval experience with the CashPro Mobile Token
- Access Help desk and Click-to-call capability
- Submit feedback from the app directly to CashPro Mobile team



### Information reporting

- Oversee cash position and payment summaries
- View reporting data including current-, previous-day and multibank summary account balances by bank ID, account or currency — updated in sync with CashPro Online.
- View Credit balances
- Receive notifications for US Real-Time payments, payment approvals and check positive pay

### Payment initiation and approval

- Review and approve pending payments easily, with a choice of single or multiple payment approval capabilities to match your workflow.
- Initiate payments from templates and transfer funds between your accounts.
- Approve, delete CashPro Connect Payments batches and view history of same
- Decision Check Positive Pay exceptions.

### Deposit checks

- Deposit multiple checks into a remote deposit account.

CashPro Online administrators control user access to CashPro Mobile. Once entitled, users can access CashPro Mobile through a secure website or mobile application.

Users enter a specific web address, input login credentials and select the appropriate application to perform an activity. Web application is available to Android® and iOS® devices.

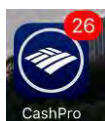
### How CashPro Mobile services

CashPro Online administrators control user access to CashPro Mobile. Once entitled, users can access CashPro Mobile through a secure website or mobile application.

### Web application

Users enter a specific web address, input login credentials and select the appropriate application to perform an activity. Web application is available to Android® and iOS® devices.

### Mobile application



Users can download the CashPro Mobile application from the Apple® store (for iOS users) or Google Play® (for Android users.) The app allows you to manage users, view reporting and initiate and approve payments.

Users enter a specific web address, input login credentials and select the appropriate application to perform an activity. Web application is available to Android® and iOS® devices.

Application testing is conducted in non-production environments with added network and web security controls, providing coverage for production environments. Application development is segregated from production administration. According to the Application Development Security Policy, security must be considered when changing an application. Additional testing of code is required when major changes are made to an application including scanning of source code for vulnerabilities and performing an ethical hack to test for vulnerabilities.

## 7. Business Continuity

### a) Describe or provide a reference to your Business Continuity Plan (BCP).

#### Business continuity planning

Business continuity planning seeks to quickly restore business operations in the event of a minor problem or a serious outage.

We have long made business resumption planning a key part of our business strategy and our commitment to higher standards.

Today, the bank's Business Continuity Program is applied to all business units, applications and systems. Reviews of crucial third-party service provider business continuity plans and tests are frequently conducted to help ensure they meet the bank's unyielding requirements for readiness and crisis management.

#### How Bank of America has prepared

A central team manages oversight and direction for enterprise operational risks related to business continuity activities.

In addition, each area of the bank is responsible to develop and test its work area recovery plan. Our contingency planners developed a comprehensive and viable business continuity plan that includes annual maintenance and ongoing risk analysis. Meticulous audits and frequent testing of the recovery plan help to ensure that our network is fully prepared.

Regional Recovery Centers strategically located across the company include dedicated workstations for critical operations. These sites provide essential business functions at a location that is equipped with items such as desktop technology and phones, which can be made available quickly.

Established response teams and notification/escalation procedures at the state, regional and national levels facilitate the management of business interruptions.

#### Recovering from serious outages

Our business continuity plan contains comprehensive and viable solutions in the event of a serious outage, which can include the long-term loss of an operational site or mainframe used to process transactions, or the long-term failure of another essential system. To protect against these serious outages, a Bank of America contingency environment includes the following elements.

#### Contingency sites

Existing processing facilities, operated by Bank of America, are designated contingency sites. These contingency sites are capable of handling 100% of the original production site's volumes without adversely impacting performance.

Contingency sites are located in a different city from the production site. The sites have emergency electrical generation capability, battery power backup for vital facilities, their own water supplies and can be securely sealed to prevent outside access.

### b) May the University review your BCP and supporting documentation?

We are not able to provide this information to the University. This information is considered highly confidential and is not shared outside of Bank of America.

**c) Is there a defined problem/issue escalation plan in your BCP for impacted clients?**

Yes. Your designated client manager's responsibility is to inform JMU in the event of a major incident that will affect you. Contact details are provided during implementation of the service.

**d) Are all components of the BCP reviewed at least annually and updated as needed to reflect change?**

Yes. In accordance with Bank of America standards, all applications have documented disaster recovery and business continuity plans. In addition, each back office supported by our applications has a plan to follow in the event of an outage.

These extensive plans are monitored by our Risk Management and Business Resiliency teams to make sure a review/update and testing are performed annually, at a minimum. Plans are revised throughout the year to reflect application, infrastructure and work area changes.

When a test occurs — required annually at a minimum — extensive verification is performed and signoff is received. In addition, a “post-mortem” is conducted to discuss lessons learned, and then appropriate steps are taken to enhance the plans based on the findings.

**e) Has your BCP been tested in the last year?**

Yes.

**f) Are specific crisis management roles and responsibilities defined and documented?**

Yes.

**g) Do you have policy and procedure, currently implemented, guiding how security risks are mitigated until patches can be applied?**

Yes.

**8. Disaster Recovery**

**a) Describe or provide a reference to your Disaster Recovery Plan (DRP).**

The CashPro Online hardware and software environment is stationed behind numerous firewalls. Two data centers are located within the U.S. CashPro Online is configured to run with one data center servicing all production requests; the second data center is on “hot standby.”

At present, CashPro Online uses 3DNS to route traffic to a single active data center that serves as the primary production site. Within the site, BigIP is used to spread the traffic among the web servers that make up CashPro Online.

CashPro Online is currently updating the failover capabilities for handling traffic that needs to be redirected to the hot standby data center, primarily through the use of two health-monitoring scripts that are triggered by BigIP.

In the event of a network failure, CashPro Online has 24/7 support and contingency plans in place to achieve continuity for receipt of critical data and maintenance of normal business operations.

**b) May the University review your DRP and supporting documentation?**

We are not able to provide this information to the University. This information is considered highly confidential and is not shared outside of Bank of America.

**c) Describe or provide a reference to how your disaster recovery plan is tested? (i.e. scope of DR tests, end-to-end testing, etc.)**

In accordance with Bank of America standards, all applications have documented disaster recovery and business continuity plans. In addition, each back office supported by our applications has a plan to follow in the event of an outage.

The plans are extensive and monitored by our Risk Management and Business Resiliency teams to make sure a review/update and testing are performed annually, at a minimum. Plans are revised throughout the year to reflect application, infrastructure and work area changes.

When a test occurs — required annually at a minimum — extensive verification is performed and signoff is received. In addition, a “post-mortem” is conducted to discuss lessons learned, and then appropriate steps are taken to enhance the plans based on the findings.

CashPro Online and its associated applications are tested regularly several times a year as part of routine maintenance. The results of the last test were “passed.”

**d) State how quickly the University will be notified of a data breach or security incident. What is your notification approach?**

Your designated relationship/client manager’s responsibility is to inform JMU in the event of a major incident that will affect you. Contact details are provided during implementation of the service.

**e) Who would JMU contact to initiate day-to-day transactions if online capabilities and functionality are temporarily unavailable?**

CashPro Online users can operate from any location with remote access. Since all data transmission files are archived, subject to the bank’s archiving and data retention policies, we can resend them as soon as your systems are recovered.

Our Client Service team is available to assist during an emergency. For example, balance reporting, lockbox, controlled disbursement and other critical reports can be faxed to your recovery site.

To facilitate recovery, we recommend that JMU establish internal disaster recovery plans.

For suggestions, please see the Business Continuity Fact Sheet, available in the Appendix.

**f) Have you had a significant breach in the last 5 years?**

No. Bank of America has not experienced any significant breach in the last 5 years.

**g) Have you or any third party you contract with that may have access or allow access to the institution's data experienced a breach?**

No. Bank of America has not experienced any significant breach in the last 5 years nor are we aware of any breach experienced by any third parties we may contract with to provide services.

**9. Data Backup**

**a) Describe or provide a reference to the backup processes for the servers on which the service and/or data resides.**

The primary processing site employs a redundant failover database environment, providing each database with the ability to shift to a backup server immediately upon a primary database server failure.

Yes, in the event of a disaster at the primary processing site, we rely on a remote site that houses the disaster recovery servers, including web, application and database servers, and the network environment, including a "replicated" database that is updated based on primary database activities. Exact backup processing locations are considered to be confidential information.

**b) Are backup copies made according to pre-defined schedules and securely stored and protected?**

Yes.

**c) How long are data backups stored?**

Historical information is maintained on the system for up to 24 months and, at an additional charge, data can be recreate on demand.

**d) Are data backups encrypted?**

Yes. The data is encrypted on the backup media using Symantec Backup Exec standard encryption.

**e) Is there a "hot" backup processing site? Describe its location and capabilities. How far is the backup site(s) from the primary processing site?**

Yes. The primary processing site employs a redundant failover database environment, providing each database with the ability to shift to a backup server immediately upon a primary database server failure.

In the event of a disaster at the primary processing site, we rely on a remote site that houses the disaster recovery servers, including web, application and database servers, and the network environment, including a "replicated" database that is updated based on primary database activities. Exact backup processing locations are considered to be confidential information.

**f) How long does it take to activate a backup processing site?**

CashPro Online maintains dual production environments located in different cities. This allows the bank to switch quickly between sites should an issue arise that results in a serious outage in the current site.

**10. Do you have a dedicated Information Security staff or office?**

Yes. The security team is comprised of highly trained security professionals many having advanced certifications that include the following: Certified Risk Professional (CRP); Project Management Institute (PMI) Certification Program – (PMP and CAPM); Risk Management Association (RMA); Certification Six Sigma Program (Green/Black Belt Certification); Certified Information Systems Security Professional (CISSP); SAS Certified Warehouse Development Specialist; Business Continuity Certification.

**11. Security Testing**

**a) Have you implemented an Intrusion Detection System (network-based)?**

Yes. CashPro Online adheres to advanced security standards. Multiple firewalls provide protection against unauthorized access to CashPro Online applications. All communications into and out of the internal firewall are encrypted, which means information is unreadable whenever it is outside the CashPro Online application. Bank of America has intrusion detection systems in place that are monitored 24/7.

**b) Have you implemented an Intrusion Prevention System (network-based)?**

Yes. Our intrusion detection system is considered confidential. We will be willing to have a conference call to discuss any specific question you may have around our security practices.

Electronic monitoring is performed for intrusion detection, fraud, abuse and other possible security breaches. This information is reported to incident management for resolution.

We also have automated anti-virus updates to our workstations and servers, and use firewalls to segregate access between various areas of our infrastructure.

**c) Are you employing any next-generation persistent threat (NGPT) monitoring?**

Yes. This information is confidential to Bank of America and cannot be shared.

**d) Are your applications scanned externally for vulnerabilities?**

Bank of America does not reveal the names of security tools we use; however, all mobile- and internet-facing applications are required to have a source code scan and an application security test performed by our Global Information Security.

Internet-facing web and mobile applications are required to conduct source code scans every 45 days. Dynamic assessments are conducted annually or as needed when a significant change occurs. All findings that are critical or high are required to be remediated within a specified time frame.

To avoid common programming errors that may cause vulnerabilities, training is required for developers supporting external facing applications and available for all.

**e) Have your applications had an external vulnerability assessment in the last year?**

Yes.

**12. Third Party Assessments**

**a) Describe your relationship with the vendor(s) of any third party tools (e.g. SMS vendors, reporting tools, application server, etc.) included in this proposal including licensing, support for the product(s), and version (e.g. full or modified).**

Contract language for third parties/suppliers requires them to adhere to all Bank of America standards pertaining to the security of the information provided. The contract also requires them to allow the Bank of America vendor assessment group to perform on-site/online assessments of all their security controls, identify vulnerabilities and mitigate them in a timely manner. As part of the General Services Agreement, third parties must sign a confidentiality agreement allowing them to share Bank of America’s corporation information on a need-to-know basis and only after approval by the vendor manager.

**b) Describe how you perform security assessments of third-party companies with which you share data (i.e. hosting providers, cloud services, PaaS, IaaS, SaaS, etc.). Provide a summary of your practices that assures that the third party will be subject to the appropriate standards regarding security, service recoverability, and confidentiality.**

In the course of normal business, Bank of America may engage third party vendors/subcontractors to execute services for our clients. These third parties are managed according to our Vendor Management Program Standard (VMPS) that includes oversight and directives managing the following topics, and more, in accordance with regulatory standards.

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**Topics covered by the VMPS**

Vendor Management Process: <ul style="list-style-type: none"><li>• <b>Plan</b> – Core Requirements, Risk Assessment, Approvals, etc.</li><li>• <b>Source</b> – Core Requirements, Due Diligence, Contract Requirements, etc.</li><li>• <b>Manage</b> – Vendor Performance and Vendor Controls, Targeted Monitoring, etc.</li></ul>	Privacy, Information Security, Business Continuity and Data Management
Required Roles and Accountabilities	Fees and Incentives Risk
Approach to Risk Management Rigor	Fraud
Financial Crimes and Anti-Bribery Anti-Corruption	Conflicts
Vendor Employee Background Checks	Record Retention
Subcontractor Relationships	Resolution Planning

**c) Provide a brief description for why each of these third parties will have access to University data.**

Third parties do not have access to client’s data.



**d) What legal agreements (i.e. contracts) do you have in place with these third parties that address liability in the event of a data breach?**

Contract language for third parties/suppliers requires them to adhere to all Bank of America standards pertaining to the security of the information provided. The contract also requires them to allow the Bank of America vendor assessment group to perform on-site/online assessments of all their security controls, identify vulnerabilities and mitigate them in a timely manner.

**13. Describe the bank’s data privacy policy.**

Bank of America recognizes the importance of protecting information for our clients, associates and shareholders. Our policy is to manage information properly so that it is complete, accurate, confidential, secure and available for authorized business activities. We are committed to information security by providing clients with a secure and reliable infrastructure that is world-class.

Our Global Information Security (GIS) organization is responsible for providing clear, comprehensible and consistent cyber security guidance to the enterprise. Global Information Security employs a robust policy structure, supported by clear and interconnected documentation, which enables organizations throughout the bank to adopt and apply security controls to information assets in a flexible, consistent and risk-based manner. The Information Security Policy structure provides a method to develop and maintain information security requirements and guidance. It also serves as a communications mechanism for all stakeholders to understand how to leverage this guidance. The following is a brief outline of each layer of the Information Security Policy pyramid.

1. Strategy & Governance articulates the information security program’s mission, vision, organizational structure, processes and stakeholder model.
2. Policy comprises the broad, overarching mandates necessary for information security compliance.
3. Control Family Standards provide a logical grouping of information security control objectives to ensure comprehensive controls.
4. Standard Requirements provide specific information security controls for each control objective defined in the control family standard, delineated by asset risk assurance levels: High/Critical, Moderate/Medium and Low.
5. Guides provide detailed supporting instructions on how to implement standard requirements.
6. Baselines provide detailed requirements for specific platforms or technology.
7. Information Risk Management Plans are business specific information security solutions used to assess and manage risk.



GIS Policy structure includes 16 control families aligned intuitively to risk domains that impact areas of business across the enterprise where compliance with information security policy is mandated. Authorized users must comply with all applicable GIS control family standards, standard requirements, baselines and guides.

The Information Security control standards and standard requirements are ultimately owned by the Chief Information Security Officer, who has primary responsibility and accountability for their enterprise-wide implementation, operation, maintenance and review as well as for the approval of additions, revisions or exceptions to information security control family standards and standard requirements.

The Corporate Steering Committee is comprised of business unit leaders, who review and approve all information security policies changes within the bank to ensure that business considerations, including customer impacts, are taken into account when developing the policies. Global Information Security consists of 600+ associates and managers. They work closely with each business unit on areas including infrastructure security, application development and risk assessment to develop business solutions that are compliant with Bank of America security policies.

The security team is comprised of highly trained security professionals many having advanced certifications that include the following: Certified Risk Professional (CRP); Project Management Institute (PMI) Certification Program – (PMP and CAPM); Risk Management Association (RMA); Certification Six Sigma Program (Green/Black Belt Certification); Certified Information Systems Security Professional (CISSP); SAS Certified Warehouse Development Specialist; Business Continuity Certification.

## 14. Cybersecurity

### a) Discuss the bank's security environment related to cybersecurity.

CashPro Online employs a broad range of enhanced security measures, including advanced security technology, security tokens, transport layer security encryption protocol, computer firewalls, PC registration, integrated email validation and fraud monitoring, as well as user entitlements and passwords. Our token management functionality is also available through a mobile token app for iPhone and Android users, making our CashPro Mobile service even more secure.

#### Controls, mechanisms and processes used to keep data confidential and maintain integrity

JMU will access CashPro Online using unique user identification numbers (company ID, user ID) and passwords, along with risk monitoring authentication. Data encryption protects transaction information as it travels over the internet. Multiple levels of approval and security tokens provide an additional safeguard and control for select higher-risk transactions. You have the option of requiring these additional levels of approval and security tokens at login, as well.

Risk monitoring authentication at login validates a user's credentials using a number of factors, such as network information, user information, positive device identification and user profiling. All sessions use transport layer security encryption protocol, which continuously verifies the identity of each party during the session, encrypting messages to help protect their privacy and prevent alteration. For an additional layer of user security, JMU can require each user to enter a token response at login.

Bank of America security operation center provides around-the-clock monitoring to help detect unauthorized network and application activity. Audit logs, customized authorization, entitlements and dual administration allow you to control system access and privileges.

In the event of a network failure, CashPro Online has 24/7 support and contingency plans to facilitate your continued receipt of critical data and maintenance of normal business operations. Bank of America security starts with stringent security controls during the development of new services, followed by code scanning and security testing to strengthen the overall application.

### **Payment applications**

Payment applications include enhanced security, involving a token which is an “event-based” device that provides a one-time password that expires as soon as it is used. CashPro Mobile users can also enjoy this physical token functionality in a mobile iPhone or Android app. This can provide mitigation against certain risks associated with keystroke logging.

### **Payment authentication**

A panel authorization system is in place, which can accurately reflect your signing mandate. The system can be set up to mirror the mandate that you wish to operate, with whatever permission levels you need. With up to nine levels of authentication, it is unlikely that you will have to compromise your settings to fit in with our systems. Individual permissions can be set specially for that user’s remit.

To maintain flexibility, levels can be set by transaction, transaction type or aggregate transactions within a defined period. When entering payment details into a template, the system automatically deselects redundant options, automatically filtering the options available to make payment setup simple and as accurate.

### **Online administration of company access**

CashPro Online supports a delegated administration model whereby the bank initially establishes administrators selected by the University. Your administrators then have the ability to add, delete and entitle users to services and accounts, as appropriate. As a result, there is no need to contact the bank to establish new users.

A company administrator plus a mandatory secondary approver maintain user security. The administrator defines the functions, accounts and limits to which users have rights.

Users can view only the accounts and access the functions for which they are authorized.

CashPro Online allows for dynamic limits and segregation of those limits between free-form and repetitive transactions at the account and user level.

The enhanced dual-administration feature incorporates best operating practices by requiring a second administrator to approve changes to user authorization. The dual approval feature achieves segregation of duty and helps prevent a single person from initiating and approving a payment.

### **User password management**

Users can reset their passwords, view their profiles and entitlements, and review or change their personal preferences. When entitled, they can chat and initiate service requests, as well as take advantage of online training and education.

### **Physical and environmental security**

Our data center houses the servers supporting CashPro services. To access the data center, a request form must be completed and approved by a designated bank manager. The approved request form is forwarded to the operations site manager for final, secondary approval and setup.

Key cards are used throughout the data center to restrict access, and only a limited number of individuals are granted access based on their job responsibilities. The bank’s operations team has formal termination

procedures in place to retrieve and disable magnetic key card badges immediately upon employee termination or transfer.

**b) Describe the cyber risks to which the proposed services may be exposed and explain your approach and response to protection against these risks.**

Bank of America has a seasoned threat response team that actively monitors the perimeter to ensure comprehensive threat monitoring and detection. The bank has a robust set of activities it employs at the perimeter, including Distributed Denial of Service (DDoS) mitigation, network intrusion detection and Web Application Firewalls (WAM) and maintains a 24/7 global threat team to monitor cyberthreats.

An in-house Incident Management team has around-the-clock capabilities. The bank's global workforce includes a strong Cyber Forensics and Investigation team and conducts in-depth post incident reviews, working with other teams to implement actions to improve our security posture.

**c) What are the bank's crisis communications plans in the event of a cyber-attack?**

Your designated relationship/client manager's responsibility is to inform JMU in the event of a major incident that will affect you. Contact details are provided during implementation of the service.

**d) Do you conform with a specific industry standard security framework? (e.g. NIST Cybersecurity Framework, ISO 27001, etc.)**

Yes. Bank of America policies and procedures are confidential and cannot be shared.

The Bank of America Information Security Policy establishes a framework that is designed to protect the confidentiality, integrity and availability of information assets and resources. These policies are based on regulatory requirements; federal, state, and local laws; contractual agreements; industry standards and best practices. They include but are not limited to the Data Protection Act, CobiT, PCI, GLBA, and NIST.

**e) Do you carry cyber-risk insurance to protect against unforeseen service outages, data that is lost or stolen, and security incidents? If so, list the types and amount/limits carried.**

Bank of America maintains a Network Security (Cyber Risk Policy) for loss or damage arising out of computer error liability. The bank can comply with the minimum limits requested of \$5,000,000.

## **15. Data Encryption**

**a) Is sensitive data encrypted in transport? (e.g. system-to-client)**

Yes. CashPro Online is a browser-based Internet application that uses Transport Layer Security (TLS) encryption between the user's PC or mobile device and the web server. Data communications are also encrypted between the web server and application and database tiers.

**b) Is sensitive data encrypted in storage (e.g. disk encryption, at-rest)?**

No. Alternative controls that protect data at rest include the following:

- Physical access control to data center facilities.
- System (IT Support) access is provisioned based on roles and responsibilities and is restricted by the bank's Need to Know access policy. Access is reviewed quarterly and modified immediately upon departure or role changes.
- Logging of all access to systems and duty segregation to ensure the integrity of system logs are preserved.
- Segregation of access to production and development/preproduction environments. Developers do not have access to production.
- Data Loss Prevention mechanisms are in place to prohibit the use of web mail and removable media within the bank's infrastructure.

**c) Does your system employ encryption technologies when transmitting sensitive information over TCP/IP networks (e.g., SSH, SSL/TLS, VPN)? (e.g. system-to-system and system-to-client)**

Yes. We provide an array of secured channels for the exchange of files over the internet or through a dedicated network connection. The protocols offered are as follows:

- **HTTPS** – Browser-secured file transfer useful for manually uploading and downloading files from the Bank of America Data Transmission website.
- **Secured Shell FTP (SFTP)** – FTP with SSH2 encryption. Uses a single encrypted channel for command and data; however, the payload travels in clear text. Authentication is performed using SSH key or password, as desired.
- **FTP over Transport Layer Security (FTPS)** – Uses standard FTP protocol to encrypt the channel/tunnel. The command channel is encrypted; however, the data channel is not encrypted. The payload travels in clear text.
- **Applicability Statement 2 (AS2) with S/MIME encryption** – Over HTTP or HTTPS internet connection.
- **Connect:Direct® with Secure+ encryption** – Proprietary software.
- **Multiprotocol Label Switching** – Point-to-point.
- **Internet Virtual Private Network (VPN) connection** – Using IPsec security, Cisco compatible router and FTP or Connect:Direct protocol.

Additionally, we support:

- SWIFT (FileAct and FIN)
- Electronic Banking Internet Communication Standard (EBICS)

**d) Do you employ or allow any cryptographic modules that do not conform to the Federal Information Processing Standards (FIPS PUB 140-2)?**

No.

**e) Do you have a cryptographic key management process (generation, exchange, storage, safeguards, use, vetting, and replacement), that is documented and currently implemented, for all system components? (E.g. database, system, web, etc.)**

Yes. Encryption keys are stored in an encrypted key safe. It is only accessible via personnel with a need to know. All personnel with access have signed a separate key management agreement along with the standard confidentiality and acceptable use agreements.

**16. Describe the process and procedures for providing notification of technology changes, such as file content/structure, and new/modified data availability reporting changes to JMU.**

CashPro Online is a web-based portal that does not require installation or support of any bank-supported software at your site. As a result, upgrades are quickly implemented on internal bank servers and require no action on your part.

Routine maintenance windows resulting in the unavailability of information and/or the network are normally scheduled for the third Saturday of the month.

Although users are typically notified in advance of product releases and enhancements by a bank representative, you can always find information about system upgrades through the In the Spotlight feature on the CashPro Online home page. This feature details changes and enhancements made to the CashPro Online system during the most recent release.

**17. List the types and amounts of insurance and bonding carried. Provide copies of the insurance certificates.**

Bank of America maintains all required insurance coverage as outline below. All of Bank of America's insurers are authorized to do business in the State of Virginia. All of Bank of America's insurers have an A.M. Best rating of A- Class VII or better.

1. Bank of America maintains Workers' Compensation coverage in compliance with all statutory requirements.
2. Bank of America maintains Employer's Liability Coverage with limits of \$1,000,000 per occurrence/\$1,000,000 each accident or disease/\$1,000,000 aggregate.
3. Bank of America maintains Commercial General Liability coverage (including Bodily Injury & Property Damage, Personal & Advertising Injury, Products & Completed Operations, and Contractual Liability) with limits of \$2,000,000 per occurrence/\$2,000,000 aggregate. Bank of America's General Liability includes a blanket additional insured provision for any entity required by contract or agreement to be an additional insured.
4. Bank of America maintains Automobile Liability insurance with a limit of \$2,000,000 per accident.
5. Bank of America maintains a Network Security (Cyber Risk Policy) for loss or damage arising out of computer error liability. Bank of America can comply with the minimum limits requested of \$5,000,000.

Notwithstanding any provision hereinto the contrary, Bank of America shall have the right to assume in whole or in part, through a program of self-insurance, any and all risks otherwise required by this Agreement to be insured against.

Bank of America maintains a Financial Institution (Fidelity) Bond which protects Bank of America and its subsidiaries against financial loss arising from fraudulent and dishonest acts of employees, servicing

contractors and certain others as well as loss from a variety of other crimes including theft and fraud. All of Bank of America's insurers are authorized to do business in the State of Virginia. All of Bank of America's insurers have an A.M. Best rating of A- Class VII or better. Bank of America can comply with the limits requested of \$20,000,000 however, Virginia Commonwealth University will not be listed as loss payee. This insurance inures to the benefit of, and is payable to Bank of America. Bank of America will furnish Certificate of Insurance prior to contract and at renewal. Bank of America maintains a Network Security (Cyber Risk Policy) for loss or damage arising out of computer error liability. Bank of America can comply with the limits requested of \$5,000,000 for Cyber insurance, however, Virginia Commonwealth University will not be listed as additional insured.

Kindly refer to the Appendix for *Insurance Certificates*.

**18. Describe the bank's procedures for complying with the U.S. Treasury Department's Office of Foreign Assets Control (OFAC) regulations. When was the last time an independent test of the bank's OFAC program was conducted by internal audit, outside auditors, consultants, or other qualified independent party?**

All U.S. banks are bound to observe restrictions published by OFAC and are subject to various U.S. and international regulations that prohibit transfers to certain parties or countries.

Bank of America employs an Economic Sanctions Program that complies with applicable laws and regulations.

Appropriate measures are in place to ensure that we screen payments effectively. The bank compliance team reviews any potential hits and makes decisions on those transactions. If there is a potential "true" sanction violation, it is referred to the internal sanctions team for review and decisioning.

To ensure compliance with internal sanctions screening requirements and related legislation, transactions are screened against all relevant lists. Data is sourced from the key regulatory bodies such as OFAC, UN, EU, UK (HMRT) and where applicable, country-specific sanctions lists. Bank of America does have internal screening lists; however, it is not bank policy to share this information with external parties or clients.

**19. Describe the bank's procedures for complying with the Family Educational Rights and Privacy Act (FERPA) regulations.**

The bank aligns with our PCI and HIPAA compliance standards and CashPro's SOC1 attestation as confirmation of our commitment to security with respect to FERPA. All records and bank statements of accounts that contain FSA funds are held in the strictest of confidence and are only made available to authorized and validated users.

**20. Include a copy of the bank's SOC 1 or 2 report issued in accordance with the Statement on Standards for Attestation Engagements (SSAE) No. 16 or No. 18 for any processes or systems relevant to the services under this RFP. (Note: This is a critical part of the proposal evaluation. Failure to provide this information will significantly impair JMU's ability to assess the bank's security, processing integrity and confidentiality and will severely affect the evaluation of the bank's proposal. If the bank requires that JMU sign a non-disclosure agreement before the SOC report can be released, the bank is responsible for sending that document to JMU well in advance of the proposal due date.)**

PricewaterhouseCoopers, LLP conducts an SSAE 16 audit for Bank of America internet applications approximately every two years. A copy of the Bank's SOC report will be provided via secure email upon an NDA being signed.

**21. Is your bank a participant in Sheltered Harbor, the new industry initiative to securely store and restore account data? If not, does your bank have plans to become a participant with Sheltered Harbor in the near future?**

Yes. As part of our commitment to information security and sector resiliency, Bank of America is a founding member of Sheltered Harbor. Our Chief Information Security Officer is a member of the board.



# L. Implementation/Conversion

**(All offerors must respond to this section. Provide information related to each Service Group you are proposing to provide.)**

**1. Include the estimated length of time for the transition and the amount of effort required by JMU staff.**

The success of a new business relationship depends on how the implementation process is managed, which is why we employ a collaborative implementation approach. This fundamental approach will be the same for all of the service groups that we have proposed on. This methodology boasts a solid track record of implementing a solution tailored to your needs, in a timeframe you've helped determine:

- **Managing the project** – Project management is applied to every implementation. This popular technique employs two project teams: one from JMU and the other from the bank. These teams collaborate to create a detailed project plan that outlines the tasks and activities required for the project, along with a list of required resources.
- **Communication and status updates** – Because tracking progress and continuous communication throughout the process is critical, JMU and your assigned implementation team will agree on a rollout strategy and use the project plan to capture key objectives and milestones.
- **Training and education** – Our training team guides you through the functionalities of each application, supplies helpful hints to maximize efficiencies and shares best practices.

## **Your single point of contact – A designated implementation advisor**

Nadine Tuck your implementation advisor will serve as JMU's single point of contact. She manages complex projects. Based on Project Management Institute methodology, the implementation advisor uses a customized Project Plan that details the tasks, resources and target start and end dates. She coordinates all project components, such as testing, training and document completion, in-conjunction with the respective regional implementation advisor and implementation advisors.

Upon award of your business, we schedule a series of meetings with your team. These are held to confirm our understanding of the project scope, milestones, deliverables and timelines. The format and frequency of ongoing meetings is agreed upfront, as status meetings are used to confirm progress against the plan and assist in timely escalation, as required.

## Three steps of a successful implementation

### 1 PREPARE

#### Defined plan

- Determine the project team members and define the roles
- Confirm the bank services that have been requested
- Discuss, design and agree on a project plan for implementation and progress

### 2 EXECUTE

#### Project controls

- Maintain rigorous project management to anticipate, avoid and monitor delays
- Track progress and continue communication to ensure project controls
- Engage with key stakeholders as required

### 3 MAINTAIN

#### Smooth transition

- Validate that the services meet your expectations
- Implementation team involved for one month post Go Live to address any subsequent concerns
- Seamless handover to your service representative for ongoing support

The Project Plan will be agreed with JMU during the kick-off meeting that will cover the following topics:

- Review JMU's existing accounts and services
- Determine new accounts, required services and additional bank services that JMU is considering
- Confirm team members and assignments
- Establish and agree on timelines

#### Project controls

Once the requirements, deliverables and timelines are in place, we'll distribute the Project Plan that contains the following:

- Defined project scope
- Detailed task plan, customized to the services and mandate established
- Project team members contact list
- Account matrix to track progress of account openings and service setup
- Weekly meeting action plan inserted on a rolling basis
- Details of decisions made for service setup

A detailed project plan will be completed upon award.

#### Smooth transition



**Our follow-the-sun approach ensures that assistance is available to JMU around the clock.**

A smooth handover is a key element of the project's success, so, for 30 days, the implementation advisor will address your service requests so that the new products and services become Business as Usual.

Then your dedicated service advisor takes over. JMU's client manager manages your relationship and our technical support team provides ongoing support.

Local language support is available. User guides and product manuals facilitate a smooth transition to the new products and services.

We will conduct a post-implementation review to measure your satisfaction with the project. Bank of America closely monitors all the reviews as we continuously improve our implementation model according to client feedback.

### Best practices for a successful implementation

To maintain the highest level of quality, we provide extensive assistance to clients during project. As your primary point of contact, the designated implementation advisor coordinates all project components including document completion. This expert is supported by a technical implementation consultant and implementation advisor. The implementation team collaborates with you throughout development and as we install and test your system setup, when needed.

The engagement is structured to your convenience. JMU will collaborate with our implementation advisor to facilitate document walkthrough and transfers; our technical implementation consultant will team with your technical/system support person to establish technical integration and conduct file testing.

Then, the team facilitates training so your users are knowledgeable of the product capabilities that are implemented.

### Resources from JMU

As a successful implementation is based on a partnership approach, we recommend that JMU designate a contact to lead your internal team. This individual's responsibilities will mirror that of the bank's dedicated implementation advisor and manage your resources in support of the project.

He/she will be responsible for working with JMU's documentation specialists or with the relevant signers in accordance with the constitutional documents, as well as your internal Legal and Tax advisors. This role is primarily a management and coordination role requiring experience in managing a large project.

In addition, we ask that you designate a resource for the technical aspects of the solution. This person should understand JMU's internal system requirements and be able to deliver information technology resources as needed.

The specific responsibilities of each of the members of your implementation team and the time required to complete their tasks will be detailed in the Implementation Project Plan that will be created as the first step of the project.

Throughout the process, JMU will play a major role in ensuring that the timelines are met and the process goes smoothly. Your responsiveness in completing account documentation and sample test remittance documents, and supplying specific instructions and contact names will facilitate a smooth and expeditious implementation.

<b>Tasks to be completed by JMU</b>	
Kick-off call	Appropriate participants attend this session.
Resource plan	Co-ordinate appropriate resources within JMU including escalation points of contact and key stakeholders.
Project Plan/Scope of Work	Clarify solution and scope. Agree upon project plan, including tasks, milestones, timeframes and owners. Approve the formal document.
Communication plan	Adhere to communication schedule, ensuring that the correct attendees participate. Escalate internally should the project stall.
Documentation	Complete required documentation within agreed timelines. Verify that appropriate signatories are in place and advised of requirements. Engage legal and tax advisors for account set up and liquidity structure.
Integration/Testing	Provide IT specialists with adequate skills and knowledge of your systems.

Status updates	Attend and participate in status updates. Engage additional support as required.
Change Management	Clarify any change control requests.
Risk Management	Identify potential risks and hazards.
Go Live plan	Enforce attendance of JMU employees during training sessions. Participate in the post-implementation review.

**2. Who will be responsible for coordinating the transition for each of the proposed services? If a conversion team is used, how will JMU's account be transitioned to the ongoing client service team?**

JMU assigned Implementation Advisor Nadine Tuck will serve as your single point of contact when implementing new services. Based on project management methodology, she will use an *Implementation Project Plan* that details the tasks, duration, resource and target start and end date. She will coordinate all project components, such as testing, training and document completion. Her key responsibilities are below.

**Implementation advisor responsibilities**

Remain engaged, accountable and responsible for the success of the entire implementation — from start to finish
Be the single point-of-contact throughout the project
Create a customized project plan to meet your needs and timeline
Coordinate Bank of America's operations, systems and technical resources, as necessary
Follow strict project management disciplines to meet target delivery dates
Document meeting discussions and distribute them regularly to the core team
Validate that all services meet your expectations post implementation
Facilitate a smooth hand-off to client services at the conclusion of the implementation

**3. How are implementation managers or implementation teams assigned (i.e. availability, geographically, complexity of the transition)?**

Implementation advisors are assigned based on the client team or the client team industry alignment within the bank.

For example, since the JMU is supported by our Public Sector Banking group, our service and implementation teams that support government entities will be assigned.

**4. Indicate the bank's plans for initial and ongoing education and training of JMU employees in the use of your bank's systems. Will training be provided to JMU's IT staff?**

Training is arranged by the implementation advisor and delivered by our Client Education Team. Our most popular method of training is via a webinar.

In-person training may also be arranged with your respective regional implementation advisor. JMU can request refresher training or training for new associates by contacting your dedicated service advisor.

For 24/7 access to user guides and reference manuals, users can visit CashPro Assistant. This centralized hub of information, education and support was designed to enhance your CashPro experience. CashPro Assistant offers complimentary CashPro Online workshops, links to chat and CashPro specialist support.

# M. New Services and Ideas

**(All offerors must respond to this section.)**

**1. Describe any new services or ideas that will help JMU enhance its use of banking services, secure efficiencies and/or control costs.**

Throughout our [history](#), Bank of America has pioneered some of the most innovative products and services in banking — a proud tradition that we continue to this day. We are frequently rewarded for our innovations in the form of patents, [awards](#) and global recognition.

In 2019, Bank of America earned 418 patents from the United States Patent Office — more than in any other year in the history of the company. This represents a 31% increase over 2018.

Even more importantly, our innovative efforts are rewarded in the form of new and long-term relationships with clients and partners. Our clients count on us to continually offer new technologies that enable them to operate more efficiently and make better business decisions. Our partners know that we operate within a clear risk framework, balanced by a strong commitment to serve the communities where we work and live.

## Innovation is at the heart of what we do

Our Global Transaction Services business is making broad and continual investments to drive our products forward, reduce costs and increase client satisfaction. New product innovations represent our largest area of investment in Global Transaction Services, with multiple teams across the business leading innovative projects that are focused on expanding existing solutions, harnessing the power of data and experimenting with new technologies.

Of the many teams driving innovation, the dedicated Global Transaction Services Innovation Program is focused on experimentation with emerging technologies, enabling us to anticipate emerging client challenges and offer strategic guidance in the rapidly changing global environment. This team operates in an agile and flexible manner that combines the benefits of partnerships with best-in-class FinTech providers with our product and technology development to achieve our vision for the future.

Innovation is fundamental to the transformation of the financial services industry. Multiple technologies poised to drive the next wave of financial services improvements are maturing, and we are leveraging many of these technologies to create next generation financial services infrastructure and solutions.

Technologies being explored as part of the Global Transaction Services Innovation Program include, but are not limited to:

- Artificial intelligence
- Blockchain/Distributed ledger technology (DLT)
- Open Application Programming Interfaces (APIs)

## Prepaid card enhancements

Digital Accounts are a future enhancement on our Prepaid Card Digital Roadmap. This functionality will be ready for rollout during Q1 2020. The personal information required will be the same as an existing account — name, address and phone number, plus an active email address. If JMU is interested in expanding to this program use we will be happy to further discuss as our program is launched.

## Digital Disbursements

With Digital Disbursements, JMU can significantly reduce costs associated with paper, printing, envelopes, postage, storage, escheatment and fraud control. You can mitigate risk by sending alias-based payments to a mobile phone or email address. This option reduces the fraud associated with paper-based payments and storing sensitive customer financial account information.

Benefits include:

- Improved forecasting with fewer paper checks in your payment stream. Reconciliation reporting includes these digital payments and the associated customer reference data.
- Enhanced service for and forge strong bonds with your customers by getting payments to them quickly and securely.

The Bank of America Merrill Lynch Digital Disbursement service provides an economical and convenient way to distribute funds faster than by check and without the recipient's personal bank account information. All you need from your U.S. consumer customers is their mobile number or email address — as long as they have an account at a U.S.-based financial institution.

Digital Disbursements leverages Zelle, a network of some of the nation's leading financial institutions. In 2017, the Zelle Network processed more than 247 million transactions and over \$65 billion in volume.

## Global Digital Disbursements

Enhanced business-to-consumer (B2C) disbursement capabilities.

The Bank of America Global Digital Disbursement service is an economical and convenient way for you to distribute funds to your consumer recipients in the U.S., UK, Germany, France, Italy, Mexico, Australia and the Philippines using the recipient's email address. Payments are made through one of the world's leading global payments platforms, PayPal.

Send funds cross-border more cost-effectively than an international wire, and make payments faster than mailing a check. It also relieves you of the burden of collecting and storing your recipients' sensitive bank routing codes and account information. With this B2C option, we can help you gain efficiencies and reduce costs for payments such as claims, refunds, royalty fees, T&E expenses, student stipends or whatever other type of consumer disbursements you need to make.

## **2. Provide any additional information that you believe to be pertinent, but that is not specifically requested elsewhere in the RFP.**

Bank of America is among a very small group of banks with the ability to offer a comprehensive suite of treasury management services throughout the world and is unique in being able to provide these services on a single banking platform across multiple regions.

Foremost in our client approach is the application of industry best practices in creating an efficient cash management solution, from an operations and a cost perspective. We strive to deliver flexibility and the scale to support growth and organizational changes.

Our size and success drives us to make consistent and considerable investments in our treasury products and services. This enables us to keep our clients and us at the leading edge of cash management technology. We will collaborate with you as our relationship evolves, to help you remain knowledgeable on how best to implement Treasury best practices, new technology and innovative services that have the most direct and positive impact on your business.

Our experience and expertise is recognized worldwide — by the industry and by our clients — as shown by the awards listed in the Appendix.

## Treasury Management Awards

### ***Euromoney Awards for Excellence, 2019***

- Best Bank for Financing
- Best Digital Bank

### ***Fimetricx, Distinguished Providers for Global Transaction Banking Services, 2018***

- Distinguished Provider in USD Transaction Services

### ***Global Finance, World's Best Banks by Region, 2018***

- Best Bank in North America

### ***The Banker Transaction Banking Awards, 2018***

- Best Bank in North America, (2018 & 2017)

### ***Euromoney Awards for Excellence, 2019***

- North America's Best Digital Bank (2019 & 2018)

### ***Global Finance, The Innovators, 2018***

- The Innovator for Intelligent Receivables
- Most Innovative Financial Institution – North America

### ***Greenwich Associates, Digital Banking Benchmarking Study, 2019 (North America)***

- #1 Categorization/Layout
- #1 Look and Feel
- #1 Portal Features
- #1 User Customization
- #1 Security Administration/Compliance
- #1 Site Measurement
- #1 Foreign Language Capability
- #1 API Access, Connectivity, File Services
- #1 Cross-Product Integration with Other Corporate Services
- #1 Cash Concentration/Sweeps
- #1 Payables/Check Services
- #1 Collections/Lockbox
- #1 Check Images
- #1 Bill Payment

### ***Nilson Report, Rankings of Visa® and Mastercard® Issuers, 2019***

- #1 for Purchasing Card and Virtual Payables
- #2 for Corporate Card
- #4 for Prepaid Card

## People Awards

### *Euromoney Awards for Excellence, 2019*

- World’s Best Bank for Diversity and Inclusion (2019 & 2018)
- North America’s Best Bank for SMEs (2019 – 2016)

## Servicing Award

### *J.D. Power, 2019*

- Bank of America Merrill Lynch Global Corporate and Commercial Banking has been recognized by J.D. Power by providing “An Outstanding Customer Service Experience” for Phone support for the 10th year in a row.”<sup>2</sup>

While we are proud of our global treasury awards and recognition, what is most important is our focus on our clients and your level of satisfaction in doing business with Bank of America. We will continue to strive for the highest standards possible with regard to our clients’ satisfaction and monitor our success using client satisfaction surveys and service reviews.

## Implementation references

We thought it might also be helpful to the JMU evaluation committee to provide references for several of our recent implementations. We take great pride in our ability to efficiently implement new clients after they make the decision to move to Bank of America. Implementation references using comparable services are in the table below. Both of these clients transitioned to Bank of America from your current provider within the past 18 months.

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<b>Implementation client references</b>	
Commonwealth of Virginia – Department of Social Services	
Contact name, title	Ms. Tina Wilhelm, Assistant Manager, Cash & Banking Services
Telephone   Email	804 225 2647   <a href="mailto:Christina.Wilhelm@trs.virginia.gov">Christina.Wilhelm@trs.virginia.gov</a>
City of Portsmouth	
Contact name, title	Mr. Paige Cherry, Treasurer
Telephone   Email	757 393 8651   <a href="mailto:paige.cherry@portsmouthva.gov">paige.cherry@portsmouthva.gov</a>

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<sup>2</sup>J.D. Power 2019 Certified Customer Experience Program<sup>SM</sup> is based on successful completion of an evaluation and exceeding a customer satisfaction benchmark through a survey of recent servicing interactions, visit [www.jdpower.com/ccc](http://www.jdpower.com/ccc).



# N. References

(All offerors must respond to this section.)

1. Provide at least three higher education references for which you have provided the type of services the bank is proposing to provide. Include the date(s) the services were furnished, the client name, address, and the name and phone number of the individual JMU can contact. If the bank is proposing for more than one Service Group, include at least one reference for each Service Group.

Client references using comparable services are in the table below.

## Banking References: Group 1

<b>University of Virginia</b>	
Contact Name:	Ms. Julie Richardson
Title:	Treasurer
Telephone:	434 243 8672
Address:	445 Rugby Road, Charlottesville, VA 22904
E-mail:	wr7n@virginia.edu
Contract Start Date:	2004
<b>Old Dominion University</b>	
Contact Name:	Mr. Gregory Dubois
Title:	Vice President for Finance and Administration
Telephone:	757 683 3464
Address:	204-F Rollins Hall, Norfolk VA 23529-0045
E-mail:	gdubois@odu.edu
Contract Start Date:	2000
<b>Clemson University</b>	
Contact Name:	Catherine Freeman
Title:	Cash & Treasury Services
Telephone:	864 656 0530
Address:	391 College Avenue, Suite 302, Clemson, SC 29631
E-mail:	cdorfne@clemson.edu
Contract Start Date:	1980
<b>Commonwealth of Virginia</b>	
Contact Name:	Ms. Christina Wilhelm
Title:	Assistant Manager, Cash & Banking Services
Telephone:	804 225 2647
Address:	101 N 14th Street, Richmond, VA 23218-1879
E-mail:	Christina.Wilhelm@trs.virginia.gov
Contract Start Date:	1965

## Banking References: Group 3 Pre-paid card

<b>University of Virginia Health System</b>	
Contact Name:	Ms. Misty Garrison
Title:	Manager of Accounts Payable and Supply Chain Management
Telephone:	434 924 2053
Address:	4105 Lewis & Clark Drive, Charlottesville, VA 22911
E-mail:	Mkh2d@virginia.edu
Contract Start Date:	2008
<b>Clemson University</b>	
Contact Name:	Eric George, CPA
Title:	Assistant Athletic Director
Telephone:	864 656 2205
Address:	McFadden 126 Jervy Athletic Center PO Box 31 Clemson, SC 29633
E-mail:	egeorg2@clemson.edu
Contract Start Date:	2016
<b>Virginia Lottery</b>	
Contact Name:	Mr. Bill Lockhart
Title:	Financial Operations Manager
Telephone:	804 692 7612
Address:	600 E. Main Street, Richmond, VA 23219
E-mail:	blockhart@valottery.com
Contract Start Date:	1988

## Service Group 4 - International

<b>University of Virginia</b>	
Contact Name:	Ms. Julie Richardson
Title:	Managing Director
Telephone:	434 243 8672
Address:	445 Rugby Road Charlottesville, VA 22904
E-mail:	wr7n@virginia.edu
Contract Start Date:	2004

<b>Clemson University</b>	
Contact Name:	Jennifer Cobb
Title:	Sr. AP Analyst Procurement and Business Services
Telephone:	864.656.5605
Address:	391 College Avenue, Suite 302, Clemson, SC 29631
E-mail:	jcobb@clemson.edu
Contract Start Date:	1980

# O. Sample Agreement

**(All offerors must respond to this section.)**

- 1. Provide a sample of the proposed agreement for your services. Provide samples of all other documents that will need to be signed/entered into related to the provision of the services requested in this RFP, including any documents referenced or incorporated in the contracts/agreements. JMU reserves the right to revise, negotiate, and otherwise reject terms presented by Offerors.**

The *Treasury Management Services Terms and Conditions* (T&C), which is available at: [https://www.bofam.com/content/dam/boamlimages/documents/PDFs/gts\\_terms-conditions.pdf](https://www.bofam.com/content/dam/boamlimages/documents/PDFs/gts_terms-conditions.pdf), covers many of our products and services.

- 2. JMU shall incorporate this RFP and the offeror's proposal response as part of the overall contract, to include items specified in Attachment C Sample of Standard Contract**

Bank of America understands and agrees to this provision.

# Pricing Schedule

## A. FEES AND COMPENSATION

(All offerors must respond to this section.)

Banks must agree to fix contract fees for at least the initial term of 3 years. If the bank intends to revise its fee schedule after the initial period, it must give written notice to the University at least 90 days in advance of any fee change. Fees may be changed only on the contract anniversary date. These fees are subject to negotiation and approval by the University and may not exceed the percentage increase of the services category of the CPI-W section of the Consumer Price Index of the United States Bureau of Labor Statistics for the latest twelve months for which statistics are available.

1. For how long will the bank guarantee the proposed fees for each Service Group? [As noted above, fees must be guaranteed for no less than three years.] Please complete the following table:

Service Group	Fee Guaranteed at Proposed Pricing For How Many Years?
Service Group 1: Comprehensive Banking Services	3 years
Service Group 2: Merchant Card Processing	N/A
Service Group 3: Pre-Paid Debit Cards	3 years
Service Group 4: International Payments and Banking	3 years

## 2. Service Group 1: Comprehensive Banking Services

(Only offerors proposing for Service Group 1 should respond to this section.)

- a) What is the cost to designate an account as "post no checks"?

There is no cost to designate an account as "post not checks."

- b) List fees for all stop payment term options. What are the fees for each stop payment renewal, if any?

Stop payment fees for 12, 18, 24 and 36 months are \$5.00 per stop. The same fee applies to a renewal.

- c) List fees for extended storage terms for online items, including reports and images.

The cost for extended storage online images are:

Image Archive - 90 Days - \$0.00

Image Archive – 180 Days - \$ .015

Image Archive – 1 Year - \$.02

Image Archive – 2 Years - \$.02

Image Archive – 7 Years - \$.025

Account Analysis and DDA statements are available on CashPro for 24 months at no cost.

**d) Is the bank willing to provide 100 check endorsement stamps to JMU at no cost to help cover the cost of conversion?**

Yes.

**e) Can the University pay for the safety deposit boxes using compensating balances?**

Yes.

**f) Virtual Card**

**i. Provide a rebate schedule for card activity at various usage levels up to \$10 million.**

<b>JMU</b>		Cycle days	7	14	14	30	30	30	30	30
Annual USD Card Volume Tiers		Grace days	3	3	7	3	7	14	20	25
Excludes Large Ticket			REBATE BASIS POINTS							
\$10,000,000	\$14,999,999		164.5	162.5	159.5	156.5	154.5	149.5	154.5	141.5
\$15,000,000	\$19,999,999		169.5	167.5	164.5	161.5	159.5	154.5	150.5	146.5
\$20,000,000	\$24,999,999		174.5	172.5	169.5	166.5	164.5	159.5	155.5	151.5
\$25,000,000	\$34,999,999		179.5	177.5	174.5	171.5	169.5	164.5	160.5	156.5
\$35,000,000	\$49,999,999		183.5	181.5	178.5	175.5	173.5	168.5	164.5	160.5
\$50,000,000	\$74,999,999		186.5	184.5	181.5	178.5	176.5	171.5	167.5	163.5
\$75,000,000	\$99,999,999		188.5	186.5	183.5	180.5	178.5	173.5	169.5	165.5
\$100,000,000	\$124,999,999		189.5	187.5	184.5	181.5	179.5	174.5	170.5	166.5
\$125,000,000	\$149,999,999		191.5	189.5	186.5	183.5	181.5	176.5	172.5	168.5
\$150,000,000	\$174,999,999		193.5	191.5	188.5	185.5	183.5	178.5	174.5	170.5
\$175,000,000	\$199,999,999		195.5	193.5	190.5	187.5	185.5	180.5	176.5	172.5
\$200,000,000	\$249,999,999		196.5	195.5	192.5	189.5	187.5	182.5	178.5	174.5
\$250,000,000	\$299,999,999		199.5	197.5	194.5	191.5	189.5	184.5	180.5	176.5
\$300,000,000	+		201.5	199.5	196.5	193.5	191.5	186.5	182.5	178.5

Bank of America is offering JMU the ability to aggregate spend with all of entities participating in the University of Virginia contract for Integrated Payables. This contract currently had \$160 Million of annual spend for calendar year 2019.

**ii. What is the proposed rebate on "large ticket" items? Specifically define what constitutes a large ticket item.**

**LARGE TICKET INTERCHANGE TRANSACTIONS REBATE MULTIPLIER**

Large Ticket Interchange	Cycle Days	7	14	14	30	30	30	30	30
Qualified Transactions	Grace Days	3	3	7	3	7	14	20	25
Annual Volume		REBATE BASIS POINTS							
\$0	+	88	86	83	80	78	73	69	65

Visa suggests that large ticket interchange (LTI) transactions have the greatest cost-benefit to the vendor at a threshold of \$6,980. However, Visa does not use the recommended threshold as a formal screening criterion for Large Ticket interchange.

Interchange rates are set by the associations (Visa and MasterCard) and the merchant acquirer determines the specific rate applied to an individual transaction. Issuers, like Bank of America, cannot affect what interchange rate is assigned to a transaction. The associations provide merchant acquirers guidelines for how to use large ticket interchange rates, including:

- Transactions should be from a Purchasing Card BIN or One Card BIN. Bank of America Virtual payables, Purchasing Card, and Commercial Card programs are contained within these BIN types. A buyer could use a B2B card product for any type of transaction, including travel-related expenditures.
- Transactions are typically with a non-T&E Merchant Category Code (MCC); however, some T&E MCCs (ex. those that contain a Lodging Summary) may be eligible for large ticket interchange.
- Transactions should contain Level 2 and Level 3 summary and detail data.

On our rebate schedule, you will see that "Standard Transactions" are defined as the Transaction Volume not meeting the criteria for Large Ticket Interchange Transactions plus the Transaction Volume that does meet the criteria for Large Ticket Interchange in an amount not to exceed 10% of the total Transaction Volume.

**iii. Describe any other factors, such as average transaction size, etc., that affect the rebate amount.**

Our financial offer is based on the amount of overall spend, and Cycle days and Grace Days Spend per card and average transaction size are NOT factors used to determine the rebate.

**Overall spend**

The rebate is based on the overall standard transaction volume for all participants on the University of Virginia contract. Standard transaction volume is overall card spend less transactions that qualify for large ticket interchange rates; push payments and partner program transactions are also subject to special rates.

**iv. Describe how speed of payment is calculated.**

JMU has the option to select the cycle date (billing cycle) that best meets its needs. Once the billing cycle is determined, JMU will determine what grace period you will like to receive before its bill is due. For example, if a 30- day cycle with a 14-day grace period is selected, JMU will be responsible for paying its bill on the 14th day after the end of the cycle.

**g) If the bank offers an accounts receivable service that assists with the identification of incoming payments, provide pricing details.**

Bank of America offers our Global Advice service to assist with the identification of incoming payments.

Global Advice Maintenance per Month - \$30.00

Global Advice Electronic Payment per Payment - \$1.00

**h) Is it possible to earn rebates on accounts payable payments made by ACH? If so, provide the rebate schedule.**

Yes. With the Paymode-X program, JMU can earn rebates for ACH payments made to Premium vendors in the Paymode-X network. The rebate grid is outlined below.

<b>James Madison University Standard Collector-Fee Transaction Volume [3-MONTH CALCULATION PERIOD]</b>		<b>Payment Rate (BPS)</b>
\$1,000,000	\$1,999,999	15
\$2,000,000	\$4,999,999	20
\$5,000,000	\$14,999,999	25
\$15,000,000	+	30



**4. Service Group 3: Pre-Paid Debit Cards**

***(Only offerors proposing for Service Group 3 should respond to this section.)***

**a) Fee Structure (JMU) – Describe any fees incurred including the items listed below. Specify if the charges vary for reloadable and non-reloadable cards.**

Each prepaid card usage (payroll, athlete per diem, student refund, etc) has a slightly different fee schedule associated with it. This is, in part, due to the differing regulations around each program as well as how cards in the different programs get used. We have included Schedule of Fees for each of the programs in the Appendix.

**i. Card issuance fees**

Card issuance fees are incurred upon order. Kindly see the Schedule of Fees in the Appendix.

**ii. Cost for Card Stock (*include the minimum # of cards required to be ordered*)**

Card stock is charged by card (card issuance fees) and incurred upon order. There is no minimum number of cards required, per order. Kindly see the Schedule of Fees in the Appendix.

**iii. Additional charge for cards with JMU colors and/or logo**

N/A. Card design options include our standard bank design with logo and fully-customized card (program size thresholds may apply). Although this is a collaborative effort, JMU will have final approval over card design and name, provided the final design complies with security and regulatory requirements of Visa and the bank.

**iv. Loading funds on the cards**

Card load fees are incurred upon funding. Kindly see the Schedule of Fees in the Appendix.

**Transaction fees**

Kindly see the Schedule of Fees in the Appendix.

**v. Administrative costs**

N/A

**vi. Software (*lease, purchase, installation, training, customization*)**

N/A

**vii. Standard reports**

N/A

**viii. On-going technical assistance**

N/A

**ix. Related training web capabilities, including real time processing of applications**

N/A

**b) Fee Structure (*Students*) – Describe any fees incurred including the items listed below. Specify if the charges vary for reloadable and non-reloadable cards.**

**i. ATM withdrawals**

For complete details, kindly see the Schedule of Fees in the Appendix.

**ii. Out-of-network ATM transactions**

For complete details, kindly see the Schedule of Fees in the Appendix.

**iii. Point-of sale fees for pin-based transactions**

N/A

**iv. Branch withdrawals**

For complete details, kindly see the Schedule of Fees in the Appendix.

**v. Account fees**

For complete details, kindly see the Schedule of Fees in the Appendix.

**vi. Online statement fees**

N/A

**vii. Paper statement fees**

For complete details, kindly see the Schedule of Fees in the Appendix.

**viii. Balance inquiry fees**

For complete details, kindly see the Schedule of Fees in the Appendix.

**ix. Other fees/costs**

For complete details, kindly see the Schedule of Fees in the Appendix.

**c) Identify all fees/charges that would apply to international transactions.**

**5. Provide a complete fee schedule for each of the Service Groups the bank is proposing to provide. Fees related to all services described in the proposal must be listed - even if the service is not specifically referenced on the pro forma. Also, include any one-time or set-up charges, research fees, minimum fees and all other fees that will be charged.**

**a) Service Group 1: Comprehensive Banking Services - Complete the schedule included in Attachment F, using Association of Finance Professionals (AFP) Service Codes, where applicable.**

Kindly refer to the completed appropriate pricing schedules in the Appendix.

**b) Service Group 3: Pre-Paid Debit Cards - Complete the schedule included in Attachment H.**

Kindly refer to the completed appropriate pricing schedules in the Appendix.

- c) **Service Group 4: International Payments and Banking - Complete the schedule included in Attachment I, using Association of Finance Professionals (AFP) Service Codes, where applicable.**

Kindly refer to the completed appropriate pricing schedules in the Appendix.

6. **Are you willing to offer any signing bonuses, transition or retention incentives?**

Yes. Bank of America is offering to waive any fees for any of the service groups for the first 12 months.

Furthermore, Bank of America is offering a signing bonus of \$25,000 if we are awarded all of service group 1, Comprehensive Banking Services.

7. **Are there any additional price breaks or incentives if multiple Service Groups are awarded to your bank? If so, provide details.**

If Bank of America is awarded Service Groups 1, 3 and 4, we will offer a 12 month fee waiver and a \$50,000 signing bonus.

# Attachments

## ATTACHMENT A

### OFFEROR DATA SHEET

#### TO BE COMPLETED BY OFFEROR

1. QUALIFICATIONS OF OFFEROR: Offerors must have the capability and capacity in all respects to fully satisfy the contractual requirements.
2. YEARS IN BUSINESS: Indicate the length of time you have been in business providing these types of goods and services

Years 200+ Months \_\_\_\_\_

3. REFERENCES: Indicate below a listing of at least five (5) organizations, either commercial or governmental/educational, that your agency is servicing. Include the name and address of the person the purchasing agency has your permission to contact.

CLIENT	LENGTH OF SERVICE	ADDRESS	CONTACT PERSON/PHONE #
University of Virginia	2004	445 Rugby Road, Charlottesville, VA 22904	Ms. Julie Richardson, Treasurer
Old Dominion University	2000	204-F Rollins Hall, Norfolk VA 23529- 0045	Mr. Gregory Dubois Vice President for Finance and Administration
Clemson	1980	391 College Avenue, Suite 302, Clemson, SC 29631	Catherine Freeman Cash & Treasury Services
Commonwealth of VA	1965	101 N 14th Street, Richmond, VA 23218- 1879	Ms. Christina Wilhelm Assistant Manager, Cash & Banking Services
University of VA Health	2008	4105 Lewis & Clark Drive, Charlottesville, VA 22911	Ms. Misty Garrison Manager of Accounts Payable and Supply Chain Management 434.924.2053

4. List full names and addresses of Offeror and any branch offices which may be responsible for administering the contract.

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Kevin Larkin, Senior Vice President & Market Leader, 1111 E Main St., Richmond, VA 23219

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5. RELATIONSHIP WITH THE COMMONWEALTH OF VIRGINIA: Is any member of the firm an employee of the Commonwealth of Virginia who has a personal interest in this contract pursuant to the CODE OF VIRGINIA, SECTION 2.2-3100 – 3131?

YES  NO

IF YES, EXPLAIN: \_\_\_\_\_

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## ATTACHMENT B

### Small, Women and Minority-owned Businesses (SWaM) Utilization Plan

**Offeror Name:** Bank of America, N.A.

**Preparer Name:**

Kevin Larkin

**Date:** March 12, 2020

Is your firm a **Small Business Enterprise** certified by the Department of Small Business and Supplier Diversity

(SBSD)? Yes  No

If yes, certification number: \_\_\_\_\_

Certification date: \_\_\_\_\_

Is your firm a **Woman-owned Business Enterprise** certified by the Department of Small Business and Supplier

Diversity (SBSD)? Yes  No

If yes, certification number: \_\_\_\_\_

Certification date: \_\_\_\_\_

Is your firm a **Minority-Owned Business Enterprise** certified by the Department of Small Business and Supplier

Diversity (SBSD)? Yes  No

If yes, certification number: \_\_\_\_\_

Certification date: \_\_\_\_\_

Is your firm a **Micro Business** certified by the Department of Small Business and Supplier Diversity (SBSD)?

Yes  No

If yes, certification number: \_\_\_\_\_

Certification date: \_\_\_\_\_

**\*Instructions:** *Populate the table below to show your firm's plans for utilization of small, women-owned and minority-owned business enterprises in the performance of the contract. Describe plans to utilize SWAMs businesses as part of joint ventures, partnerships, subcontractors, suppliers, etc.*

**Small Business:** "Small business " means a business, independently owned or operated by one or more persons who are citizens of the United States or non-citizens who are in full compliance with United States immigration law, which, together with affiliates, has 250 or fewer employees, or average annual gross receipts of \$10 million or less averaged over the previous three years.

**Woman-Owned Business Enterprise:** A business concern which is at least 51 percent owned by one or more women who are U.S. citizens or legal resident aliens, or in the case of a corporation, partnership or limited liability company or other entity, at least 51 percent of the equity ownership interest in which is owned by one or more

women, and whose management and daily business operations are controlled by one or more of such individuals. **For purposes of the SWAM Program, all certified women-owned businesses are also a small business enterprise.**

**Minority-Owned Business Enterprise:** A business concern which is at least 51 percent owned by one or more minorities or in the case of a corporation, partnership or Limited Liability Company or other entity, at least 51 percent of the equity ownership interest in which is owned by one or more minorities and whose management and daily business operations are controlled by one or more of such individuals. **For purposes of the SWAM Program, all certified minority-owned businesses are also a small business enterprise.**

**Micro Business** is a certified Small Business under the SWaM Program and has no more than twenty-five (25) employees **AND** no more than \$3 million in average annual revenue over the three-year period prior to their certification.

**All small, women, and minority owned businesses must be certified by the Commonwealth of Virginia Department of Small Business and Supplier Diversity (SBSD) to be counted in the SWAM program. Certification applications are available through SBSB at 800-223-0671 in Virginia, 804-786-6585 outside Virginia, or online at <http://www.sbsd.virginia.gov/> (Customer Service).**

\*Bank of America's formalized supplier diversity program has been in place for 30 years. Our company supplier diversity and responsible sourcing program has two main objectives. The first is to ensure diverse businesses are afforded maximum opportunity to participate in our competitive contracting and procurement processes. Secondly, we seek to increase the amount of quality products and services we obtain from diverse businesses, including small and medium-sized businesses with annual revenue less than \$50 million. We are open to partner with JMU to identify diverse business subcontracting opportunities, if and when applicable.

***RETURN OF THIS PAGE IS REQUIRED***

## ATTACHMENT B (CNT'D)

### Small, Women and Minority-owned Businesses (SWaM) Utilization Plan

Procurement Name and Number:

University Banking Services RFP# LMF-1066

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Date Form Completed: March 12, 2020

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Listing of Sub-Contractors, to include, Small, Woman Owned and Minority Owned Businesses for this Proposal and Subsequent Contract

Offeror / Proposer:

Bank of America,  
N.A.

1111 E Main St, Richmond, VA 23219

Kevin Larkin

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Firm

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Address

---

Contact Person/No.

Sub-Contractor's Name and Address	Contact Person & Phone Number	SBSD Certification Number	Services or Materials Provided	Total Subcontractor Contract Amount(to include change orders)	Total Dollars Paid Subcontractor to date(to be submitted with request for payment from JMU)
N/A					

(Form shall be submitted with proposal and if awarded, again with submission of each request for payment)

***RETURN OF THIS PAGE IS REQUIRED***



# Exceptions and Clarifications

The bank requests that its Treasury Services Terms & Conditions Agreement, be included in the overall contract between the parties. A link to this Agreement has been provided in the RFP response as requested in Section O. Sample Agreement. The Bank is committed to working with you to create an overall agreement that is acceptable to both parties.

## **RFP Page 47 N. VII. General Terms and Conditions (Assignment)**

The bank reserves the right to make any assignment to an affiliate without the approval of the University. Any affiliate to which the contract is assigned will conform to the terms, conditions and requirements of the contract.

## **RFP Page 50. A VIII Special Terms and Conditions (Audit)**

All requests for inspection and reviews should be addressed to the Client Manager who will promptly review and respond to the request.

In addition, the bank is required to keep transaction records generally for a rolling period of six (6) years from the date of the transaction.

## **RFP Page 51 F. VIII. Special Terms and Conditions (Renewal)**

The bank requests that renewal of contract be by written mutual agreement.

## **RFP Page 54 M. VIII. Special Terms and Conditions (Criminal Background checks of Personnel assigned by Contractor to perform work on JMU Property.**

To the best of its knowledge, Bank of America does not employ any individuals who have been convicted of a felony during the past ten years.

## **RFP Page 54 N. VIII. Special Terms and Conditions (Indemnification)**

The bank is liable to its clients for actual damages that directly result from the bank's failure to exercise reasonable care in providing treasury services. The bank is unable to provide indemnities with respect to third-party claims growing out of treasury management services that we provide to our clients.

## **RFP Page 55. S., VIII. Special Terms and Conditions. (Subcontracts)**

The bank is responsible only for performing the Services provided for in the Treasury Services Terms and Conditions Booklet. If we contract with an outside vendor to provide any of the Services, the vendor will be our agent only for performing the Services provided for in the Booklet, and we will be responsible for the acts and omissions of such vendor to the same extent as if we had performed such act or committed such omission directly.

# Disclosures

## Statement of Confidentiality

The proposal was established on the basis of information provided by the Client. Quoted terms, conditions and pricing shall apply for 1 year from the date of this proposal. We reserve the right to review the bid if not accepted within 150 days, if volumes or balances or the associated currency mix and/or services vary from those previously notified to us, or if there are fluctuations in the exchange rates for currencies relevant to this proposal. Proposed changes to pricing will be in accordance with applicable laws and regulations.

# Appendix

1. Fortune Magazine Article
2. Availability Schedules
3. Sample Previous-day Reports
4. Sample Current-day Reports
5. Sample Account Reconciliation Reports
6. Guide to Reading your Account Analysis
7. Sample Card Carrier and Usage Guide
8. Business Continuity
9. Insurance Certificates
10. Treasury Awards and Accolades
11. Equal Employment Opportunity and Affirmative Action
12. Commitment to Supplier Diversity
13. Pricing Schedules
14. Schedule of Fees

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### FINANCE • BANKING

# *How Bank of America's CEO Brian Moynihan orchestrated one of the biggest comebacks in banking history*

BY SHAWN TULLY

January 28, 2020 12:00 PM EST



Brian Moynihan, CEO of Bank of America, on Jan. 21, 2020, the opening day of the World Economic Forum, in Davos, Switzerland.

SIMON DAWSON—BLOOMBERG VIA GETTY IMAGES



To call the situation dire would be an understatement.



It was a Friday in mid-August 2011, and Brian Moynihan and his top two lieutenants were sharing a late dinner at Press, a wine-and-sushi bar a couple of blocks from Bank of America's headquarters in Charlotte. Moynihan, who had been at the helm of the 94-year-old institution for just 20 months, had cut a Florida vacation short to try to address the crisis, which seemed to be mounting by the day. Some analysts predicted the mortgage mess inherited from BofA's newly acquired Merrill Lynch and Countrywide subsidiaries was bad enough to sink the whole enterprise. BofA had just gotten sued for \$10 billion by [AIG](#) for losses it claimed on "fraudulent" mortgages packaged by Countrywide, Merrill, and BofA. Fed Chairman Ben Bernanke had just announced that because the economy looked far weaker than he'd predicted months before, the Fed intended hold interest rates low for an extended period. BofA shares had fallen to \$7, half their value from the start of 2011.

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At the table were Mike Lyons, now chief of corporate and institutional banking at PNC Financial Services Group, and Bruce Thompson, then BofA's CFO. "We were all getting on the phone trying to reassure high-net-worth customers who were pulling their money out at Merrill Lynch," recalls Lyons. "Big producers in the investment bank, who couldn't assess whether the mortgage carnage would sink their employer, said they were leaving."

The trio's arguments weren't working. As Moynihan tells *Fortune*, "We had sufficient capital and earnings power to get through the crisis, but it was all about perception." The efforts to reassure their own nervous investment bankers and big corporate borrowers that they were "building tangible common equity," according to Lyons, were

overwhelmed by all the negative publicity about mortgage losses. "We thought we were doing the right thing," recalls Lyons, "but it was hard to get people to believe us."

The three had no good options. Issuing new shares was a no-go because, as Lyons says, "If you issue equity when you're in trouble, the market always thinks you'll need to issue more." And they rejected selling branches because that course would weaken the core retail franchise essential to a revival. "We had to show the world a source of capital, not because we needed it, but to get the negative attention off of us," says Moynihan.

What they desperately needed, the group decided, was a ringing vote of confidence from the outside—not from an oil sheikh or Russian oligarch, but a top investor who commanded widespread respect on Wall Street, and who could see through the fog to perceive BofA's true value. But who would take that risk?

The group left Press still searching for a rescue plan. Shortly after, on Monday, Aug. 22, Moynihan got a call.

It was Warren Buffett.

"Buffett said, 'I've got an idea,'" Moynihan recalls, then proposed purchasing \$5 billion in BofA preferred shares. Famously, Moynihan told Buffett, "We don't need it," to which Buffett riposted, "If you needed it, I wouldn't be making the offer." The wonder, says Lyons, is that Buffett went public with the same arguments Moynihan had been advancing, stating that BofA harbored a powerful retail franchise with big earnings potential, and that bank was "well led" by Moynihan. "We no longer had to make our case about the intricacies of tangible common equity," says Lyons. "The world's best investor, who really understood the risk-return equation, was making the case for us. It was as if Buffett was listening in on our conversation at Press." Immediately after BofA announced Buffett's investment later that week, the outflow at Merrill stopped, and investment banking stars mainly ceased threatening to depart.

"Everybody thought his situation was almost hopeless," Buffett tells me in a recent phone interview. "Perception does turn into reality. You could tell customers and investors that you had great Basel reserves of 15%, and they'd still line up to pull out their money if they lost confidence." For the Oracle of Omaha, a pivotal Moynihan decision was resisting pressure to bankrupt its Countrywide subsidiary: "I remember Wall Streeters urging that action. It was such a cesspool that people felt cleaning it up would be prohibitive. It was a tough decision—he knew he'd be writing big checks—but he chose to work his way through Countrywide's problems instead."

It was the right decision. Buffett's [Berkshire Hathaway](#) made over \$20 billion in capital gains and dividends on its BofA stock and now ranks as the largest shareholder at around 11%. "BofA goes back to the early 1900s and has an amazing history," he says. "Brian has restored its former glory. And I'm very happy."

Put simply, Moynihan--despite a number of false moves along the way--has orchestrated the single most outstanding comeback from the financial crisis. "Where are all the naysayers now?" says Ken Langone, the former [Home Depot](#) chairman who holds a big position in BofA. "I make my decisions 90% on who the leader is and 10% on the numbers. And like Buffett, I bet on Brian."

Indeed today the view looks very different from Moynihan's office on the 50th floor of the [Bank of America](#) Tower in Midtown Manhattan. Looking down from the office wall is a portrait of Winston Churchill, a figure Moynihan loves to read about and a fellow bulldog who battled his way through dark days. "They have similar personalities," notes a former colleague. Speaking to *Fortune* on his 10th anniversary as CEO, Moynihan spoke on topics ranging from how leadership in technology is central to his growth strategy, to his commitment to raising minimum pay for employees, to what he sees as a strong possibility that BofA could double its market share in consumer deposits as well as his strategy for getting there.

## *Bank of America vs. JPMorgan*

One measure of Moynihan's success is how well he's performed versus the other two consumer banking giants, JPMorgan Chase and [Wells Fargo](#). He's gained on the industry's longtime superstar, Jamie Dimon's JPMorgan, and surpassed the franchise recently deemed far superior, Wells Fargo. Five years ago, BofA earned \$14.5 billion, 41% less than JPMorgan's \$24.4 billion. BofA is closing in fast. This year, it recorded net income of \$29 billion, trailing JPMorgan by 20%. In 2015, BofA's market cap trailed Wells' by over \$100 billion. Today, BofA not only outearns Wells—which has been bedeviled by the fallout from its aggressive sales culture—but the former's valuation is more than \$100 billion higher, at \$325 billion.

Investors overlooked Moynihan's capabilities for two reasons. First, because of a banking legend who overshadowed his early accomplishments, and second, because Moynihan is the antithesis of a showman. In 1993, Terry Murray, the flamboyant CEO of Fleet Financial, in Providence, hired Moynihan, then his M&A attorney, to spearhead what would become one of the great expansion campaigns in banking history. Over the next decade, Fleet bought most of the major banks in New England, culminating with

the purchase of venerable BankBoston in 1999 to create FleetBoston. Throughout the run, the two operated as a team, similar to the pairing of Sandy Weill and Jamie Dimon, where Murray, like Weill, set the big vision, and Moynihan filled the Dimon role by tackling the hands-on integration work. “He’d not only negotiate the deal and hammer down the price, he’d oversee all the post-merger work to align computer systems and trim the headcount,” Murray tells *Fortune*. “He could accomplish in seven or eight months what the management at other acquirers would take years to do.”

His tactics at times took a circuitous route that mystified onlookers. When the Justice Department required that Fleet sell 280 branches in New England, Moynihan shunned interest from strong buyers such as Chase and RBS Citizens. His plan: keep powerful players out of Fleet’s home market. So he landed the weakest buyer he could find, Sovereign Bank. The new Sovereign customers quickly returned to FleetBoston.

“His stamina was extraordinary,” says Lyons, who in his early twenties worked with Moynihan at Fleet. “He’d leave the office at 6:30, and on the way out tell me, ‘Come to my house at nine, and bring your laptop.’ Then we’d work for a couple more hours and start again at around 7 a.m. His mind was always working nonstop.”

After BofA bought FleetBoston in 2004, Moynihan cycled through a number of roles, including a successful stint in 2007 and 2008 reviving the investment bank from big trading losses. When the huge deficits at newly acquired Merrill Lynch shook the entire bank, Moynihan won the CEO job by delivering his manifesto to the board in the form of a one-page summary of his strategy. In late 2009, the board, dominated by FleetBoston veterans who’d watched Moynihan in action for years, named him to rescue what was probably the most reviled enterprise by customers, regulators, and investors in America.

Quickly Moynihan pledged to sell a patchwork of enterprises purchased by his predecessor, Ken Lewis. All told, Moynihan exited no fewer than 14 far-flung holdings, from a stake in China Construction Bank to credit card purveyor MBNA. He refocused on the core consumer franchises, notably the branch network that blanketed the nation, and harvested a gigantic pool of deposits that formed an ultra-low-cost source of loans while also ceasing to chase new customers with credit card promotions. Instead, the new strategy centered, as it does today, on serving existing clients who, as their wealth grows, will expand from opening checking accounts to taking out home loans and building an investment portfolio at Merrill Lynch.



## *Smoothing banking's cycles*

For Moynihan, the problem with big banks was that they regularly squandered the big money they made in flush times by chasing high-risk business that backfired in downturns. Moynihan pledged to smooth those cycles by adopting a low-risk model that still incorporated steady growth. The idea wasn't to hugely outpace the economy --that goal was fatal, he warned--but to expand revenues around one point faster than national income by gradually taking market share through superior service, and adding more loans and brokerage accounts as regular customers became more affluent. The model didn't require big capital spending on branches, for example. Moynihan argued that B of A already had far too many. Instead, the bank would cultivate fresh technology, where dollops of capital could generate outsize improvements in both service and efficiency.

Early on, Moynihan made a lot of big mistakes. In 2011, BofA flunked its first Federal Reserve "stress test" in a highly embarrassing setback. That year, Moynihan imposed hefty credit card fees that unleashed a barrage of criticism from consumer groups and prompted President Obama to bash the initiative as "a bad business practice." In a submission to the Fed requesting approval for its plan to buy back shares and boost its dividend, BofA committed a \$4 billion accounting error that inflated its reported capital. The Fed forced BofA to suspend the long-promised reward to shareholders, and the gaffe made what appeared to be a new and improved BofA look like the same old screwup.

Moynihan just kept going. "Whether everyone is down on him, or everyone is praising him, he's completely unaffected," declares Lyons. "He puts his head down and advances with an intensity I've never seen before."

Indeed, while his predecessor, Ken Lewis, often went to a restaurant in Charlotte's Bank of America tower after work, Moynihan always preferred going to Press a few blocks away because he considered it more private--which apparently was his own faulty perception. Many fellow diners crowding into Press were BofA employees, or lawyers and consultants who depended on the bank. Lyons remembers that when they were plotting to save BofA during the crisis, all around them BofA staffers kept staring at Moynihan, wondering if they'd get fired next week. "It's typical of Brian," says Lyons, "that he was totally oblivious. He used to say, 'I love Press because nobody knows me here.'"

Even as Moynihan shrank branches and headcount, he kept BofA growing. “I was worried that he’d just keep shrinking the bank,” says John McDonald of Autonomous Research. “His genius was coupling risk reduction and downsizing with a responsible growth mantra.” McDonald credits Moynihan with using digitization not just for the common purpose of reducing costs, but to make the consumer experience simpler and more satisfying, and hence furnish more mortgages, car loans, investment portfolios, and credit card credit to its increasingly affluent customers.

The best test of the Moynihan model is how it works in a low-interest rate environment that reduces the “net interest margins.” NIM forms the bulwark of banking profits. It’s the margin between the rates banks collect on their loans, and what they pay depositors on checking and savings accounts. After rising in 2018, rates contracted sharply in the past year, once again pressuring NIM. Yet BofA still managed brisk growth. “On average the individual loans are less profitable, so we have to overcome that by making higher volumes of loans, and keeping expenses basically flat,” says Moynihan.

A big contributor to the CEO’s twin goals of boosting growth and capping expenses is BofA’s digital innovation. “They’re doing just as much as JPMorgan but don’t get as much credit for it,” says McDonald. BofA now has 10 million subscribers for its Erica mobile phone app, which enables customers to check FICO scores, dispute bills, and deposit checks on their handheld devices. Processing a check deposited by iPhone costs 5¢, versus \$5 at a branch. A program called Preferred Rewards operates a bit like frequent-flier miles. By adding a home loan or increasing checking balances, a customer can get lower rates on their credit card or car loans. In the fourth quarter of 2019, BofA received 45% of its applications for consumer mortgages online, while 61% of folks seeking auto loans filed via the digital portal.

### *Moynihan’s secret: Operating leverage*

These strategies converge to generate what Moynihan prizes most: operating leverage. That results from growing revenues consistently faster than expenses, so that earnings expand at relatively rapid rates—even though sales simply track Moynihan’s goal of slightly outpacing the overall economy. So how’s it working? Let’s examine BofA’s consumer business, its biggest sector. Last year, it grew consumer deposits by 5% and loans by 7%, and revenues increased less, by 2.6% or \$969 million (to \$38.6 billion), because of compression in NIM. But because operating expenses actually dropped, almost 90% of that revenue increase flowed to net earnings. That raised the consumer divisions net profits by 7% to \$13 billion. Strong operating leverage across the bank,

coupled with the repurchase of 9% of stock outstanding, raised earnings per share by 12%.

Buffett particularly admires Moynihan's iron grip on costs. "At the same time he's growing deposits, loans, and revenues, he's been holding costs steady at around \$53 billion," Buffett tells *Fortune*, adding that the combination has generated cash flows enabling Moynihan to repurchase huge numbers of shares. "On a conference call a few months ago," says Buffett, "he was asked if he could give a target for total expenses. He said that he wouldn't give a target because [that would set a minimum, and] he didn't want anyone to keep resting on their laurels. That's Brian."

## *Doubling consumer deposits: The blueprint*

Shortly after our interview in Manhattan, Moynihan surprised industry onlookers by disclosing the epic goal of *doubling* BofA's consumer deposits, now an industry-leading \$720 billion. That target looks so ambitious that it invites obvious questions: Would getting there mean shifting to the kind of aggressive sales culture that's the antithesis of Moynihan's longtime strategy?

"Doubling consumer deposits is our target," Moynihan explains to me, speaking by phone from a restaurant after a hectic day at the World Economic Forum in Davos. "But we don't have a timetable for getting there." He notes that banks that hold 10% or more of the nation's deposits are banned from making acquisitions that would surpass that regulatory cap. "But there is no constraint on our size as long as we grow organically," he says. "Our market share is currently somewhere between 12% and 15%. In many industries such as autos and soft drinks, the industry leaders have market shares of over 40%."

Naturally, a huge boost in deposits translates to a big expansion in mortgages, home-equity lines, and credit card and auto loans. But B of A won't get there by shouldering heavier risk, avows the CEO. "We will only take on customers that meet our credit standards," he says. Though he didn't expressly state that the blueprint has three main components, Moynihan highlighted a trio of initiatives designed to grow faster than the overall market by taking bigger slices of the growing pie than its competitors. The first is expanding into new markets. Five years ago, says Moynihan, BofA wasn't even present in seven of America's 30 largest cities. Since then, he's planted branches in Denver, Minneapolis, Indianapolis, Pittsburgh, Cincinnati, and Columbus, and will soon fill the map by opening in Lexington, Ky.

Second, many of BofA's 66 million customers have, say, their primary checking accounts with the bank, but credit cards or home loans with competitors. BofA aims to win that business through its strategy of providing extra benefits—via the Premium Rewards program—based on the dollars clients send its way. At the same time, the more share-of-wallet BofA can win from its younger customers who don't yet have a home loan or auto loan, the bigger its share of the overall market will become. "Only two-thirds of our customers who meet our credit standards have credit cards with us," says Moynihan. "In mortgages, it's just four in 10, up from two in 10 several years ago. That trend will continue. We have plenty of room to grow in all consumer categories."

Third, Moynihan believes that the winning model is not the Internet-only option, but what he calls BofA's "high-tech, high-touch" offering that gives customers the full panoply of options from getting a car loan online to talking to a financial adviser at your local branch. The proof, he says, is that BofA is already deploying its digital platform to gain share by growing its mobile phone users, for example, from 16 million to almost 30 million over the past five years. For Moynihan, the best evidence that his bank can hit that lofty target is the current trajectory. "We've been consistently growing deposits 6% to 7% a year, or \$30 billion on an annual basis, faster than the overall market," he says. It's not about making big forecasts, he adds, rather it's "grinding away" at the strategy that's winning right now.

### *The 'r' word*

Back in his office, as swirling fog cloaks and then unveils spectacular views of lower Manhattan, I ask Moynihan if at age 60 he's thinking of retiring. "No," he answers. "We're off to a nice start. We're setting our own destiny." When I relay this to Buffett, he shoots back, "When you mention the word 'retirement' in connection to Moynihan, I panic. Moynihan and retirement should never be in the same sentence. If he does retire someday, I hope he comes to work for Berkshire Hathaway."

For a CEO who's such a hawk on expenses, it's perhaps surprising that Moynihan keeps returning to a favorite theme, sharing BofA's success with his 65,000 "teammates." He capped our discussion by emphasizing his pride in just having raised the minimum wage for his employees, from \$17 to \$20 an hour, and the number is bigger in high-cost-of-living cities. "We believe we make the kind of money where teammates should have a good standard of living," he says.

Count on Moynihan to shun the victory lap, and keep on charging.

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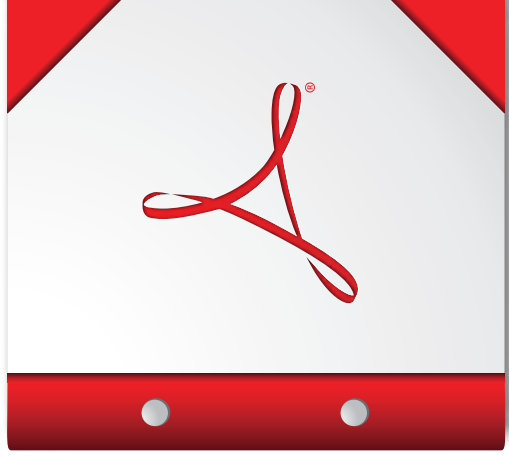
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**Previous Day Summary and Detail Report**

Company: Digital Channels Sales Demonstration  
 Requestor : Cristina Narsolis-Garcia  
 Run Date: 05/01/2018 09:53:02 CDT  
 As of: 04/30/2018



Bank of America, Connecticut | 011900571  
 002240011111 | ACME Company | USD | As of: 04/30/2018

**Summary Balances**

Transaction	Amount
Closing Ledger Balance (015)	0.00
Opening Avail Balance (040)	0.00
Collected/Closing Avail Bal (045)	0.00
1 Day Float (072)	0.00
2 or More Days Float (074)	0.00

**Summary Totals**

Transaction	Amount	0 Day	1 Day Float	2+ Day Float	Count
Total Credits (100)	30,241.00	0.00	0.00	0.00	1
Total Debits (400)	30,241.00				31

**Detail Credits**

Transaction	Amount	0 Day	1 Day Float	2+ Day Float	Bank Ref	Cust Ref
Controlled Disb Funding Credit (739)	30,241.00				966002130001111	22600222222 2

<b>Credit Totals</b>	<b>30,241.00</b>					
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**Detail Debits**

Transaction	Amount	Bank Ref	Cust Ref
Indiv Controlled Disbursemt DR (581)	6,005.86	813006999994866	001919991534
Indiv Controlled Disbursemt DR (581)	4,228.55	813006999997225	002109992835
Indiv Controlled Disbursemt DR (581)	3,352.51	813000999907314	002109992844
Indiv Controlled Disbursemt DR (581)	3,019.17	813009999040075	002108880911
Indiv Controlled Disbursemt DR (581)	1,967.50	813009999847226	002128881352
Indiv Controlled Disbursemt DR (581)	1,690.50	81300999975762	002109992841
Indiv Controlled Disbursemt DR (581)	1,198.74	813009999847227	002108880909
Indiv Controlled Disbursemt DR (581)	1,117.37	813009999847229	002138880557
Indiv Controlled Disbursemt DR (581)	990.59	813009999847228	001909991007
Indiv Controlled Disbursemt DR (581)	977.78	813007777509859	002109992836
Indiv Controlled Disbursemt DR (581)	767.04	81300277775761	002127771355
Indiv Controlled Disbursemt DR (581)	583.30	813007097771822	002108882842
Indiv Controlled Disbursemt DR (581)	500.00	81300927776176	001909991005
Indiv Controlled Disbursemt DR (581)	484.57	813009777721481	002109992846
Indiv Controlled Disbursemt DR (581)	468.00	813009999918219	002109992839
Indiv Controlled Disbursemt DR (581)	461.02	813009999248371	002109992837
Indiv Controlled Disbursemt DR (581)	340.00	813009999802415	001901777661
Indiv Controlled Disbursemt DR (581)	326.54	813008888451919	002906661657

Indiv Controlled Disbursemt DR (581)	300.00	813000777741735	002128881349
Indiv Controlled Disbursemt DR (581)	287.60	813009999584563	001909991004
Indiv Controlled Disbursemt DR (581)	279.60	813009999807653	002188801351
Indiv Controlled Disbursemt DR (581)	237.00	813007777013451	001913331532
Indiv Controlled Disbursemt DR (581)	144.00	813009999037253	002109992845
Indiv Controlled Disbursemt DR (581)	130.00	813000888807146	001901777657
Indiv Controlled Disbursemt DR (581)	125.98	813004777717574	002908881620
Indiv Controlled Disbursemt DR (581)	116.20	813009444401037	002188801303
Indiv Controlled Disbursemt DR (581)	59.00	813009999555242	001909991002
Indiv Controlled Disbursemt DR (581)	25.88	813009999601013	00218881347
Indiv Controlled Disbursemt DR (581)	20.00	813009999858564	001913331523
Indiv Controlled Disbursemt DR (581)	20.00	813004666602301	001901222665
Indiv Controlled Disbursemt DR (581)	16.70	813002666692873	001912221533
<b>Debit Totals</b>	<b>30,241.00</b>		

Bank of America, Virginia | 051000017  
435019999999 | ACME Company | USD | As of: 04/30/2018

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	299,627.12
Closing Ledger Balance (015)	156,193.18
Opening Avail Balance (040)	156,193.18
Collected/Closing Avail Bal (045)	154,979.18
1 Day Float (072)	1,214.00
2 or More Days Float (074)	0.00
Today Opening 1 Day Float (906)	0.00
Today Opening 2+ Day Float (907)	0.00

**Summary Totals**

Transaction	Amount	0 Day	1 Day Float	2+ Day Float	Count
Total Credits (100)	500,000.00	0.00	0.00	0.00	1
Total Loan Proceed Credits (180)	500,000.00				1
Total Debits (400)	643,433.94				8
Total ACH Debits (450)	93.86				4
Total ZBA Debits (570)	610,862.42				3
Total Controlled Disbursing DR (580)	32,477.66				1

**Detail Credits**

Transaction	Amount	0 Day	1 Day Float	2+ Day Float	Bank Ref	Cust Ref
Individual Loan Deposit Credit (171)	500,000.00				947402130099999	00000000000 0
<b>Credit Totals</b>	<b>500,000.00</b>					

**Detail Debits**

Transaction	Amount	Bank Ref	Cust Ref
Preauthorized ACH Debit (455)	53.64	902341667788941	000000000000

Preauthorized ACH Debit (455)	20.24	902341002999994	000000000000
Preauthorized ACH Debit (455)	19.95	902341002999073	000000000000
Preauthorized ACH Debit (455)	3.00	902341002999248	000000000000
Controlled Disb Funding Debit (738)	32,477.66	942902139991236	002212121306
Dep+ Transfer Debit (868)	409,530.58	906002132222617	000000000000
Dep+ Transfer Debit (868)	154,307.95	906002132222615	000000000000
Dep+ Transfer Debit (868)	47,023.89	906002132222622	000000000000
<b>Debit Totals</b>	<b>643,436.91</b>		

Bank of America, Maryland | 052001633  
446022555555 | ACME Company | USD | As of: 04/30/2018

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	0.00
Closing Ledger Balance (015)	0.00
Opening Avail Balance (040)	0.00
Collected/Closing Avail Bal (045)	0.00
1 Day Float (072)	0.00
2 or More Days Float (074)	0.00
Today Opening 1 Day Float (906)	0.00
Today Opening 2+ Day Float (907)	0.00

**Summary Totals**

Transaction	Amount	0 Day	1 Day Float	2+ Day Float	Count
Total Credits (100)	11,543.00				
Total Commercial Deposit CR (310)	11,543.00				
Total Debits (400)	11,543.00				
Total ZBA Debits (570)	11,543.00				

**Detail Credits**

Transaction	Amount	0 Day	1 Day Float	2+ Day Float	Bank Ref	Cust Ref
Commercial Deposit Credit (301)	5,307.00				984602131131322	009248889115
Commercial Deposit Credit (301)	4,088.00				984602131131323	009248889115
Commercial Deposit Credit (301)	2,148.00				984602131131324	009248889115
<b>Credit Totals</b>	<b>11,543.00</b>					

**Detail Debits**

Transaction	Amount	Bank Ref	Cust Ref
Dep+ Transfer Debit (868)	11,543.00	906002132999106	000000000000
<b>Debit Totals</b>	<b>11,543.00</b>		

Bank of America, North Carolina | 053000196  
000655333333 | ACME Company | USD | As of: 04/30/2018

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	40,505.68
Closing Ledger Balance (015)	534,645.18
Average Closing Ledger MTD (020)	109,056.08
Opening Avail Balance (040)	509,754.18
Collected/Closing Avail Bal (045)	446,715.18
Average Collected Balance MTD (050)	98,784.85
1 Day Float (072)	63,039.00
Float Adjustment (073)	0.00
2 or More Days Float (074)	24,891.00
3 or More Days Float (075)	11,467.00
4 Day Float (079)	45.00
5 Day Float (080)	0.00
6 Day Float (081)	0.00

**Summary Totals**

Transaction	Amount	0 Day	1 Day Float	2+ Day Float	Count
Total Credits (100)	527,846.68	4,999.59	63,039.00	24,891.00	5
Total Loan Proceed Credits (180)	227,739.00				1
Total Incoming Money Trnsfr CR (190)	207,178.09	0.00	0.00	0.00	3
Total Commercial Deposit CR (310)	92,929.59				1
Total Debits (400)	33,707.18				1
Total Controlled Disbursing DR (580)	33,707.18				1

**Detail Credits**

Transaction	Amount	0 Day	1 Day Float	2+ Day Float	Bank Ref	Cust Ref
Individual Loan Deposit Credit (171)	227,739.00				947402132130128	00000000000 0
Incoming Money Transfer Credit (195)	84,765.43				903702132139473	00000000000 0
Incoming Money Transfer Credit (195)	64,043.81				903702132135595	00000000000 0
Incoming Money Transfer Credit (195)	58,368.85				903702132132130	00000000000 0
Commercial Deposit Credit (301)	92,929.59	4,999.59	63,039.00	24,891.00	813006105557551	00000000000 0
<b>Credit Totals</b>	<b>527,846.68</b>	<b>4,999.59</b>	<b>63,039.00</b>	<b>24,891.00</b>		

**Detail Debits**

Transaction	Amount	Bank Ref	Cust Ref
Controlled Disb Funding Debit (738)	33,707.18	942902132131108	002212222236
<b>Debit Totals</b>	<b>33,707.18</b>		

Bank of America, Customer Connection | 111000012  
4427155444 | ACME Company | USD | As of: 04/30/2018

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	0.00
Closing Ledger Balance (015)	0.00

Opening Avail Balance (040)	0.00
Collected/Closing Avail Bal (045)	0.00
1 Day Float (072)	0.00
2 or More Days Float (074)	0.00
Today Opening 1 Day Float (906)	0.00
Today Opening 2+ Day Float (907)	0.00

**Summary Totals**

Transaction	Amount	0 Day	1 Day Float	2+ Day Float	Count
Total Credits (100)	479,804.22	429,840.59	47,011.89	2,951.74	6
Total Lockbox Deposit CR (110)	60,796.33	10,904.25	46,940.34	2,951.74	2
Total Cash Letter Credits (186)	71.55				2
Total Incoming Money Trnsfr CR (190)	26,647.15	26,647.15	0.00	0.00	1
Total ZBA Credits (270)	392,289.19	392,289.19	0.00	0.00	1
Total Debits (400)	479,804.22				2
Total ZBA Debits (570)	479,804.22				2

**Detail Credits**

Transaction	Amount	0 Day	1 Day Float	2+ Day Float	Bank Ref	Cust Ref
Lockbox Deposit Credit (115)	49,196.08	0.00	46,244.34	2,951.74	00050949449	0848889000
Lockbox Deposit Credit (115)	11,600.25	10,904.25	696.00	0.00	00050888504	0848889000
Cash Letter Pre-Encoded Dep CR (187)	61.55	0.00	61.55	0.00	08782888239	0000000999
Cash Letter Pre-Encoded Dep CR (187)	10.00	0.00	10.00	0.00	08782888237	0000000999
International Money Trnsfr CR (208)	26,647.15	26,647.15	0.00	0.00	00370133999	0000000000
ZBA Credit (275)	392,289.19	392,289.19	0.00	0.00	00722099939	4427149994
<b>Credit Totals</b>	<b>479,804.22</b>	<b>429,840.59</b>	<b>47,011.89</b>	<b>2,951.74</b>		

**Detail Debits**

Transaction	Amount	Bank Ref	Cust Ref
ZBA Debit Transfer (577)	87,515.03	00722249999	4427199994
Dep+ Transfer Debit (868)	392,289.19	00722225988	0000000000
<b>Debit Totals</b>	<b>479,804.22</b>		

Bank of America, Washington | 125000024

000015432100 | ACME Company INC | USD | As of: 04/30/2018

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	0.00
Closing Ledger Balance (015)	0.00
Opening Avail Balance (040)	0.00
Collected/Closing Avail Bal (045)	0.00
1 Day Float (072)	0.00
2 or More Days Float (074)	0.00
Today Opening 1 Day Float (906)	0.00
Today Opening 2+ Day Float (907)	0.00

**Summary Totals**

Transaction	Amount	0 Day	1 Day Float	2+ Day Float	Count
Total Credits (100)	64,666.00	0.00	0.00	0.00	1
Total ZBA Credits (270)	64,666.00	0.00	0.00	0.00	1
Total Debits (400)	64,666.00				7
Total ACH Debits (450)	15,592.41				2
Total Checks Paid Debit (470)	49,073.59				5

**Detail Credits**

Transaction	Amount	0 Day	1 Day Float	2+ Day Float	Bank Ref	Cust Ref
ZBA Credit (275)	64,666.00				081302132112200	13811777162 3

**Credit Totals 64,666.00**

**Detail Debits**

Transaction	Amount	Bank Ref	Cust Ref
Preauthorized ACH Debit (455)	15,285.57	902541888887638	000000000000
Preauthorized ACH Debit (455)	306.84	902544666676788	000000000000
Checks Paid Debit (475)	44,621.01	813004444765118	000000229483
Checks Paid Debit (475)	4,103.13	813004444310523	000000229524
Checks Paid Debit (475)	194.84	813001333363719	000000228954
Checks Paid Debit (475)	148.42	813001666663721	000000229144
Checks Paid Debit (475)	6.19	813007777587111	000000228948

**Debit Totals 64,666.00**

Bank of America, Sydney | BOFAAUSX  
520119991111 | ACME Australia | AUD | As of: 04/30/2018

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	53,796,189.78
Closing Ledger Balance (015)	52,274,653.63
Collected/Closing Avail Bal (045)	52,274,653.63
1 Day Avail Balance (914)	52,274,653.63
2 Day Avail Balance (916)	52,274,653.63
3 Day Avail Balance (917)	52,274,653.63
4 Day Avail Balance (918)	52,274,653.63
5 Day Avail Balance (919)	52,274,653.63

**Summary Totals**

Transaction	Amount	Count
Total Credits (100)	5,875.25	10
Total Debits (400)	1,527,411.40	6

**Detail Credits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
ACH Incoming Receipt (169)	1,463.79	03/13/2012	5201XXX044XXX27	BANK

ACH Incoming Receipt (169)	703.73	03/13/2012	5201XXX044XXX35	VIDEO STORE
ACH Incoming Receipt (169)	428.44	03/13/2012	5201XXX044XXX34	STORE6 PTY LTD
ACH Incoming Receipt (169)	187.48	03/13/2012	5201XXX044XXX22	MR JOHN SMITH
ACH Incoming Receipt (169)	75.54	03/13/2012	5201XXX044XXX21	STORE7 PTY
ACH Incoming Receipt (169)	68.12	03/13/2012	5201XXX044XXX20	x x BROTHER PT
ACH Incoming Receipt (169)	59.40	03/13/2012	5201XXX044XXX46	XYZ
ACH Incoming Receipt (169)	27.56	03/13/2012	5201XX044XXX04	XZY
Manual Deposit (175)	702.24	03/13/2012	5201XXX044XXX44	000
International Transfer Credit (208)	2,158.95	03/13/2012	5201XXX044XXX92	P31204999425

**Credit Totals** **5,875.25**

**Detail Debits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
Direct Debit Payment (451)	1,306,836.71	03/13/2012	5201XXX044XXX68	078866
Direct Debit Payment (451)	2,342.76	03/10/2012	5201XXX041XXX17	044444
Direct Debit Payment (451)	16.59	03/13/2012	5201XXX044XXX67	078888
ACH Payment (469)	191,338.04	03/13/2012	5201XXX044XXX66	0000002011999543
ACH Payment (469)	25,831.46	03/13/2012	5201XXX044XXX65	0000002011999544
Local Cur Wire Payment (495)	1,045.84	03/13/2012	5201AQS044EEE03	S-ORDER 001454

**Debit Totals** **1,527,411.40**

520119991122 | ACME Australia | AUD | As of: 04/30/2018

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	5,780,803.51
Closing Ledger Balance (015)	13,336,599.58
Collected/Closing Avail Bal (045)	13,175,880.17
1 Day Avail Balance (914)	13,175,880.17
2 Day Avail Balance (916)	13,175,880.17
3 Day Avail Balance (917)	13,175,880.17
4 Day Avail Balance (918)	13,175,880.17
5 Day Avail Balance (919)	13,175,880.17

**Summary Totals**

Transaction	Amount	Count
Total Credits (100)	7,556,326.46	14
Total Debits (400)	530.39	3

**Detail Credits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
Lockbox Receipt (116)	88,177.84	03/13/2012	5201XXX044XXX12	245308
Lockbox Receipt (116)	44,088.92	03/13/2012	5201XXX044XXX63	245369
Lockbox Receipt (116)	10,020.00	03/13/2012	5201XXX044XXX11	245307
Lockbox Receipt (116)	2,869.25	03/13/2012	5201XXX044XXX14	245310

Lockbox Receipt (116)	563.40	03/13/2012	5201XXX044XXX13	245309
ACH Incoming Receipt (169)	3,750,401.31	03/13/2012	5201XXX044XXX77	TOWN GROUP
ACH Incoming Receipt (169)	3,489,924.19	03/13/2012	5201XXX044XXX16	STORE1
ACH Incoming Receipt (169)	74,154.42	03/13/2012	5201XXX044XXX79	529994
ACH Incoming Receipt (169)	59,516.75	03/13/2012	5201XXX044XXX05	STORE2
ACH Incoming Receipt (169)	13,857.24	03/13/2012	5201XXX044XXX11	STORE3
ACH Incoming Receipt (169)	7,943.81	03/13/2012	5201XXX044XXX07	STORE4
ACH Incoming Receipt (169)	6,034.28	03/10/2012	5201XXX041XXX68	STORE5
ACH Incoming Receipt (169)	5,272.46	03/13/2012	5201XXX044XXX29	STORE6
ACH Incoming Receipt (169)	3,502.59	03/13/2012	5201XXX044XXX41	BANK
<b>Credit Totals</b>	<b>7,556,326.46</b>			

**Detail Debits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
Direct Debit Payment (451)	80.39	03/13/2012	5201XX044XXX71	084999
ACH Payment (469)	250.00	03/13/2012	5201XXX044XXX04	S-ORDER 009990
Local Cur Wire Payment (495)	200.00	03/13/2012	5201XXX044XX02	S-ORDER 008880
<b>Debit Totals</b>	<b>530.39</b>			

Bank of America, Toronto | [BOFACATT](#)

711447771111 | ACME Canada Division | CAD | As of: 04/30/2018

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	24,355,371.89
Closing Ledger Balance (015)	27,390,768.51
Collected/Closing Avail Bal (045)	27,390,768.51
1 Day Avail Balance (914)	27,390,768.51
2 Day Avail Balance (916)	27,390,768.51
3 Day Avail Balance (917)	27,390,768.51
4 Day Avail Balance (918)	27,390,768.51
5 Day Avail Balance (919)	27,390,768.51

**Summary Totals**

Transaction	Amount	Count
Total Credits (100)	3,035,396.62	5
Total Debits (400)	0.00	0

**Detail Credits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
ACH Incoming Receipt (169)	1,033,727.20	03/13/2012	7114XXX044XXX79	7114044XXX79
ACH Incoming Receipt (169)	443,905.35	03/13/2012	7114XXX044XXX58	108888
ACH Incoming Receipt (169)	184,463.74	03/13/2012	7114XXX044XXX77	108888
ACH Incoming Receipt (169)	30,830.38	03/13/2012	7114XXX044XXX64	9300763669990D16
Local Currency Wire Receipt (195)	1,342,469.95	03/13/2012	7114XXX044XXX63	7114044XXX63



<b>Credit Totals</b>	<b>3,035,396.62</b>
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Bank of America, Shanghai | BOFACN3X  
684113331111 | ACME China Division | CNY | As of: 04/30/2018

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	83,314,918.70
Closing Ledger Balance (015)	95,904,288.45
Collected/Closing Avail Bal (045)	95,904,288.45
1 Day Avail Balance (914)	66,470,883.67
2 Day Avail Balance (916)	66,461,118.69
3 Day Avail Balance (917)	66,461,118.69
4 Day Avail Balance (918)	66,461,118.69
5 Day Avail Balance (919)	66,461,118.69

**Summary Totals**

Transaction	Amount	Count
Total Credits (100)	12,589,369.75	21
Total Debits (400)	0.00	0

**Detail Credits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
Lockbox Receipt (116)	5,680.00	03/13/2012	6841XXX044XXX88	6841044XXX88
Local Currency Wire Receipt (195)	4,202,400.00	03/13/2012	6841XX044XX92	6841044XXX92
Local Currency Wire Receipt (195)	1,978,800.00	03/13/2012	6841XXX044XXX21	6841044XXX21
Local Currency Wire Receipt (195)	1,275,000.00	03/13/2012	6841XXX044XXX60	6841044XXX60
Local Currency Wire Receipt (195)	1,050,000.00	03/13/2012	6841XXX044XXX21	6841044XXX21
Local Currency Wire Receipt (195)	700,000.00	03/13/2012	6841XXX044XXX15	6841044XXX15
Local Currency Wire Receipt (195)	600,000.00	03/13/2012	6841XXX044XXX38	6841044XXX38
Local Currency Wire Receipt (195)	510,000.00	03/13/2012	6841XXX044XXX40	6841044XXX40
Local Currency Wire Receipt (195)	346,000.00	03/13/2012	6841XXX044XXX07	6841044XXXD07
Local Currency Wire Receipt (195)	322,640.00	03/13/2012	6841XXX044XXX43	6841044XXX43
Local Currency Wire Receipt (195)	287,100.00	03/13/2012	6841XXX044XXX08	6841044XXX08
Local Currency Wire Receipt (195)	255,000.00	03/13/2012	6841XXX044XXX72	6841044XXX72
Local Currency Wire Receipt (195)	200,000.00	03/13/2012	6841XXX044XXX29	6841044XXX29
Local Currency Wire Receipt (195)	163,750.00	03/13/2012	6841XXX044XXX38	6841044XXX38
Local Currency Wire Receipt (195)	144,651.00	03/13/2012	6841XXX044XXX18	6841044XXX18
Local Currency Wire Receipt (195)	140,776.00	03/13/2012	6841XXX044XXX08	6841044XXX08
Local Currency Wire Receipt (195)	135,000.00	03/13/2012	6841XXX044XXX06	6841044XXX06
Local Currency Wire Receipt (195)	101,654.00	03/13/2012	6841XXX044XXX14	6841044XXX14
Local Currency Wire Receipt (195)	71,250.00	03/13/2012	6841XXX044XXX53	6841044XXX53
Local Currency Wire Receipt (195)	54,500.00	03/13/2012	6841XXX044XXX24	6841044XXX24
Local Currency Wire Receipt (195)	45,168.75	03/13/2012	6841XXX044XXX33	6841044XXX33
<b>Credit Totals</b>	<b>12,589,369.75</b>			

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	-2,429,902.89
Closing Ledger Balance (015)	-1,229,387.45
Collected/Closing Avail Bal (045)	-1,229,387.45
1 Day Avail Balance (914)	-1,229,387.45
2 Day Avail Balance (916)	-1,229,387.45
3 Day Avail Balance (917)	-1,229,387.45
4 Day Avail Balance (918)	-1,229,387.45
5 Day Avail Balance (919)	-1,229,387.45

**Summary Totals**

Transaction	Amount	Count
Total Credits (100)	2,401,030.89	1
Total Debits (400)	1,200,515.45	1

**Detail Credits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
Local Currency Wire Receipt (195)	2,401,030.89	03/13/2012	6008XXX044XXX49	6008044XXX49
<b>Credit Totals</b>	<b>2,401,030.89</b>			

**Detail Debits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
Miscellaneous Debit (699)	1,200,515.45	03/13/2012	6008XXX8019991301	XYZCO
<b>Debit Totals</b>	<b>1,200,515.45</b>			

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	16,859,194.90
Closing Ledger Balance (015)	16,819,062.16
Collected/Closing Avail Bal (045)	16,819,062.16
1 Day Avail Balance (914)	16,791,917.65
2 Day Avail Balance (916)	16,795,228.80
3 Day Avail Balance (917)	16,795,228.80
4 Day Avail Balance (918)	16,795,228.80
5 Day Avail Balance (919)	16,795,228.80

**Summary Totals**

Transaction	Amount	Count
Total Credits (100)	131,033.60	8
Total Debits (400)	67,637.19	1

**Detail Credits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
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International Transfer Credit (208)	46,937.50	03/13/2012	6008XXX044XXX82	6008044XXX82
International Transfer Credit (208)	29,970.00	03/13/2012	6008XXX044XXX41	PAYMENT FOR RAW
International Transfer Credit (208)	26,169.24	03/14/2012	6008XXX044XXX38	TRANSFER
International Transfer Credit (208)	9,650.20	03/13/2012	6008XXX044XXX47	6008044XXX47
International Transfer Credit (208)	8,560.00	03/14/2012	6008XXX044XXX10	6008044XXX10
International Transfer Credit (208)	4,570.00	03/13/2012	6008XXX044XXX52	RAW DATA OR
International Transfer Credit (208)	4,493.60	03/15/2012	6008XXX044XXX64	6008044XXX64
International Transfer Credit (208)	683.06	03/13/2012	6008XXX044XXX89	6008044XXX89

**Credit Totals 131,033.60**

**Detail Debits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
International Transfer Payment (508)	67,637.19	03/14/2012	6008XX044XXX90	CC2009988489

**Debit Totals 67,637.19**

600899944888 | ACME BofAML UK EUR | EUR | As of: 04/30/2018

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	11,180,931.00
Closing Ledger Balance (015)	13,868,931.00
Collected/Closing Avail Bal (045)	13,868,931.00
1 Day Avail Balance (914)	13,868,931.00
2 Day Avail Balance (916)	13,791,849.00
3 Day Avail Balance (917)	13,791,849.00
4 Day Avail Balance (918)	13,791,849.00
5 Day Avail Balance (919)	13,791,849.00

**Summary Totals**

Transaction	Amount	Count
Total Credits (100)	2,688,000.00	1
Total Debits (400)	0.00	0

**Detail Credits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
SEPA Receipt (921)	2,688,000.00	03/13/2012	6008XXX44499966064	600844499966064

**Credit Totals 2,688,000.00**

Bank of America London re Switzerland | BOFAGB3SSWI

601437771111 | ACME Switzerland | CHF | As of: 04/30/2018

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	-38,410.25
Closing Ledger Balance (015)	-38,610.39
Collected/Closing Avail Bal (045)	-38,610.39
1 Day Avail Balance (914)	-38,610.39

2 Day Avail Balance (916)	-38,610.39
3 Day Avail Balance (917)	-38,610.39
4 Day Avail Balance (918)	-38,610.39
5 Day Avail Balance (919)	-38,610.39

**Summary Totals**

Transaction	Amount	Count
Total Credits (100)	1,000,946.41	15
Total Debits (400)	1,001,146.55	10

**Detail Credits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
Local Currency Wire Receipt (195)	188,444.64	03/13/2012	6014XXX044XXX40	X6XXXFRI
Local Currency Wire Receipt (195)	188,185.50	03/13/2012	6014XXX044XXX37	ABCD6X1X
Local Currency Wire Receipt (195)	167,905.40	03/13/2012	6014XXX044XXX57	12XXX06015
Local Currency Wire Receipt (195)	101,075.26	03/13/2012	6014XXX044XXX96	6014044XXX96
Local Currency Wire Receipt (195)	85,257.72	03/13/2012	6014XXX044XXX01	579957-1159910
Local Currency Wire Receipt (195)	82,508.45	03/13/2012	6014XXX044XXX93	6014044XXX93
Local Currency Wire Receipt (195)	78,549.94	03/13/2012	6014XXX041XXX13	9999041XX2688806
Local Currency Wire Receipt (195)	35,989.64	03/13/2012	6014XXX044XXX53	X7OABCDE
Local Currency Wire Receipt (195)	24,591.87	03/13/2012	6014XXX044XXX95	6014044XXX95
Local Currency Wire Receipt (195)	11,911.01	03/13/2012	6014XXX044XXX99	578852-1159969
Local Currency Wire Receipt (195)	901.30	03/13/2012	6014XXX041XXX11	ABCD1204992549
Local Currency Wire Receipt (195)	527.90	03/13/2012	6014XXX041XXX16	ABCD1204992570
Local Currency Wire Receipt (195)	258.48	03/13/2012	6014XXX044XXX51	44739XXX
Local Currency Wire Receipt (195)	10.62	03/13/2012	6014XXX044XXX39	2ABCDXDX
International Transfer Credit (208)	34,828.68	03/13/2012	6014XXX044XXX82	BEARDEEN
<b>Credit Totals</b>	<b>1,000,946.41</b>			

**Detail Debits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
Local Cur Wire Payment (495)	4,158.83	03/13/2012	6014XXX040XXX90	XXX24XX1344514
Local Cur Wire Payment (495)	840.04	03/13/2012	6014XXX040XXX88	XXX17XX1344483
Local Cur Wire Payment (495)	200.12	03/13/2012	6014XXX041XXX51	XX XX Q3 2011
Local Cur Wire Payment (495)	83.94	03/13/2012	6014XXX040XXX93	XXX39XX1344284
International Transfer Payment (508)	387,860.22	03/13/2012	6014XXX039XXX25	XX44
International Transfer Payment (508)	367,084.64	03/13/2012	6014XXX039XXX13	XX17
International Transfer Payment (508)	85,217.24	03/13/2012	6014XXX040XXX91	XXX24XX1344343
International Transfer Payment (508)	83,046.98	03/13/2012	6014XXX040XXX86	XX107XX1344323
International Transfer Payment (508)	70,734.38	03/13/2012	6014XXX039XXX21	XX39
International Transfer Payment (508)	1,920.16	03/13/2012	6014XXX040XXX92	XXX24XX1344100
<b>Debit Totals</b>	<b>1,001,146.55</b>			

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	13,011,344.93
Closing Ledger Balance (015)	12,873,189.93
Collected/Closing Avail Bal (045)	12,873,189.93
1 Day Avail Balance (914)	12,873,189.93
2 Day Avail Balance (916)	12,873,189.93
3 Day Avail Balance (917)	12,873,189.93
4 Day Avail Balance (918)	12,873,189.93
5 Day Avail Balance (919)	12,873,189.93

**Summary Totals**

Transaction	Amount	Count
Total Credits (100)	0.00	0
Total Debits (400)	138,155.00	3

**Detail Debits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
Cheque Payment (475)	127,800.00	03/13/2012	6205ABCDEF1759902	558118
Cheque Payment (475)	5,459.00	03/13/2012	6205ABCDEF1759901	558260
Cheque Payment (475)	4,896.00	03/13/2012	6205ABCDEF1759902	558239
<b>Debit Totals</b>	<b>138,155.00</b>			

**Bank of America, Tokyo | BOFAJPJX**

606426661111 | ACME Japan (Tokyo) | JPY | As of: 04/30/2018

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	1,061,138,800.00
Closing Ledger Balance (015)	1,153,449,400.00
Collected/Closing Avail Bal (045)	1,153,449,400.00
1 Day Avail Balance (914)	1,153,449,400.00
2 Day Avail Balance (916)	1,145,645,400.00
3 Day Avail Balance (917)	1,145,645,400.00
4 Day Avail Balance (918)	1,145,645,400.00
5 Day Avail Balance (919)	1,145,645,400.00

**Summary Totals**

Transaction	Amount	Count
Total Credits (100)	96,175,000.00	1
Total Debits (400)	11,668,400.00	2

**Detail Credits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
ACH Incoming Receipt (169)	96,175,000.00	03/13/2012	6064XXX044XXX20	6064044XX20
<b>Credit Totals</b>	<b>96,175,000.00</b>			

**Detail Debits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
International Transfer Payment (508)	3,864,400.00	03/13/2012	6064XXX040XXX43	2999 GENERAL SEC
Billing Charges (698)	7,804,000.00	03/15/2012	6064XXX43700181	BILLING CHARGES
<b>Debit Totals</b>	<b>11,668,400.00</b>			

Bank of America, Mexico | BOFAMXMX

945915551111 | ACME Mexico Division | MXN | As of: 04/30/2018

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	1,056,067,055.04
Closing Ledger Balance (015)	1,122,722,301.84
Collected/Closing Avail Bal (045)	1,122,722,301.84
1 Day Avail Balance (914)	1,122,722,301.84
2 Day Avail Balance (916)	1,122,722,301.84
3 Day Avail Balance (917)	1,122,722,301.84
4 Day Avail Balance (918)	1,122,722,301.84
5 Day Avail Balance (919)	1,122,722,301.84

**Summary Totals**

Transaction	Amount	Count
Total Credits (100)	66,656,413.76	16
Total Debits (400)	1,166.96	1

**Detail Credits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
Local Currency Wire Receipt (195)	19,824,577.00	03/13/2012	9459XX044XXX79	60X28X5191X5X5XX
Local Currency Wire Receipt (195)	19,303,686.67	03/13/2012	9459XX044XXX56	XX994 9266566
Local Currency Wire Receipt (195)	18,584,260.24	03/13/2012	9459XX044XXX15	036XXXX130220125
Local Currency Wire Receipt (195)	2,185,876.16	03/13/2012	9459XX044XXX30	0859996225803044
Local Currency Wire Receipt (195)	2,137,845.83	03/13/2012	9459XX044XXX88	8846XXXX20120313
Local Currency Wire Receipt (195)	1,538,773.64	03/13/2012	9459XX044XXX43	6XX837518XXX5X6X
Local Currency Wire Receipt (195)	1,236,318.72	03/13/2012	9459XX044XXX29	0859996225703044
Local Currency Wire Receipt (195)	735,774.08	03/13/2012	9459XX044XXX46	036XXXX130220125
Local Currency Wire Receipt (195)	463,756.93	03/13/2012	9459XX041XXX65	STORE4 SE 935999
Local Currency Wire Receipt (195)	306,213.80	03/13/2012	9459XX044XXX66	0859011223303044
Local Currency Wire Receipt (195)	169,462.69	03/13/2012	9459XX044XXX63	0859011226677044
Local Currency Wire Receipt (195)	119,295.00	03/13/2012	9459XX044XXX13	CASH010012031399
Local Currency Wire Receipt (195)	14,999.00	03/13/2012	9459XX044XXX41	8502XXX990120313
Local Currency Wire Receipt (195)	12,577.00	03/13/2012	9459XX044XXX13	XX004 9388872
Local Currency Wire Receipt (195)	11,499.00	03/13/2012	9459XX044XXX27	0859013699903044
Local Currency Wire Receipt (195)	11,498.00	03/13/2012	9459XX044XXX35	ABCD034992
<b>Credit Totals</b>	<b>66,656,413.76</b>			

**Detail Debits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
ZBA/RTS Sweep Debit (575)	1,166.96	03/10/2012	9459XXX0551339300	TFR FR 12611224

<b>Debit Totals</b>	<b>1,166.96</b>			
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Bank of America, Taipei | BOFATW2X

606226662222 | ACME Taiwan Division | TWD | As of: 04/30/2018

Summary Balances

Transaction	Amount	
Opening Ledger Balance (010)	44,105,972.00	
Closing Ledger Balance (015)	52,269,024.00	
Collected/Closing Avail Bal (045)	52,269,024.00	
1 Day Avail Balance (914)	52,269,024.00	
2 Day Avail Balance (916)	52,269,024.00	
3 Day Avail Balance (917)	52,269,024.00	
4 Day Avail Balance (918)	52,269,024.00	
5 Day Avail Balance (919)	52,269,024.00	

Summary Totals

Transaction	Amount	Count
Total Credits (100)	8,186,152.00	18
Total Debits (400)	23,100.00	1

Detail Credits

Transaction	Amount	Value Date	Bank Ref	Cust Ref
Lockbox Receipt (116)	580,773.00	03/13/2012	6062XXX044XXX45	88567
Lockbox Receipt (116)	406,008.00	03/13/2012	6062XXX044XXX51	88573
Lockbox Receipt (116)	261,946.00	03/13/2012	6062XXX044XXX48	88570
Lockbox Receipt (116)	118,718.00	03/13/2012	6062XXX044XXX49	88571
Lockbox Receipt (116)	28,785.00	03/13/2012	6062XXX044XXX50	88572
Lockbox Receipt (116)	21,262.00	03/13/2012	6062XXX044XXX47	88569
Lockbox Receipt (116)	13,772.00	03/13/2012	6062XXX044XXX46	88568
Manual Deposit (175)	151,200.00	03/13/2012	6062ATS041T2000	7775768
Local Currency Wire Receipt (195)	3,884,560.00	03/13/2012	6062XXX044XXX88	6062044XXX88
Local Currency Wire Receipt (195)	1,714,069.00	03/13/2012	6062XXX044XXX92	6062044XXX92
Local Currency Wire Receipt (195)	598,734.00	03/13/2012	6062XXX044XXX93	6062044XXX93
Local Currency Wire Receipt (195)	135,420.00	03/13/2012	6062XXX044XXX10	6062044XXX10
Local Currency Wire Receipt (195)	100,800.00	03/13/2012	6062XXX044XXX77	6062044XXX77
Local Currency Wire Receipt (195)	85,645.00	03/13/2012	6062XXX044XXX24	6062044XXX24
Local Currency Wire Receipt (195)	66,765.00	03/13/2012	6062XXX044XXX66	6062044XXX66
Local Currency Wire Receipt (195)	6,742.00	03/13/2012	6062XXX044XXX40	6062044XXX40
Local Currency Wire Receipt (195)	6,147.00	03/13/2012	6062XXX044XXX81	6062044XXX81
Local Currency Wire Receipt (195)	4,806.00	03/13/2012	6062XXX044XXX20	6062044XXX20

<b>Credit Totals</b>	<b>8,186,152.00</b>			
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**Detail Debits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
ACH Payment (469)	23,100.00	03/13/2012	6062XXX041XXX09	5325753
<b>Debit Totals</b>	<b>23,100.00</b>			

**Bank of America Merrill Lynch Banco Multiplo S.A. | MLBOBRX**  
 130618881111 | ACME Brazil Division | BRL | As of: 04/30/2018

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	96,405,162.00
Closing Ledger Balance (015)	96,405,162.00
Collected/Closing Avail Bal (045)	96,405,162.00
1 Day Avail Balance (914)	96,405,162.00
2 Day Avail Balance (916)	96,405,162.00
3 Day Avail Balance (917)	96,405,162.00
4 Day Avail Balance (918)	96,405,162.00
5 Day Avail Balance (919)	96,405,162.00

**Summary Totals**

Transaction	Amount	Count
Total Credits (100)	0.00	0
Total Debits (400)	0.00	0

**American Savings Bank, FSB | 321370765**  
 000009331122333 | ACME Company | USD | As of: 04/30/2018

**Summary Balances**

Transaction	Amount
Closing Ledger Balance (015)	0.00
Opening Avail Balance (040)	0.00
Collected/Closing Avail Bal (045)	0.00

**Summary Totals**

Transaction	Amount	0 Day	1 Day Float	2+ Day Float	Count
Total Credits (100)	31,129.08	0.00	0.00	0.00	0
Total Debits (400)	31,129.08				0

**Detail Credits**

Transaction	Amount	0 Day	1 Day Float	2+ Day Float	Bank Ref	Cust Ref
ZBA Credit (275)	31,129.08	31,129.08	0.00	0.00	FROM 31402222	
<b>Credit Totals</b>	<b>31,129.08</b>	<b>31,129.08</b>	<b>0.00</b>	<b>0.00</b>		

**Detail Debits**

Transaction	Amount	Bank Ref	Cust Ref
Checks Paid Debit (475)	1,680.08	000011448028979	177669
Checks Paid Debit (475)	1,624.17	000011448031756	177515
Checks Paid Debit (475)	1,575.45	000011448008110	177667



Checks Paid Debit (475)	1,503.53	000011445023109	177382
Checks Paid Debit (475)	1,500.41	000011445002852	177586
Checks Paid Debit (475)	987.01	000001144023336	177529
Checks Paid Debit (475)	850.21	000001144069531	177337
Checks Paid Debit (475)	844.43	000001144026350	177441
Checks Paid Debit (475)	778.67	000001144019765	177548
Checks Paid Debit (475)	776.34	000001144032417	177318
Checks Paid Debit (475)	742.98	000001144022296	177414
Checks Paid Debit (475)	741.85	000001144015124	177362
Checks Paid Debit (475)	736.00	000001144005125	177563
Checks Paid Debit (475)	692.78	000001144029734	177460
Checks Paid Debit (475)	668.36	000001144023684	177320
Checks Paid Debit (475)	606.36	000001144019808	177472
Checks Paid Debit (475)	598.92	000001144007503	177392
Checks Paid Debit (475)	573.42	000001144029123	177365
Checks Paid Debit (475)	553.28	000001144029125	177326
Checks Paid Debit (475)	534.19	000001144025731	177495
Checks Paid Debit (475)	532.70	000001144005595	177591
Checks Paid Debit (475)	520.33	000001144023751	177452
Checks Paid Debit (475)	517.65	000001144016249	177347
Checks Paid Debit (475)	443.42	000001144017567	177536
Checks Paid Debit (475)	439.77	000001144007146	177633
Checks Paid Debit (475)	434.61	000001144079534	177641
Checks Paid Debit (475)	404.75	000001144086769	177643
Checks Paid Debit (475)	379.63	000001144025539	177658
Checks Paid Debit (475)	375.28	000001144020083	177575
Checks Paid Debit (475)	365.30	000001144029649	177614
Checks Paid Debit (475)	359.60	000001144036386	177321
Checks Paid Debit (475)	326.59	000001144006442	177651
Checks Paid Debit (475)	325.00	000001144019768	177624
Checks Paid Debit (475)	314.52	000001144017552	177560
Checks Paid Debit (475)	297.44	000001144025180	177577
Checks Paid Debit (475)	296.90	000001144099779	177325
Checks Paid Debit (475)	284.93	000001144029823	177613
Checks Paid Debit (475)	273.95	000001144065342	177419
Checks Paid Debit (475)	269.91	000001144020807	177393
Checks Paid Debit (475)	267.81	000001144071431	177510
Checks Paid Debit (475)	266.94	000001144017677	177542
Checks Paid Debit (475)	264.10	000001144113157	177602
Checks Paid Debit (475)	263.99	000001144007920	177618
Checks Paid Debit (475)	255.71	000001144007910	177665
Checks Paid Debit (475)	250.78	000001144016107	177561

Checks Paid Debit (475)	237.43	000001144023542	177340
Checks Paid Debit (475)	221.70	000001144025534	177663
Checks Paid Debit (475)	201.41	000001144028978	177300
Checks Paid Debit (475)	200.29	000001144008109	177298
Checks Paid Debit (475)	185.08	000001144071904	177363
Checks Paid Debit (475)	182.46	000001144022307	177501
Checks Paid Debit (475)	179.81	000001144093449	177594
Checks Paid Debit (475)	178.07	000001144110322	177581
Checks Paid Debit (475)	172.46	000001144024710	177345
Checks Paid Debit (475)	170.96	000001144060899	177377
Checks Paid Debit (475)	170.09	000001144036032	177522
Checks Paid Debit (475)	166.00	000001144008287	177355
Checks Paid Debit (475)	156.65	000001144031227	177437
Checks Paid Debit (475)	154.12	000001144008378	177411
Checks Paid Debit (475)	140.47	000001144019771	177662
Checks Paid Debit (475)	138.65	000001144005982	177135
Checks Paid Debit (475)	135.07	000001144000208	177597
Checks Paid Debit (475)	132.71	000001144022342	177505
Checks Paid Debit (475)	131.09	000001144070817	177532
Checks Paid Debit (475)	122.22	000001144019782	177660
Checks Paid Debit (475)	113.16	000001144064260	177319
Checks Paid Debit (475)	111.43	000001144025558	177664
Checks Paid Debit (475)	97.13	000000114416114	177556
Checks Paid Debit (475)	69.07	000000114408288	177346
Checks Paid Debit (475)	61.50	000000999919960	148143

**Debit Totals 31,129.08**

**AKBANK TAS | AKBKTRISXXX**

0046007818881111 | Turkey Multibank | TRY | As of: 04/30/2018

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	15,339.86
Closing Ledger Balance (015)	16,041.74

**Summary Totals**

Transaction	Amount	Count
Total Credits (100)	706.40	4
Total Debits (400)	4.52	4

**Detail Credits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
Miscellaneous Credit (399)	318.45	03/13/2012		NONREF
Miscellaneous Credit (399)	205.21	03/13/2012		NONREF
Miscellaneous Credit (399)	161.08	03/13/2012		NONREF

Miscellaneous Credit (399)	21.66	03/13/2012	NONREF
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<b>Credit Totals</b>	<b>706.40</b>		
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**Detail Debits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
Miscellaneous Debit (699)	1.63	03/13/2012		NONREF
Miscellaneous Debit (699)	1.62	03/13/2012		NONREF
Miscellaneous Debit (699)	1.05	03/13/2012		NONREF
Miscellaneous Debit (699)	0.22	03/13/2012		NONREF

<b>Debit Totals</b>	<b>4.52</b>		
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**Totals**

**Bank Totals**

**04/30/2018**

**Bank of America, Connecticut | 011900571 (USD)**

Summary Balances	Count	Amount
Closing Ledger Balance (015)		0.00
Opening Avail Balance (040)		0.00
Collected/Closing Avail Bal (045)		0.00
1 Day Float (072)		0.00
2 or More Days Float (074)		0.00
<b>Summary Totals</b>	<b>Count</b>	<b>Amount</b>
Total Credits (100)	1	30,241.00
Total Debits (400)	31	30,241.00

**Bank of America, Virginia | 051000017 (USD)**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		299,627.12
Closing Ledger Balance (015)		156,193.18
Opening Avail Balance (040)		156,193.18
Collected/Closing Avail Bal (045)		154,979.18
1 Day Float (072)		1,214.00
2 or More Days Float (074)		0.00
Today Opening 1 Day Float (906)		0.00
Today Opening 2+ Day Float (907)		0.00
<b>Summary Totals</b>	<b>Count</b>	<b>Amount</b>
Total Credits (100)	1	500,000.00
Total Loan Proceed Credits (180)	1	500,000.00
Total Debits (400)	8	643,433.94
Total ACH Debits (450)	4	93.86
Total ZBA Debits (570)	3	610,862.42
Total Controlled Disbursing DR (580)	1	32,477.66

**Bank of America, Maryland | 052001633 (USD)**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		0.00
Closing Ledger Balance (015)		0.00
Opening Avail Balance (040)		0.00
Collected/Closing Avail Bal (045)		0.00
1 Day Float (072)		0.00
2 or More Days Float (074)		0.00
Today Opening 1 Day Float (906)		0.00
Today Opening 2+ Day Float (907)		0.00
Summary Totals	Count	Amount
Total Credits (100)		11,543.00
Total Commercial Deposit CR (310)		11,543.00
Total Debits (400)		11,543.00
Total ZBA Debits (570)		11,543.00

**Bank of America, North Carolina | 053000196 (USD)**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		40,505.68
Closing Ledger Balance (015)		534,645.18
Average Closing Ledger MTD (020)		109,056.08
Opening Avail Balance (040)		509,754.18
Collected/Closing Avail Bal (045)		446,715.18
Average Collected Balance MTD (050)		98,784.85
1 Day Float (072)		63,039.00
Float Adjustment (073)		0.00
2 or More Days Float (074)		24,891.00
3 or More Days Float (075)		11,467.00
4 Day Float (079)		45.00
5 Day Float (080)		0.00
6 Day Float (081)		0.00
Summary Totals	Count	Amount
Total Credits (100)	5	527,846.68
Total Loan Proceed Credits (180)	1	227,739.00
Total Incoming Money Trnsfr CR (190)	3	207,178.09
Total Commercial Deposit CR (310)	1	92,929.59
Total Debits (400)	1	33,707.18
Total Controlled Disbursing DR (580)	1	33,707.18

**Bank of America, Customer Connection | 111000012 (USD)**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		0.00
Closing Ledger Balance (015)		0.00
Opening Avail Balance (040)		0.00
Collected/Closing Avail Bal (045)		0.00
1 Day Float (072)		0.00
2 or More Days Float (074)		0.00

Today Opening 1 Day Float (906)	0.00
Today Opening 2+ Day Float (907)	0.00

Summary Totals	Count	Amount
Total Credits (100)	6	479,804.22
Total Lockbox Deposit CR (110)	2	60,796.33
Total Cash Letter Credits (186)	2	71.55
Total Incoming Money Trnsfr CR (190)	1	26,647.15
Total ZBA Credits (270)	1	392,289.19
Total Debits (400)	2	479,804.22
Total ZBA Debits (570)	2	479,804.22

**Bank of America, Washington | 125000024 (USD)**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		0.00
Closing Ledger Balance (015)		0.00
Opening Avail Balance (040)		0.00
Collected/Closing Avail Bal (045)		0.00
1 Day Float (072)		0.00
2 or More Days Float (074)		0.00
Today Opening 1 Day Float (906)		0.00
Today Opening 2+ Day Float (907)		0.00

Summary Totals	Count	Amount
Total Credits (100)	1	64,666.00
Total ZBA Credits (270)	1	64,666.00
Total Debits (400)	7	64,666.00
Total ACH Debits (450)	2	15,592.41
Total Checks Paid Debit (470)	5	49,073.59

**American Savings Bank, FSB | 321370765 (USD)**

Summary Balances	Count	Amount
Closing Ledger Balance (015)		0.00
Opening Avail Balance (040)		0.00
Collected/Closing Avail Bal (045)		0.00

Summary Totals	Count	Amount
Total Credits (100)	0	31,129.08
Total Debits (400)	0	31,129.08

**AKBANK TAS | AKBKTRISXXX (TRY)**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		15,339.86
Closing Ledger Balance (015)		16,041.74

Summary Totals	Count	Amount
Total Credits (100)	4	706.40
Total Debits (400)	4	4.52

**Bank of America, Sydney | BOFAAUSX (AUD)**

Summary Balances	Count	Amount	
Opening Ledger Balance (010)		59,576,993.29	
Closing Ledger Balance (015)		65,611,253.21	
Collected/Closing Avail Bal (045)		65,450,533.80	
1 Day Avail Balance (914)		65,450,533.80	
2 Day Avail Balance (916)		65,450,533.80	
3 Day Avail Balance (917)		65,450,533.80	
4 Day Avail Balance (918)		65,450,533.80	
5 Day Avail Balance (919)		65,450,533.80	
Summary Totals	Count	Amount	
Total Credits (100)	24	7,562,201.71	
Total Debits (400)	9	1,527,941.79	

**Bank of America, Toronto | BOFACATT (CAD)**

Summary Balances	Count	Amount	
Opening Ledger Balance (010)		24,355,371.89	
Closing Ledger Balance (015)		27,390,768.51	
Collected/Closing Avail Bal (045)		27,390,768.51	
1 Day Avail Balance (914)		27,390,768.51	
2 Day Avail Balance (916)		27,390,768.51	
3 Day Avail Balance (917)		27,390,768.51	
4 Day Avail Balance (918)		27,390,768.51	
5 Day Avail Balance (919)		27,390,768.51	
Summary Totals	Count	Amount	
Total Credits (100)	5	3,035,396.62	
Total Debits (400)	0	0.00	

**Bank of America, Shanghai | BOFACN3X (CNY)**

Summary Balances	Count	Amount	
Opening Ledger Balance (010)		83,314,918.70	
Closing Ledger Balance (015)		95,904,288.45	
Collected/Closing Avail Bal (045)		95,904,288.45	
1 Day Avail Balance (914)		66,470,883.67	
2 Day Avail Balance (916)		66,461,118.69	
3 Day Avail Balance (917)		66,461,118.69	
4 Day Avail Balance (918)		66,461,118.69	
5 Day Avail Balance (919)		66,461,118.69	
Summary Totals	Count	Amount	
Total Credits (100)	21	12,589,369.75	
Total Debits (400)	0	0.00	

**Bank of America, London | BOFAGB22 (EUR)**

Summary Balances	Count	Amount	
Opening Ledger Balance (010)		11,180,931.00	

Closing Ledger Balance (015)	13,868,931.00
Collected/Closing Avail Bal (045)	13,868,931.00
1 Day Avail Balance (914)	13,868,931.00
2 Day Avail Balance (916)	13,791,849.00
3 Day Avail Balance (917)	13,791,849.00
4 Day Avail Balance (918)	13,791,849.00
5 Day Avail Balance (919)	13,791,849.00

Summary Totals	Count	Amount
Total Credits (100)	1	2,688,000.00
Total Debits (400)	0	0.00

#### Bank of America, London | BOFAGB22 (GBP)

Summary Balances	Count	Amount
Opening Ledger Balance (010)		-2,429,902.89
Closing Ledger Balance (015)		-1,229,387.45
Collected/Closing Avail Bal (045)		-1,229,387.45
1 Day Avail Balance (914)		-1,229,387.45
2 Day Avail Balance (916)		-1,229,387.45
3 Day Avail Balance (917)		-1,229,387.45
4 Day Avail Balance (918)		-1,229,387.45
5 Day Avail Balance (919)		-1,229,387.45

Summary Totals	Count	Amount
Total Credits (100)	1	2,401,030.89
Total Debits (400)	1	1,200,515.45

#### Bank of America, London | BOFAGB22 (USD)

Summary Balances	Count	Amount
Opening Ledger Balance (010)		16,859,194.90
Closing Ledger Balance (015)		16,819,062.16
Collected/Closing Avail Bal (045)		16,819,062.16
1 Day Avail Balance (914)		16,791,917.65
2 Day Avail Balance (916)		16,795,228.80
3 Day Avail Balance (917)		16,795,228.80
4 Day Avail Balance (918)		16,795,228.80
5 Day Avail Balance (919)		16,795,228.80

Summary Totals	Count	Amount
Total Credits (100)	8	131,033.60
Total Debits (400)	1	67,637.19

#### Bank of America London re Switzerland | BOFAGB3SSWI (CHF)

Summary Balances	Count	Amount
Opening Ledger Balance (010)		-38,410.25
Closing Ledger Balance (015)		-38,610.39
Collected/Closing Avail Bal (045)		-38,610.39
1 Day Avail Balance (914)		-38,610.39
2 Day Avail Balance (916)		-38,610.39

3 Day Avail Balance (917)	-38,610.39
4 Day Avail Balance (918)	-38,610.39
5 Day Avail Balance (919)	-38,610.39

Summary Totals	Count	Amount
Total Credits (100)	15	1,000,946.41
Total Debits (400)	10	1,001,146.55

**Bank of America, Mumbai | BOFAIN4X (INR)**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		13,011,344.93
Closing Ledger Balance (015)		12,873,189.93
Collected/Closing Avail Bal (045)		12,873,189.93
1 Day Avail Balance (914)		12,873,189.93
2 Day Avail Balance (916)		12,873,189.93
3 Day Avail Balance (917)		12,873,189.93
4 Day Avail Balance (918)		12,873,189.93
5 Day Avail Balance (919)		12,873,189.93
Summary Totals	Count	Amount
Total Credits (100)	0	0.00
Total Debits (400)	3	138,155.00

**Bank of America, Tokyo | BOFAJPJX (JPY)**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		1,061,138,800.00
Closing Ledger Balance (015)		1,153,449,400.00
Collected/Closing Avail Bal (045)		1,153,449,400.00
1 Day Avail Balance (914)		1,153,449,400.00
2 Day Avail Balance (916)		1,145,645,400.00
3 Day Avail Balance (917)		1,145,645,400.00
4 Day Avail Balance (918)		1,145,645,400.00
5 Day Avail Balance (919)		1,145,645,400.00
Summary Totals	Count	Amount
Total Credits (100)	1	96,175,000.00
Total Debits (400)	2	11,668,400.00

**Bank of America, Mexico | BOFAMXMX (MXN)**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		1,056,067,055.04
Closing Ledger Balance (015)		1,122,722,301.84
Collected/Closing Avail Bal (045)		1,122,722,301.84
1 Day Avail Balance (914)		1,122,722,301.84
2 Day Avail Balance (916)		1,122,722,301.84
3 Day Avail Balance (917)		1,122,722,301.84
4 Day Avail Balance (918)		1,122,722,301.84
5 Day Avail Balance (919)		1,122,722,301.84



Summary Totals	Count	Amount
Total Credits (100)	16	66,656,413.76
Total Debits (400)	1	1,166.96

**Bank of America, Taipei | BOFATW2X (TWD)**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		44,105,972.00
Closing Ledger Balance (015)		52,269,024.00
Collected/Closing Avail Bal (045)		52,269,024.00
1 Day Avail Balance (914)		52,269,024.00
2 Day Avail Balance (916)		52,269,024.00
3 Day Avail Balance (917)		52,269,024.00
4 Day Avail Balance (918)		52,269,024.00
5 Day Avail Balance (919)		52,269,024.00

Summary Totals	Count	Amount
Total Credits (100)	18	8,186,152.00
Total Debits (400)	1	23,100.00

**Bank of America Merrill Lynch Banco Multiplo S.A. | MLBOBRX (BRL)**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		96,405,162.00
Closing Ledger Balance (015)		96,405,162.00
Collected/Closing Avail Bal (045)		96,405,162.00
1 Day Avail Balance (914)		96,405,162.00
2 Day Avail Balance (916)		96,405,162.00
3 Day Avail Balance (917)		96,405,162.00
4 Day Avail Balance (918)		96,405,162.00
5 Day Avail Balance (919)		96,405,162.00

Summary Totals	Count	Amount
Total Credits (100)	0	0.00
Total Debits (400)	0	0.00

**Report Totals  
04/30/2018**

**USD**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		17,199,327.70
Closing Ledger Balance (015)		17,509,900.52
Average Closing Ledger MTD (020)		109,056.08
Opening Avail Balance (040)		665,947.36
Collected/Closing Avail Bal (045)		17,420,756.52
Average Collected Balance MTD (050)		98,784.85
1 Day Float (072)		64,253.00
Float Adjustment (073)		0.00
2 or More Days Float (074)		24,891.00
3 or More Days Float (075)		11,467.00

4 Day Float (079)	45.00
5 Day Float (080)	0.00
6 Day Float (081)	0.00
Today Opening 1 Day Float (906)	0.00
Today Opening 2+ Day Float (907)	0.00
1 Day Avail Balance (914)	16,791,917.65
2 Day Avail Balance (916)	16,795,228.80
3 Day Avail Balance (917)	16,795,228.80
4 Day Avail Balance (918)	16,795,228.80
5 Day Avail Balance (919)	16,795,228.80

Summary Totals	Count	Amount
Total Credits (100)	22	1,776,263.58
Total Lockbox Deposit CR (110)	2	60,796.33
Total Loan Proceed Credits (180)	2	727,739.00
Total Cash Letter Credits (186)	2	71.55
Total Incoming Money Trnsfr CR (190)	4	233,825.24
Total ZBA Credits (270)	2	456,955.19
Total Commercial Deposit CR (310)	1	104,472.59
Total Debits (400)	50	1,362,161.61
Total ACH Debits (450)	6	15,686.27
Total Checks Paid Debit (470)	5	49,073.59
Total ZBA Debits (570)	5	1,102,209.64
Total Controlled Disbursing DR (580)	2	66,184.84

#### AUD

Summary Balances	Count	Amount
Opening Ledger Balance (010)		59,576,993.29
Closing Ledger Balance (015)		65,611,253.21
Collected/Closing Avail Bal (045)		65,450,533.80
1 Day Avail Balance (914)		65,450,533.80
2 Day Avail Balance (916)		65,450,533.80
3 Day Avail Balance (917)		65,450,533.80
4 Day Avail Balance (918)		65,450,533.80
5 Day Avail Balance (919)		65,450,533.80
<b>Summary Totals</b>	<b>Count</b>	<b>Amount</b>
Total Credits (100)	24	7,562,201.71
Total Debits (400)	9	1,527,941.79

#### BRL

Summary Balances	Count	Amount
Opening Ledger Balance (010)		96,405,162.00
Closing Ledger Balance (015)		96,405,162.00
Collected/Closing Avail Bal (045)		96,405,162.00
1 Day Avail Balance (914)		96,405,162.00
2 Day Avail Balance (916)		96,405,162.00
3 Day Avail Balance (917)		96,405,162.00
4 Day Avail Balance (918)		96,405,162.00

5 Day Avail Balance (919) 96,405,162.00

Summary Totals	Count	Amount
Total Credits (100)	0	0.00
Total Debits (400)	0	0.00

**CAD**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		24,355,371.89
Closing Ledger Balance (015)		27,390,768.51
Collected/Closing Avail Bal (045)		27,390,768.51
1 Day Avail Balance (914)		27,390,768.51
2 Day Avail Balance (916)		27,390,768.51
3 Day Avail Balance (917)		27,390,768.51
4 Day Avail Balance (918)		27,390,768.51
5 Day Avail Balance (919)		27,390,768.51
Summary Totals	Count	Amount
Total Credits (100)	5	3,035,396.62
Total Debits (400)	0	0.00

**CHF**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		-38,410.25
Closing Ledger Balance (015)		-38,610.39
Collected/Closing Avail Bal (045)		-38,610.39
1 Day Avail Balance (914)		-38,610.39
2 Day Avail Balance (916)		-38,610.39
3 Day Avail Balance (917)		-38,610.39
4 Day Avail Balance (918)		-38,610.39
5 Day Avail Balance (919)		-38,610.39
Summary Totals	Count	Amount
Total Credits (100)	15	1,000,946.41
Total Debits (400)	10	1,001,146.55

**CNY**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		83,314,918.70
Closing Ledger Balance (015)		95,904,288.45
Collected/Closing Avail Bal (045)		95,904,288.45
1 Day Avail Balance (914)		66,470,883.67
2 Day Avail Balance (916)		66,461,118.69
3 Day Avail Balance (917)		66,461,118.69
4 Day Avail Balance (918)		66,461,118.69
5 Day Avail Balance (919)		66,461,118.69
Summary Totals	Count	Amount
Total Credits (100)	21	12,589,369.75

Total Debits (400) 0 0.00

**EUR**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		11,180,931.00
Closing Ledger Balance (015)		13,868,931.00
Collected/Closing Avail Bal (045)		13,868,931.00
1 Day Avail Balance (914)		13,868,931.00
2 Day Avail Balance (916)		13,791,849.00
3 Day Avail Balance (917)		13,791,849.00
4 Day Avail Balance (918)		13,791,849.00
5 Day Avail Balance (919)		13,791,849.00
Summary Totals	Count	Amount
Total Credits (100)	1	2,688,000.00
Total Debits (400)	0	0.00

**GBP**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		-2,429,902.89
Closing Ledger Balance (015)		-1,229,387.45
Collected/Closing Avail Bal (045)		-1,229,387.45
1 Day Avail Balance (914)		-1,229,387.45
2 Day Avail Balance (916)		-1,229,387.45
3 Day Avail Balance (917)		-1,229,387.45
4 Day Avail Balance (918)		-1,229,387.45
5 Day Avail Balance (919)		-1,229,387.45
Summary Totals	Count	Amount
Total Credits (100)	1	2,401,030.89
Total Debits (400)	1	1,200,515.45

**INR**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		13,011,344.93
Closing Ledger Balance (015)		12,873,189.93
Collected/Closing Avail Bal (045)		12,873,189.93
1 Day Avail Balance (914)		12,873,189.93
2 Day Avail Balance (916)		12,873,189.93
3 Day Avail Balance (917)		12,873,189.93
4 Day Avail Balance (918)		12,873,189.93
5 Day Avail Balance (919)		12,873,189.93
Summary Totals	Count	Amount
Total Credits (100)	0	0.00
Total Debits (400)	3	138,155.00

**JPY**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		1,061,138,800.00
Closing Ledger Balance (015)		1,153,449,400.00
Collected/Closing Avail Bal (045)		1,153,449,400.00
1 Day Avail Balance (914)		1,153,449,400.00
2 Day Avail Balance (916)		1,145,645,400.00
3 Day Avail Balance (917)		1,145,645,400.00
4 Day Avail Balance (918)		1,145,645,400.00
5 Day Avail Balance (919)		1,145,645,400.00
Summary Totals	Count	Amount
Total Credits (100)	1	96,175,000.00
Total Debits (400)	2	11,668,400.00

#### MXN

Summary Balances	Count	Amount
Opening Ledger Balance (010)		1,056,067,055.04
Closing Ledger Balance (015)		1,122,722,301.84
Collected/Closing Avail Bal (045)		1,122,722,301.84
1 Day Avail Balance (914)		1,122,722,301.84
2 Day Avail Balance (916)		1,122,722,301.84
3 Day Avail Balance (917)		1,122,722,301.84
4 Day Avail Balance (918)		1,122,722,301.84
5 Day Avail Balance (919)		1,122,722,301.84
Summary Totals	Count	Amount
Total Credits (100)	16	66,656,413.76
Total Debits (400)	1	1,166.96

#### TRY

Summary Balances	Count	Amount
Opening Ledger Balance (010)		15,339.86
Closing Ledger Balance (015)		16,041.74
Summary Totals	Count	Amount
Total Credits (100)	4	706.40
Total Debits (400)	4	4.52

#### TWD

Summary Balances	Count	Amount
Opening Ledger Balance (010)		44,105,972.00
Closing Ledger Balance (015)		52,269,024.00
Collected/Closing Avail Bal (045)		52,269,024.00
1 Day Avail Balance (914)		52,269,024.00
2 Day Avail Balance (916)		52,269,024.00
3 Day Avail Balance (917)		52,269,024.00
4 Day Avail Balance (918)		52,269,024.00
5 Day Avail Balance (919)		52,269,024.00

Summary Totals	Count	Amount	
Total Credits (100)	18	8,186,152.00	
Total Debits (400)	1	23,100.00	

## Current Day All Data Summary and Detail with Text Report

Company: eCommerce Product Strategy  
 Requestor : Cristina Narsolis-Garcia  
 Run Date: 11/03/2017 11:43:01 CDT  
 As of: 11/03/2017



Bank of America, Connecticut | 011900571  
 002240011111 | ACME Company | USD | As of: 11/03/2017

### Summary Balances

Transaction	Amount
Disb Opening Avail Bal (044)	0.00

Bank of America, Virginia | 051000017  
 435019999999 | ACME Company | USD | As of: 11/03/2017

### Summary Balances

Transaction	Amount
Opening Ledger Balance (010)	156,193.18
Current Ledger Balance (030)	1,815,919.15
Opening Avail Balance (040)	156,193.18
Current Available Balance (060)	1,815,919.15
1 Day Float (072)	0.00
2 or More Days Float (074)	0.00
Total Disb Opening Avail BAL (724)	0.00
Today Opening 1 Day Float (906)	0.00
Today Opening 2+ Day Float (907)	0.00

### Summary Totals

Transaction	Amount	0 Day	1 Day Float	2+ Day Float	Count
Total Credits (100)	1,659,725.97	925.00	0.00	0.00	3
Total ACH Credits (140)	8,800.97				1
Total Loan Proceed Credits (180)	1,650,000.00				1
Total Incoming Money Trnsfr CR (190)	925.00	925.00	0.00	0.00	1
Total Debits (400)	0.00				0
Total Disb Chks Paid-1ST Pres (727)	1,337,485.17				
Total Disb Funding Req (729)	1,337,485.17				

### Detail Credits

Transaction	Amount	0 Day	1 Day Float	2+ Day Float	Bank Ref	Cust Ref
Preauthorized ACH Credit (165)	8,800.97				45008599584	00000000000 0

<b>Text</b>	MAIN TREAS 999 DES: MISC PAY ID:200206635555000 INDN:FRENCH CANDY CO ID:3101055551 CCD PMT IN FO:RMR*IV*5XXX11E999*PI*8800.97-
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Individual Loan Deposit Credit (171)	1,650,000.00				02140022244	00000000000 0
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<b>Text</b>	PRIN-CREDIT LOAN: 01157777 011223804 0002944236
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Incoming Money Transfer Credit (195)	925.00	925.00	0.00	0.00	120214033300	0214033300
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<b>Text</b>	WIRE TYPE:WIRE IN DATE:021412 TIME:0505 ET TRN:2012021400033300 SNDR REF:G1420450099901 SERVICE REF:099933 RELATED REF: ORIG:MAIN EUROPE MAIN EUROPE S.A. BELGIUM STANDARD RD DE LA LAKE FOUNTAIN 55 9999 B RUSSELS BELGIUM ID:849669 991 ORG BK:MA IN EUROPE ID: INS BK: ID: SND BK:MAINSTREET BANK N A ID:0888 BNF:CARTER ID:435099999619 B NF BK: ID: P AYMENT DETAILS: R EF: XXX222 I I0012222 A CLASS 99 3 018886 LOSS DATE: 14.10.2011 / REC/X5X BANK OF AMERICA 222 B ROADWAY NEW YORK U.S.A.
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<b>Credit Totals</b>	<b>1,659,725.97</b>	<b>925.00</b>	<b>0.00</b>	<b>0.00</b>
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Bank of America, Maryland | 052001633  
 446022555555 | ACME Company | USD | As of: 11/03/2017

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	0.00
Current Ledger Balance (030)	2,584.00
Opening Avail Balance (040)	0.00
Current Available Balance (060)	2,584.00
1 Day Float (072)	0.00
2 or More Days Float (074)	0.00
Today Opening 1 Day Float (906)	0.00
Today Opening 2+ Day Float (907)	0.00

**Summary Totals**

Transaction	Amount	0 Day	1 Day Float	2+ Day Float	Count
Total Credits (100)	2,584.00				
Total Commercial Deposit CR (310)	2,584.00				
Total Debits (400)	0.00				

**Detail Credits**

Transaction	Amount	0 Day	1 Day Float	2+ Day Float	Bank Ref	Cust Ref
Commercial Deposit Credit (301)	2,584.00				84601511515	009248999115

<b>Text</b>	SAFE CONNECT MEMO POST CREDIT SAFE ID: 9248999115 SALES DATE: 02/13/2012 TRANSMISSION DATE: 02/14/2012 12:05:12
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<b>Credit Totals</b>	<b>2,584.00</b>
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Bank of America, North Carolina | 053000196  
 000655333333 | | USD | As of: 11/03/2017

**Summary Balances**

Transaction	Amount
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Current Ledger Balance (030)	396,514.45
Opening Avail Balance (040)	509,754.18
Current Available Balance (060)	371,623.45
1 Day Float (072)	13,424.00
Float Adjustment (073)	0.00
2 or More Days Float (074)	11,467.00
3 or More Days Float (075)	45.00
4 Day Float (079)	0.00
5 Day Float (080)	0.00
6 Day Float (081)	0.00
Total Disb Opening Avail BAL (724)	0.00

**Summary Totals**

Transaction	Amount	0 Day	1 Day Float	2+ Day Float	Count
Total Credits (100)	64,608.27	64,608.27	0.00	0.00	2
Total Incoming Money Trnsfr CR (190)	64,608.27	64,608.27	0.00	0.00	2
Total Debits (400)	202,739.00				1
Total Loan Debits (480)	202,739.00				1
Total Disb Chks Paid-1ST Pres (727)	45,242.31				
Total Disb Funding Req (729)	45,242.31				

**Detail Credits**

Transaction	Amount	0 Day	1 Day Float	2+ Day Float	Bank Ref	Cust Ref
Incoming Internl Money Trnsfr (191)	56,074.59	56,074.59	0.00	0.00	120214288178	0214255178

<b>Text</b>	<p>WIRE TYPE:BOOK IN DATE:021412 TIME:1456 ET          TRN:2012021400255178 SNDR REF:XX20120213101234          SERVICE REF:          RELATED REF:          ORIG:ZZZ PROPERTIES LLC 17771 WEST END DR REX NC 28777-9663 ID:000771598822 ORG BK          : ID: INS BK          :SUBSET ID:SUBS SND BK:          ID: BNF:MY H          OLDING LLC XXX OPERATING MAIN OPERATING 9999 SPRING D R STE 999 REX NC 28222-9999 ID:000655995912 BNF BK: ID:          PAYMENT DETAILS:</p>
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Incoming Money Transfer Credit (195)	8,533.68	8,533.68	0.00	0.00	120215553460	0214555460
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<b>Text</b>	<p>WIRE TYPE:WIRE IN DATE:021412 TIME:1623 ET          TRN:2012021400555460 SNDR REF:XXX968680          SERVICE REF:20120214XXX7832F000999          RELATED REF:          ORIG:WALTER MASON PLLC 9999 FREEWAY RD STE 999 REX NC 28222-0000 ID:1009999 ORG BK:PARK P          LACE BANK ID:053012777 INS BK: ID:          SND BK:WEST END BANKERS BANK ID:121212484 BNF:M          ORROW LLC ASB OPERATING 9999 PARK PLACE DRIVE REX NC 28222 ID:000655444912 BNF BK: ID:          PAYMENT DETAILS:</p>
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<b>Credit Totals</b>	<b>64,608.27</b>	<b>64,608.27</b>	<b>0.00</b>	<b>0.00</b>		
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**Detail Debits**

Transaction	Amount	Bank Ref	Cust Ref
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Individual Loan Payment Debit (481) 202,739.00 02140999051 000000000000

**Text** PRIN-DEBIT LOAN: 00836664 007566663 0001999349

**Debit Totals** 202,739.00

Bank of America, Customer Connection | 111000012  
4427155444 | ACME Company | USD | As of: 11/03/2017

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	0.00
Current Ledger Balance (030)	30,385.32
Opening Avail Balance (040)	0.00
Current Available Balance (060)	-163,204.73
1 Day Float (072)	181,974.68
2 or More Days Float (074)	11,615.37
Total Disb Opening Avail BAL (724)	0.00
Today Opening 1 Day Float (906)	0.00
Today Opening 2+ Day Float (907)	0.00

**Summary Totals**

Transaction	Amount	0 Day	1 Day Float	2+ Day Float	Count
Total Credits (100)	475,176.28	139,885.32	181,974.68	11,615.37	6
Total Lockbox Deposit CR (110)	193,590.05	0.00	181,974.68	11,615.37	1
Total ACH Credits (140)	141,700.91				2
Total Incoming Money Trnsfr CR (190)	139,885.32	139,885.32	0.00	0.00	3
Total Debits (400)	444,790.96				4
Total Disb Chks Paid-1ST Pres (727)	119,509.55				
Total Disb Funding Req (729)	119,509.55				

**Detail Credits**

Transaction	Amount	0 Day	1 Day Float	2+ Day Float	Bank Ref	Cust Ref
Lockbox Deposit Credit (115)	193,590.05	0.00	181,974.68	11,615.37	00050918888	0847599900
Corporate Trade Payment Credit (164)	81.79				44014449451	0000000000

**Text** BLUE MOON COR DES:CORP PYMNT ID:9708767196 IND N:TOLL GROUP CO ID:8617653150 CTX ADDITIONA L INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.

Preauthorized ACH Credit (165) 141,619.12 44012222297 0000000000

**Text** JONES INC DES:CORP PYMNT ID:Z130X1111555701 INDN:TO LL GROUP INC CO ID:1222222696 CCD PMT INFO:REF\* IV\*\*2999743A 2999743 ON BEHALF OF LI BERTY FUNDING INC.-

<b>Incoming Money Transfer Credit (195)</b>	94,500.00	94,500.00	0.00	0.00	120214188833	0214188833
<b>Text</b>	WIRE TYPE:WIRE IN DATE:021412 TIME:0848 ET TRN:2012021400888833 SNDR REF:S0625550XX9X01 SERVICE REF:222119 RELATED REF: ORIG:OUR COMPANY. 567 NORTH AVENUE YORK TOWN NY UNITED STATES ID:00000099880340 ORG BK: OUR COMPANY ID:OURCOM33 INS BK: ID: SND BK:MAINSTREET BANK N A ID:9999 BNF:TOLL GROUP AMERICA INC ID:4427155663 BNF BK : ID: PAYMEN T DETAILS: 47788: MY INVOICE					

<b>Incoming Money Transfer Credit (195)</b>	30,385.32	30,385.32	0.00	0.00	120214232358	0214232358
<b>Text</b>	WIRE TYPE:WIRE IN DATE:021412 TIME:1634 ET TRN:2012021400232358 SNDR REF:120218826674 SERVICE REF:20120214I1Q73AGC002534 RELATED REF:120218826674 ORIG:ANY COMPANY LLP OPERATING ACCOUNT 9999 1ST AVE STE 9 999 ATTN JOHN SMITH SEATTLE WA 98999 ID:000153592 929219 ORG BK: ID: INS BK: ID: SND BK:MAINSTREET BANK N.A. ID:125011105 BNF:TOLL GROUP INC ID:4427155663 BNF BK : ID: PAYMEN T DETAILS: 120244 426674 MY COM PANY INVOICE 1313333 20JAN201 1					

<b>Incoming Money Transfer Credit (195)</b>	15,000.00	15,000.00	0.00	0.00	120214222291	0214222291
<b>Text</b>	WIRE TYPE:WIRE IN DATE:021412 TIME:1529 ET TRN:2012021400222291 SNDR REF:X0120452999901 SERVICE REF:20120214X5X8021Z025555 RELATED REF: ORIG:BLUE MOON LLC 999 N MAIN STREET 999 CHICAGO IL 6 9999 ID:000801555151 ORG BK:MAI NSTREET BANK ILLINOIS FSB ID: INS BK: ID: SND BK:MAINSTREET BANK N.A. ID:021088089 BNF:TOLL GROUP INC ID:4455155903 BNF BK : ID: PAYMEN T DETAILS: BLUE M OON LLC INVOICE 6161 61					

<b>Credit Totals</b>	<b>475,176.28</b>	<b>139,885.32</b>	<b>181,974.68</b>	<b>11,615.37</b>		
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**Detail Debits**

Transaction	Amount	Bank Ref	Cust Ref
ZBA Debit Transfer (577)	193,590.05	00722005550	0000000000
<b>Text</b>	TRSF TO 4427559854		
ZBA Debit Transfer (577)	141,700.91	00722066659	0000000000
<b>Text</b>	TRSF TO 4427559854		
ZBA Debit Transfer (577)	94,500.00	00722000777	0000000000
<b>Text</b>	TRSF TO 4427559854		

ZBA Debit Transfer (577)	15,000.00	00722000888	0000000000
<b>Text</b>	TRSF TO 4427559854		

<b>Debit Totals</b>	<b>444,790.96</b>
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Bank of America, Washington | 125000024  
000015432100 | ACME Company INC | USD | As of: 11/03/2017

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	0.00
Current Ledger Balance (030)	-13,526.20
Opening Avail Balance (040)	0.00
Current Available Balance (060)	-13,526.20
1 Day Float (072)	0.00
2 or More Days Float (074)	0.00
Today Opening 1 Day Float (906)	0.00
Today Opening 2+ Day Float (907)	0.00

**Summary Totals**

Transaction	Amount	0 Day	1 Day Float	2+ Day Float	Count
Total Credits (100)	0.00	0.00	0.00	0.00	0
Total Debits (400)	13,526.20				2
Total ACH Debits (450)	13,526.20				2

**Detail Debits**

Transaction	Amount	Bank Ref	Cust Ref
Preauthorized ACH Debit (455)	13,270.19	44014099916	000000000000

<b>Text</b>	ELECTRONIC Payment DES:ACH PMT ID:COP000000333193 INDN:CLOTHING CO ID:0005033340 CCD
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Preauthorized ACH Debit (455)	256.01	45006666748	000000000000
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<b>Text</b>	BANK OF AMERICA DES:DEPOSIT ID:313551191889 INDN:CLOTHING INC CO ID:0941555665 CCD
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<b>Debit Totals</b>	<b>13,526.20</b>
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Bank of America, Sydney | BOFAAUSX  
520119991111 | ACME Australia | AUD | As of: 11/03/2017

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	52,274,653.63
Current Ledger Balance (030)	53,514,170.19

**Summary Totals**

Transaction	Amount	Count
Total Credits (100)	1,242,291.56	11
Total Debits (400)	2,775.00	2

**Detail Credits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
ACH Incoming Receipt (169)	1,236,912.10	03/14/2012	5201045XXX11	MARY MAYES A
<b>Text</b>	/REF-5201045XXX11 /ENTRY-14 MAR POSTED=22:27 TRSF BOOK TRANSFE R CREDIT SND=NOREF ORG=EFT XYZ PERFORMING A OBI=XYZ PERFORMING A 014-999 777990924			
ACH Incoming Receipt (169)	1,625.49	03/14/2012	5201045XXX06	53XXX19000
<b>Text</b>	/REF-5201045XXX06 /ENTRY-14 MAR POSTED=22:27 TRSF BOOK TRANSFE R CREDIT SND=NOREF ORG=EFT VIDEO STORE OBI=VIDEO STORE 015-999 110995938			
ACH Incoming Receipt (169)	1,000.00	03/14/2012	5201045XXX19	ABC
<b>Text</b>	/REF-5201045XXX19 /ENTRY-14 MAR POSTED=22:27 TRSF BOOK TRANSFE R CREDIT SND=NOREF ORG=EFT REFUND STORE5 OBI=REFUND STORE5 062-9 99 10214497			
ACH Incoming Receipt (169)	917.87	03/14/2012	5201045XXX24	S.E. STORE6
<b>Text</b>	/REF-5201045XXX24 /ENTRY-14 MAR POSTED=22:27 TRSF BOOK TRANSFE R CREDIT SND=NOREF ORG=EFT 33XXX-12990 OBI=33XXX-12990 033-625 177666			
ACH Incoming Receipt (169)	668.31	03/14/2012	5201045XXX23	CUST 23ABC-51990
<b>Text</b>	/REF-5201045XXX23 /ENTRY-14 MAR POSTED=22:27 TRSF BOOK TRANSFE R CREDIT SND=NOREF ORG=EFT XYZ 23ABC-51990 OBI=XYZ 23ABC-51990 6 50-001 963575877			
ACH Incoming Receipt (169)	546.89	03/14/2012	5201045XXX23	CUSTOMER1
<b>Text</b>	/REF-5201045XXX23 /ENTRY-14 MAR POSTED=22:27 TRSF BOOK TRANSFE R CREDIT SND=NOREF ORG=EFT 53XXX72000 OBI=53XXX72000 035-999 177795			
ACH Incoming Receipt (169)	313.58	03/14/2012	5201045XXX18	CBA
<b>Text</b>	/REF-5201045XXX18 /ENTRY-14 MAR POSTED=22:27 TRSF BOOK TRANSFE R CREDIT SND=NOREF ORG=EFT REF 33XXX44000 OBI=REF 33XXX44000 06 3-888 10417449			
ACH Incoming Receipt (169)	142.97	03/14/2012	5201045XXX54	33XXX53000
<b>Text</b>	/REF-5201045XXX54 /ENTRY-14 MAR POSTED=22:27 TRSF BOOK TRANSFE R CREDIT SND=NOREF ORG=EFT YY OBI=YY 083-555 4 79444491			
ACH Incoming Receipt (169)	78.56	03/14/2012	5201045XXX22	STORE PTY LTD
<b>Text</b>	/REF-5201045XXX22 /ENTRY-14 MAR POSTED=22:27 TRSF BOOK TRANSFE R CREDIT SND=NOREF ORG=EFT 33XXX11000 OBI=33XXX11000 033-999 556622			
ACH Incoming Receipt (169)	77.46	03/14/2012	5201045XXX21	STORE PTY
<b>Text</b>	/REF-5201045XXX21 /ENTRY-14 MAR POSTED=22:27 TRSF BOOK TRANSFE R CREDIT SND=NOREF ORG=EFT 33XXX41000 OBI=33XXX41000 033-999 224228			

ACH Incoming Receipt (169) 8.33 03/14/2012 5201045XXX53 VIDEO STORE

**Text** /REF-5201045XXX53 /ENTRY-14 MAR POSTED=22:27 TRSF BOOK TRANSFE  
R CREDIT SND=NOREF ORG=EFT 33XXXX06000 STORE6 OBI=33XXXX06000 STO  
RE6 083-999 517994361

**Credit Totals** 1,242,291.56

**Detail Debits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
Direct Debit Payment (451)	1,040.00	03/14/2012	5201045XXX60	216825

**Text** /REF-5201045XXX60 /ENTRY-14 MAR POSTED=22:28 PYTR BOOK TRANSFE  
R DEBIT ORG=EFT ABC ETOLL PH 999 OBI=ABC1062731994 032-999  
665533

Local Cur Wire Payment (495) 1,735.00 03/14/2012 5201045LAU85 0000002011370826

**Text** /REF-5201045XXX85 /ENTRY-14 MAR POSTED=11:56 PYTR BOOK TRANSFE  
R DEBIT BBK=/SA-BANK BNF=XYZ CENTRE TRUST ORG=STORE6 (AUST) PL AU  
STRALIA OGB=BANK OF AMERICA NA OBI=CASUAL WAGES FUND TRANSFER FRO  
M STORE6 FOR WEEK ENDING 14.03.2012.

**Debit Totals** 2,775.00

520119991122 | ACME Australia | AUD | As of: 11/03/2017

**Summary Balances**

Transaction	Amount
Current Ledger Balance (030)	-8,312,662.12
Current Available Balance (060)	-8,312,662.12

**Summary Totals**

Transaction	Amount	Count
Total Credits (100)	1,374,131.75	11
Total Lockbox Deposit CR (110)	667.47	
Total ACH Credits (140)	1,373,464.28	
Total Debits (400)	9,686,793.87	5
Total ACH Debits (450)	2,366,082.94	
Total ZBA Debits (570)	7,320,710.93	

**Detail Credits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
Lockbox Receipt (116)	474.97	03/14/2012	5201045XXX84	245592

**Text** /REF-5201045XXX84 /ENTRY-14 MAR POSTED=12:40 TRSF BOOK TRANSFE  
R CREDIT SND=NOREF ORG=LOCKBOX/INTERNATIONAL EXPERTS

Lockbox Receipt (116) 192.50 03/14/2012 5201045XXX85 249993

**Text** /REF-5201045XXX85 /ENTRY-14 MAR POSTED=12:40 TRSF BOOK TRANSFE  
R CREDIT SND=NORTH ORG=LOCKBOX/WEST PL

<b>ACH Incoming Receipt (169)</b>	1,150,743.87	03/14/2012	5201045XXX62	ABCPAY
<b>Text</b>	/REF-5201045XXX62 /ENTRY-14 MAR POSTED=22:27 TRSF BOOK TRANSFE R CREDIT SND=NORTH ORG=EFT METHOD1063399083 OBI=METHOD1063399083 032-999 034473			
<b>ACH Incoming Receipt (169)</b>	155,337.29	03/14/2012	5201045XXX97	MIDWEST AUSTRALI
<b>Text</b>	/REF-5201045XXX97 /ENTRY-14 MAR POSTED=22:27 TRSF BOOK TRANSFE R CREDIT SND=NOREF ORG=EFT 0003-1299 OBI=0003-1299 064-999 142883			
<b>ACH Incoming Receipt (169)</b>	46,145.88	03/14/2012	5201045XXX38	S
<b>Text</b>	/REF-5201045XXX38 /ENTRY-14 MAR POSTED=22:27 TRSF BOOK TRANSFE R CREDIT SND=NOREF ORG=EFT 39939A OBI=30239A 032-999 099636			
<b>ACH Incoming Receipt (169)</b>	5,802.45	03/14/2012	5201045XXX16	FOOD STORE
<b>Text</b>	/REF-5201045XXX16 /ENTRY-14 MAR POSTED=22:27 TRSF BOOK TRANSFE R CREDIT SND=NOREF ORG=EFT FOOD STORE OBI=FOOD STORE 063-999 19341354			
<b>ACH Incoming Receipt (169)</b>	3,889.96	03/14/2012	5201045XXX43	FOOD STORE
<b>Text</b>	/REF-5201045XXX43 /ENTRY-14 MAR POSTED=22:27 TRSF BOOK TRANSFE R CREDIT SND=NOREF ORG=EFT STORE1/6199127 OBI=STORE1/6199127 035 -999 289989			
<b>ACH Incoming Receipt (169)</b>	3,451.65	03/14/2012	5201045XXX30	STORE2 DISTR
<b>Text</b>	/REF-5201045XXX30 /ENTRY-14 MAR POSTED=22:27 TRSF BOOK TRANSFE R CREDIT SND=NOREF ORG=EFT STORE2 DISTRIB QLD OBI=STORE2 DISTRIB QLD 034-999 759907			
<b>ACH Incoming Receipt (169)</b>	3,067.98	03/14/2012	5201045XXX15	STORE2
<b>Text</b>	/REF-5201045XXX15 /ENTRY-14 MAR POSTED=22:27 TRSF BOOK TRANSFE R CREDIT SND=NOREF ORG=EFT 619996 OBI=619996 062-888 19911229			
<b>ACH Incoming Receipt (169)</b>	2,937.44	03/14/2012	5201045XXX44	STORE3 TRADING
<b>Text</b>	/REF-5201045XXX44 /ENTRY-14 MAR POSTED=22:27 TRSF BOOK TRANSFE R CREDIT SND=NOREF ORG=EFT STORE3 TRADING OBI=STORE3 TRADING 083 -999 634455682			
<b>ACH Incoming Receipt (169)</b>	2,087.76	03/14/2012	5201045XXX14	STORE4
<b>Text</b>	/REF-5201045XXX14 /ENTRY-14 MAR POSTED=22:27 TRSF BOOK TRANSFE R CREDIT SND=NOREF ORG=EFT STORE4 DB OBI=STORE4 DB 062-999 19904311			

<b>Credit Totals</b>	<b>1,374,131.75</b>
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<b>Detail Debits</b>				
Transaction	Amount	Value Date	Bank Ref	Cust Ref
<b>Direct Debit Payment (451)</b>	2,079,322.19	03/14/2012	5201045XXX13	001547
<b>Text</b>	/REF-5201045XXX13 /ENTRY-14 MAR POSTED=22:28 PYTR BOOK TRANSFE R DEBIT ORG=EFT STORE4 MAIN OBI=DIRECT ENTRY 033-999 857410			

<b>Direct Debit Payment (451)</b>	174,845.67	03/14/2012	5201045XXX10	332856
<b>Text</b>	/REF-5201045XXX10 /ENTRY-14 MAR POSTED=22:28 PYTR BOOK TRANSFER DEBIT ORG=EFT GREETING CARDS OBI= 242-999 20 5570994			

<b>Direct Debit Payment (451)</b>	111,915.08	03/14/2012	5201045XXX09	332856
<b>Text</b>	/REF-5201045XXX09 /ENTRY-14 MAR POSTED=22:28 PYTR BOOK TRANSFER DEBIT ORG=EFT GREETING CARDS OBI= 242-999 20 5570004			

<b>ZBA/RTS Sweep Debit (575)</b>	7,175,694.48	03/14/2012	ABC	TFR FR 13344556
<b>Text</b>	/ENTRY-14 MARTFR FR 13344556			

<b>ZBA/RTS Sweep Debit (575)</b>	145,016.45	03/14/2012	ABC	TFR FR 13645518
<b>Text</b>	/ENTRY-14 MARTFR FR 13645518			

<b>Debit Totals</b>	<b>9,686,793.87</b>			
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Bank of America, Shanghai | BOFACN3X  
684113331111 | ACME China Division | CNY | As of: 11/03/2017

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	95,904,288.45
Current Ledger Balance (030)	82,249,145.22
Opening Avail Balance (040)	95,904,288.45
Current Available Balance (060)	82,249,145.22

**Summary Totals**

Transaction	Amount	Count
Total Credits (100)	15,778,261.55	18
Total Lockbox Deposit CR (110)	713,271.55	
Total Incoming Money Trnsfr CR (190)	15,064,990.00	
Total Debits (400)	29,433,404.78	1
Total Outgoing Money Trnsfr DR (490)	29,433,404.78	

**Detail Credits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
<b>Lockbox Receipt (116)</b>	666,452.80	03/14/2012	6841045XXX73	REF # NOT AVAILABLE
<b>Text</b>	/REF-6841045XXX73 /ENTRY-14 MAR POSTED=15:34 TRSF BOOK TRANSFER CREDIT SND=NOREF ORG=/MEI GUO YIN HANG YOU XIAN GONG SI OBI=XX ORL=美国银行有限公司OBL=货款			

<b>Lockbox Receipt (116)</b>	46,818.75	03/14/2012	6841045XXX02	REF # NOT AVAILABLE
<b>Text</b>	/REF-6841045XXX02 /ENTRY-14 MAR POSTED=15:41 TRSF BOOK TRANSFER CREDIT SND=NOREF ORG=/ MEI GUO YIN HANG YOU XIAN GONG SI OBI=XX ORL=美国银行有限公司OBL=货款			



<b>Local Currency Wire Receipt (195)</b>		5,511,650.00	03/14/2012	6841045XXX40	REF # NOT AVAILABLE
<b>Text</b>	/REF-6841045XXX40 /ENTRY-14 MAR POSTED=14:35 TRSF BOOK TRANSFER CREDIT SND=NOREF ORG=/ MEI GUO YIN HANG YOU XIAN GONG SI OBI=XX ORL=美国银行有限公司OBL=货款				
<b>Local Currency Wire Receipt (195)</b>		1,892,100.00	03/14/2012	6841045XXX63	REF # NOT AVAILABLE
<b>Text</b>	/REF-6841045XXX63 /ENTRY-14 MAR POSTED=14:42 TRSF BOOK TRANSFER CREDIT SND=NOREF ORG=/ MEI GUO YIN HANG YOU XIAN GONG SI OBI=XX ORL=美国银行有限公司OBL=XX#20243525/ XX073788				
<b>Local Currency Wire Receipt (195)</b>		1,611,600.00	03/14/2012	6841045XXX84	REF # NOT AVAILABLE
<b>Text</b>	/REF-6841045XXX84 /ENTRY-14 MAR POSTED=11:02 TRSF BOOK TRANSFER CREDIT SND=NOREF ORG=/ MEI GUO YIN HANG YOU XIAN GONG SI OBI=XX ORL=美国银行有限公司OBL=预付货款				
<b>Local Currency Wire Receipt (195)</b>		1,484,100.00	03/14/2012	6841045XXX64	REF # NOT AVAILABLE
<b>Text</b>	/REF-6841045XXX64 /ENTRY-14 MAR POSTED=14:42 TRSF BOOK TRANSFER CREDIT SND=NOREF ORG=/ MEI GUO YIN HANG YOU XIAN GONG SI OBI=XX ORL=美国银行有限公司OBL=XX#20242197/ XX2060167				
<b>Local Currency Wire Receipt (195)</b>		1,236,750.00	03/14/2012	6841045XXX62	REF # NOT AVAILABLE
<b>Text</b>	/REF-6841045XXX62 /ENTRY-14 MAR POSTED=14:42 TRSF BOOK TRANSFER CREDIT SND=NOREF ORG=/ MEI GUO YIN HANG YOU XIAN GONG SI OBI=XX ORL=美国银行有限公司OBLXX#20243524/ XX2073760				
<b>Local Currency Wire Receipt (195)</b>		629,075.00	03/14/2012	6841045XXX94	REF # NOT AVAILABLE
<b>Text</b>	/REF-6841045XXX94 /ENTRY-14 MAR POSTED=14:51 TRSF BOOK TRANSFER CREDIT SND=NOREF ORG=/ MEI GUO YIN HANG YOU XIAN GONG SI OBI=XX ORL=美国银行有限公司OBL=货款				
<b>Local Currency Wire Receipt (195)</b>		554,400.00	03/14/2012	6841045XXX65	REF # NOT AVAILABLE
<b>Text</b>	/REF-6841045XXX65 /ENTRY-14 MAR POSTED=14:43 TRSF BOOK TRANSFER CREDIT SND=NOREF ORG=/ MEI GUO YIN HANG YOU XIAN GONG SI OBI=XX ORL=美国银行有限公司OBL=EXP-270材料款				
<b>Local Currency Wire Receipt (195)</b>		500,000.00	03/14/2012	6841045XXX86	REF # NOT AVAILABLE
<b>Text</b>	/REF-6841045XXX86 /ENTRY-14 MAR POSTED=14:48 TRSF BOOK TRANSFER CREDIT SND=NOREF ORG=/ MEI GUO YIN HANG YOU XIAN GONG SI OBI=XX ORL=美国银行有限公司OBL=货款预付款				
<b>Local Currency Wire Receipt (195)</b>		358,835.00	03/14/2012	6841045XXX28	REF # NOT AVAILABLE
<b>Text</b>	/REF-6841045XXX28 /ENTRY-14 MAR POSTED=14:14 TRSF BOOK TRANSFER CREDIT SND=NOREF ORG=/ MEI GUO YIN HANG YOU XIAN GONG SI OBI=XX ORL=美国银行有限公司OBL=货款				
<b>Local Currency Wire Receipt (195)</b>		287,100.00	03/14/2012	6841045XXX32	REF # NOT AVAILABLE
<b>Text</b>	/REF-6841045XXX32 /ENTRY-14 MAR POSTED=15:24 TRSF BOOK TRANSFER CREDIT SND=NOREF ORG=/ MEI GUO YIN HANG YOU XIAN GONG SI OBI=XX ORL=美国银行有限公司OBL=材料				

<b>Local Currency Wire Receipt (195)</b>	250,000.00	03/14/2012	6841045XXX51	REF # NOT AVAILABLE
<b>Text</b>	/REF-6841045XXX51 /ENTRY-14 MAR POSTED=16:44 TRSF BOOK TRANSFER CREDIT SND=NOREF ORG=/ MEI GUO YIN HANG YOU XIAN GONG SI OBI=XX ORL=美国银行有限公司OBL=货款			
<b>Local Currency Wire Receipt (195)</b>	201,880.00	03/14/2012	6841045XXX56	REF # NOT AVAILABLE
<b>Text</b>	/REF-6841045XXX56 /ENTRY-14 MAR POSTED=13:58 TRSF BOOK TRANSFER CREDIT SND=NOREF ORG=/ MEI GUO YIN HANG YOU XIAN GONG SI ORL=美国银行有限公司工行康健支行			
<b>Local Currency Wire Receipt (195)</b>	200,000.00	03/14/2012	6841045XXX97	REF # NOT AVAILABLE
<b>Text</b>	/REF-6841045XXX97 /ENTRY-14 MAR POSTED=11:45 TRSF BOOK TRANSFER CREDIT SND=NOREF ORG=/ MEI GUO YIN HANG YOU XIAN GONG SI OBI=XX ORL=美国银行有限公司OBL=货款, 转美国银行有限公司上海分行			
<b>Local Currency Wire Receipt (195)</b>	122,100.00	03/14/2012	6841045XXX03	REF # NOT AVAILABLE
<b>Text</b>	/REF-6841045XXX03 /ENTRY-14 MAR POSTED=08:36 TRSF BOOK TRANSFER CREDIT SND=NOREF ORG=/ MEI GUO YIN HANG YOU XIAN GONG SI OBI=XX ORL=美国银行有限公司OBL=货款, 转美国银行有限公司上海分行			
<b>Local Currency Wire Receipt (195)</b>	113,750.00	03/14/2012	6841045XXX25	REF # NOT AVAILABLE
<b>Text</b>	/REF-6841045XXX25 /ENTRY-14 MAR POSTED=11:45 TRSF BOOK TRANSFER CREDIT SND=NOREF ORG=/ MEI GUO YIN HANG YOU XIAN GONG SI OBI=XX ORL=美国银行有限公司OBL=货款, 转美国银行有限公司上海分行			
<b>Local Currency Wire Receipt (195)</b>	111,650.00	03/14/2012	6841045XXX59	REF # NOT AVAILABLE
<b>Text</b>	/REF-6841045XXX59 /ENTRY-14 MAR POSTED=11:20 TRSF BOOK TRANSFER CREDIT SND=NOREF ORG=/ MEI GUO YIN HANG YOU XIAN GONG SI OBI=XX ORL=美国银行有限公司OBL=货款			

**Credit Totals** **15,778,261.55**

**Detail Debits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
<b>Local Cur Wire Payment (493)</b>	29,433,404.78	03/14/2012	684144455001	20120313-XXX10 X
<b>Text</b>	/REF-684144400001 /ENTRY-14 MAR POSTED=08:36 PYTR BOOK TRANSFER DEBIT BNF=MULTIPLE ACCOUNTS ORG=+LL+1816 SHANGHAI OBI=/PAYE FT/ /ITEMCNT/002 ORL=美国银行有限公司			

**Debit Totals** **29,433,404.78**

**Bank of America, London | BOFAGB22**  
600899944888 | ACME BofAML UK EUR | EUR | As of: 11/03/2017

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	13,868,931.00
Current Ledger Balance (030)	190,555,766.00
Opening Avail Balance (040)	13,868,931.00
Current Available Balance (060)	190,555,766.00

**Summary Totals**

Transaction	Amount	Count
Total Credits (100)	176,686,835.00	4
Total ACH Credits (140)	1,100,000.00	
Total Incoming Money Trnsfr CR (190)	175,586,835.00	

**Detail Credits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
Local Currency Wire Receipt (195)	175,000,000.00	03/14/2012	6008045XXX57	REF # NOT AVAILABLE

<b>Text</b>	/REF-6008045XXX57 /ENTRY-14 MAR POSTED=13:49 TRSF BOOK TRANSFER CREDIT SND= MAINSTREET BANK N.A. FLOOR 1, 999 PARK LONDON XX 5R 1HB ORG=SPECIALTY STORE 3355ND OGB= MAINSTREET BANK N.A. OBI=INTERCOMPANY LOAN
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Local Currency Wire Receipt (195)	586,835.00	03/14/2012	6008045XXX80	REF # NOT AVAILABLE
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<b>Text</b>	/REF-6008045XXX80 /ENTRY-14 MAR POSTED=14:18 TRSF BOOK TRANSFER CREDIT SND= OUR BANK SPOLKA CUSTOMER 99 WEST, 00-888 WEST (ABCDEFXXXX),POLAND ORG=OURCO SPOLKA Z OGRANICZONA ODP PL OGB= MAIN BANK SPOLKA AKCY XYZ OBI=INVOICE NO. 92688895
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SEPA Receipt (921)	910,800.00	03/14/2012	600844599016201	REF # NOT AVAILABLE
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<b>Text</b>	/REF-600844599016201 /ENTRY-14 MAR POSTED=06:55 TRSF BOOK TRANSFER CREDIT SND=/SA-ABCDEFG ORG=FUNDERMAX ABCD ST. VEIT AN DER PARK OGB=/SA-ABCDEFG OBI=TAX AUDIT 2008
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SEPA Receipt (921)	189,200.00	03/14/2012	600844599016265	REF # NOT AVAILABLE
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<b>Text</b>	/REF-600844599016265 /ENTRY-14 MAR POSTED=06:55 TRSF BOOK TRANSFER CREDIT SND=/SA-ABCDEFGXXX ORG=SISER Y PROCESOS AVANZADOS S.L . CUSTOMER2 9-8 OGB=/SA-ABCDEFGXXX OBI=INVOICE 92699378
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<b>Credit Totals</b>	<b>176,686,835.00</b>
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Bank of America, Mumbai | **BOFAIN4X**  
620588833333 | ACME India Dvision | INR | As of: 11/03/2017

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	12,873,189.93
Current Ledger Balance (030)	12,871,425.93
Opening Avail Balance (040)	12,873,189.93
Current Available Balance (060)	12,871,425.93

**Summary Totals**

Transaction	Amount	Count
Total Debits (400)	1,764.00	1
Total Checks Paid Debit (470)	1,764.00	

**Detail Debits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
Cheque Payment (475)	1,764.00	03/14/2012		599240

<b>Text</b>	/ENTRY-14 MAR240-999 CHECK PAID IN AUTOCLEARING
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<b>Debit Totals</b>	<b>1,764.00</b>
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**Bank of America, Mexico | BOFAMXMX**

945915551111 | ACME Mexico Division | MXN | As of: 11/03/2017

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	1,122,722,301.84
Current Ledger Balance (030)	1,096,921,460.95
Opening Avail Balance (040)	1,122,722,301.84
Current Available Balance (060)	1,096,921,460.95

**Summary Totals**

Transaction	Amount	Count
Total Credits (100)	35,797,365.26	14
Total Incoming Money Trnsfr CR (190)	35,797,365.26	
Total Debits (400)	61,598,206.15	4
Total Outgoing Money Trnsfr DR (490)	60,000,000.00	
Total ZBA Debits (570)	1,598,206.15	

**Detail Credits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
Local Currency Wire Receipt (195)	21,334,720.00	03/14/2012	9459045XXX54	CASH010019921403
<b>Text</b>	/REF-9459045XXX54 /ENTRY-14 MAR POSTED=09:26 TRSF BOOK TRANSFER CREDIT SND= BANK S.A. AVE UNIVERSITY NO. 1212 MEXICO DF, MEXICO 93339 ORG=ABCDEF PCS SA AB CB XXX980624 X99 OGB= BANK S.A. OBI=/SPEI/9977567/RFC NO DISPONIBLE/0.0 0/21999010911.PHONE 3F BLU E 32G			
Local Currency Wire Receipt (195)	8,434,998.00	03/14/2012	9459045XXX74	CASH019912031407
<b>Text</b>	/REF-9459045XXX74 /ENTRY-14 MAR POSTED=11:57 TRSF BOOK TRANSFER CREDIT SND= BANK S.A. AVE UNIVERSITY NO. 1212 MEXICO DF, MEXICO 93339 ORG=COPPER,SA AB CD XXX920428 X20 OGB= BANK S.A. OBI=/SPEI/0447452/RFC NO DISPONIBLE/0.0 0/COPPER,SA AB CD			
Local Currency Wire Receipt (195)	3,800,160.00	03/14/2012	9459045XXX69	8245X96190XXXX6C
<b>Text</b>	/REF-9459045XXX69 /ENTRY-14 MAR POSTED=11:15 TRSF BOOK TRANSFER CREDIT SND= BANK DE MEXICO SA CUSTOMER3 NO. 99 (PAYMENT ORDER DEPT) MEXICO MEXICO DF, MEXICO 06989 ORG=AMERICA MOTOR S A B AB CD XXX000925X31 OGB= BANK DE MEXICO SA OBI=/SPEI/0113991/RFC NO DISPONIBLE/0.0 0/STORE1 DIPSA SA AB CD			
Local Currency Wire Receipt (195)	1,352,179.52	03/14/2012	9459045XXX53	6E1XX8618X11XXXX
<b>Text</b>	/REF-9459045XXX53 /ENTRY-14 MAR POSTED=09:47 TRSF BOOK TRANSFER CREDIT SND= BANK DE MEXICO SA CUSTOMER3 NO. 99 (PAYMENT ORDER DEPT) MEXICO MEXICO DF, MEXICO 06989 ORG=NUEVA STORE8 DE MEXICO S DE RL D XXX9709244X4 OGB= BANK DE MEXICO SA OBI=/SPEI/7665215/RFC NO DISPONIBLE/0.0 0/ABONO ABCD A PROVIDER			
Local Currency Wire Receipt (195)	373,327.08	03/14/2012	9459044XXX69	CITY SE 935921
<b>Text</b>	/REF-9459044XXX69 /ENTRY-13 MAR POSTED=20:39 TRSF BOOK TRANSFER CREDIT SND= OUR BANK (MEXICO)SA CUSTOMER NO. 999 ABCD 3 COL. CD DE LOS DEPORTES 99710 MEXICO DF, MEXICO ORG=OUR CO. MEXICO SA DE C XXX-810991-298 OGB= OUR BANK (MEXICO)SA OBI=/TEF/1032222//0.00/TEF CITY SE 99 59914079 GENE			

<b>Local Currency Wire Receipt (195)</b>		195,107.11	03/14/2012	9459045XXX27	8846XXX20120314
<b>Text</b>	/REF-9459045XXX27 /ENTRY-14 MAR POSTED=09:20 TRSF BOOK TRANSFE R CREDIT SND= BANCO MERCHANT DEL NORTH SA ABCDE DE LA REFORMA N O 1212 COL CUSTOMER MEXICO DF 05348 ORG=OUR CO OPERATIONS MEXICO SA DE CV XXX920820XXX OGB= BANCO MERCHANT DEL NORTH SA OBI=/SPEI/ 0199212/XXX920820XXX/1.42/OUR CO ONLINE ST 08334470				
<b>Local Currency Wire Receipt (195)</b>		143,049.03	03/14/2012	9459045XXX22	XX004 9524198
<b>Text</b>	/REF-9459045XXX22 /ENTRY-14 MAR POSTED=13:24 TRSF BOOK TRANSFE R CREDIT SND= BANK MEXICO SA INST BANCA MULTIPLE GRUPO FIN ABCDE DE LA REFORMA 999 MEXICO DF, MEXICO 06677 ORG=PARK 778 SA XXX061 006XX7 OGB= BANK MEXICO SA INST OBI=/SPEI/9524498/RFC NO DISPONIB LE/0.0 0/299559355				
<b>Local Currency Wire Receipt (195)</b>		51,096.00	03/14/2012	9459045XXX67	CASH010012221407
<b>Text</b>	/REF-9459045XXX67 /ENTRY-14 MAR POSTED=12:03 TRSF BOOK TRANSFE R CREDIT SND= BANK S.A. AVE UNIVERISTY NO. 1212 MEXICO DF, MEXI CO 93339 ORG=CORPORACION DE SERVICIOS CITY S XXX050613 XX7 OGB= BANK S.A. OBI=/SPEI/0224436/RFC NO DISPONIBLE/0.0 0/XXX XXX92082 0ABCDEF G OPERATIO				
<b>Local Currency Wire Receipt (195)</b>		29,475.46	03/14/2012	9459045XXX09	0859998743543045
<b>Text</b>	/REF-9459045XXX09 /ENTRY-14 MAR POSTED=14:19 TRSF BOOK TRANSFE R CREDIT SND= BANK DE MEXICO SA CUSTOMER3 NO. 99 (PAYMENT ORDER D EPT) MEXICO MEXICO DF, MEXICO 96989 ORG=CUSTOMER4 XXXX810421X61 OGB= BANK DE MEXICO SA OBI=/SPEI/2177853/RFC NO DISPONIBLE/0.0 0 /X217085382				
<b>Local Currency Wire Receipt (195)</b>		22,499.00	03/14/2012	9459045XXX19	CASH010012031402
<b>Text</b>	/REF-9459045XXX19 /ENTRY-14 MAR POSTED=08:59 TRSF BOOK TRANSFE R CREDIT SND= BANK S.A. AVE UNIVERSITY NO. 1212 MEXICO DF, MEXI CO 93339 ORG=STORE COMERCIAL,SA AB CD XXX920403 XX4 OGB= BANK S. A. OBI=/SPEI/9921583/RFC NO DISPONIBLE/0.0 0/X246748053				
<b>Local Currency Wire Receipt (195)</b>		21,737.01	03/14/2012	9459045XXX20	XXX-019912031400
<b>Text</b>	/REF-9459045XXX20 /ENTRY-14 MAR POSTED=07:37 TRSF BOOK TRANSFE R CREDIT SND= BANK S.A. AVE UNIVERSITY NO. 1212 MEXICO DF, MEXI CO 03339 ORG=CUSTOMER5 XXXR930201XKX6 OGB= BANK S.A. OBI=/SPEI/1 419912/RFC NO DISPONIBLE/0.0 0/X260472671				
<b>Local Currency Wire Receipt (195)</b>		20,999.00	03/14/2012	9459045XXX85	0859991957302045
<b>Text</b>	/REF-9459045XXX85 /ENTRY-14 MAR POSTED=08:28 TRSF BOOK TRANSFE R CREDIT SND= BANK DE MEXICO SA CUSTOMER3 NO. 99 (PAYMENT ORDER DEPT) MEXICO MEXICO DF, MEXICO 96989 ORG=CUSTOMER, XXXX700623X6 8 OGB= BANK DE MEXICO SA OBI=/SPEI/0992001/RFC NO DISPONIBLE/0.0 0/SPEI				
<b>Local Currency Wire Receipt (195)</b>		17,099.05	03/14/2012	9459045XXX69	3921448754
<b>Text</b>	/REF-9459045XXX69 /ENTRY-14 MAR POSTED=09:32 TRSF BOOK TRANSFE R CREDIT SND= SCOTIABANK SA INSTITUCION DE BANCA FIRST BVD. CUS TOMER 1 MEXICO DF 11220 MEXICO ORG=CUSTOMER XXXX841218X65 OGB= S COTIABANK INVERLAT SA OBI=/SPEI/0005257/RFC NO DISPONIBLE/0.0 0/ COMPUTER PEDIDO X267479943				
<b>Local Currency Wire Receipt (195)</b>		919.00	03/14/2012	9459045XXX81	XXXX019912031400
<b>Text</b>	/REF-9459045XXX81 /ENTRY-14 MAR POSTED=06:06 TRSF BOOK TRANSFE R CREDIT SND= BANK S.A. AVE UNIVERSITY NO. 1212 MEXICO DF, MEXI CO 93339 ORG=CUSTOMER XXXX590120X90 OGB= BANK S.A. OBI=/SPEI/013 3212/RFC NO DISPONIBLE/0.0 0/X297154434				

<b>Credit Totals</b>	<b>35,797,365.26</b>
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**Detail Debits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
Local Cur Wire Payment (495)	60,000,000.00	03/14/2012	9459044XXX82	12213X1412XX0X45
<b>Text</b>	/REF-9459044XXX82 /ENTRY-14 MAR POSTED=02:38 PYTR BOOK TRANSFER DEBIT BBK= BANK MEXICO SA INSTITUCION DE BANCA FIRST PASEO DE LA REFORMA 999 COL CUSTOMER CP 06555 MEX DF BNF=OUR CO OPERATIONS MEXICO SA DE CV CUSTOMER, MEXICO. D.F. ORG=OUR CO OPERATIONS MEXICO SA DE CV 95514 US CA OGB=OUR CO			
ZBA/RTS Sweep Debit (575)	1,594,791.99	03/14/2012	XBS	TFR FR 12611222
<b>Text</b>	/ENTRY-14 MARTFR FR 12611042			
ZBA/RTS Sweep Debit (575)	2,857.63	03/14/2012	XBS	TFR FR 12611444
<b>Text</b>	/ENTRY-14 MARTFR FR 12611034			
ZBA/RTS Sweep Debit (575)	556.53	03/13/2012	XBS	TFR FR 12611444
<b>Text</b>	/ENTRY-14 MARTFR FR 12611034			
<b>Debit Totals</b>	<b>61,598,206.15</b>			

Bank of America, Taipei | **BOFATW2X**  
606226662222 | ACME Taiwan Division | TWD | As of: 11/03/2017

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	62,269,024.00
Current Ledger Balance (030)	62,381,933.00
Opening Avail Balance (040)	62,269,024.00
Current Available Balance (060)	62,381,933.00

**Summary Totals**

Transaction	Amount	Count
Total Credits (100)	212,909.00	5
Total Lockbox Deposit CR (110)	89,496.00	
Total Incoming Money Trnsfr CR (190)	43,413.00	

**Detail Credits**

Transaction	Amount	Value Date	Bank Ref	Cust Ref
Lockbox Receipt (116)	87,963.00	03/14/2012	6062045XXX73	79415
<b>Text</b>	/REF-6062045XXX73 /ENTRY-14 MAR POSTED=10:23 TRSF BOOK TRANSFER CREDIT SND=NOREF ORG=0497996/ 058538			
Lockbox Receipt (116)	1,533.00	03/14/2012	6062045XXX07	79129
<b>Text</b>	/REF-6062045XXX07 /ENTRY-14 MAR POSTED=10:18 TRSF BOOK TRANSFER CREDIT SND=NOREF ORG=0099551/ 144996			

<b>Local Currency Wire Receipt (195)</b>	12,687.00	03/14/2012	6062045XXX14	REF # NOT AVAILABLE
<b>Text</b>	/REF-6062045XXX14 /ENTRY-14 MAR POSTED=14:25 TRSF BOOK TRANSFE R CREDIT SND=NOREF ORG= MAIN BANK OF CHINA TAIPEI 11049, TAIWAN O BI=YA SHU GU FEN YOU SIAN GONG SIH , LIAN LAO 0 2 2 5 5 7 1 8 8 2 6 1 7 BNL=CLIENT-COMPANY-NAMEORL=雅數股份有限公司OBL= 聯絡0 2 2 5 5 7 1 8 8 # 2 6 1 7			

<b>Local Currency Wire Receipt (195)</b>	12,600.00	03/14/2012	6062045XXX79	REF # NOT AVAILABLE
<b>Text</b>	/REF-6062045XXX79 /ENTRY-14 MAR POSTED=15:56 TRSF BOOK TRANSFE R CREDIT SND=NOREF ORG= MAIN BANK OF CHINA TAIPEI 11049, TAIWAN O BI=RIH KE, BNL=CLIENT-COMPANY-NAMEORL=日科			

<b>Local Currency Wire Receipt (195)</b>	8,126.00	03/14/2012	6062045XXX25	REF # NOT AVAILABLE
<b>Text</b>	/REF-6062045XXX25 /ENTRY-14 MAR POSTED=14:25 TRSF BOOK TRANSFE R CREDIT SND=NOREF ORG= MAIN BANK OF CHINA TAIPEI 11049, TAIWAN O BI=SING NENG KE YOU SIAN GONG SIH ,EDIGDS1010214288501439901 81 330630001101225614328850143 N99 0 BNL=CLIENT-COMPANY-NAMEORL=興能科有 限公司 OBL=EDIGDS10102142885014300018133363000 0\$			

<b>Credit Totals</b>	<b>122,909.00</b>			
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**Bank of America Merrill Lynch Banco Multiplo S.A. | MLBOBRX**  
130618881111 | ACME Brazil Division | BRL | As of: 11/03/2017

**Summary Balances**

Transaction	Amount
Opening Ledger Balance (010)	96,405,162.00
Current Ledger Balance (030)	96,405,162.00

**Totals**

**Bank Totals**  
11/03/2017

**Bank of America, Connecticut | 011900571 (USD)**

Summary Balances	Count	Amount
Disb Opening Avail Bal (044)		0.00

**Bank of America, Virginia | 051000017 (USD)**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		156,193.18
Current Ledger Balance (030)		1,815,919.15
Opening Avail Balance (040)		156,193.18
Current Available Balance (060)		1,815,919.15
1 Day Float (072)		0.00
2 or More Days Float (074)		0.00
Total Disb Opening Avail BAL (724)		0.00
Today Opening 1 Day Float (906)		0.00
Today Opening 2+ Day Float (907)		0.00
Summary Totals	Count	Amount
Total Credits (100)	3	1,659,725.97
Total ACH Credits (140)	1	8,800.97
Total Loan Proceed Credits (180)	1	1,650,000.00

Total Incoming Money Trnsfr CR (190)	1	925.00
Total Debits (400)	0	0.00
Total Disb Chks Paid-1ST Pres (727)		1,337,485.17
Total Disb Funding Req (729)		1,337,485.17

**Bank of America, Maryland | 052001633 (USD)**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		0.00
Current Ledger Balance (030)		2,584.00
Opening Avail Balance (040)		0.00
Current Available Balance (060)		2,584.00
1 Day Float (072)		0.00
2 or More Days Float (074)		0.00
Today Opening 1 Day Float (906)		0.00
Today Opening 2+ Day Float (907)		0.00
Summary Totals	Count	Amount
Total Credits (100)		2,584.00
Total Commercial Deposit CR (310)		2,584.00
Total Debits (400)		0.00

**Bank of America, North Carolina | 053000196 (USD)**

Summary Balances	Count	Amount
Current Ledger Balance (030)		396,514.45
Opening Avail Balance (040)		509,754.18
Current Available Balance (060)		371,623.45
1 Day Float (072)		13,424.00
Float Adjustment (073)		0.00
2 or More Days Float (074)		11,467.00
3 or More Days Float (075)		45.00
4 Day Float (079)		0.00
5 Day Float (080)		0.00
6 Day Float (081)		0.00
Total Disb Opening Avail BAL (724)		0.00
Summary Totals	Count	Amount
Total Credits (100)	2	64,608.27
Total Incoming Money Trnsfr CR (190)	2	64,608.27
Total Debits (400)	1	202,739.00
Total Loan Debits (480)	1	202,739.00
Total Disb Chks Paid-1ST Pres (727)		45,242.31
Total Disb Funding Req (729)		45,242.31

**Bank of America, Customer Connection | 111000012 (USD)**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		0.00
Current Ledger Balance (030)		30,385.32
Opening Avail Balance (040)		0.00



Current Available Balance (060)	-163,204.73
1 Day Float (072)	181,974.68
2 or More Days Float (074)	11,615.37
Total Disb Opening Avail BAL (724)	0.00
Today Opening 1 Day Float (906)	0.00
Today Opening 2+ Day Float (907)	0.00

Summary Totals	Count	Amount
Total Credits (100)	6	475,176.28
Total Lockbox Deposit CR (110)	1	193,590.05
Total ACH Credits (140)	2	141,700.91
Total Incoming Money Trnsfr CR (190)	3	139,885.32
Total Debits (400)	4	444,790.96
Total Disb Chks Paid-1ST Pres (727)		119,509.55
Total Disb Funding Req (729)		119,509.55

#### Bank of America, Washington | 125000024 (USD)

Summary Balances	Count	Amount
Opening Ledger Balance (010)		0.00
Current Ledger Balance (030)		-13,526.20
Opening Avail Balance (040)		0.00
Current Available Balance (060)		-13,526.20
1 Day Float (072)		0.00
2 or More Days Float (074)		0.00
Today Opening 1 Day Float (906)		0.00
Today Opening 2+ Day Float (907)		0.00
Summary Totals	Count	Amount
Total Credits (100)	0	0.00
Total Debits (400)	2	13,526.20
Total ACH Debits (450)	2	13,526.20

#### Bank of America, Sydney | BOFAAUSX (AUD)

Summary Balances	Count	Amount
Opening Ledger Balance (010)		52,274,653.63
Current Ledger Balance (030)		45,201,508.07
Current Available Balance (060)		-8,312,662.12
Summary Totals	Count	Amount
Total Credits (100)	22	2,616,423.31
Total Lockbox Deposit CR (110)		667.47
Total ACH Credits (140)		1,373,464.28
Total Debits (400)	7	9,689,568.87
Total ACH Debits (450)		2,366,082.94
Total ZBA Debits (570)		7,320,710.93

#### Bank of America, Shanghai | BOFACN3X (CNY)

Summary Balances	Count	Amount
Opening Ledger Balance (010)		95,904,288.45

Current Ledger Balance (030)	82,249,145.22
Opening Avail Balance (040)	95,904,288.45
Current Available Balance (060)	82,249,145.22

Summary Totals	Count	Amount
Total Credits (100)	18	15,778,261.55
Total Lockbox Deposit CR (110)		713,271.55
Total Incoming Money Trnsfr CR (190)		15,064,990.00
Total Debits (400)	1	29,433,404.78
Total Outgoing Money Trnsfr DR (490)		29,433,404.78

**Bank of America, London | BOFAGB22 (EUR)**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		13,868,931.00
Current Ledger Balance (030)		190,555,766.00
Opening Avail Balance (040)		13,868,931.00
Current Available Balance (060)		190,555,766.00
Summary Totals	Count	Amount
Total Credits (100)	4	176,686,835.00
Total ACH Credits (140)		1,100,000.00
Total Incoming Money Trnsfr CR (190)		175,586,835.00

**Bank of America, Mumbai | BOFAIN4X (INR)**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		12,873,189.93
Current Ledger Balance (030)		12,871,425.93
Opening Avail Balance (040)		12,873,189.93
Current Available Balance (060)		12,871,425.93
Summary Totals	Count	Amount
Total Debits (400)	1	1,764.00
Total Checks Paid Debit (470)		1,764.00

**Bank of America, Mexico | BOFAMXMX (MXN)**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		1,122,722,301.84
Current Ledger Balance (030)		1,096,921,460.95
Opening Avail Balance (040)		1,122,722,301.84
Current Available Balance (060)		1,096,921,460.95
Summary Totals	Count	Amount
Total Credits (100)	14	35,797,365.26
Total Incoming Money Trnsfr CR (190)		35,797,365.26
Total Debits (400)	4	61,598,206.15
Total Outgoing Money Trnsfr DR (490)		60,000,000.00
Total ZBA Debits (570)		1,598,206.15

**Bank of America, Taipei | BOFATW2X (TWD)**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		62,269,024.00
Current Ledger Balance (030)		62,381,933.00
Opening Avail Balance (040)		62,269,024.00
Current Available Balance (060)		62,381,933.00
Summary Totals	Count	Amount
Total Credits (100)	5	212,909.00
Total Lockbox Deposit CR (110)		89,496.00
Total Incoming Money Trnsfr CR (190)		43,413.00

**Bank of America Merrill Lynch Banco Multiple S.A. | MLBOBRX (BRL)**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		96,405,162.00
Current Ledger Balance (030)		96,405,162.00
<b>Report Totals</b>		
<b>11/03/2017</b>		

**USD**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		156,193.18
Current Ledger Balance (030)		2,231,876.72
Opening Avail Balance (040)		665,947.36
Disb Opening Avail Bal (044)		0.00
Current Available Balance (060)		2,013,395.67
1 Day Float (072)		195,398.68
Float Adjustment (073)		0.00
2 or More Days Float (074)		23,082.37
3 or More Days Float (075)		45.00
4 Day Float (079)		0.00
5 Day Float (080)		0.00
6 Day Float (081)		0.00
Total Disb Opening Avail BAL (724)		0.00
Today Opening 1 Day Float (906)		0.00
Today Opening 2+ Day Float (907)		0.00
Summary Totals	Count	Amount
Total Credits (100)	11	2,202,094.52
Total Lockbox Deposit CR (110)	1	193,590.05
Total ACH Credits (140)	3	150,501.88
Total Loan Proceed Credits (180)	1	1,650,000.00
Total Incoming Money Trnsfr CR (190)	6	205,418.59
Total Commercial Deposit CR (310)		2,584.00
Total Debits (400)	7	661,056.16
Total ACH Debits (450)	2	13,526.20
Total Loan Debits (480)	1	202,739.00
Total Disb Chks Paid-1ST Pres (727)		1,502,237.03
Total Disb Funding Req (729)		1,502,237.03

**AUD**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		52,274,653.63
Current Ledger Balance (030)		45,201,508.07
Current Available Balance (060)		-8,312,662.12
Summary Totals	Count	Amount
Total Credits (100)	22	2,616,423.31
Total Lockbox Deposit CR (110)		667.47
Total ACH Credits (140)		1,373,464.28
Total Debits (400)	7	9,689,568.87
Total ACH Debits (450)		2,366,082.94
Total ZBA Debits (570)		7,320,710.93

**BRL**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		96,405,162.00
Current Ledger Balance (030)		96,405,162.00

**CNY**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		95,904,288.45
Current Ledger Balance (030)		82,249,145.22
Opening Avail Balance (040)		95,904,288.45
Current Available Balance (060)		82,249,145.22
Summary Totals	Count	Amount
Total Credits (100)	18	15,778,261.55
Total Lockbox Deposit CR (110)		713,271.55
Total Incoming Money Trnsfr CR (190)		15,064,990.00
Total Debits (400)	1	29,433,404.78
Total Outgoing Money Trnsfr DR (490)		29,433,404.78

**EUR**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		13,868,931.00
Current Ledger Balance (030)		190,555,766.00
Opening Avail Balance (040)		13,868,931.00
Current Available Balance (060)		190,555,766.00
Summary Totals	Count	Amount
Total Credits (100)	4	176,686,835.00
Total ACH Credits (140)		1,100,000.00
Total Incoming Money Trnsfr CR (190)		175,586,835.00

**INR**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		12,873,189.93

Current Ledger Balance (030)	12,871,425.93
Opening Avail Balance (040)	12,873,189.93
Current Available Balance (060)	12,871,425.93

Summary Totals	Count	Amount
Total Debits (400)	1	1,764.00
Total Checks Paid Debit (470)		1,764.00

**MXN**

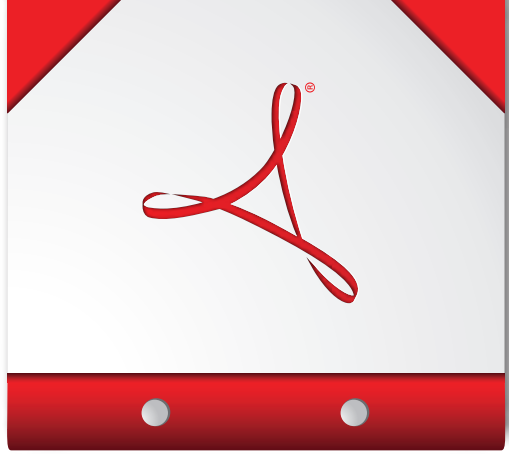
Summary Balances	Count	Amount
Opening Ledger Balance (010)		1,122,722,301.84
Current Ledger Balance (030)		1,096,921,460.95
Opening Avail Balance (040)		1,122,722,301.84
Current Available Balance (060)		1,096,921,460.95

Summary Totals	Count	Amount
Total Credits (100)	14	35,797,365.26
Total Incoming Money Trnsfr CR (190)		35,797,365.26
Total Debits (400)	4	61,598,206.15
Total Outgoing Money Trnsfr DR (490)		60,000,000.00
Total ZBA Debits (570)		1,598,206.15

**TWD**

Summary Balances	Count	Amount
Opening Ledger Balance (010)		62,269,024.00
Current Ledger Balance (030)		62,381,933.00
Opening Avail Balance (040)		62,269,024.00
Current Available Balance (060)		62,381,933.00

Summary Totals	Count	Amount
Total Credits (100)	5	212,909.00
Total Lockbox Deposit CR (110)		89,496.00
Total Incoming Money Trnsfr CR (190)		43,413.00



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# A guide to reading your analysis statement

Bank of America  
Merrill Lynch



The Bank of America analysis statement is designed to efficiently meet your account information needs. To better understand this analysis statement, please review the headings and examples in this guide.

If you have any questions, contact your Bank of America Merrill Lynch account representative.

## Basic Account Information

1. **Account Number**  
Indicates your checking account product name and account number or your analysis Group Summary Number.
2. **Analysis Account Information**  
Shows the calendar month being analyzed, the settlement frequency and corresponding scheduled settlement date, and the settlement type.

## Balance Summary Information

3. **Average Positive Ledger Balance**  
The positive ledger balances for each day of the calendar month are totaled and divided by the actual number of days in the month.
4. **Average Ledger Balance**  
Displays the average of all positive and negative or overdrawn ledger balances during the calendar month.
5. **Average Float**  
Shows the average daily dollar amount of items in the process of collection during the calendar month.
6. **Average Collected Balance**  
Denotes Average Ledger Balance less Average Float.
7. **Average Negative Collected Balance**  
The negative or overdrawn collected balances for each day of the calendar month are totaled and divided by the actual number of days in the month. This value is used to calculate the Collected Overdraft Interest Charge.
8. **Average Positive Collected Balance**  
The positive collected balances for each day of the calendar month are totaled and divided by the actual number of days in the month. This value, less Reserves, is equal to the Available Balance for Earnings Credit.
9. **Reserves**  
Indicates the portion of your balances that is maintained with the Federal Reserve. Reserves are calculated using the Average Positive Collected Balance multiplied by the current reserve rate. (Although the reserve rate is currently set to zero (0.00%), the rate is subject to change without prior notification.)
10. **Available Balance for Earnings Credit**  
Denotes the Average Positive Collected Balance less Reserves. This value is used to calculate the monthly Earnings on Available Balance.
11. **Available Balance Required**  
This value is calculated by multiplying the Total Service Charges by the Current Month's Multiple to show the balances required to support Total Service Charges. Available balances required to support each service charge are listed in the Service section Balance Required column.
12. **Net Available Balance**  
Shows the Available Balance for Earnings Credit less the Available Balance Required. A positive value represents excess balances; a negative value indicates additional balances required to compensate for service charges.
13. **Required Reserves on Net Available Balance**  
Denotes reserves that would have been required on the additional balances needed to fully compensate for service charges. (Deficit Collected Balance x Current Reserve Rate). (See item 9.)
14. **Deficit Collected Balance**  
Indicates the additional balances that would have been required to fully compensate for account activity during the current month when the Net Available Balance is negative. This amount includes the reserve requirement for those additional balances. (Net Available Balance/[1 - Current Reserve Rate])

(Continued)

## Earnings Credit Summary Information

15. **Available Balance for Earnings Credit**  
This balance was calculated in the Balance Summary column and is repeated here for Earnings Credit Summary information.
16. **Earnings on Available Balance**  
Denotes the current month's earnings credit based on the Available Balance for Earnings Credit. (Available Balance for Earnings Credit x Earnings Credit Rate x Number of Days in Month/365)
17. **Total Service Charges**  
Displays the total of all charges for services rendered during the calendar month. This value and the Earnings on Available Balance are netted to determine the Excess Allowance or Deficit.
18. **Excess Allowance or Deficit**  
Excess Allowance occurs when the Earnings on Available Balance exceed the Total Service Charges.  
  
Deficit occurs when the Total Service Charges exceed the Earnings on Available Balance.
19. **Period to Date Excess Allowance or Deficit**  
Shows a cumulative excess position or amount due for the current settlement period.
20. **Current Period Service Charge**  
Indicates the amount due, if any, for the current settlement period.  
  
When it is not a settlement month, this amount will be \$0.00.  
  
If an account in a group is debited for service charges, the account to be charged will be displayed.  
  
If the group or single account is invoiced for service charges, the invoice number will be displayed.
24. **Number of Units**  
Displays the total number of units used for each service.
25. **Unit Price**  
Displays the per-unit charge for the service.
26. **Service Charge**  
Displays the total charge to the customer for each service provided. (Number of Units x Unit Price)
27. **Balance Required**  
Provides the amount of available Balance Required to offset the calculated charge for service. The Current Month's Multiple is used to calculate the Balance Required. (Current Month's Multiple x Service Charge)
28. **Collected Overdraft Interest Charge**  
The charge for collected overdraft interest. (Average Negative Collected Balance x Collected Overdraft Interest Rate x Number of Days in Month/360) For some accounts, this will be an explicit charge.
29. **Collected Overdraft Interest Rate**  
This rate is used to calculate the Collected Overdraft Interest Charge, which is based on your average negative collected balance. The rate on your account may vary and, at our discretion, we may change this rate at any time. When determining this rate, Bank of America considers a number of factors and generally bases this rate on our average Prime Rate for the effective month plus a margin. The margin may change from time to time.
30. **Deposit Bank Assessment**  
Bank of America may, at our discretion, charge you a Deposit Bank Assessment. The assessment rate is variable and we may change it any time without notice. We display the amount of the assessment on your statement. The assessment is based on an account's average positive ledger balance for the month and can be offset with earning credits on eligible collected balances.
31. **Total Service Charges**  
Denotes total of all charges for services rendered during the current calendar month.

## Services

21. **Current Month's Earnings Credit Rate**  
This rate is applied to the Available Balance for Earnings Credit to calculate the value of that balance during the current month.
22. **Current Month's Multiple**  
The Current Month's Multiple is the amount of available balance required to support \$1.00 of service charges.  $1/(\text{Earnings Credit Rate} \times \text{Number of Days in Month}/365)$
23. **Service**  
Lists the services used during the current analysis month. Services are grouped according to their product family.



BANK OF AMERICA, N.A.  
P.O. BOX 15284  
WILMINGTON, DE 19850



BANK OF AMERICA CLIENT  
P.O. BOX 1234  
ANYTOWN, USA

**ANALYSIS STATEMENT**

**1** FULL ANALYSIS BUSINESS CKG  
BANK AND COST CENTER NUMBER

MEMBER FDIC  
01 0012 3456 7890  
001 000XXXX

DATE PREPARED

02-04-YY

**2** MONTH ENDING  
MONTHLY SETTLEMENT  
SETTLEMENT & ACCOUNT TYPE  
OFFICER NUMBER  
PAGE

01-31-YY  
01-31-YY  
DEBIT 501  
12345  
1 OF 1

**BALANCE SUMMARY**

<b>3</b> AVG POSITIVE LEDGER BALANCE	\$24,334.29
<b>4</b> AVG LEDGER BALANCE	24,334.29
<b>5</b> LESS AVG FLOAT	10,430.77
<b>6</b> AVG COLLECTED BALANCE	13,903.52
<b>7</b> AVG NEGATIVE COLL BALANCE	1,866.27
<b>8</b> AVG POSITIVE COLL BALANCE	15,769.79
<b>9</b> LESS RESERVES	00% .00
<b>10</b> AVAIL BAL FOR EARNINGS CREDIT	15,769.79
<b>11</b> AVAILABLE BALANCE REQUIRED	1,683,825.50
<b>12</b> NET AVAILABLE BALANCE	(1,668,055.71)
<b>13</b> REQ RESERVES ON NET AVAIL BAL	.00
<b>14</b> DEFICIT COLLECTED BALANCE	1,668,055.71

**EARNINGS CREDIT SUMMARY**

<b>15</b> AVAIL BAL FOR EARNINGS CREDIT	\$15,769.79
<b>16</b> EARNINGS ON AVAILABLE BALANCE	2.68
<b>17</b> LESS TOTAL SERVICE CHARGES	286.02
<b>18</b> DEFICIT	283.34
<b>19</b> PERIOD TO DATE DEFICIT	283.34
<b>20</b> CURRENT PERIOD SERVICE CHARGE	\$283.34

ACCOUNT #001 0012 3456 7890 TO BE  
DEBITED FOR SERVICE CHARGE

**21** CURRENT MONTH'S EARNINGS CREDIT RATE = 0.20%

**22** CURRENT MONTH'S MULTIPLE = \$5,887.09

<b>23</b> SERVICE	<b>24</b> NUMBER OF UNITS	<b>25</b> UNIT PRICE	<b>26</b> SERVICE CHARGE	<b>27</b> BALANCE REQUIRED
<b>BALANCE RELATED SERVICES</b>				
<b>28</b> COLL OVERDRAFT INTEREST CHARGE	1,866	<b>29</b> 8.5000	13.66	80,417.65
<b>30</b> DEPOSIT BANK ASSESSMENT	24,334		3.51	20,663.69
<b>DEPOSITORY SERVICES</b>				
ACCOUNT MAINTENANCE	1	25.0000	25.00	147,177.25
BANKING CENTER DEPOSIT	34	3.5000	119.00	700,563.72
CKS DEP UN-ENCODED ITEMS	121	.2000	24.20	142,467.58
DEBITS POSTED-ELECTRONIC	74	.3000	22.20	130,693.40
CERDITS POSTED-ELECTRONIC	1	.3000	.30	1,766.13
DEPOSIT ACCOUNT STATEMENTS	1	.0000	.00	0.00
GEN DISB CKS PD IMAGE	145	.1800	26.10	153,653.05
IRD DEPOSITED ITEMS-RDSO	72	.1000	7.20	42,387.05
<b>COMMERCIAL DEPS-CASH VAULT</b>				
CURR/COIN DEP/\$100-BKG CTR	6	.3500	2.10	12,362.89
<b>GENERAL ACH SERVICES</b>				
ACH CREDIT RECEIVED ITEM	1	.1500	.15	883.06
ACH DEBIT RECEIVED ITEM	12	.1500	1.8	10596.76
<b>IMAGE</b>				
CD ROM MAINTENANCE	1	25.0000	25.00	147,177.25
CD ROM PER IMAGE	145	.0400	5.80	34,145.12
CD ROM PER DISK	1	10.0000	10.00	58,870.90
<b>31</b> TOTAL SERVICE CHARGES			286.02	1,683,825.50

Price/Rate information is for illustrative purposes only.

# Here is your Bank of America® Visa® prepaid card.



Congratulations and Welcome to Bank of America's Commercial Prepaid Card Program.

## **IMPORTANT:**

This carrier is your Prepaid Card User Guide.

Please keep for future reference.

## **Activate your card today.**

- **Activate your Visa debit prepaid card online at [www.bankofamerica.com/commercialprepaidcard](http://www.bankofamerica.com/commercialprepaidcard) or call 1.866.213.8564 (TTY line at 1.866.656.5913).**
- Sign the back of your card for merchants to validate your identity when using your card.
- When you call to activate your card, you will select a Personal Identification Number (PIN) if this feature was selected by your sponsor. Your PIN is the access code to your account for all pinned point-of-sale purchases and ATM transactions. Memorize this number and do not share with anyone.

## **How to use your card:**

### **Visa merchant purchases at retailers:**

1. Know the balance and present your card.
2. Choose "credit" and check the amount that appears on the screen.
3. Sign the receipt if asked to sign, take a copy for your records and keep track of the remaining balance.

### **To make purchases greater than the amount on your card:**

1. First, pay the difference by cash, check or debit /credit card.
2. Then, provide your card to pay the difference.

### **Purchase and/or cashback\* at the Point of Sale:**

1. Know the balance and swipe your card.
2. Choose "debit" and check the amount that appears on the screen.
3. Enter your PIN.
4. If you want cash back, select the dollar amount and approve the total dollar amount.
5. Take the cash, your card, receipt and keep track of the remaining balance on your card.

## **Important information**

Read your Commercial Prepaid Card agreement for important information about your account, including fees for certain transactions and services. When you use your card or authorize others to use it, you agree to the terms and conditions in your Commercial Prepaid Card agreement. For details about how to use your card, read both sides of this carrier.

### **At the ATM\***

1. Insert your card and enter your PIN.
2. Select "checking" to make a withdrawal or "balance inquiry" to check your card balance.
3. Enter the amount you want to withdraw.
4. Take your cash, your card and receipt.

Using your card effectively at ATMs outside of the United States is subject to the network availability of each country. Please see ATM Safety Tips section on the back of this carrier.

### **Other uses:**

**To use your card to make purchases via phone, Internet or mail order, you must first register your card online at [www.bankofamerica.com/commercialprepaidcard](http://www.bankofamerica.com/commercialprepaidcard)**

\* ATM access and cash back features are available on your card only if your sponsor selects those options and you select a PIN via the IVR or web.

## **BEFORE YOU USE YOUR CARD**

Read the information on both sides of this carrier and activate your card online at [www.bankofamerica.com/commercialprepaidcard](http://www.bankofamerica.com/commercialprepaidcard) or call: **1.866.213.8564**

## For your protection

- Keep a record of the prepaid card number in a safe place. If your card is lost or stolen, you will need your card number to request a replacement.
- Bank of America's "Zero Liability" Policy: If your card is lost or stolen, we will reimburse you for any unauthorized transactions (subject to certain terms and conditions set forth in your Commercial Prepaid Card agreement).
- Bank of America Privacy Policy: We protect your customer information from disclosure to third party marketers who want to sell you their products and services.

## ATM Safety Tips

Safety tips when you use your card at ATMs. Be aware of your surroundings at ATMs.

- If you notice anyone or anything suspicious or unsafe when you approach an ATM, use another ATM or return later.
- At enclosed ATMs, close the door completely. Don't open vestibule doors while you are making your transaction.
- When you use a drive-up ATM, be sure passenger windows are closed and your doors are locked.
- If you must use an ATM at night, consider taking someone with you.
- The activity around Bank of America ATMs may be monitored/recorded by surveillance cameras.\*

**Protect your card by keeping it in a safe place.** If your card is lost or stolen, simply contact Bank of America Customer service immediately and you're safeguarded against unauthorized card transactions.

**Protect your privacy.** Do not share your PIN with anyone or write it down, especially on your card. While at an ATM, enter your PIN discreetly at the keypad. After completing your transaction, be sure to put away your card, cash and transaction record before exiting the ATM area. Use your transaction record for easy record keeping.

**Request emergency assistance.** If you need emergency assistance, call 911 from the nearest telephone. Report all crimes immediately to law enforcement and your local banking center. If you have a complaint about the security of a Bank of America ATM, call Bank of America Corporate Security at 1.800.222.7511.

\*Activity around Bank of America ATMs is monitored/recorded in New York

## Prepaid Card Customer Service

24 hour Automated Customer Service: 1.866.213.8564

Automated account information options include (English/Spanish):

- Card Activation
- PIN creation and changes
- Check account balances and recent transactions
- Speak to a Customer Service Representative

Customer Service Representative (English/Spanish): 1.866.213.8564

- Respond to questions about transactions on your account statement
- Update your profile
- Reset your PIN
- Activate your card
- Process lost, stolen, or damaged card
- Investigate fraudulent transactions

There may be a charge for the above services so please check the Schedule of Bank Fees that you received with your card. TTY assistance

for the hearing impaired: 1.866.656.5913 Outside the U.S.— call collect, 423.262.1651

Secure online assistance in English at [www.bankofamerica.com/commercialprepaidcard](http://www.bankofamerica.com/commercialprepaidcard)

Use the Internet to get help. Log on to [www.bankofamerica.com/commercialprepaidcard](http://www.bankofamerica.com/commercialprepaidcard) for secure, Web-based service, including:

- Online statements
- Update your profile
- ATM locator
- Balance inquiry
- Transaction history
- Frequently asked questions
- Dispute form/affidavit

## Special transactions:

**Restaurants:** Restaurants may verify you have enough in your account for the dining bill. Make sure you have enough funds to cover any added tip.

**Hotel Transactions:** The hotel clerk will verify that your card has sufficient funds to pay an estimated bill for the number of days you have requested. The amount of the estimated bill will be "held" in your account, making that amount unavailable for other purchases. When you check out, the "hold" will be removed and the final bill amount will be deducted from your card.

**Car Rental Agencies:** Some rental car companies may require that a credit card be used to make a reservation and may not allow a prepaid card to be used. However, your card will always be accepted for final payment (provided the funds are available).

**Gas Station Transactions:** "Pay at the pump" gas stations may secure an authorization/approval on your card as a set limit above the final amount/price of gas you put in your vehicle. For instance, they will authorize the transaction for \$100. This is done to ensure that adequate funds are available to cover the final purchase. You must go inside the gas station and speak with the clerk. Tell the clerk that you want to purchase \$10 in gas and to authorize the transaction for \$10. Also, let the clerk know that it will be a CREDIT transaction.

**Online Purchases:** Online purchases are subject to the merchant's security policy governing the acceptance of bank cards. If your card had an available balance AND your online purchase was declined by the Internet merchant, the decline would be based on the merchant's security policy. The transaction amount may be held against the available balance on your card for seven days, since funds were approved for the online purchase, even though the merchant declined the transaction due to their security policy.

**Split Transactions:** Sometimes you will not have enough money on your card and it will be rejected. If this occurs, you can still make the purchase, but you must FIRST pay the remaining balance with either cash, check, or a credit card and then use your card for the remainder of the balance. For instance, if you have \$2.82 on your card and your purchase is for \$20, pay the sales clerk the \$17.18 and use your card for the remaining balance. The clerk should authorize your card as a CREDIT card transaction. The balance will then be taken down to \$0, and if your card is not a reloadable card, you can dispose of it. If it is a reloadable card, save it until more funds are loaded by your sponsor.

## Business Continuity and Disaster Recovery

### CORPORATE POLICY

Bank of America governs its Business Continuity and Disaster Recovery program through an established and documented corporate policy approved annually by the Board of Directors. Bank of America and its affiliates recognize the importance of protecting its employees, customers and clients through industry-leading management and practices of business continuity and disaster recovery. Those practices enable critical business functions and supporting technology, infrastructure and architecture to be defined, tested and maintained, and in the event of a business interruption, rapidly recovered.

The Business Continuity and Disaster Recovery Policy applies to all employees of Bank of America and its third-party vendors and partners. It establishes minimum requirements for reasonably maintaining the availability of business functions after a business interruption. The policy includes defining, maintaining and testing recovery plans for critical business functions and technology applications within all of Bank of America’s lines of business, internal support organizations and third-parties, so that they can remain operational after a business interruption.

### PROGRAM OVERVIEW

The program focuses on assessing enterprise readiness for business interruption, accounting for employees and assembling leaders to execute their business continuity plans. The goal is to provide uninterrupted service to customers and clients by recovering critical business functions and applications.

The program is examined periodically by internal auditors and bank examiners and is designed to meet or exceed regulatory requirements and financial industry standards in all countries where Bank of America conducts business.

### Business Continuity Lifecycle



**GOVERNANCE**

The program is managed centrally and provides oversight and direction for enterprise operational risks related to business continuity activities.

**PLANNING**

All divisions and subsidiaries must develop and maintain recovery plans commensurate with the criticality of the business function(s) as required under the established corporate policy. The criticality of a function is determined by a business impact analysis, which helps determine the recovery strategy, recovery time objective, recovery point objective and frequency of testing. Each recovery plan adheres to a standard development process and meets specific design requirements.

**TESTING**

Both functions and their supporting technologies within Bank of America are included in a comprehensive enterprise testing program that assesses and validates controls, recovery capabilities, and response readiness for the company and its third-parties to ensure they can operate as expected during a business interruption. (This is inclusive of industry bodies, Financial Market Utilities and payment systems to ensure continued services in the event of a business disruption)

The frequency of testing is determined by the criticality of the business function and its supporting technologies. Testing of the most critical functions is performed at least annually. Bank of America's business continuity and disaster recovery testing program is adhered to globally. Test results and compliance are monitored consistently by the business continuity organization.

**RESPONSE**

Across the enterprise, Bank of America has dedicated response teams with defined communications processes to ensure rapid dissemination of important information to customers, clients, employees, third-parties and government authorities affected by a business disruption.

The response process includes:

- Managing both readiness and response execution at times of crisis, and engaging critical external partners.
- Maintaining and expanding external Business Continuity & Disaster Recovery engagements in public and private sectors to enable world-class resiliency.
- Enhancing emerging-risk management across the enterprise and enabling readiness through a robust, annual exercise schedule.

**RECOVERY RESOURCES*****People***

Employee safety is of the highest priority at Bank of America. All business continuity plans include procedures for addressing unavailability of staff during a business disruption, including a pandemic. Bank of America's pandemic planning is designed in accordance with country health agencies and government advice to ensure the protection of our employees and maintain critical functions over an extended time.

***Facilities***

As part of its commitment to providing uninterrupted service to customers and clients, Bank of America's business continuity plans include geographically dispersed backup facilities and other recovery locations for critical business processes, including off-site command centers, to direct recovery activities.

***Technology***

***Mainframes***

Around the globe, Bank of America has major data centers, including company-owned and vendor-managed facilities. An extensive array of advanced recovery technologies is employed to help ensure that recovery can be accomplished within agreed-upon time objectives. Critical customer data and application services are backed up electronically and to physical tapes, and intraday transactions are recorded to allow recovery to the point of a disaster. Tests of the recovery plans are conducted regularly for mainframe systems.

***Midrange/Client Servers***

Bank of America uses a variety of midrange/client server systems located throughout the enterprise. Recovery solutions are driven by the business functions supported by each system, and recovery plans are scaled to both the individual system and the entire data center in which hardware resides.

**PROGRAM SUMMARY**

Business continuity and disaster recovery planning at Bank of America is supported by an extensive program and incorporated into virtually every aspect of the company's business processes.

The business continuity program balances reasonable assessments of risk, placing the highest priority on the physical safety and security of our customers and employees, while preparing for loss of facilities and technologies. Our long history of resilience during disruptive events — from small occurrences, such as single building power outages, to large disasters, such as major hurricanes or tsunamis — demonstrates both our commitment to excellence and our ability to deliver on that commitment.

Bank of America cannot always guarantee a specific recovery time following a disruption caused by large-scale events that may include government breakdown or widespread interruption of public services. In those circumstances, Bank of America will make every reasonable effort to resume normal business as quickly as possible.

***Last revised December 2018***



# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
08/01/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Marsh USA Inc. 100 North Tryon Street, Suite 3600 Charlotte, NC 28202	<b>CONTACT NAME:</b> PHONE (A/C. No. Ext): _____ FAX (A/C. No.): _____ E-MAIL ADDRESS: _____	
	<b>INSURER(S) AFFORDING COVERAGE</b>	
055943-A-IL-19-20      NA      N/A      EVIDEN      CASUA	<b>INSURER A :</b> Greenwich Insurance Company	<b>NAIC #</b> 22322
<b>INSURED</b> Bank of America Corporation and any and all subsidiaries Mail Code: NC1-028-16-01 One Bank of America Center 150 North College Street Charlotte, NC 28255-0001	<b>INSURER B :</b> N/A	
	<b>INSURER C :</b> (See Page 2)	
	<b>INSURER D :</b>	
	<b>INSURER E :</b>	
	<b>INSURER F :</b>	

**COVERAGES**      **CERTIFICATE NUMBER:** ATL-004362045-27      **REVISION NUMBER:** 6

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> <b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER: _____			RGD3001365-02  * This coverage applies only if required by written contract.	08/01/2019	08/01/2020	EACH OCCURRENCE \$ 2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ Excluded MED EXP (Any one person) \$ Excluded PERSONAL & ADV INJURY \$ 2,000,000* GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000* \$
A	<input checked="" type="checkbox"/> <b>AUTOMOBILE LIABILITY</b> <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY			RAD943787002	08/01/2019	08/01/2020	COMBINED SINGLE LIMIT (Ea accident) \$ 2,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	<input type="checkbox"/> <b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <input type="checkbox"/> <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE DED    RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
C	<input checked="" type="checkbox"/> <b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N N	N/A	See Page 2	08/01/2019	08/01/2020	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

**DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES** (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)  
Evidence of Coverage

<b>CERTIFICATE HOLDER</b>  Evidence of Coverage for: Bank of America Corporation and any and all subsidiaries Mail Code: NC1-028-16-01 One Bank of America Center 150 North College Street Charlotte, NC 28255-0001	<b>CANCELLATION</b>  SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	<b>AUTHORIZED REPRESENTATIVE</b> of Marsh USA Inc.  Manashi Mukherjee <i>Manashi Mukherjee</i>

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**ADDITIONAL REMARKS SCHEDULE**

<b>AGENCY</b> Marsh USA Inc.		<b>NAMED INSURED</b> Bank of America Corporation and any and all subsidiaries Mail Code: NC1-028-16-01 One Bank of America Center 150 North College Street Charlotte, NC 28255-0001	
<b>POLICY NUMBER</b>		<b>EFFECTIVE DATE:</b>	
<b>CARRIER</b>	<b>NAIC CODE</b>		

**ADDITIONAL REMARKS**

**THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,**  
**FORM NUMBER:** 25 **FORM TITLE:** Certificate of Liability Insurance

The General Liability limit shall not exceed the amount stated in the contract between Bank of America Corporation and the certificate holder.  
 The certificate holder is an additional insured under General Liability as their interest may appear, but only if required by written contract with the named insured.

Workers Compensation and Employers Liability (continued from page 1)  
 Carriers and Policy Numbers:

Policy # RWD943546105 (08/01/2019 - 08/01/2020) XL Insurance America, Inc.  
 Including the following state(s): AL AR AZ CA CO CT DC DE FL GA HI IA ID IL IN KS KY LA MA MD ME MI MN MO MS MT NC NE NH NJ NM NV NY OK OR PA RI SC SD TN TX  
 UT VA VT WV

Policy #RWR943546205 (08/01/2019- 08/01/2020) XL Specialty Insurance Company  
 Including the following state(s): AK, WI

Policy No. #RWE943546305 (08/01/2019 - 08/01/2020) XL Specialty Insurance Company  
 Including the following state(s): OH WA  
 This policy is subject to a Self-Insured Retention of \$1,000,000 per accident.

Policy #RWG300136602 (08/01/2019- 08/01/2020) XL Insurance America





# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
07/15/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> MARSH USA, INC. 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036  CN101925409-BOA-Cyber-19-20	<b>CONTACT NAME:</b> PHONE (A/C. No. Ext): _____ FAX (A/C. No): _____ E-MAIL ADDRESS: _____	
	<b>INSURER(S) AFFORDING COVERAGE</b>	
<b>INSURED</b> BANK OF AMERICA CORPORATION AND ANY AND ALL SUBSIDIARIES MAIL CODE NC1-028-16-01 150 NORTH COLLEGE STREET CHARLOTTE, NC 28255	<b>INSURER A :</b> AIG Specialty Insurance Company <span style="float:right">NAIC # 26883</span>	
	<b>INSURER B :</b>	
	<b>INSURER C :</b>	
	<b>INSURER D :</b>	
	<b>INSURER E :</b>	

**COVERAGES** **CERTIFICATE NUMBER:** ATL-004824380-03 **REVISION NUMBER:** 3

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	<b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER: _____						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	<b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE DED _____ RETENTION \$ _____						EACH OCCURRENCE \$ AGGREGATE \$ \$
	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y <input checked="" type="checkbox"/> N <input type="checkbox"/> N/A (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Cyber Liability			015012454	06/30/2019	06/30/2020	Limits 25,000,000

**DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES** (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)  
Evidence of Coverage

<b>CERTIFICATE HOLDER</b> BANK OF AMERICA CORPORATION AND ANY AND ALL SUBSIDIARIES MAIL CODE NC1-028-16-01 150 NORTH COLLEGE STREET CHARLOTTE, NC 28255	<b>CANCELLATION</b> SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	<b>AUTHORIZED REPRESENTATIVE</b> of Marsh USA Inc.  Hilda Redondo



**ADDITIONAL REMARKS SCHEDULE**

AGENCY MARSH USA, INC.		NAMED INSURED BANK OF AMERICA CORPORATION AND ANY AND ALL SUBSIDIARIES MAIL CODE NC1-028-16-01 150 NORTH COLLEGE STREET CHARLOTTE, NC 28255	
POLICY NUMBER		EFFECTIVE DATE:	
CARRIER	NAIC CODE		

**ADDITIONAL REMARKS**

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,  
 FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance

Note: Limits are shared with Side B/C D&O, Fiduciary Side B, E&O (no Investment Banking E&O), Financial Institution Bond, and EPL.

# Recognition in the marketplace



## Treasury Management

- The Asian Banker: Transaction Banking Awards, 2019**
  - Best International Transaction Bank in Asia Pacific (3 yrs.)
  - Best USD Clearing Bank in APAC (2 yrs.)
  - Best International Cash Management Bank in APAC; Best Foreign Exchange Bank in APAC (2018)
- The Banker: Transaction Banking Awards, 2018**
  - Best Bank in North America (2 yrs.)
- Euromoney Awards for Excellence, 2018**
  - Best Bank for Financing in North America
  - World's Best Bank
  - Best Bank for Transaction Services in Western Europe; Best Bank in the U.S.

## Global Finance, 2020

- Best Bank for Payments & Collections - Global
- Best Bank for Payments & Collections in North America/U.S.
- Best Bank in the World (2019)
- Best Bank in North America (2018)
- Best Bank for Working Capital Optimization, N.A. (2018)
- Best Overall for Cash Mgmt., North America (2018 - 6 yrs.)
- Best Bank for Liquidity Management Globally (2018)

## Greenwich Associates Best Brand Awards, U.S. Middle Marketing Banking, 2019

- Best Brand Overall
- Best Brand Cash Management

## Greenwich Associates Leader Awards, 2019

- Quality Leader European Large Corporate Cash Mgmt. & Large Corporate Banking, UK
- Quality Leader U.S. Large Corporate Cash Mgmt. Quality; Share Leader Cash Mgmt. Market Penetration

## Treasury Management International (TMI) Awards for Innovation & Excellence, 2018

- Best Bank for Cash & Liquidity Management, China (3 yrs.), South America, North America (2017-2 yrs.)



## Platform

- Euromoney Awards for Excellence, 2019**
  - North America's Best Digital Bank (2 yrs.)
- Global Finance, World's Best Treasury & Cash Management Banks & Providers, 2020**
  - Intelligent Receivables – Best use of Artificial Intelligence in Treasury Management
- Global Finance, The Innovators, 2018**
  - The Innovator for Intelligent Receivables
  - Most Innovative Financial Institution, North America
- Greenwich Associates Excellence Awards, U.S. Corporate Cash Management, 2019**
  - Digital Platform Design
  - Digital Product Capabilities
- Greenwich Associates Excellence Awards, U.S. Middle Market Banking, 2019**
  - Product Capabilities
  - Digital Product Capabilities
- Greenwich Associates, Digital Banking Benchmarking, Digital Platform Assessment, 2018 (North America)**
  - #1 Customer Experience
  - #1 in Fraud Prevention/Monitoring (7 yrs.)
  - #1 in Categorization/Layout, Look and Feel, Portal Features, User Customization, Foreign Language Capability, Cross-Product Integration w/Other Corp. Services, API Access-Connectivity-File Services, Payables/Check Services, Cash Concentration/Sweeps, Collections/Lockbox, Check images, Bill Payment, and Security Admin./Compliance
- Nilson Rankings of Visa and Mastercard Issuers, Visa & Mastercard Commercial Cards, 2019**
  - #1 for Purchasing Card and Virtual Payables
  - #2 for Corporate Card
  - #4 for Prepaid Card



## People

- Euromoney Awards for Excellence, 2019**
  - World's Best Bank for Diversity and Inclusion (2 yrs.)
  - North America's Best Bank for SMEs (4 yrs.)
  - Best Bank for Corporate Social Responsibility, Asia
- Greenwich Associates, Large Corporate Excellence Awards, US & EMEA, 2019**
  - Provides Advice
  - Likelihood to Recommend
  - Ease of Doing Business



## Servicing

- Greenwich Associates Excellence Awards, U.S. Corporate Cash Management, 2019**
  - Customer Service
  - Ease of Doing Business
- J.D. Power, 2019**
  - Bank of America Merrill Lynch Global Corporate and Commercial Banking has been recognized by J.D. Power by providing "An Outstanding Customer Service Experience" for Phone support **for the tenth year in a row.\***

\*J.D. Power 2019 Certified Customer Service Program<sup>SM</sup> recognition is based on successful completion of an evaluation and exceeding a customer satisfaction benchmark through a survey of recent servicing interactions. For more information, visit [www.jdpower.com/ccs](http://www.jdpower.com/ccs).



## Equal Employment Opportunity and Affirmative Action Policy Statement

To my teammates:

At Bank of America, our purpose is to help make financial lives better through the power of every connection. We deliver on that by driving responsible growth, which means we have to grow, and do it by serving our clients and managing risk well. It also means that our growth has to be sustainable. This means that we share our success, including through our Environment, Social, & Governance programs; that we continue to invest in our talent and capabilities by focusing on continuous improvement through operational excellence; and, third, that we focus on being a great place to work for our teammates.

We work to build a culture that is diverse, inclusive and free of discrimination or harassment. Specifically, we do not tolerate discrimination or harassment on the basis of race, color, creed (including religious creed), religion, sex (including pregnancy, childbirth, or related medical condition), genetic information, gender, gender identity, gender expression, sexual orientation, national origin, citizenship status, age, ancestry, marital status, medical condition, disability (including physical or mental disability), military and veteran status or any other factor that is irrelevant to employment and advancement or prohibited by law. We are focused on being a great place to work where all employees have the opportunity to make a difference and achieve their career goals. Our Life Event Services team stands ready to assist employees in moments that matter, including helping with medical workplace accommodations, providing gender transition support, connecting those who have been impacted by domestic violence to lifesaving resources, and more.

As we work together to be a great place to work, it is critical that all employees embrace the spirit of this policy in business decisions and behaviors, and demonstrate a personal commitment to promoting diversity and inclusion in our company. As we do, I look forward to all we will achieve together.



Brian T. Moynihan

Chief Executive Officer

# Supplier Diversity Commitment

## Mission Statement

The Bank of America Global Supplier Development's mission is to solidify our position as the premier supplier diversity program in the financial services industry and enhance supplier development by leveraging our performance to date and our knowledge of suppliers. We create opportunities to share business solutions with our suppliers, their leadership and associates.

We have been successful in this effort by looking at global supplier relationships holistically, to make certain the appropriate supplier diversity metrics, development and revenue targets are set to meet our commitment to supplier diversity and shareholder value.

## Commitment Statement

Bank of America is committed to the inclusion and development of small and diverse businesses and their support agencies in our direct and indirect supply chains. Supply Chain Management supports and promotes this corporate mandate through formal policies regarding Minority, Women, Disadvantaged Business Enterprise (MWDBE) participation in our contract opportunities.

Identification and development activities supporting small and diverse suppliers are executed through Bank of America's centralized purchasing organization and the Supplier Diversity & Development team. Supplier diversity and development is one performance measurement of Bank of America's overall corporate purchasing strategy.

## Policy Statement

Contracts with domestic Bank of America suppliers above a minimum threshold must include supplier diversity and development language and expectations. Documentation is required to show diverse supplier participation in the RFP/bid process. Every associate, with responsibility in the selection of the goods and services we purchase, is responsible for managing supplier diversity and supporting our corporate diversity objectives. This policy provides the leverage to:

- Standardize Bank of America domestic contracts to require supplier diversity and development commitment language and quantifiable goals.
- Require our non-diverse suppliers to support our corporate commitment to the development and inclusion of small and diverse suppliers within their subcontracting activities.
- Ensure that all supply chain associates are engaged in the inclusion and development of small and diverse suppliers.

## Goals

In 2018, Bank of America remained focused on strengthening our strategic diverse supplier relationships that support our reputation of being the "premier supplier diversity program in the financial services industry." We worked to continue providing additional advantage for the expansion of relationships with minority suppliers.

Recognized as a world-class supplier diversity and development program for more than 20 years, Bank of America leads and contributes nationally to expanding opportunities for diverse suppliers in the corporate sector. Below are some of the commodities supported by MWDBE suppliers under contract.

Staffing Services	Printing	Marketing
Advertising	Travel Services	Copier Recycling
Landscaping	Janitorial	Construction
Roofing	Maintenance	Disposal
Home Inspections	Photography	Courier
Telecommunications	Carpet Cleaning	Furniture
Security	Parking	Software
Teleconferencing	Contract Programming	Legal Services

## Our Results

In 2018, Bank of America spent \$1.9B with over 4,000 minority-, woman- and disabled veteran-owned suppliers.

Due to certain contractual restrictions with our suppliers, Bank of America is unable to disclose detailed supplier and contract information. Bank of America reports annual summary information as listed above.

Bank of America is also a corporate member of the National Minority Supplier Development Council (NMSDC), a national certifying agency that advocates business development with diverse suppliers, and the Women Business Enterprise National Council (WBENC). Our participation with the NMSDC and WBENC at a national and local level continue to be a valuable resource in the identification and certification of diverse supplier prospects.

## Recognition of Efforts

Bank of America receives numerous national and regional awards and recognition as it relates to the effectiveness of the Supplier Development program and continues to be considered an industry leader with a world-class supplier diversity program.

### Recognition and awards

- WBENC Top Corporation Platinum Award (2017, 2016); the award honors corporations with world-class programs that create level playing fields for women's business enterprises (WBEs), which compete for corporate contracts.
- NGLCC – National LGBT Chamber of Commerce Best of the Best Event (2018).
- Black Enterprise Top 50 Corporation committed to Supplier Diversity (2018).
- Omnikal America’s Top 50 Organizations for Multicultural Business Opportunities (2018).
- National Veteran Owned Business Association Best Corporations (2018).
- AZ Hispanic Chamber of Commerce Million Dollar Circle of Excellent Award (2018, 2017, 2016).
- WPEO Corporate Opportunity Award (2017, 2016).
- NGLCC Program or Initiative of the year (2017, 2016).
- Military Friendly Employer List & Entrepreneur publication (2017, 2016, 2015).
- Billion Dollar Roundtable (2014); the Billion Dollar Roundtable recognizes corporations that achieved

spending of at least \$1 billion with diverse-owned suppliers. Bank of America was the 19th member and remains the only financial institution to be inducted.

[General disclaimer for Bank of America Merrill Lynch.](#) ©2019 Bank of America Corporation.

**Attachment F: Pricing Schedule**

**Service Group 1: Comprehensive Banking Services**

	Service Description	Average Monthly Volume	Proposed Unit Cost
	<b>GENERAL ACCOUNT SERVICES</b>		
01 0101	Controlled Disbursement Credits Posted	21	\$0.7500
01 0101	Remote Deposit Capture - Per Deposit	47	\$0.7500
01 0020	Subaccount Maintenance - <b>ZBA Sub Account</b>	1	\$15.0000
01 0000	Account Maintenance with Check Return	1	\$6.5000
01 0000	Account Maintenance	10	\$6.5000
01 0100	Debits Posted - <b>Electronic</b>	310	\$0.0500
01 0410	Client Analysis Statement - Paper	1	\$0.0000
01 0630	Bank Confirmation Audit Request	1	\$0.0000
01 0830	Safe Deposit Box Rental - Large - <b>Annual Charge - \$157 per Year - Per Box</b>	2	\$13.0000
01 0830	Safe Deposit Box Rental - Medium - <b>Annual Charge \$118 per Year - Per Box</b>	10	\$10.0000
	<b>DEPOSITORY SERVICES</b>		
10 0416	Banking Online Portal Return Item Subscription per Account	10	\$0.0000
10 0416	Banking Online Portal Return Item Subscription per Item	3	\$0.0000
10 0015	Miscellaneous Credits Posted - <b>Electronic</b>	1	\$0.0500
10 0006	Branch Deposit - Teller Services	25	\$1.5000
10 0225	Deposited Checks - Transit	1	\$0.0300
10 0220	Deposited Checks - On-U's	1	\$0.0300
10 0220	Remote Deposit Capture per Item - On-U's	299	\$0.0200
10 0224	Remote Deposit Capture per Item - Transit	867	\$0.0200
10 0006	Cash Deposit - Cash Only/Check Only - <b>Per \$100 (34,784 div 100 = 348)</b>	348	\$0.3500
10 0400	Return Item - Chargeback	2	\$2.0000
10 0416	Bank Online Portal Return Item Retrieval - Image	2	\$0.0200
10 0416	Bank Online Portal Return Item Service Monthly Base	11	
10 0401	Return Item Special Instructions	2	\$2.0000
10 0401	Return Item Special Instructions Monthly Base	2	\$2.0000
10 0402	Return Item Redeposited	3	\$2.0000
	<b>PAPER DISBURSEMENT SERVICES</b>		
15 0724	Positive Pay Exception	1	\$3.0000
15 0240	Payment Authorized Max Check Monthly Base	8	\$25.0000
15 1352	Bank Online Portal Image View < 90 Days - Item	2	\$0.0000
15 1352	Bank Online Portal Image View > 90 Days - Item ( <b>Image Archive 2 Years</b> )	2	\$0.0200
15 1352	Remote Deposit Capture Images Retrieved ( <b>45 Days - No cost</b> )	1	\$0.0000
15 0030	Positive Pay Monthly Base - ( <b>No Recon</b> )	2	\$20.0000
15 0310	Positive Pay Checks with No Issue Record	1	\$3.0000
15 0240	Check Cashing Threshold Monthly Base	8	\$0.0000
15 0122	Payee Positive Pay Item	636	\$0.0150
20 0201	Check Issuance Information - Transmission	1	\$5.0000
20 0010	ARP Full Reconciliation - Account	3	\$30.0000
20 0201	ARP Full Reconciliation - Item	644	\$0.0150
20 0301	ARP Output Per Transmission	3	\$5.0000
20 0306	ARP Partial Reconciliation - Item	9	\$0.0150
20 9999	ARP Aged Issue Records on File - Item	52	\$0.0000
20 0100	Outgoing Transmission Per Item	630	\$0.0150
20 0306	Online Bank Portal Statements and Reports Monthly Base	3	\$15.0000
	<b>GENERAL ACH SERVICES</b>		
25 0703	ACH Internet Reporting General Maintenance	23	N/A
25 0703	ACH Internet Reporting - by Item	2,223	N/A
25 1001	ACH Fraud Filter Monthly Base	1	\$17.5000



**Attachment F: Pricing Schedule****Service Group 1: Comprehensive Banking Services**

Service Description		Average Monthly Volume	Proposed Unit Cost
25 0201	Electronic Credits Posted	601	\$0.0500
25 0000	ACH Controlled Disbursement Monthly Base	1	N/A
25 0400	ACH Internet Return Subscription - Account	12	\$25.0000
25 0400	ACH Internet Return Item - Automated Notification	97	\$0.1000
25 0000	ACH Monthly Maintenance	7	\$15.0000
25 0102	ACH Credit via Transmission - One-Day	660	\$0.0750
25 0202	ACH Controlled Disbursement - By Item	80	\$0.0100
25 0102	ACH Credit via Transmission - Two-Day	16,536	\$0.0100
25 0120	ACH Originated Addenda Records	26	\$0.0200
25 0220	ACH Addenda Records	92	\$0.0500
25 0202	ACH Received Item	484	\$0.0500
25 0302	ACH Return Item - Electronic	46	\$1.0000
25 0302	ACH Return Item	11	\$1.0000
25 0312	ACH Return Unauthorized - Electronic	1	\$4.5000
25 0312	ACH Return Unauthorized	1	\$4.5000
25 0500	ACH Payments Online Batch Release	4	\$4.5000
25 0501	ACH Transmission Charge	54	\$5.0000
25 0620	ACH Delete Item	1	\$7.5000
25 0622	ACH Exception Processing - File Deletion	1	\$50.0000
25 0642	ACH Exception Processing - File Reversal	1	\$50.0000
25 0102	ACH Payment Same Day Item	1	\$0.0750
25 0102	ACH Payment One Day Item	9	\$0.0750
25 0102	ACH Payment Two Day Item	2	\$0.0100
25 0000	ACH Maintenance - Monthly	4	\$15.0000
25 1010	ACH Special Investigation	1	\$0.0000
25 1050	ACH Online Bank Portal Fraud Filter Review Monthly Base	5	\$15.0000
25 1050	ACH Online Bank Portal Fraud Filter Stop Monthly Base	4	N/A
25 1050	ACH Fraud Filter Stop Monthly Base	2	\$15.0000
25 1053	ACH Online Bank Portal Fraud Filter Review - Item	1	\$0.0000
25 0302	NOC Transmission Advice	2	\$0.7500
25 1070	NOC Bank Transmission Advice	1	\$1.0000
25 1070	ACH Bank NOC-Info Reporting Advice - <b>ACH Return Item Report</b>	2	\$0.7500
25 0302	ACH NOC - Information Reporting Advice	11	\$0.7500
25 0620	ACH Delete/Reversal Batch/File	1	\$50.0000
<b>EDI PAYMENT SERVICES</b>			
30 0100	EDI Inbound File Transmission	25	\$0.0000
30 0320	EDI Set Up	1 time	\$0.0000
30 0299	EDI ACH Addenda Records	1,980	\$0.0000
30 0200	EDI ACH Receipt Confirmation	213	\$0.0000
30 0221	EDI ACH Email Notification	30	\$0.0000
30 0000	EDI Maintenance - Origination	1	\$0.0000
30 0202	EDI Receiving Transmission - Network, Additional File	1	\$0.0000
30 0202	EDI Receiving Transmission - Network	8	\$0.0000
30 0502	Enhanced Remittance Email Delivery	222	\$0.0000
30 0010	EDI ACH Online Subscription monthly fee	2	\$75.0000
30 0100	EDI Origination Transmission - Template	213	\$0.0000
30 0100	EDI Domestic ACH Transaction	222	\$0.5000
30 0105	EDI Monthly Reporting Base	1	\$0.0000
30 0341	EDI Set Up Development (Development Hour)	1 time	\$0.0000
30 9999	Outsourced check printing Postage ( <i>Estimate at Cost</i> )	193	\$0.4300
30 9999	Outsourced check printing single page	470	\$0.0000

**Attachment F: Pricing Schedule**

**Service Group 1: Comprehensive Banking Services**

	Service Description	Average Monthly Volume	Proposed Unit Cost
30 9999	Outsourced Check Printing Additional Page	2	\$0.1200
30 0330	Duplicate Payment Rejection	1	\$0.0000
30 0000	EDI Maintenance - Origination, Monthly Fixed Fee	1	\$0.0000
	<b>WIRE &amp; OTHER FUNDS TRANSFER SERVICE</b>		
35 0115	Wire Maintenance - FX	1	\$10.0000
35 0330	Wire in Repair Surcharge	1	\$10.0000
35 0541	Wire out Repair Surcharge	1	\$10.0000
35 0560	Wire Investigation	1	\$50.0000
35 9999	Wire Account Addition	1	N/A
35 9999	Wire Out Return - <b>Electronic</b>	1	\$7.5000
35 0402	Receivables Manager Wire - Per Item - <b>Wire Advice Fax</b>	3	\$10.0000
35 9999	Wire Monthly Maintenance - Voice	2	N/A
35 9999	Wire Security Pin Monthly Base	9	N/A
35 0300	Wire In - Domestic	1	\$7.5000
35 0310	Wire In - International - USD or FX	8	\$10.0000
35 0320	Wire In via Correspondent Bank - USD/FX	1	\$10.0000
35 0100	Wire Out - Domestic via Online Bank Portal	35	\$7.5000
35 0120	Wire Book Transfer - Online Bank Portal	54	\$4.0000
35 0113	Wire In - International - USD	2	\$10.0000
	<b>INFORMATION SERVICES</b>		
40 0003	Remote Deposit Capture Monthly Base - Per Account	10	\$15.0000
40 0274	Bank Online Portal Wire Transfer Detail U.S. Account Item	819	N/A
40 0340	Web Inquiry	13	\$0.0000
40 0052	Previous Day Reporting Maintenance - <b>Per Account</b>	11	\$5.0000
40 0272	Previous Day Reporting Item	851	\$0.0250
40 0272	Previous Day Reporting Item	509	\$0.0250
40 0272	Previous Day Reporting Item	279	\$0.0250
40 0055	Same-Day Reporting Maintenance - <b>Per Account</b>	11	\$5.0000
40 0274	Same-Day Reporting Item	2,062	\$0.0250
40 022Z	Bank Online Portal Event Messaging Service - Email	522	\$0.0000
40 0003	Bank Online Portal Wire Transfer Detail U.S. Account Monthly Maintenance - <b>Per Portal - Changed volume from 11 to 1</b>	1	\$30.0000
40 0800	Information Reporting History Storage 120 Days	5,439	\$0.0000
40 0271	Same-Day Reporting Item	328	\$0.0250
	<b>INVESTMENT/CUSTODY SERVICES *We are proposing use of PFIC Account</b>		
45 0200	Investment Sweep Monthly Maintenance	0	N/A
45 0405	Investment Sweep Reporting	0	\$20.0000
45 0403	Investment sweep Mutual Fund - <b>Per Account</b>	0	\$100.0000
	<b>POTENTIAL NEW SERVICES</b>		
25 0000	ACH Positive Pay Account Maintenance - Per Account		\$15.0000
25 1099	ACH Positive Pay Exceptions - Paid		\$15.0000
15 0031	ARP Reverse Positive Pay Maintenance		\$25.0000
10 0322	ARP Reverse Positive Pay Per Item		\$0.0200

**Attachment F: Pricing Schedule**

**Service Group 1: Comprehensive Banking Services**

	Service Description	Average Monthly Volume	Proposed Unit Cost
15 0322	ARP Reverse Positive Pay - Return Other		\$3.0000
20 9999	Digital Disbursement-Acknowledgement Report		\$5.0000
20 9999	Digital Disbursement-Cancel Per Item		\$0.4500
20 9999	Digital Disbursement-Input Per Item		\$0.7500
20 9999	Digital Disbursement-Maintenance		\$50.0000
20 9999	Digital Disbursement-Output Transmission		\$50.0000
20 9999	Digital Disbursement-Per Input File		\$10.0000
20 9999	Digital Disbursement Return Items		\$2.0000
20 9999	Digital Disbursement-Special Processing		\$40.0000
20 9999	Global Digital Disbursement Maintenance		\$50.0000
20 9999	Global Digital Disbursement PAYPAL Domestic		\$0.7500
20 9999	Global Digital Disbursement PAYPAL International		\$2.5000
20 9999	Global Digital Disbursement Zelle		\$0.7500
40 0110	CashPro Connect - Previous - Per Account		\$10.0000
40 0100	CashPro Connect - Previous Day - Per Item		\$0.0250
40 0110	CashPro Connect - Current - Per Account		\$10.0000
40 0110	CashPro Connect - Current - Per Item		\$0.0250
15 0420	Stop Payment Manual		\$30.0000
30 0222	EDI Report Per Account		\$15.0000
	CashPro Invest - (Money Mark Portal)		\$0.0000

**ADDITIONAL REQUIRED SERVICES**

	<b>ADD ADDITIONAL SERVICES BELOW AS NEEDED</b>		
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**GENERAL ACCOUNT SERVICES/DEPOSITORY SERVICES - Volumes are Estimated**

00 0230	Deposit Bank Assessment - Per \$1,000 - Applies to ECR Only	TBD	\$0.1461
01 0101	Credits Posted - Other		\$0.0750
01 0100	Debits Posted - Other		\$0.0750
10 0007	QBD/Night Drop Deposit		\$1.2500
10 001A	Currency/Coin Deposit Night Drop Per \$100 - Banking Center Deposit		\$0.2000
10 0502	Deposit Corrections - Non-Cash - Remote Deposit		\$5.0000
01 9999	Remote Deposit Check Image Processing		\$0.0400
10 0100	Vault Deposit		\$0.7500
10 022Z	Checks Deposited - Vault		\$0.0300
10 0310	Checks Deposited Foreign		\$3.0000
01 0020	ZBA Master Monthly Maintenance	1	\$20.0000
10 0040	Change Order Banking Center		\$8.0000
10 0044	Coin Supply Roll Order - Banking Center - Per Roll		\$0.2500
10 0044	Coin Supply Roll Order - Box Banking Center - Per roll		\$0.2000
10 9999	Non Standard Bag Surcharge		\$3.0000
10 0049	Currency Supplied - Per \$100 Banking Center		\$0.3500
10 0501	Deposit Corrections - Cash		\$5.0000
10 0310	Checks Deposited Foreign Items - Per Check		\$3.0000
10 0402	Returns Reclear Service		\$5.0000
15 0000	Control Disbursement Monthly Maintenance	1	\$75.0000
15 0112	Control Disbursement Checks Paid		\$0.0700

**PAPER DISBURSEMENT SERVICES**

15 0122	Payee Positive Pay Maintenance	1	\$5.0000
20 0010	ARP Partial Reconciliation Monthly	4	\$25.0000
20 0209	ARP Void Cancel Items		\$0.0200

**Attachment F: Pricing Schedule**

**Service Group 1: Comprehensive Banking Services**

		Service Description	Average Monthly Volume	Proposed Unit Cost
20 0299		Teller Positive Pay Issue Not Found > 1%		\$0.0000
<b>GENERAL ACH SERVICES</b>				
25 1050		ACH Blocks Authorization Maintenance		\$15.0000
25 0150		ACH Blocks Authorization Instructions		\$0.5000
25 0150		ACH Blocks Add Change		\$5.0000
25 0200		ACH Debit Received		\$0.0500
25 9999		ACH Optional/Standard Reports - Electronic		\$0.7500
25 0504		ACH Input - Echannel		\$5.0000
25 1211		ACH International Items		\$3.5000
25 1000		ACH Setup	1	\$0.0000
25 1000		ACH Transmission Setup	1	\$0.0000
		UPIC		\$0.0000
<b>EDI Payment Services</b>				
25 1110		PayMode Supplier Activation Fee: New Basic Member only	TBD	\$30.0000
01 0799		PayMode Plus Express Handling		\$2.5000
01 0799		PayMode Plus Programing	1	\$0.0000
01 0799		PayMode Plus Delivery		At Cost
01 0799		PayMode Plus Mailing Services	0	\$0.0000
01 0799		Paymode Plus Envelopes		\$0.0000
01 0799		Paymode Plus Check Pulls		\$2.5000
30 0010		Global Advice Maintenance Per Month	0	\$35.0000
30 0522		Global Advice Electronic Payment Per Payment	0	\$1.0000
<b>INFORMATION SERVICES</b>				
40 0299		CashPro Online Subscription	1	\$50.0000
40 0299		CashPro Reporting Subscription	1	\$50.0000
15 1350		CashPro Image SubscriptiOn		\$0.0000
40 0810		Sweep Activity Report <i>*We are proposing PFIC account</i>	0	\$20.0000
15 0410		Stop Paymements Automated		\$5.0000
<b>One Time Charges</b>				
25 1000		ACH Setup	1	\$0.0000
25 1000		ACH Transmission Setup/Test	1	\$0.0000
40 0299		CashPro Security Tokens - Per Token	10	\$5.0000
<b>WIRE &amp; OTHER FUNDS TRANSFER SERVICE</b>				
30 0412		Wire Advice	0	\$4.0000
35 0123		Electronic Wire Out - Book	0	\$4.0000
35 0599		CashPro Global Payment Custom Template Storage	10	\$0.7500
<b>Image Services</b>				
15 1351		Image Archive - 90 Days	0	\$0.0000
15 1351		Image Archive - 180 Days	0	\$0.0100
15 1351		Image Archive - 1 Year	0	\$0.0200
15 1351		Image Archive - 7 Years	0	\$0.2500
15 1350		ImageDrop File Maintenance	0	\$15.0000
15 1353		ImageDrop Per File	0	\$7.5000
15 1353		ImageDrop Per Item	0	\$0.0200
<b>TOTAL ANNUAL COST*</b>				<b>\$46,902.9000</b>

**Attachment F: Pricing Schedule**

**Service Group 1: Comprehensive Banking Services**

Service Description	Average Monthly Volume	Proposed Unit Cost
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\*Cost is for required services to comply with RFP Requirements

**Attachment H: Pricing Schedule \*\*\*PLEASE REFER TO THE APPENDIX FOR PRICING\*\*\***

**Service Group 3: Pre-Paid Debit Cards**

Service Description	Proposed Unit Cost
<b>Set-Up Fees</b>	
New Card Fee (one-time payment)	Refer to Pricing
New Card Fee (recurring payment)	Refer to Pricing
Implementation Fee	Refer to Pricing
Processing Applications	N/A
<b>Charges to James Madison University</b>	
Same-Day Load onto Card per Transaction	Refer to Pricing
Administrative Costs	N/A
Monthly Account Maintenance	N/A
Per Card Maintenance	N/A
Software	N/A
Standard Reports	N/A
Technical Assistance	N/A
Training	N/A
<b>Charges to Card Holders</b>	
ATM Withdrawals	Refer to Pricing
# of Free Withdrawals	Refer to Pricing
Out-of-Network ATM Fee	Refer to Pricing
POS - PIN	Refer to Pricing
POS - Signature	Refer to Pricing
Teller Withdrawal	Refer to Pricing
Monthly Account Fees	N/A
Electronic Monthly Statement	N/A
Paper Monthly Statement	Refer to Pricing
ATM Inquiry	Refer to Pricing
Operator Inquiry	N/A
Card Replacement	Refer to Pricing
<b>Other Card Holder Fees</b>	
Declined POS Transaction	N/A
Declined ATM Transaction	N/A
Monthly Inactivity	N/A
Negative Balance Fee	N/A
<b>ADDITIONAL REQUIRED SERVICES</b>	
<b>ADD ADDITIONAL SERVICES BELOW AS NEEDED</b>	

**Attachment I: Pricing Schedule****Service Group 4: International Payments and Banking**

Service Description		Average Monthly Volume	Proposed Unit Cost
<b>INTERNATIONAL WIRE &amp; OTHER FUNDS TRANSFER SERVICE</b>			
35 0115	Outgoing Wire Foreign Currency - <i>Electronic Foreign Wire (Based on the RFP, page 14 this is an annual volume. Annual Cost is estimate at 28 wires per month)</i>	336	\$15.000
35 0113	Outgoing Wire USD (Based on the RFP, page 14 this is an annual volume. Annual Cost is estimate at 9 wires per month))	109	\$17.500
<b>ADDITIONAL REQUIRED SERVICES</b>			
<b>ADD ADDITIONAL SERVICES BELOW AS NEEDED</b>			
<b>TOTAL ANNUAL COST ESTMIATED</b>			<b>\$6,947.50</b>

## James Madison University Commercial Prepaid Card – Business Expense Schedule of Fees

Note: Represented here is the standard fee schedule of the Prepaid Card program for the disbursement of business expense funds. The bank has the right to review all potential programs against expected card usage, number of cards issued and average value loaded to cards for any given program. Should the University wish to add the use of Prepaid Card programs under this RFP, the bank would be pleased to discuss these products in full and price accordingly.

Service Name	USD	Unit Price	Unit of Measure
<b>Standard Fees Paid by Company</b>			
Implementation Fee	\$	1500.00	one-time charge (up to 3 locations)
Implementation Fee	\$	200.00	each additional location
Card Issuance and Renewal Cards	\$	3.00	per BAC card
Value Load Fee	\$	0.50	per load, per card
Value Unload Fee	\$	0.50	per unload, per card
<b>Ancillary Fees Paid by Company</b>			
Express Delivery of Individual Cards	\$	15.00	per card

Prepaid fees are charged through Account Analysis and are included on the Company's Analysis statement.

Service Name	USD	Unit Price	Unit of Measure
<b>Standard Fees Paid by Cardholder</b>			
PIN or Signature purchases (in-store, online, phone)	\$	No Fee	per transaction
PIN Cash-back with purchase transaction	\$	No Fee	per transaction
Bank of America ATM Withdrawal Fee	\$	1.00	1 free per month, then \$1.00 thereafter
Non-Bank of America ATM Withdrawal Fee	\$	2.00	per transaction
ATM Balance Inquiry	\$	0.25	per transaction
ATM Withdrawal Fee - int'l	\$	3.50	per transaction
Teller Cash Withdrawal	\$	10.00	per transaction
Live agent	\$	2.00	per live call
IVR and Website Cardholder Services	\$	No Fee	per transaction
PIN Change Request	\$	0.50	1 free per year, then \$0.50 thereafter
Card replacement – domestic US	\$	5.00	per request (USPS)
Card Replacement – expedited – domestic US	\$	15.00	per request
Card Replacement – International	\$	15.00	per request
Check issuance	\$	5.00	per request
Foreign Currency Conversion	\$	3.00%	per transaction
Paper Statement Mailed if requested by Cardholder	\$	1.00	per statement

If a transaction is completed at an ATM not displaying a Bank of America logo, an additional surcharge by the ATM owner may be assessed.



## James Madison University Commercial Prepaid Card – Consumer Funds Schedule of Fees

Note: Represented here is the standard fee schedule of the Prepaid Card program for the disbursement of consumer funds. The bank has the right to review all potential programs against expected card usage, number of cards issued and average value loaded to cards for any given program. Should the University wish to add the use of Prepaid Card programs under this RFP, the bank would be pleased to discuss these products in full and price accordingly.

Service Name	USD	Unit Price	Unit of Measure
<b>Standard Fees Paid by Company</b>			
Implementation Fee	\$	1500.00	one-time charge (up to 3 locations)
Implementation Fee	\$	200.00	each additional location
Card Issuance and Renewal Cards	\$	3.00	per BAC card
Value Load Fee	\$	0.50	per load, per card
<b>Ancillary Fees Paid by Company</b>			
Express Delivery of Individual Cards	\$	15.00	per card

Prepaid fees are charged through Account Analysis and are included on the Company's Analysis statement.

Service Name	USD	Unit Price	Unit of Measure
<b>Standard Fees Paid by Cardholder</b>			
PIN or Signature purchases (in-store, online, phone)	\$	No Fee	per transaction
PIN Cash-back with purchase transaction	\$	No Fee	per transaction
Bank of America ATM Withdrawal Fee (domestic US)	\$	No Fee	per transaction
Non-Bank of America ATM Withdrawal Fee (domestic US)	\$	1.50	per transaction
ATM Balance Inquiry	\$	No fee	per transaction
ATM Withdrawal Fee - int'l	\$	3.50	per transaction
Teller Cash Withdrawal	\$	5.00	1 free per month, then \$5.00 thereafter
IVR, Website and Live Agent Cardholder Services	\$	No Fee	per transaction
PIN Change Request	\$	0.50	1 free per year, then \$0.50 thereafter
Card replacement (domestic US)	\$	5.00	per request (USPS)
Card Replacement – expedited –domestic US	\$	15.00	per request (expedited)
Card Replacement - International	\$	15.00	per request
Check issuance	\$	5.00	per request
Foreign Currency Conversion	\$	3.00%	per transaction
Paper Statement Mailed if requested by Cardholder	\$	1.00	per statement

If a transaction is completed at an ATM not displaying a Bank of America logo, an additional surcharge by the ATM owner may be assessed.

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## **GLOBAL TRANSACTION SERVICES TERMS & CONDITIONS**

The Global Transaction Services Terms and Conditions (the General Terms and Conditions, the Service Terms and the Glossary – collectively, the “T&C”) together with the other Service Documentation form the agreement between Bank of America Corporation subsidiary banks (Bank of America, N.A. along with any other affiliates or subsidiaries of Bank of America Corporation listed on the List of Banks, hereinafter “Bank,” “we,” “us,” “our”) and the entity/entities that signed the Acceptance of Services (hereinafter “Client,” “you,” “your”) for the provision of global transaction services (“Service(s)").

### **I. GENERAL TERMS AND CONDITIONS**

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#### **A. General Matters**

##### **1. Agreement**

By Client’s execution of the Acceptance of Services, Client agrees to be bound by the T&C and the other Service Documentation, which together form the agreement between Bank and Client with respect to the Services described. This written agreement represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties and supersedes and extinguishes all prior agreements related to the subject matter covered by this agreement. There are no unwritten oral agreements between the parties. Current User Documentation is available upon request. Except to the extent access to any Website associated with a Service requires an agreement with a third party that is distinct from the Service Documentation, the Service Documentation constitutes and represents the entire agreement between Bank and Client regarding the Services Bank provides anywhere in the world and supersedes and extinguishes all prior agreements, understandings, representations, warranties and arrangements of any nature.

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##### **2. Incorporation of General Terms**

Each and every provision in this General Terms and Conditions section applies to each Service section and each amendment, supplement, addendum, change or update to the T&C without specifically reiterating each provision in each Service section.

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##### **3. General Obligations**

###### **a. Performance**

Bank is responsible for performing the Services that Bank agrees to provide from time to time and as set out in the Service Terms and in the Service Documentation. Bank may contract with an outside vendor in providing any of these Services.

###### **b. Assistance**

With respect to any Service, Bank will provide assistance by telephone at the numbers and during the hours specified in writing from time to time or Bank may direct Client to a Website, such as CashPro® Service Center (or any successor Website), for assistance.

###### **c. Use of Services**

Client agrees to use all Services and to conduct transactions in accordance with applicable laws, rules, enactments, regulations, regulatory policies, regulatory guidelines, industry codes, regulatory permits and regulatory licenses, in each case which are in force and as amended or superseded from time to time, including but not limited to all applicable economic or financial sanctions laws and regulations, including those imposed and enforced by the United States, European Union, United Kingdom and United Nations; such laws and regulations contain prohibitions regarding banking transactions involving certain countries or jurisdictions. Client agrees that it complies with all applicable laws, including laws that may require licensing or registration with a governmental authority. Client is responsible for ensuring that its use of a Service is in accordance with the applicable User Documentation and Materials, if any, for that Service.

The terms contained in the Service Documentation are not intended to conflict with and will not override any legal or regulatory requirements to which the Bank is subject. If there is a conflict between the Service Documentation and applicable law, Bank shall be entitled to take, or omit to take, any action it considers necessary to comply with such applicable law, and such action or omission will not constitute a breach of Bank’s obligations under the Service Documentation and such action or omission will be binding on Client.

###### **d. Authorized Persons**

Client must provide Bank with a list, in a manner and form acceptable to Bank, of authorized persons who may perform certain duties in connection with each specific Service, and it is Client’s responsibility to update the list as necessary to reflect any changes.

e. Collected and Available Funds

Client must not issue any payments, initiate transactions or use any Service in a way which would cause its account balance to be exceeded (overdraft), and Client must ensure that Collected and Available Funds sufficient to cover the total of all payments or transactions issued are on deposit in its account each Business Day. In the event that sufficient funds are not available at the time of settlement, Bank may decline to process transactions without liability to Client or its payees. If Bank, in its sole discretion, allows an overdraft to occur in Client's account, repayment is immediately due and payable without notice or demand or as set out in the applicable Account Agreement. In such cases, the fact that Bank previously allowed an overdraft does not waive any Bank right and does not obligate Bank to any overdraft in the future. Additional terms and conditions contained in the Account Agreement may apply. If sufficient funds are not available, Bank is not obligated to process any transactions, even if Bank has done so in the past, without having first been paid by Client.

f. Provisional Credit

For certain Services, Bank may provide provisional credit to Client which is subject to later verification by Bank. Bank may reimburse itself for any provisional credit that it makes available to Client out of any Client Deposit Account. Client will pay Bank immediately for transactions or returned or rejected items which Bank previously credited to Client's account, and authorizes Bank to debit Client's Deposit Account accordingly. Such amounts will be immediately due and payable without notice.

g. Data Back Up

Client is responsible for maintaining the security of Client held data and ensuring that it is adequately backed-up. Bank is not responsible for your loss of your data.

h. Regulatory Assistance

Client agrees to cooperate with Bank fully to facilitate Bank's adherence to guidance provided by any regulatory body, including, but not limited to, the Office of the Comptroller of the Currency ("OCC").

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**4. Governing Law**

Except as otherwise expressly provided in the Service Documentation or the Services portion of this T&C for a particular Service, or as required by law, with respect to each Service, the Service Documentation is governed by and interpreted according to the law of the State of New York, without reference to principles of conflicts of law other than those applying the substantive law of New York, subject to any supervening United States federal law, rule or regulation applicable to a national banking institution.

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**5. Resolution of Disputes; Service of Process**

**Arbitration.** Except as otherwise expressly provided in the Service Documentation or the T&C as it relates to a particular Service, any dispute, controversy or claim arising out of or relating to Services or Service Documentation will be referred to and finally determined by arbitration in accordance with the JAMS International Arbitration Rules (an "Arbitration"). The place and seat of Arbitration will be the Borough of Manhattan, New York, New York, and the language to be used in the arbitral proceedings will be English. Either party may exercise self-help remedies or obtain provisional or ancillary remedies from a court at any time, even while the arbitration is pending. By exercising or obtaining any such remedies, neither party waives any rights it may otherwise have. Client agrees that it will not commence any action, litigation or proceeding against Bank in any way related to the Services, Service Documentation or related transactions in any forum other than the seat or courts set out in this section. Each party waives the defense of inconvenient forum, and waives any objection that it may now or hereafter have to the seat for arbitration or venue for litigation set forth in this section (I.A.5). Nothing in this T&C shall affect any right that Bank may otherwise have to bring any action, litigation or proceeding relating to the terms and conditions of this T&C applicable to the Services or the transactions relating thereto against Client or its assets in the courts of any jurisdiction.

**Exception for Electronic Funds Transfers.** Notwithstanding the preceding paragraph, any dispute or controversy that arises from an Electronic Funds Transfer Service may be brought in the courts of the State of New York sitting in New York County and the United States District Court of the Southern District of New York, and each party submits to the jurisdiction of such courts. Each party waives, to the fullest extent permitted by applicable law, any right to a trial by jury.

**Service of Process.** Upon Bank's request, Client must appoint an agent for service of process in the United States of America within 14 days of receipt of Bank's request, and it agrees that any writ, summons, order, judgment or other document relating to or in conjunction with any proceeding, suit or action may be served on it in the United States of America. Client agrees that failure by an agent for service of process to notify Client of the process will not invalidate the proceedings concerned. If the process agent appointed is unable for any reason to act as agent for service of process, Client shall promptly (and in any event within 5 calendar days of such event taking place) appoint another agent on terms acceptable to Bank.

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**6. Notice of Account Statement Discrepancies**

Client may receive notices, advices or reports that are produced by a Service and/or through the use of other Services provided by Bank to Client. Client must send Bank written notice, with a statement of relevant facts, within 14 days after receipt of the first notice, advice or report indicating a discrepancy between Bank records and Client records. If Client fails to give the required notice, Bank will not be responsible for any loss of interest or cost relating to any discrepancy reflected in the notice, advice or report. In the event of a conflict between Bank records and Client records, absent manifest error, Bank records will control.

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**7. Severability; No Waiver**

If any provision of the Service Documentation or the application of any such provision to any person or set of circumstances is determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of the Service Documentation, and the application of such provision to persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, is not impaired or otherwise affected and continues to be valid and enforceable to the fullest extent permitted by law.

No delay or failure to exercise any right or remedy under the Service Documentation is deemed to be a waiver of such right or remedy. No waiver of a single breach or default under the Service Documentation is a waiver of any other breach or default. Any waiver under the Service Documentation must be in writing.

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**8. Changes to a Service or Service Documentation**

Client may request Bank at any time to change the processing instructions for any Service, provided such request is in writing or in an otherwise agreed upon form for communicating such requests. Bank is not obligated to implement any requested changes until it has had a reasonable opportunity to act upon them. In making changes, Bank is entitled to rely on requests purporting to be from Client. For certain changes, Bank may require that requests be in writing, in a form and manner acceptable to Bank, and be from an authorized person designated by Client. In addition, certain requests for changes may be subject to Bank's approval.

Bank may change, add or delete any of the terms and conditions applicable to any or all Services at any time. Bank generally will try to inform Client of the nature of any material changes prior to the effective date of the change. Bank will make the updated terms available on the Website or through other means Bank communicates to Client. Client agrees that, by continuing to use any Service after amendments, variances, supplements or substitutions (collectively "Change(s)") to this Service Documentation have been posted on the Website, such Change(s) are effective when posted for Services provided after that date, whether or not Client accesses the Website or otherwise receives actual notice of the Change(s). Bank may, in its sole discretion, discontinue a Service and subsequently remove such written Service terms from the current version of this T&C. If Client is allowed to continue using the Service despite this change, absent another agreement Client will continue to be bound by the prior (and subsequently deleted) Service Documentation applicable to that Service.

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**9. Suspension and Termination**

If at any time Bank believes (i) that the provision of any Service to Client may create a risk of financial loss for Bank or result in an unacceptable credit exposure, or (ii) that an account associated with any Service may be subject to irregular, unauthorized, fraudulent or illegal activity, Bank may, in its sole discretion, immediately, without prior notice to you, suspend or modify the provision of any such Service until such time that risk, exposure, or activity is eliminated or otherwise resolved, notwithstanding anything to the contrary in the Service Documentation. Either party may terminate any or all Services upon 30 calendar days prior Notice to the other party. Notwithstanding the foregoing sentence, Bank may terminate any or all Services effective immediately, and Bank will send Bank Notice (as defined in the Communications section below) of the termination, if any of the following occurs on the part of Client:

- Breach any of the terms and conditions in the Service Documentation or any other agreement with Bank;
- Termination, liquidation or dissolution or disposal of a substantial portion of assets;
- Failure generally to pay debts as they become due;
- Voluntary or involuntary bankruptcy, insolvency, reorganization or other similar proceeding;
- Initiation of any composition with creditors.
- Material adverse change in financial condition or ability to perform obligations;
- Any guaranty of obligations terminates, is revoked or its validity is contested by the guarantor, or any of the events set forth in the above five bullet points occur to the guarantor;
- The account necessary to provide any Service is closed; or
- The Client failed to use the Service for a significant period of time, the time period of which the Bank shall determine in its sole reasonable discretion, and that such failure to use constituted dormancy of the Service.



If a Service Client is using is terminated for any reason, Client will do the following:

- Immediately stop using any Materials relating to the terminated Service.
- Erase or delete any Software relating to the terminated Service.
- At Bank's option, either return or destroy all Materials relating to the terminated Service and certify that Client has done so.

These obligations continue after a Service has been terminated. Absent a written agreement otherwise, termination does not release Bank or Client from any respective obligations which arose or became effective before such termination including payment obligations for Services provided before termination, and any such termination is in addition to Bank's other rights under applicable law and under the terms of the Service Documentation. Upon termination, all amounts owed become immediately due and payable. Also, termination of any Service does not release Bank or Client from any respective obligations which arose or became effective before such termination.

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#### **10. Provision of Information**

To assist in the establishment and maintenance of overdraft limits, any payment instructions and any electronic access to the Services, and to assist in Bank's compliance with any applicable laws, rules and regulations and for any other purpose Bank deems necessary, Client will provide any information Bank reasonably requests, including but not limited to, financial information and identification information and documentation about Client and its employees and any Client authorized representatives who conduct transactions on Client's behalf.

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#### **11. Assignment**

The Service Documentation is binding upon each of Bank and Client's respective successors and permitted assigns or transferees. Client may, with Bank's prior written consent, assign any of its rights or duties described in the Service Documentation. The Service Documentation is not for the benefit of any other person, and no other person has any right under this Service Documentation against Bank, and nothing contained in the Service Documentation creates any agency, fiduciary, joint venture or partnership relationship between Bank and Client. Client agrees that the Service Documentation constitutes an agreement under the Uniform Electronic Transactions Act pursuant to applicable state law. Bank may freely transfer or assign any or all of its rights or obligations under the Service Documentation at any time.

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#### **12. Service Names**

Any Service name referenced in the Service Documentation may be changed by Bank at any time without notice.

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#### **13. Covered Services**

Client is subject to the portion of the Service Documentation that covers the Services it utilizes.

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#### **14. Counterparts**

Agreement to the Service Documentation may be executed in as many counterparts as necessary or convenient, including both counterparts that are executed on paper and counterparts that are electronic records and executed electronically, each of which, when so executed (and any copy of an executed counterpart that is an electronic record), shall be deemed to be an original, and all of which when taken together shall constitute one and the same Agreement. Delivery of a manually executed paper counterpart of this Agreement (or of any agreement or document required by this Agreement and any amendment to this Agreement) by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be as effective as delivery of such manually executed paper counterpart of this Agreement; provided, however, that the facsimile or other electronic image shall be promptly followed by a manually executed paper original if required by the Bank, but the failure to do so shall not affect the validity, enforceability or binding effect of this Agreement.

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#### **15. Positive Pay**

Through the use of analyzed demand Deposit Accounts, Client may have access to Positive Pay services, which have been made available to Client and are an effective means of detecting and preventing check fraud losses. Bank recommends that Client use all available Positive Pay services with all Client's disbursement accounts held at the Bank to help to prevent fraud losses. For all present and future disbursement accounts opened by Client at the Bank, including accounts in the name of all subsidiaries and affiliates, if Client fails to implement these services but continues to use analyzed or non-analyzed disbursement accounts, Client's continued use constitutes its agreement that Client has elected not to use the Positive Pay services offered by the Bank and will bear any resulting fraud losses that would have otherwise been prevented by proper use of available Positive Pay Services (Positive Pay, Teller Positive Pay, Payee Positive Pay and ACH Positive Pay). Client's use of Positive Pay Services does not impute Bank liability for fraud losses, not prevented. Client agrees to implement a program to help safeguard its business against fraud and that such program will take into consideration the following steps:

- Regular account reconciliation on a timely basis;
- Conversion of as many payments as possible to an electronic format;
- Implementing ACH Blocks, Authorizations or ACH Positive Pay to help protect all your paper disbursement accounts;
- Use of Check Positive Pay, Teller Positive Pay and Payee Positive Pay service on all paper-only disbursement accounts and review of positive pay exceptions daily to respond to the Bank by the published cutoff time;
- Establishment of CashPro® Online notifications available with the Check and ACH Positive Pay services;
- Use of dual approval features to help separate user duties and strengthen Client's internal processes;
- Frequent, unannounced audits of Client's check stock and electronic payment system.
- Check writing policies designed to prevent internal and external fraud, including but not limited to:
  - Centralized check-writing functionality and limited access to check stock and signature plates,
  - Use of check stock with fraud prevention security features,
  - Maintenance of a log of access to check stock and signature plates;
  - Physical security and dual control of blank check stock and facsimile signature plates,
  - A limited number of signatures, and immediate Bank notification of changes in signing authorization,
  - Separate check writing and account reconciliation functions.
- Maintenance of a separate account for large dollar payments and a separate account for manual check issuance with a maximum dollar limitation; and
- A comprehensive disbursement outsourcing service.

These steps are not meant to substitute for internal procedures that are appropriate for Client.

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## **B. Communications**

“**Communications**” means all notices (including Bank Notice(s) as defined in the Notices section below), periodic statements, disclosures, agreements, Internal Revenue Service forms, and all other documents and communications related to any products, Services or accounts offered, or made accessible, by Bank.

“**Client Email**” means the email address designated by the Client through any means acceptable to Bank.

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### **1. Consent to Electronic Communication**

Client and Bank agree that electronic communication is an accepted form of communication and Client consents to the communication and delivery of Communications through the Website or any other electronic means, which may include electronic mail, CashPro® Assistant, SWIFT, Host to Host (H2H) or Application Programming Interface (API). Electronic communications include methods of conveying messages through technology having electronic, digital, magnetic, wireless, optical, electromagnetic or similar capabilities. Bank is authorized, but not obliged, to rely upon and act in accordance with any such communication received by Bank (including but not limited to secure email or through the Website) purporting to be a communication given on Client's behalf by an Authorized Officer or Authorized Officers without inquiry on Bank's part as to the source of the communication or the identity of the person making or purporting to make such communication and regardless of the circumstances prevailing at the time of such communication. An “Authorized Officer” means in relation to any matter the person or persons who, according to an authorization lodged with Bank, are empowered to act on behalf of Client in relation to that matter or any other person(s) that Bank reasonably believes is acting on behalf of Client in relation to that matter. Client must notify the Bank of any change to electronic mail address(es) or any other such information supplied by Client.

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### **2. Electronic Records and Signatures**

At Bank's discretion, electronic records and signatures may be used for the execution of this T&C (via the Acceptance of Services) and all agreements, documents and notices related to the Service Documentation, Services and/or the transactions relating thereto. If executed electronically by one or more parties to this Agreement, this Agreement or one or more of its signed counterparts is an electronic record and Client agrees that such electronic record is as legally valid and enforceable as if it had been executed on paper by manual signature. All electronic communications will constitute a “writing,” such that any reference to a “writing” or “written” in this T&C will include electronic communications. Client agrees that all references to a signature may include electronic, digital, facsimile or stamp signatures. Any communications from a party using such party's identifications and passwords shall be binding on such party. Client hereby waives any claim or defense

that the offers, acceptances, contracts and other communications are not binding or enforceable or do not have their intended effect as a result of being communicated electronically rather than in writing.

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### 3. Notices

Unless otherwise provided in the Service Documentation or as required by applicable law, any Communication or notice by Bank to Client in connection with the Service or this Service Documentation ("Bank Notice") may be: (a) mailed, faxed or sent by electronic means (including email or hyperlink) (as described below, "Electronic Delivery") to Client, using the details given by Client when Client opened an account or agreed to the Service Documentation, or any other address or details subsequently communicated by Client to Bank; (b) included with or on Client's analysis statement or Deposit Account statement; or (c) made available through CashPro® Online (or any successor application) and/or any other Website. When providing Bank Notice, Bank may specify that the content of the Bank Notice is available on a Website or by contacting an account representative. Bank Notice is effective upon the earlier of the date the Bank Notice is made available to Client on a Website, mailed to Client via post or electronic means, or upon receipt, where confirmation of such receipt has been requested. A Bank Notice that is returned is effective upon the earlier of the date it is made available to Client on a Website or mailed to Client's last known physical or email address.

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### 4. Electronic Delivery

Client agrees that Bank may send any Communication to Client electronically. All electronic communications will constitute a "writing," such that any reference to a "writing" or "written" in this T&C will include electronic communications. Client agrees that all references to a signature may include electronic, digital, facsimile or stamp signatures. Bank may, at its option, send a Communication to Client by (i) email sent to Client Email; (ii) sending notification to Client by mail or email to the Client Email that the Communication has been posted to a designated Website; (iii) to the extent permissible by law, posting to an agreed-upon Website or online portal or platform; or (iv) any other agreed-upon method of electronic delivery. The Communications the Bank may deliver electronically include tax forms and reports ("Tax Documents") relevant to the Client's accounts and Services. The Bank may make certain Tax Documents available electronically for the Client to review and download or print for a limited time. Currently, such period of time for most Tax Documents is from January 31st or February 15th, as applicable, of the relevant year until October 15th of such year. Bank may, at its option, conduct any part of a transaction or deliver any Communication to Client on paper.

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### 5. Unencrypted Emails; Facsimile Transmissions

If Client uses unencrypted electronic mail to communicate with Bank, Client bears the risk that such electronic mail may be corrupted, modified, garbled or hacked or its confidentiality may be breached by a third party prior to the time such electronic mail arrives at the Bank, and the risk that Bank will rely on such mail, which appears to be from Client but which is unauthorized, and that such reliance may result in a loss. In addition, Client agrees that Bank may rely on the integrity of facsimile transmissions that Client sends, and Client bears the risk that the information Bank receives differs from that sent to Bank, and that Bank's reliance on such transmission may result in a loss.

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### 6. Instructions

Where available, and except as otherwise provided in the Service Documentation with respect to compliance with any applicable Security Procedure, Client authorizes Bank to rely (but Bank is not bound by or required to act) on any telephone, electronic mail, SWIFT message (authenticated or otherwise), H2H, API, Website (including but not limited to CashPro® Assistant) or other electronically communicated instructions or such other process or means of communication as may be agreed and established between Bank and Client in writing from time to time which are or purport to be (whether by reason of forgery, misrepresentation or otherwise) given by or on behalf of Client, regardless of the circumstances prevailing at that time, subject to the authorities delegated by the Client in the list of authorized persons. Client agrees that Bank will not be liable for any losses or damages that Client may suffer or incur in relation to the Accounts or Services if Bank acts in good faith believing such person to be an authorized person or such instruction to be genuine. Where Bank acts in accordance with this section (*Instructions*), Client agrees to indemnify Bank from and against any and all losses, claims, actions, proceedings, judgments, orders, liabilities, demands, damages, costs and expenses (including without limitation, legal fees and allocated costs for in-house legal services) (collectively "Damages") incurred or sustained by us of whatever nature and howsoever arising except in the event such Damages are directly caused by Bank's fraud, gross negligence or willful misconduct. This indemnity will survive the termination of the Agreement without limit in time.

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### 7. Physical Copies

The Bank will not provide physical copies of Communications executed or delivered electronically. Client may obtain a paper copy of a Communication by printing it or by requesting that the Bank send a physical copy. To request a paper copy, Client may contact its Bank representative, and may be assessed a fee, in accordance with law.

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**8. Withdrawal of Consent**

The Bank may, in its sole discretion and without notice, discontinue the use of electronic records and signatures in its transactions with Client and may terminate or change the terms and conditions pursuant to which the Bank provides such services.

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**9. Hardware and Software Requirements**

Each Client is responsible for installation, maintenance, and operation of its own computer, browser and software, which includes a Compatible Version of a web browser, access to the Client Email, computer storage space to save Communications, a printer to print Communications, and a computer or mobile device with internet or mobile connectivity utilizing a Compatible Version of an operating system capable of supporting all of the foregoing requirements. "Compatible Version" means a version of the software that supports access to the Bank's Website and other approved access channels.

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**10. Recordings**

Client agrees that Bank may electronically monitor and/or record any telephone communications with Client or its representatives in those countries or jurisdictions which permit that practice. Client agrees to procure a similar agreement from each of its representatives, as applicable.

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**11. Facsimile and Other Non-Written Signatures**

Client may wish to use a facsimile, stamp, digital or electronic signature (each a "Non-Written Signature") for its convenience. If Client chooses to use a Non-Written Signature, Bank may require Client to provide Bank in advance with a specimen Non-Written Signature of each authorized person and/or Client must execute additional documentation. Bank will not be liable to Client if a facsimile device, or other device used to affix Client's Non-Written Signature was unauthorized. Client is responsible for any withdrawal from its account based on a Non-Written Signature that bears or appears to Bank to bear Client's Non-Written Signature, regardless of by whom or by what means the Non-Written Signature was placed on the document, contract or Item. If Client chooses to use a Non-Written Signature on a check, draft or other order for the payment of money drawn on Customer Account (an "Item"), Client is responsible, and Bank may pay a withdrawal and debit Client's account for any such withdrawal, even if (i) Client has not presented Bank with a specimen signature; (ii) the size, color or style of the item is different from that of items normally used; or (iii) the size, color or style of the Non-Written Signature differs from the Non-Written Signature specimen Client provided. Client agrees to compensate Bank for all losses, claims, damages or expenses, including reasonable attorneys' fees that result from Bank's payment of a withdrawal bearing a Non-Written Signature that resembles either the specimen or other Non-Written Signatures provided by Client. Client is responsible for taking security measures and implementing procedures to prevent the forgery, theft or fraudulent or unauthorized use of its Non-Written Signatures.

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**C. Terms of Use**

Bank may make certain Services available via one or more Websites, including Bank's CashPro® Online portal (or any successor or subsequent access channel(s)). This section applies to all Software Bank provides to Client, unless a separate license agreement is provided for specific Software (including any "click-wrap" Software license Client may receive by downloading from a Website), as well as the use of any Website. In addition to any other terms and conditions applicable to the use of Software or Website, Client agrees as follows to these terms of use:

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**1. Access and Use of Software and/or the Website**

- a. Bank hereby grants Client a non-transferable, non-exclusive, revocable and limited right to access and use Software and/or the Website in accordance with the terms and conditions of the Service Documentation and any other applicable documentation between Client and Bank.
- b. Client's right to access and use Software and/or the Website will terminate upon the occurrence of any one of the following events: (i) the relationship between Client and Bank is terminated for any reason; (ii) the Service for which client is using the Software and/or Website is terminated; (iii) Client breaches any of the terms of this Terms of Use section; (iv) Client attempts to use the Software and/or Website and/or any Service in an illegal or unauthorized manner, including in contravention of these Terms of Use; (v) if, for whatever reason, Bank ceases to be entitled or permitted to grant to Client the right to access and use the Software and/or Website, or (vi) lengthy non-use of or access to the Website, which in the Bank's discretion constitutes abandonment.
- c. Bank reserves the right to suspend Client's access to, and use of, the Software and/or Website upon notice to Client of a violation of any of the terms and conditions of these Terms of Use. In addition, Bank may suspend Client's access to, and/or use of, the Software and/or Website immediately without notice where such action may be required to prevent interference with or disruption to Services to Bank's or its affiliates' other customers, to protect the integrity of Bank's or its affiliates' systems, or as may be required by law or regulation.
- d. Client and its employees and agents will follow all of Bank's instructions concerning the access to and use of the Software and/or Website. Client is solely responsible for any and all acts and omissions that occur under its account or password. Client agrees not to engage in, and will ensure that its employees and agents do not

engage in, unacceptable use of the Software and/or Website, including but not limited to the following activities: (1) creating a false identity or otherwise attempting to mislead any person as to client's identity or the origin of any communication transmitted through the Website; (2) authorizing or attempting to authorize activities for which Client does not have full authority to conduct such activities; (3) disseminating or transmitting any materials or messages that do not pertain to the intended use of the Website or that contain anything that is obscene, defamatory, harassing, offensive or malicious; (4) disseminating or transmitting files, graphics, software or other material that actually or potentially infringes the intellectual property right of any person or entity; (5) interfering with, disrupting, or attempting to gain unauthorized access to information or other accounts through the Website hosted by Bank or any of its affiliates; or (6) attempting to copy, modify, or reverse engineer the Website. Bank may rely on the instructions of any users that Client authorizes to access and use the Website (the "authorized users"), and Bank will have no liability for following any such instruction. Client is responsible for all actions taken or purportedly taken by any authorized user with regard to the Software and/or Website.

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## **2. Intellectual Property Rights**

The Software and/or Website, its source code and all copyright, patent, trademark, trade secret and any and all other rights (collectively, "Intellectual Property Rights") in the Software and/or Website are and will remain the exclusive property of Bank, its affiliates or their respective licensors. Client acknowledges that this T&C does not convey or grant any Intellectual Property Rights or other proprietary right to Client, except for the rights specifically granted under these Terms of Use.

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## **3. Infringement Protection**

a. Notwithstanding Client's indemnity of Bank in the Protection from Third Parties section of this T&C and except as otherwise provided in this T&C, Bank will defend or settle at its own expense any action brought against Client to the extent it is based on a third party claim that Client's proper use of the Bank's Software and/or Bank's Website infringes any Berne Convention country copyright or any United States of America or United Kingdom patent, trade secret or trademark of any third party, Bank will pay all costs and damages finally awarded in any such action.

b. Bank's obligations under this Infringement Protection section are subject to (1) prompt notice from Client of any such claim or action; (2) Client's not having made any admission of liability or agreed to any settlement or compromise; (3) Client's providing to Bank, in a prompt and timely manner, the documents, information and assistance Bank reasonably requests; (4) Bank's having sole control of defending such claim or action; (5) Client's having used the current version of the Software and/or Website, as provided to Client by Bank, in compliance with the Service Documentation; (6) Client's using the Software and/or Website only in the manner for which it was designed; (7) Client's not modifying the Software and/or Website; (8) Client's not incorporating the Software and/or Website with services not approved by Bank; and (9) any such claim or actions not being due to Client's fraud, negligence or willful misconduct.

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## **4. Limitations/Disclaimers**

a. Client acknowledges that the Software and/or Website has not been produced to meet Client specific requirements and has not been tested in every possible combination and operating environment. Client is responsible for satisfying itself that the Software and/or Website is satisfactory for its purposes.

b. Client acknowledges and agrees that the operation of the Software and/or Website may not be uninterrupted or error-free and that the Software and/or Website is provided on an "AS IS" and "AS AVAILABLE" basis.

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## **5. Updates**

Bank may provide upgrades or new releases of the Software and/or Website that Bank makes generally available to its other customers to whom Bank provides the Software and/or Website, which will be deemed part of the Software and/or Website once Bank has delivered or made it accessible to Client.

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## **6. Training**

At Bank's option, Bank may assist Client with the installation of Software and or training of persons who will utilize the Software and/or Website, but Bank will not bear any responsibility for the proper installation or use of the Software or such training. Client will be deemed to have accepted the Software and/or Website once it is made available to Client or on Client's use of it.

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## **7. Reporting Problems**

Client will inform Bank of all errors, difficulties or other problems with the Software and/or Website of which Client becomes aware. Bank will make reasonable efforts to promptly fix or provide workarounds for any material errors reported to Bank. Bank may request Client's reasonable cooperation in resolving any such errors, difficulties or other problems by providing Bank an overview of input, output and all other data Bank may reasonably request in order to reproduce operating conditions similar to those present when such errors, difficulties or other problems were discovered.

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**8. Conducting Business Through the Website**

**"Authorized Officer"** means in relation to any matter the person or persons who, according to an authorization lodged with Bank, are empowered to act on behalf of Client in relation to that matter or any other person(s) that Bank reasonably believes is acting on behalf of Client in relation to that matter.

Client agrees to ensure that all Authorized Officers keep the user identification codes, passwords, codes, keys, test keys, security devices, digital signatures and certificates, and other similar devices and information for their access to the Website secret and secure. Client and/or the relevant Authorized Officer(s) must notify Bank immediately if access to the Website may have been breached. If Bank receives such a notification or determines itself that the security of any Authorized Officer's passwords may have been breached and Bank decides to take action based on this notice or determination, such Authorized Officer(s) will not be able to access the Website until measures have been taken to verify such Authorized Officer's identity. Unless Bank has been notified that any such passwords may have been breached, and until Bank has had an opportunity to act upon such notification, Bank will be entitled to treat each such communication as fully authorized by and binding upon Client, and Bank will be entitled (but not bound) to take such steps in connection with or in reliance upon each such communication as it may in good faith consider appropriate, whether such communication contains inaccurate or erroneous information, is unauthorized or fraudulent, includes instructions to pay money or otherwise debit or credit any account, relates to the disposition of any money, securities or documents, or purports to bind Client to any agreement or other arrangement with Bank or with any other person or persons or to commit Client to any other type of transaction or arrangement whatsoever.

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**9. Image Services – Supplemental CD-ROM/DVDs Software License Provisions**

This subsection supplements this Terms of Use section with respect to Software which Bank provides for the image Services, under which Bank provides Client with CD-ROM/DVDs, and will control in the event of conflict between it and the balance of the Terms of Use section. This subsection does not apply to the image lockbox Service. If Bank provides a CD-ROM/DVD which contains a media defect or is unreadable in its entirety, Client must notify Bank in writing of such defect within 30 days after the CD-ROM/DVD creation date appearing on the CD ROM/DVD. If Client provides notice within such time period, Bank will use reasonable efforts to replace the CD-ROM/DVD. Client acknowledges and agrees that this is Bank's sole obligation and Client's sole remedy with respect to any such defects in the CD-ROM/DVD.

Notwithstanding anything to the contrary in the Suspension and Termination section of this T&C, if an Image Service under which Bank provides Client with CD-ROM/DVDs is terminated for a reason other than Client's breach of any terms and conditions in the Service Documentation, Client may continue to use the Software and Materials for such Service after termination of such Service for six months, or for such longer period as we approve, subject to the terms of this Terms of Use section or such other software license agreement as Bank, at its election, requires Client to sign for this purpose. At the end of such six-month or longer period, the license for use of such Software and Materials will then terminate automatically.

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**D. General Security Procedure**

Client agrees to use the applicable Security Procedure as described in the Materials from time to time in connection with its use of a Service for the purpose of verifying the authenticity of any oral, written or electronic communications, including without limitation (i) electronic funds transfers or payments instructions, including, without limitation, cancellations, amendments or reversals thereto; and (ii) any instructions, data, transactions or other information sent between Client and Bank (collectively "instructions"). The purpose of the Security Procedure is to verify the authenticity of any such instructions between Client, including any third party communication system or payment selected by Client, any person authorized to act on behalf of Client, or for those acts Client is responsible or liable under the law of agency or otherwise, and Bank or Bank's third party processor and not to detect any errors in the transmission or content of any such instructions. Each time Client uses a Service, Client represents and warrants that, in view of the nature, frequency and risk of Client's instructions, the Security Procedure is a satisfactory method of verifying the authenticity of any such instructions. Client agrees that Bank may act on any instructions, the authenticity of which Bank has verified through use of the Security Procedure.

The Client agrees that the Security Procedures described herein are commercially reasonable and appropriate for the size, type and frequency of the Services that the Client will obtain from the Bank, including funds transfers and other payment services. The Client agrees not to make a claim against the Bank that any use of the Services, including any payment order, is unauthorized or inaccurate if the authorization for the service or payment order has been verified by the Bank in accordance with these Security Procedures. If the Client deviates from the Security Procedures offered or recommended by the Bank, then the Client will be deemed to have refused a commercially reasonable and appropriate security procedure offered and recommended by the Bank. In such circumstances, the Client expressly agrees to be bound by any instruction effected by the Bank in the Client's name whether or not the communication directing or requesting the transaction is authorized by the Client. The Client agrees that failure of the Bank to use or comply with any Security Procedure provided in this Agreement or in the Service Documentation shall not excuse Client from its obligation to reimburse the Bank the amount of the payment made or authorized, by the Client or for which the Client is otherwise liable. The Bank may from time to time change, modify or add to its Security Procedures and shall give the Client written or other appropriate notice thereof.

Bank may implement internal monitoring systems to evaluate customer transactions, including mechanisms that may evaluate the risk of possible fraudulent activity. Such monitoring is done solely at Bank's discretion for Bank's sole use and is not a component of the Security Procedures. Client agrees that Bank may process payments verified by the Security Procedure regardless of the results of transaction monitoring and Bank will be considered to have acted in good faith and in compliance with the Security Procedures, regardless of the results of transaction monitoring, including the detection of a risk of possible fraudulent activity, provided that Bank does not have actual knowledge that the transaction is unauthorized and that it had a reasonable opportunity to act on that knowledge. Client further agrees that the Security Procedures will be considered commercially reasonable regardless of whether or not they incorporate information from transaction monitoring.

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## **E. Confidentiality**

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### **1. Client Obligation**

Client acknowledges Bank's claim to proprietary rights in the Materials and that the Materials constitute Bank's "trade secrets" or trade secrets of our licensors or vendors. All Materials are confidential and Client will:

- Safeguard the Materials at all times.
- Establish and maintain procedures to assure the confidentiality of the Materials and any password or code subsequently changed by Client.
- Use the Materials only for the purposes for which Bank provide them.
- Notify us promptly by telephone, confirmed in writing, if any Materials are lost or their confidentiality is compromised.

Client will not, nor will Client allow anyone else to, do any of the following without Bank's prior consent:

- Disclose any Materials to any person or entity, except to Client's employees and agents with a need to know the Materials.
- Make any copies, in whole or in part, of any Materials in whatever form or medium (electronic, printed or otherwise) in which they may exist from time to time, except as provided in this T&C.
- Translate, reverse engineer, disassemble or decompile any Software or security devices.

Client will not de-aggregate, re-identify, analyze, or otherwise process any Materials, report, analysis, or any other output of a Service (such as forecasting or benchmarking information), or any other data or information in a manner that could (i) enable the identification of any third party about which de-identified or aggregated data is included therein, or (ii) enable you or a third party to attribute or otherwise link data to a third party (whether or not that third party can be identified).

These confidentiality obligations continue after a Service Client is using is terminated. Client has sole responsibility for the custody, control and use of all Materials in its possession. Client agrees that no individual will be allowed to initiate a request or other instruction contemplated in the Service Documentation or to have access to any Materials without proper supervision and strict security controls. If a Service requires use of user identification codes or passwords, Bank will be fully protected in relying on the correct user identification codes and passwords, as may be described in the relevant User Documentation.

Client further agrees to comply with laws in all relevant jurisdictions concerning data protection, banking secrecy, and the privacy of personal and other data related to Client transactions and other interactions with third parties, as needed to permit the processing of such data by both you and us in connection with the Services.

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### **2. General**

Bank will maintain the confidentiality of information obtained from Client in connection with Services Bank provides under these T&Cs in accordance with Bank's normal procedures for safeguarding customer information and the policy reflected in the Bank of America Corporation Code of Ethics, except as otherwise provided herein. Bank may maintain a record of the data in its systems relating to Client's use of the Services for such period as Bank may determine and may disclose such data as required by applicable law or court order. Such records will be conclusive evidence in the event of any dispute between Client and Bank.

This section does not limit either party's ability to disclose information (i) that the other party has approved by prior writing for disclosure; (ii) that is disclosed to its professional advisors or auditors; (iii) that is or becomes public other than through a breach of these confidentiality obligations; (iv) that was in its possession or available to it from a third party prior to its receipt of it in connection with any Service; (v) which is obtained by it from a third party who is not known by it to be bound by a confidentiality agreement with respect to that information; (vi) as required or requested by any securities exchange or regulatory body to which either party is subject or submits or (vii) as described in the applicable Account Agreement; (viii) that is related to the tax treatment and tax structure of any transaction and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such tax treatment or tax structure; or (ix) as otherwise required to be disclosed by law or by legal or governmental process.



In addition, Client agrees (i) that Bank may disclose to its offices, affiliates, subsidiaries, officers, employees, agents and service providers any information Bank obtains about Client and (ii) that those offices, affiliates, subsidiaries, officers, employees, agents and service providers may disclose such information as permitted under the immediately preceding paragraph. Client also agrees that Bank may disclose in aggregated or de-identified form information about Client, Client accounts, Client transactions, and other information that Bank obtains about or from Client, to other customers as part of the products and services that Bank offers to Client and/or Bank's other customers.

Client acknowledges and agrees that data processing related to Services covered by the Service Documentation and Client's associated accounts, or the partial or complete delivery of certain Services, may take place in jurisdictions other than those where Client and Client's accounts with Bank are located. Client further understands that all information concerning its relationship with Bank, including data about your transactions and other interactions with third parties, may be available on Bank's electronic data system for information management and other business purposes in order to enable Client to benefit from Bank's electronic banking services, for purposes as described in this T&C and Account Agreement, and for other lawful business purposes. Client understands and agrees that, as a result, such banking relationship information may be available to some of Bank's offices, affiliates, subsidiaries, officers, employees, agents and service providers outside the jurisdiction(s) where Client and Client's accounts are located. Client authorizes Bank to transmit Client's banking relationship information across jurisdictional borders, notwithstanding the banking secrecy laws of any of the jurisdiction(s) involved, as necessary or appropriate to provide any Services.

It is possible that in providing the Services Bank will transmit information it has received from Client that consists of an individual's bank account(s) or other financial information that identifies or could identify an individual to jurisdictions other than those where Client and its accounts are located. Bank will transmit such information to Bank locations, to locations of Bank affiliates, and to locations of Bank agents and service providers, or to other locations in order to provide the Services. Bank also may contract with others to provide data transmission, data storage, analytics, or other data processing services to Bank. In that case, Bank will require that they treat such information solely in accordance with Bank instructions. Client consents to the transfer and processing of such information and agrees to comply with any directions Bank may give from time to time with respect to such information.

Neither party will use the other's name, logo or trademark in any identifiable way in any solicitation, marketing material, advertisement, news release or other release to any publication without receiving the other party's specific prior written approval for each such use or release, except that Bank may use Client's name as a reference in service proposals if Bank obtains Client's prior oral approval for such use. In addition, Client agrees that it will not indirectly reference the Bank in any solicitation, marketing material, advertisement, news release or other release to any publication without Bank's specific prior written approval for each such use or release. Bank may develop and use case studies related to and describing completed transactions between Bank and Client (the "Case Study") and use the Case Study in Bank's service proposals, marketing materials and Website. Prior to publishing or distributing the Case Study which identifies Client, Bank will provide a copy of the Case Study to Client for review and consent. Consent is not required to use anonymous Case Studies.

Please note that this section does not limit Bank's ability, or that of Bank's affiliates, to access, analyze, and use, for any lawful purpose (including research, relationship management, marketing, analyzing market trends, data analysis and audits, and developing or providing products and services to Bank customers), information about Client, Client accounts, Client transactions, or any other information that Bank obtains in connection with providing Bank's products and services. For example, Bank may process transaction and other data to de-identify or aggregate it, and then disclose that de-identified or aggregated data in connection with providing products and services to other customers, such as benchmarking analyses, industry and sector reports, relationship management services, marketing, and cash forecasting based on analysis of historical transaction data that reflects when and how quickly certain third parties generally pay customers like Client. For more information about these particular services and other uses of de-identified or aggregated data, see the T&C service section entitled "Data Aggregation and Usage Service," as well as the Account Agreement that applies to the products and services that Bank provides to Client.

These obligations continue after any Service that a Client is using is terminated.

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## **F. Information and Data Privacy**

**"Data Protection Laws"** means, collectively, all U.S. national, and state laws or regulations relating to the protection of Personally Identifiable Information (including, without limitation and if applicable, the Massachusetts "Standards for the Protection of Personal Information of Residents of the Commonwealth" (201 CMR 17.00)).

**"Financial Services Industry Best Practices"** is defined as the standards, policies and practices applicable to companies in the financial services industry of comparable size and scope as Bank. The Bank has information security policies and procedures, including appropriate mitigating controls, that are based on ISO 27002:2005 and National Institute of Standards and Technology ("NIST") 800-53.

**"Information Security Event"** is defined as any situation where there is the unauthorized acquisition or unauthorized use of unencrypted PII or encrypted electronic PII along with the relevant confidential process(es) or key(s), that is capable of compromising the security, confidentiality, or integrity of encrypted PII and that Bank has determined creates a substantial risk of identity theft or fraud against an individual.



"PCI-DSS" is defined as the Payment Card Industry - Data Security Standard version 2.0, as amended from time to time, and any successor standard adopted by the industry establishing security standards for payment cards.

### 1. Overall Data Security Regulations

As a financial institution, Bank of America is required to comply with the information security standards of, as applicable: the Gramm Leach Bliley Act (15 U.S.C. 6805) and the regulations issued thereunder (12 C.F.R. Part 40), the Fair and Accurate Credit Transactions Act (15 U.S. C. 1681) and the regulations issued thereunder (12 C.F.R. Parts 30 and 41), the Federal Financial Institutions Examination Council (FFIEC) criteria, the Interagency Guidance on Response Programs for Unauthorized Access to Customer Information and Customer Notice (12 CFR Part 30), the Securities and Exchange Commission, FINRA, the NASD, and other federal statutory, legal and regulatory requirements. The Bank is evaluated regularly for compliance with these obligations by its various regulators, including without limitation its principal regulator, the Office of the Comptroller of the Currency, as applicable.

### 2. Security and Confidentiality

Bank maintains a written information security program that:

- a. contains administrative, technical and physical safeguards designed to (1) protect against Information Security Events, and (2) conform to the requirements of applicable state and federal privacy regulations (the "Information Security Policy"); and
- b. sets forth policies and procedures that are designed to be consistent with: (1) Data Protection Laws; (2) to the extent applicable to the Services utilized by Client, PCI-DSS standards; and (iii) Financial Services Industry Best Practices.

### 3. International Data Protection

Notwithstanding anything herein to the contrary, this section 3 shall apply if, and only to the extent that, Services utilize data originating from outside the U.S. For the purposes of this section 3 only, the following terms have the meanings ascribed to them:

"Applicable Laws" means all applicable laws, enactments, regulations, regulatory policies, regulatory guidelines, industry codes, regulatory permits and regulatory licenses, in each case which are in force and as amended or superseded from time to time

"Data Protection Laws" means the EC Data Protection (Directive 95/46/EC), the United Kingdom Data Protection Act 1998, and all other Applicable Laws regarding the collection, use, and processing of data relating to individuals (or, where applicable, legal persons), including without limitation regulations on protection of cardholder data.

"Personal Data" means:

- i. any "non-public personal information" as such term is defined under Title V of the U.S. Gramm-Leach-Bliley Act, 15 U.S.C. § 6801 et seq., and the rules and regulations issued thereunder;
- ii. any "personal data" as defined in EU Directive 95/46/EC or EU General Data Protection Regulation (effective May 25, 2018), or any equivalent or similar concept of Personal Data or personal information under any Applicable Law; or
- iii. any other information that can specifically identify an individual, such as name, address and social security number ("SSN"), together with any other information that relates to an individual who has been so identified.

Bank acts as a data controller (as defined by the Data Protection Laws) with regard to Personal Data it receives or obtains in relation to the Service(s), and provides an appropriate data protection notice to individuals that use or are otherwise connected to such Service(s).

To the extent that Personal Data originates from outside the US, where necessary and unless another exemption is available, Bank agrees that any international transfers of Personal Data within the Bank of America Merrill Lynch group of companies will be made in accordance with the Bank's intra-group framework Transborder Dataflow Agreements, which themselves incorporate the European Commission's Model Clauses for transfers of data outside the EEA and which have been adopted for international use.

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## G. Limitation of Liabilities

### 1. All Services

In no event will Bank be liable for any indirect, special, consequential or punitive loss, damage, cost or expense of any nature or any economic loss or damage, expense and loss of business, profits or revenue, goodwill and anticipated savings, loss of or corruption to Client's data, loss of operation time or loss of contracts, even if advised of the possibility of such loss, damage, cost or expense.

Bank will not be responsible for the acts or omissions of Client or its officers, employees or agents (including but not limited to the amount, accuracy, timeliness or authorization of any instructions or information from Client) or the acts or omissions of any other person or entity, including but not limited to any clearing house association or processor, any U.S. Federal Reserve Bank or any other country's or jurisdiction's central bank, any other financial institution or any Supplier, and no such person or entity will be deemed Bank's agent.

If Client permits any Subsidiary or other person to access Services provided to Client on Client's premises through use of a remote access software package, Bank will have no responsibility or liability for such Subsidiary or person's use or misuse of the Services or access to accounts owned by Client and for which Client did not authorize that Subsidiary or person to have access. Bank may and will treat all instructions and information received by Bank through this arrangement as provided by and for the benefit of Client and subject to all Bank's rights under the Service Documentation with respect to the pertinent Services.

Force Majeure. Neither party will be liable for and each party will be excused from any failure or delay in performing obligations regarding any Service if such failure or delay is caused by circumstances beyond that party's control, including any acts of nature, emergency conditions (such as war, riot, acts of terrorism, civil commotion, insurrection, strikes, lockouts, fire, theft), disaster, power failure, breakdown or failure of equipment, failure of communications services or networks, breakdown of any Supplier, labor stoppage, sabotage, computer virus, hacking, unrest or disputes, or acts or omissions of Client or any third party including national and/or supranational government agencies or bodies and courts of ; ; Bank will not be liable for any failure or delay in performing obligations regarding any Service if such failure or delay is caused by Client's act, omission, negligence or fault. Neither party will be liable for any failure to act if such party reasonably believed that its action would violate any law, rule, statute, ordinance, regulation, guidance, court order, judgment or decree. No such failure or delay will constitute a breach of the agreement.

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## **2. All Services Other than Electronic Funds Transfer Services**

Bank is liable to Client only for actual damages incurred as a direct result of Bank's failure to exercise reasonable care in providing a Service.

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## **3. Electronic Funds Transfer Services**

For Requests and Entries which are subject to Article 4A of the Uniform Commercial Code Funds Transfers, as adopted by the state in the United States of America whose law applies to a Service, as amended from time to time ("UCC 4A"), Bank is liable only for damages required to be paid under UCC 4A or Subpart B of Regulation J, Collection of Checks and Other Items, of the Board of Governors of the Federal Reserve System of the United States of America, as amended from time to time, as applicable, except as otherwise agreed in the Service Documentation.

For all Requests and Entries not subject to UCC 4A and for all other obligations under the Electronic Funds Transfer Services sections, Bank's liability is limited to actual damages, resulting directly from Bank's willful misconduct or failure to exercise reasonable care, not exceeding the following, as applicable: (i) in case of an excessive debit to Client's account, the amount of the excess plus compensation equivalent to interest rate; (ii) in case of payment to an account not specified and owned by Client, the amount of the payment plus compensation equivalent to interest; (iii) in case of any delay in crediting a debit Entry or RCC to Client's account, the amount of compensation equivalent to interest for the period of delay; or (iv) in all other cases, the actual damages incurred by Client. Client will use reasonable efforts to assist Bank in recovering the amount of any overpayment for which Bank is liable.

If Bank is obligated to pay interest compensation, Bank will pay such compensation or credit your account, as Bank determines, upon Client's written request. Compensation will be calculated for the relevant period as specified in the Account Agreement or as advised by the Bank customer service representative.

If Client transmits a Request to Bank by way of a funds-transfer system or other third-party communications system, the system is deemed to be Client's agent for that purpose. Client shall be responsible, and Bank may rely upon, each Request transmitted actually or purportedly on behalf of such or in the name of the Client. Bank is not liable to Client for any discrepancy between the terms Client transmits to such system and the terms it then transmits to Bank.

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## **H. Protection from Third Parties**

To the extent permitted by law, Client will indemnify Bank against and hold Bank harmless from third party claims arising in connection with any Service, which may include liabilities, claims, costs, expenses and damages of any nature (including Legal Expenses). This obligation will continue after a Service that Client is using is terminated. This section does not apply to any cost or damage caused by Bank's gross negligence or intentional misconduct.

Further, with respect to any Service where Bank receives payment from a third party on Client's behalf, the amounts received (less related charges, disbursements and/or expenses) will be paid to Client, except that if Bank is required to return any such payment received upon the insolvency, bankruptcy or reorganization of such third party or for any other reason, Client will repay to Bank the amount paid to Client together with interest thereon from the date Bank returned the payment and so notified Client at the rate specified by Bank in our schedule of charges with regard to the applicable Service.

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**I. Client Agents, Representatives and Third Party Vendors**

This section describes the terms and conditions under which Client is permitted to utilize any Subsidiary or other person, including any third party vendor (including but not limited to, such third party vendor's agent, subcontractor, affiliate, representative and/or assignee) used by Client to perform certain actions with respect to the Services ("Third Party Vendor"), to access any of the Services provided to Client by Bank (which may include the Third Party Vendor's receipt, access to, and/or handling of any related sensitive information) through the use of a remote access software package, a Website, data file transmission, mail delivery service, mobile access or telephone, or SWIFT (Society for World-wide Interbank Financial Telecommunications) using any Client's BIC (Bank Identifier Codes), or such Client's parent's or affiliate's BIC, sent or purporting to be sent on behalf of that Client (details of such BIC to be separately notified by Client to Bank), as applicable.

**1. Supplemental Limitation of Liability**

Bank will not be responsible for the acts or omissions of Client or its officers, employees or agents, including any Third Party Vendors retained by Client (including but not limited to the amount, accuracy, timeliness or authorization of any instructions or information) or the acts or omissions of any other person or entity, including but not limited to any clearing house association or processor, any U.S. Federal Reserve Bank or any other country's or jurisdiction's central bank, any other financial institution or any Supplier, and no such person or entity will be deemed Bank's agent.

If Client permits any Subsidiary or other person, including a Third Party Vendor, to access any of the Services that Bank provides to Client (which may include the Third Party Vendor's receipt, access to, and/or handling of any related sensitive information or "protected health information," as defined under the Administrative Simplification provisions of the Health Insurance Portability and Accountability Act of 1996, Public Law 104-191, as amended, and its implementing regulations ("PHI")) through the use of a remote access software package, a Website, data file transmission, mail delivery service, mobile access or telephone, Bank will have no responsibility or liability for such Subsidiary's, person's or Third Party Vendor's use or misuse of the Services or related accounts or any such party's access to, use, misuse or loss of any PHI or other sensitive information; provided Bank has complied with any applicable Security Procedure. Bank may and will treat all instructions and information received by us through this arrangement as provided by and for the benefit of Client and subject to all Bank rights under the Service Documentation with respect to the pertinent Services.

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**2. Client Representations, Warranties and Agreement Surrounding Third Party Vendors**

Client represents and warrants to Bank that Client obtains a business benefit by allowing a Third Party Vendor to use, on Client's behalf, one or more of the Services (which may include the Vendor's receipt, access to, and/or handling of any related sensitive information or PHI), and that Client has made available to each Third Party Vendor the T&C and all applicable User Documentation.

Client must provide and maintain a list of all such Third Party Vendors in a form and in a manner acceptable to Bank. Bank may act under the T&C as a Third Party Vendor instructs and Client agrees that such Third Party Vendor will be acting as its agent with respect to the Services. Client further agrees that it will cause a Third Party Vendor to use the Services on Client's behalf in accordance with the terms and conditions of the T&C and all applicable User Documentation and that such Third Party Vendor will have no other right to use a Service or to derive any benefit under the T&C. Client is fully responsible for ensuring that all appropriate information protection, privacy, and cross border data movement and similar policies and procedures are implemented and followed by all such Third Party Vendors used by Client, and that they comply at all times with applicable law. Client will provide us with information about any such Third Party Vendor as Bank reasonably requests.

Client will indemnify Bank in connection with any action or inaction of a Third Party Vendor, unless such loss is attributable to Bank's gross negligence or intentional misconduct.

Bank may, in its sole discretion, either decline to act upon any instruction or communication received from any Third Party Vendor or terminate or suspend Client's use of the underlying Service, if, in Bank's sole discretion, Bank determines that a Third Party Vendor may pose a risk to Bank's operations or a Third Party Vendor or Client breaches any term herein or the applicable User Documentation. In the event Client terminates its relationship with a Third Party Vendor it is Client's sole responsibility to terminate such Third Party Vendor's access to the Services (including access to any related PHI or other sensitive information).

In the event of a conflict between like terms in another agreement between Client and Bank, then the terms of this section will prevail, but only to the extent necessary to resolve such conflict.

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**J. Taxes**

Bank may be required by taxing authorities to withhold tax or make other deductions on account of tax from payments that Client directs Bank to make pursuant to the Service. Client consents to any such withholding or other deduction that is required by law to be made by Bank (or any of Bank's affiliates, delegates or any other withholding agent or third party) from any applicable payment. Client acknowledges and accepts that Bank will not be required to reimburse Client or the payment recipient for any such withholding or deduction made by Bank, Bank affiliates or delegates or any other person.

To the extent Bank, any of Bank affiliates, any delegate or any other party pay(s) or is/are or become(s) required to pay any amount that should have been, but was not deducted and withheld from a payment, Client will indemnify Bank for such amount, including interest and penalties (if any). This indemnity will survive the termination of the Agreement.

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**K. Payment for Services**

Client must maintain and designate account(s) with Bank which Bank will use for debiting or crediting with respect to all payments and deposits and related adjustments and charges. Bank will, and is authorized to, on a monthly basis, debit Client's account for payment of charges due, unless Client arranges another payment procedure acceptable to Bank; provided that, for purposes of any Trade Product or Service, Bank will debit Client's account for payment of fees, charges and other obligations when they are due, unless Client arranges another payment procedure acceptable to Bank. For purposes of satisfying your payment obligations, Bank may consider any overdraft line of credit or other arrangement Client has with Bank.

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**1. Service Charges**

Client will pay Bank for each Service it uses according to Bank's schedule of charges currently in effect for Client, except as agreed otherwise (in writing) from time to time. At Client's request, Bank will provide a copy of the current schedule of charges for the applicable Service. All charges are subject to change upon 30 days prior Notice to Client (unless otherwise agreed in writing or required by local law), except that any increase in charges to offset any increase in fees charged to Bank by any Supplier for services used in delivering any Service may become effective in less than 30 days. Client will pay Bank for Software support in excess of that contemplated in the General Terms section. The charges for such extra support will be as specified by Bank before such charges are incurred or as otherwise agreed by Bank and Client from time to time. Bank will, on a monthly basis, debit Client's account for payment of charges due, unless Client arranges another payment procedure acceptable to Bank. In the event of a dispute over the accuracy of service charges, Client must notify Bank within a reasonable period of time and Bank will conduct a good faith review of the disputed charges. In the event Bank determines that no error occurred, absent manifest error Bank records will control.

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**2. Taxes**

All Service charges are exclusive of sales, value-added and use taxes, stamp and other duties and other governmental charges imposed on any Service or Materials and not based on Bank's net income. Such taxes, duties and charges are payable by Client. All payments of Service charges shall be made without deduction or withholding for any taxes, except as required by applicable law. If Client is required to withhold or deduct any taxes, then the sum payable by Client shall be increased so that Bank receives an amount equal to the sum it would have received had no such withholding or deduction been made (including deductions applicable to additional sums payable under this section).

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**L. Representations and Warranties**

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**1. Generally**

On and as of each day Bank provides any Service to Client, Client represents and warrants that:

- Client's agreement to each provision contained in the Service Documentation is a duly authorized, legal, valid, binding and enforceable obligation.
- The debiting of any account as provided in the Service Documentation is not inconsistent with any restriction on the use of that account.
- All approvals and authorizations required to permit the execution and delivery of the Acceptance of Services and any other necessary documentation, and the performance and consummation by Client of the transactions contemplated under each Service, have been obtained, including but not limited to due authorization from each applicable third party to allow Client to transfer funds and access information from such party's account.
- Client is responsible for full compliance with all applicable anti-money laundering and anti-terrorist financing laws and regulations of all applicable jurisdictions, including without limitation each of the jurisdictions in which any Service is provided and/or any jurisdictions in which any account is and/or Client is located. If Client is required to implement an anti-money laundering program pursuant to the USA Patriot Act, its implementing regulations, or any non U.S. law or regulation applicable to Client, then Client shall:
  - (a) monitor, for the purpose of identifying suspicious activities, all transactions of its customers conducted through the Accounts or using services provided by Bank, and (b) file suspicious activity reports ("SARs") and any other reports as required by applicable law relating to transactions conducted through the Accounts; and
  - (a) take all reasonable and necessary actions to enable sharing of information in accordance with Section 314(b) of the USA PATRIOT ACT and its implementing regulations (including maintaining a current registration on FinCEN's 314b list of participants) or as permitted by local law; and (b) promptly share with the Bank or the Bank's registered 314(b) designee, unless prohibited by applicable law, all unusual or suspicious activities that relate to an Account that may involve potential money laundering or terrorist financing.

Client will notify the Bank if Client becomes aware of any material event, investigation, litigation, indictment, conviction, or enforcement action involving Client, its officers, directors, employees, or agents, and involving any non-compliance with any anti-money laundering or economic sanctions law or regulation.

- Client will not use the Services or Bank's products and accounts to engage either directly or indirectly in business with a financial institution that does not have a physical presence in any country or jurisdiction (shell banks).
- Client will perform on-going customer due diligence with respect to its customers in a manner that ensures compliance with applicable jurisdictional requirements.
- Client will not allow its customer or any third party to directly access any Services or Bank products and accounts provided by us without Bank's prior knowledge and express written consent.
- Client has implemented and will continue to maintain reasonable processes and controls to identify and prevent the criminal misuse of the Services, products and accounts provided by Bank.
- Client acknowledges that, in addition to any of Bank's other rights under the Service Documentation, Bank may intercept and investigate payment instructions, make further inquiries and, where required, block or reject services due to domestic or global economic or trade-based sanctions.
- Client will not use any Service or any of Bank's products and accounts for illegal purposes or transactions.
- Neither Client's performance of its obligations nor its use of any Service will facilitate illegal transactions, for example those prohibited by the Unlawful Internet Gambling Enforcement Act, 31 U.S.C. Section 5361 et seq., or otherwise violate any law, rule, statute, ordinance, regulation, court order, judgment, decree or order applicable to Client.
- The Services Client receives pursuant to this T&C are for business use only and are not primarily for personal, family or household use.
- There is no lawsuit, tax claim or other dispute pending or threatened against Client which, if lost, would impair Client's financial condition or ability to pay us under the terms of the Service Documentation.
- Client will comply with all conditions and restrictions on its accounts and Services as notified by Bank.
- Client will provide to Bank all information, materials and access for any site visit that may be required in order for Bank to conduct enhanced due diligence as the Bank deems necessary to fulfill its obligations under all relevant anti-money laundering laws, including but not limited to the Bank Secrecy Act.

Bank will not be liable for any related loss or negative outcome resulting from the failure of Client to comply with these representations and warranties.

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## **2. Casinos**

Additionally, if Client owns and/or operates one or more casinos, then on and as of each day Bank provides any Service to Client, Client represents and warrants to Bank that:

- Client confirms at least on an annual basis that it does not accept payments from third parties acting on behalf of Client's customers/patrons without performing appropriate and sufficient due diligence on the third party and establishing a reasonable relationship between the third party and Client's customer/patron. Client acknowledges that Bank may periodically review samples of such transactions and Client agrees to provide Bank with the information Bank requests to perform such reviews.
- It is Client's responsibility to ensure that transactions involving customer/patron gaming funding activity are routed only through account(s) ("marketing accounts") identified to Bank as intended for such purpose.

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## **M. Currency Exchange Rates**

Client acknowledges and agrees that exchange rates fluctuate, at times significantly, and Client accepts all risks that may result from such fluctuations. If Bank assigns an exchange rate to your foreign exchange transaction, that exchange rate will be determined by Bank in its sole discretion based upon factors Bank determines relevant, including without limitation, market conditions, exchange rates charged by other parties, Bank's desired rate of return, market risk, credit risk, and other market, economic and business factors. Client acknowledges that exchange rates for retail and commercial transactions, and for transactions effected after regular business hours and on weekends, are different from the exchange rates for large inter-bank transactions effected during the business day, as may be reported in The Wall Street Journal or elsewhere. Exchange rates offered by other dealers or shown at other sources (including online sources) may be different from Bank's exchange rates. The exchange rate Client is offered may be different from the rate paid by Bank to acquire the underlying currency. Client further acknowledges and agrees that governments may intervene in the currency markets through their central banks or by imposing regulatory controls or taxes. Governments may issue a new currency to replace an existing currency, or fix the

exchange rate or alter the exchange rate or relative exchange rate characteristics by devaluation or revaluation of a currency. They may also restrict or suspend convertibility or transferability of a currency, or restrict participation in foreign exchange markets and funding markets, either in general or based on the nature of specific participants or transactions. Client agrees to assume all risks in connection with the events described above and Client agrees to waive any action it may have against Bank in connection with such events. Client further agrees that Bank shall have no liability whatsoever for the occurrence of any event, including the enactment or promulgation of any laws, rules or regulations, that affect the convertibility or transferability of a payment.

For more information related to currency exchange rates or service terms, please refer to the Electronic Foreign Exchange section of the Service Terms.

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**N. Armored Carrier - Additional Provisions**

Except as provided otherwise in specific service documents that may be executed by Client, Client must contract separately with an armored carrier service that is acceptable to Bank and that continues to meet Bank's requirements. Armored carriers and their subcontractors are Client's agents and Client is liable to Bank for their failure to comply with Bank requirements. If an armored carrier or subcontractor does not meet our requirements, they may be refused entry.

*Supplemental Suspension and Termination.*

If at any time Bank believes that Client's armored carrier and/or their subcontractors create an unacceptable risk exposure to Bank, Bank may, in its sole discretion, immediately, without prior notice to Client, suspend or modify the provision of the Service, or deny the armored carrier and/or their subcontractors access to Bank's cash vaults, armored carrier vaults and/or other locations until such time that such risk, exposure, or activity is eliminated or otherwise resolved to Bank's satisfaction. Additionally, Bank may suspend the provision of the Service if Client does not use it for such period of time as Bank may establish from time to time. Bank may terminate the Service effective immediately, without prior notice to Client, if the account necessary to provide the Service is closed. These suspension and termination rights are in addition to any such rights that Bank may otherwise have under the agreements with Client.

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**O. Bank of America Merrill Lynch International Limited ("BAML") Recognition of Bail-In Powers**

"**Bail-in Legislation**" means any relevant law, regulation, rule or requirement which at any time implements the BRRD in the UK including the Banking Act 2009, as amended from time to time, and the instruments, rules and standards created thereunder.

"**Bail-in Powers**" means, in relation to any Bail-in Legislation, any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with the Bail-in Legislation pursuant to which any obligation of BAML (or other affiliate of BAML) may be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period); and any right in a contract governing an obligation of BAML may be deemed to have been exercised.

"**BAML**" means Bank of America Merrill Lynch International Limited, including any branch of Bank of America Merrill Lynch International Limited.

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Liability**" in this section means any liability referred to under the Bail-in Legislation.

"**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any Bail-in Powers in relation to BAML.

BAML is a Bank of America Corporation bank subsidiary which provides accounts and related services from its branches in Europe. This section only applies to Client if and to the extent BAML provides Client with any Service or incurs any Liability to Client under the terms of the Service Documentation. Notwithstanding any other term of this T&C, any other terms and conditions applicable to any Service, or any other agreements, arrangements, or understandings between Client and BAML, Client acknowledges, accepts and agrees to be bound by:

- i. the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any Liability of BAML to Client under this T&C, or that may arise in connection with the Services, that may include and result in any of the following, or some combination thereof:
  - a) the reduction of all (including to zero), or a portion, of the Liability or outstanding amounts due thereon;
  - b) the conversion of all, or a portion, of the Liability into shares, other securities or other obligations of BAML, any parent undertaking, bridge institution or another person (and the issue to or conferral on Client of such shares, securities or obligations);
  - c) the cancellation of the Liability;

- d) the amendment or alteration of the amounts due in relation to the Liability (including, if applicable, any interest thereon), the maturity of the Liability, or the dates on which any payments are due, including by suspending payment for a temporary period; and
- e) the variation of the terms of the Agreement, or any other terms and conditions applicable to any Service, as necessary, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

**II. SERVICE TERMS**

**A. Payment Terms**

**1. Automated Clearing House (U.S. "ACH")**

*May be offered under the following names, or variations thereof, as may be amended from time to time: ACH Initiation: ACH Delayed Availability [ACH Debits], ACH Transmissions, ACH Prefund [ACH Credits], Cash Express, ACH Managed Processing, CashPro® Connect Payments - ACH, CashPro® Online - ACH, CashPro® Express - ACH, CashPro® Global Payments - ACH, Check to ACH Conversion, International ACH Transfers [IAT], Biller Gateways, CashPro Biller Gateways™, Healthcare Revenue Manager, Payment Collection Gateway, Paymode-X®, Paymode-X Connect, Paymode-X Extended Network Payments, CashPro Online - ACH Tax Payments.*

This section applies only to ACH Services processed within the United States of America and its territories.

ACH Services allow the transfer of funds to or from Client accounts by initiating Entries which may be sent through the ACH system or processed directly to accounts with Bank.

Client authorizes Bank to issue paper instruments or items, such as drafts or remotely created checks (collectively "RCCs"), as instructed by Client or as reasonably determined by Bank to be appropriate. The capitalized ACH terms appearing in italics below are defined in the NACHA Rules.

**a. Compliance with NACHA Rules; Laws; Additional Requirements**

Client agrees to comply with the NACHA Rules for all Entries, whether or not an Entry is sent through a processor or the ACH network. Client acts as Originator and Bank acts as Originating Depository Financial Institution (ODFI) with respect to Entries. The NACHA Rules govern if they conflict with the Service Documentation, except that the file specification requirements in the User Documentation govern if they conflict with the NACHA Rules. The User Documentation will govern if timing conflicts with the NACHA Rules.

Client agrees to comply with applicable laws and regulations. This Service may not be used for any illegal transaction or activity, including under the regulations and laws of the receiver of the transaction.

Client agrees to cooperate with Bank fully to facilitate adherence to guidance provided by any regulatory body, including, but not limited to, the Office of the Comptroller of the Currency ("OCC"), including guidance concerning risk management of ACH or any other Service. For this purpose, Client agrees that Bank may mandate specific internal controls at Client locations, audit Client operations and/or request additional information. Bank may restrict either Client's initiation or re-initiation, or apply certain risk management rules at Bank's discretion. Bank may monitor, assess and enforce limitations on initiation and return activity.

If Client originates on behalf of any other party, Client also represents and warrants that it will monitor, assess and enforce limitations in accordance with the NACHA Rules. If Client originates on behalf of any other entity, Bank may require information regarding such entity to verify Client's customer and the nature of their business. If Client is acting as a third party payment processor or a third party sender as defined by NACHA Rules, Bank may request that Client provide additional information, including, without limitation, data: (i) regarding Client's financial condition; (ii) verifying Client's customers and the nature of their businesses; and (iii) sufficient for Bank to determine whether Client is working with additional ODFIs. Client agrees to comply with all audit requirements under the NACHA rules and agrees to provide proof of compliance upon Bank's request.

Where a preauthorized debit Entry from a consumer's account varies in amount from the previous debit Entry, Client will comply with the notice requirements set forth in the NACHA Rules, the Electronic Funds Transfer Act and Regulation E of the Board of Governors of the Federal Reserve System or the Consumer Financial Protection Board, as applicable.

International ACH Transactions ("IAT") are subject to the terms of this section for the portions of the transaction that occur and are processed within the United States of America and its territories.

**b. Warranties**

Each time Client uses an ACH Service, (i) Client warrants that it has obtained appropriate authorization from each Receiver and that Entries conform to such authorization and comply with the NACHA Rules, and (ii) Client makes the same warranties to Bank as Bank makes under the applicable section(s) of the NACHA Rules.

**c. Payment with Respect to Entries**

Bank generally debits your account on the settlement date for credit Entries (including debit Reversals), unless Client is prefunding its Entries. We may, at our sole discretion, irrespective of what we have done in the past, without prior notice to you, require prefunding before we process your credit Entries.



Bank generally credits your account on the settlement date for debit Entries (including credit Reversals), unless such Entries are subject to ACH Managed Processing which will delay settlement for the Entries as further described in the User Documentation for the ACH Service being used.

Client will pay Bank for the amount of any returned debit Entries (including rejected debit Entries), any adjustment Entries or any returned RCCs, which Bank has previously credited to Client's account. Such amounts will be immediately due and payable. You agree that we do not need to send a separate notice of debit Entries or RCCs which have been returned unpaid. You may request reports containing information regarding returned debit Entries and RCCs.

d. Acting on Entries

Bank may send Entries, in accordance with the NACHA Rules, to the ACH processor, other bank, or processor for settlement on the date specified by the Originator (as defined in the NACHA Rules) on the Entries, or a delayed settlement date if such Entries are subject to ACH Managed Processing, if Bank receives the Entries by any applicable processing deadlines in the User Documentation for the ACH Service being used. Bank may treat Entries received for processing after a deadline as if received on the next Business Day. Entries will be deemed received by Bank when Bank receives the complete file at the location specified in the User Documentation.

e. Rejection of Entries

Bank may reject any Entry that does not comply with the requirements of the T&C or the applicable User Documentation, including any ACH processing and/or exposure limits described in the User Documentation, or that Bank is unable to verify through use of the Security Procedure. Bank may also reject any Entry that may be returned for any reason under the NACHA Rules or if Client has breached its payment obligations for any ACH Service Bank provides to Client or Bank may require Client's Entries to be subject to ACH Managed Processing. We will give notices of rejection and/or Entries becoming subject to ACH Managed Processing. Bank may also, without prior notice, no longer accept or process Client's debit Entries or may require Client's Entries to be subject to ACH Managed Processing.

Bank will have no responsibility or liability in connection with the rejection or ACH Managed Processing requirement of any Entry and Bank is not obligated to pay Client interest for the period before Client receives the notice of rejection or ACH Managed Processing requirement. If an Entry is rejected for any reason, it is Client's responsibility to correct the Entry it intends to resubmit.

f. Reversal or Deletion

Bank has no obligation to cancel or amend any Entry after Bank received it. If Client sends Bank a Reversal/Deletion Request and Bank is able to verify the authenticity of the Reversal/Deletion Request using the Security Procedure, Bank will make a reasonable effort to act on the Reversal/Deletion Request. Bank will have no responsibility or liability if such Reversal/Deletion Request is not effected (for example, but not limited to, if it is returned for non-sufficient funds). Client agrees to Indemnify Bank in connection with any such Reversal/Deletion Request. Obligations under this provision will survive the termination of any ACH Service.

g. Provisional Payments

Client agrees to be bound by the provision of the NACHA Rules and UPIC Rules that provides that payment of a credit Entry by the Receiving Depository Financial Institution (RDFI) to the Receiver is provisional until the RDFI receives final settlement for the Entry.

Bank's payment of any debit Entry, returned credit Entry or credit Reversal is provisional until Bank receives final settlement for the Entry or Reversal. If final settlement is not received, Bank is entitled to a refund and may charge Client's account for the amount previously credited. Bank may delay the availability of any amount credited (i) for a debit Entry subject to ACH Managed Processing, or (ii) for a debit Entry or credit Reversal if Bank believes that there may not be sufficient funds in Client's account to cover any chargeback or return of the Entry or Reversal. Bank's rights under this subsection will survive termination of the Service.

h. Inconsistency of Name and Number

An RDFI can make payment to a Receiver based solely on the account number, even if the name in the Entry differs from the name on the account. Bank will send an Entry to an RDFI based solely on the bank identifying number Client provides, even if Client provides Bank with a different RDFI name.

i. Supplemental Suspension and Termination

This subsection supplements the Suspension and Termination section in the General Terms of this T&C. If Client originates on behalf of any other entity, and Bank determines, in its sole discretion, that Bank no longer wishes to process transactions for such entity, Services may be suspended, modified, amended and/or terminated.

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## 2. ACH Authorization to Receive

*May be offered under the following names, or variations thereof, as may be amended from time to time: ACH Blocks and Authorizations, ACH Blocks and Authorizations with UPIC.*

This section applies only to ACH Authorization to Receive Service for Entries received in the United States of America. With the ACH Authorization to Receive Services, Client provides Bank with the authorization criteria for Entries Client desires to receive for account debit or credit. Bank will automatically return any Entry which does not meet authorization criteria.

Bank may also return an Entry that would be returned for any reason under the NACHA Rules. The ACH Authorization to Receive Services do not apply to transactions between Client and Bank, and Bank may pay Entries which Client has authorized Bank to originate against



Client's account (e.g., loan or credit card payments), whether or not Client has included these in its authorization criteria. Bank may also pay any Entries, Reversals or adjustments which Bank is required to accept under the NACHA Rules, Electronic Payments Network Rules of Membership and the Operating rules, or such later revisions as may be adopted, (including, but not limited to, the Rules pertaining to UPICs) operating circulars or any other applicable rule, guideline or regulation.

For certain ACH Authorization Receive Services, where available, Bank may, in its sole discretion, assist Client to obtain a UPIC in accordance with the EPN UPIC Rules. Each time Client uses or authorizes a transaction using a UPIC, Client represents and warrants that it will abide by the UPIC Rules, and Client makes the same representations and warranties to Bank as Bank makes as a UPIC Participant under the UPIC Rules. Client may not assign or transfer its UPIC to any other entity without Bank's express, advance, written consent.

Client agrees to comply with the NACHA Rules for all Entries. Under the NACHA Rules, credit Entries are provisional and may be revoked prior to final settlement. If the credit Entry is revoked before final settlement and final settlement is not received, Bank may charge Client's account for any amount previously credited to Client's account. In this instance, the person who originated the credit Entry is considered not to have paid you and Bank does not send a separate notice regarding such failed payment.

If Client also subscribes to ACH Positive Pay Services as described in this T&C, Client will still need to make pay or return decisions under those ACH Positive Pay Services. Such decisions will supersede the terms contained in your ACH Authorization to Receive Services.

#### Supplemental Suspension and Termination

If Bank has assisted Client in obtaining a UPIC, Bank may terminate this Service immediately and send Notice of the termination if Bank, in its sole discretion, no longer wishes to provide this ACH Authorization to Receive Service and/or the UPIC.

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### **3. ACH Positive Pay**

*May be offered under the following names, or variations thereof, as may be amended from time to time: ACH Positive Pay Service.*

ACH Positive Pay Services allows Client to identify exception items, and to instruct Bank whether to pay or return those items. An exception item is an ACH Entry not previously authorized by Client.

On each Business Day, Bank notifies Client of ACH debit and credit Entries presented to Bank for settlement on that Business Day and which Bank identified as exceptions based on authorization information Client provided to Bank. Exceptions are determined by comparing ACH Entries presented to Bank (including by other depository institutions, ACH operators or by Bank) with the authorization instructions Client provided. Alternatively, Client may choose not to authorize any ACH Entries, in which case Bank will treat all such ACH Entries as exception items.

Client must access the daily reports of exception items via a Website and notify Bank which exception items to pay/accept or which to return. If Client fails to notify Bank by the deadline, Bank will handle the exception items in accordance with the prescribed default procedure as outlined in the User Documentation.

By using the ACH Positive Pay Services, Client authorizes Bank to return ACH Entries or to pay/accept ACH Entries in accordance with Client's authorization instructions and the return procedure in the applicable User Documentation. Bank will have no responsibility or liability in connection with the payment of an ACH Entry which is unauthorized if (i) the ACH Entry is included in a report of exception items; and (ii) Client does not give Bank timely instructions to return the ACH Entry.

Client acknowledges that the ACH Positive Pay Services do not preclude Bank's standard ACH processing procedures, which may cause an ACH Entry to be dishonored even if Client's instructions do not otherwise require Bank to return such ACH Entry.

ACH Positive Pay Services are intended to be used to identify and return ACH Entries which Client suspects in good faith are unauthorized. They are not intended to be used as a substitute for authorization instructions or to delay a pay/accept return decisions on exception items, including and not limited to stop payment orders on ACH Entries which are not suspected in good faith to be unauthorized. If Bank suspects or deems, in its sole discretion, that Client is using the ACH Positive Pay Services contrary to those intentions, Bank may require Client to provide evidence that ACH Entries Bank returns pursuant to Client's instructions were in fact unauthorized. In addition, Bank may hold Client liable for losses Bank sustains on ACH Entries which Bank is requested to return under such ACH Positive Pay Services and which Client does not reasonably establish as unauthorized ACH Entries.

ACH Positive Pay Services do not apply to transactions between Client and Bank. Bank may pay Entries which Client has authorized Bank to originate against Client's account (e.g., loan or credit card payments), whether or not Client has included these in its authorization criteria.

If Client also subscribes to the ACH Authorization to Receive Services, Client will still need to make pay or return decisions under the ACH Positive Pay Services. Such decisions will supersede the terms contained in the ACH Authorization to Receive Services.

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### **4. Check to ACH Conversion**

The Check to ACH Conversion Service allows Client or Bank, on Client's behalf, to convert eligible checks Client receives to ACH Entries and ineligible checks to a paper item, such as a draft, remotely created check, or substitute check or IRD, or an Image. Only checks that are eligible items under the NACHA Rules may be so converted. ACH Services are governed by the ACH section of the T&C.

**"Administrative Returns"** means ACH Entries returned for specific reasons, including invalid account number or no account number.

**"Check 21"** refers to the Check Clearing for the 21st Century Act, 12 CFR 229 or any successor legislation. Any IRD created and deposited to your account must comply with all requirements mandated by Check 21.

“**Electronic Image**” means an image conforming to the applicable industry standards for Images.

“**Image**” means an Electronic Image or a Paper Image. With regard to an Image of an original paper check, you and us agree that the check Image that is deposited with us under the Service shall be a “check” and/or an “item” (as applicable) for all purposes under this Agreement, any Account Agreement between you and us relating to the collection of checks generally, the Uniform Commercial Code, the Expedited Funds Availability Act, Regulation CC, any other federal or state check law, and federal and clearinghouse Rules, to the same extent as that original is a “check” or an “item,” as applicable.

“**IRD**” means a paper substitute check or image replacement document, created from an electronic image or an original paper check, as allowed under Check 21, and further described in the applicable User Documentation.

“**Paper Image**” is an Image that is a paper reproduction of the related physical check (the original paper item or substitute check created from an image of the original paper item) created with image technology

a. Client Responsibilities

Client creates or authorizes ACH Entries to be created on its behalf as provided in the User Documentation and the NACHA Rules. Client acknowledges that certain software may be made available to you to assist Bank in providing Client this Conversion Service (“Software”). For any ACH Entry created under this Conversion Service, Client is deemed to be the Originator under the NACHA Rules, and for each and every day an ACH Entry is created, Client accepts all responsibilities under the NACHA Operating Rules.

Client shall pay Bank for the amount of any returned debit Entries (including rejected debit Entries) and any returned IRDs or other paper items (including rejected IRDs or other paper items) and any rejected Image, or any adjustment Entries accepted by Bank, which Bank previously credited to Client’s account. Such amounts shall be immediately due and payable by Client to Bank. Returned debit Entries, returned IRDs, or other paper items and returned Images presented appear on your reports to the extent agreed between us, and Client agrees that Bank need not send a separate notice of debit Entries which are returned unpaid. If such option is chosen, certain returned Entries may be repaired, when feasible, and may then be processed as a paper item or Image. The paper item or Image may be an image of the original check that had been converted to an ACH Entry, or a draft or image replacement document (“IRD”).

If Client captures and sends us MICR data or Images, and Bank presents these items for payment via Image exchange, Client makes the same representations and warranties to Bank as Bank makes under the Image exchange rules that govern Bank. These include warranties that the Image accurately represents all the information on the front and back of the original check as of the time the original check was truncated, the MICR-line information contains all information needed for a substitute check or draft, and any transmission to Bank complies with the specifications described in the applicable User Documentation. Client agrees to Indemnify Bank and any receiving parties that suffer losses as a result of receiving the substitute instead of the original, or receiving duplicate items, whether in paper or Image form.

Client represents and warrants that it has obtained the necessary authorization from each Receiver prior to the initiation of the corresponding ACH Entry and that each Entry conforms to the authorization and complies with the NACHA Rules, and Client makes the same warranties to Bank as Bank makes under Section 2.2, 2.3, 2.4, and 2.5 or any successor section of the NACHA Rules.

If Bank creates a demand draft or remotely created check (an unsigned draft) with this Service, on Client’s behalf, Client is deemed to warrant and guarantee that such draft or check is authorized by the person identified as the drawer according to the terms on its face. Client represents and warrants that it will retain and maintain an image of the original item remitted, and will provide it upon request to show the check or draft was authorized by the person identified as the drawer and was authorized in the amount of the item and payable to the payee as stated on the item.

Except as provided below, for any IRD created under this Service, Client is deemed to be the warrantor of certain warranties under Check 21, and for each and every day an IRD is created, Client accepts all responsibilities as warrantor for those certain warranties under Check 21 regarding creation of the IRDs. Client gives the same warranties and indemnities to Bank that Bank as a reconvert bank gives under 12 CFR Parts 229.52 and 229.53 of Check 21 or any successor legislation. If applicable, if Software provided by Bank operates in a manner which causes Client to breach any warranties under Check 21, in spite of Client’s exercise of reasonable care, Client shall report such Software issues to Bank as soon as reasonably practicable, and as more fully described in the applicable User Documentation, and Bank will not hold Client responsible for such breach of warranty.

b. Supplemental Software License Provisions

If Bank has provided Client with Software Client will notify Bank, in writing, of each location the Software is installed on Client’s site. Client may move this Software to another site, but only after giving Bank written notice of the new site location, which must be in the United States.

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## 5. Payment Processing Service

*May be offered under the following names, or variations thereof, as may be amended from time to time: Paymode-X®.*

“**Collector**” means a non-consumer that is a member of the PayMode-X® network and receives payments and remittance information from Disbursers.

“**Disburser**” means a non-consumer that uses the Service to send Transaction Requests to Bank and on whose behalf Bank originates an Entry to a Collector.

**“Transaction Account”** means one or more deposit accounts maintained by Client with Bank or another financial institution and used in connection with the Payment Processing Services.

**“Transaction Request”** means a message transmitted electronically from Client as a Disburser to Bank or Bank’s third party processor requesting Bank to originate an Entry to a Collector on Client’s behalf.

If utilizing the Payment Processing Service, Client will choose to enroll as a “Disburser.” With this Service, a Disburser may request Bank to originate payments to Collectors on its behalf. The capitalized ACH terms appearing in italics below are defined in the NACHA Rules.

Client must comply with the NACHA Rules for all Transaction Requests and Entries, whether or not a Transaction Request or Entry is sent through the ACH network. Bank acts as the Originator, on Client’s behalf, and Originating Depository Financial Institution (ODFI) with respect to Entries. Client represents and warrants to Bank that all Receiver bank accounts are domiciled in the United States. Client may not submit a Transaction Request that would require the processing of an international ACH transaction (IAT) or any other type of cross border payment. The NACHA Rules govern if they conflict with the Service Documentation, except that the file specification requirements in the User Documentation govern if they conflict with the NACHA Rules.

When Client enrolls to use the Payment Processing Services, Client will become a member of the third-party owned PayMode-X® network made up of Disburser and Payers, using the Payment Processing Services, as well as Collectors and Billers. A Disburser must comply with the PayMode-X® network operating rules. The operating rules are available for review at: <https://secure.paymode.com/policies/zzmpShiftReturnoperatingrules.htm>.

Client must comply with the NACHA Rules for all Transaction Requests and Entries. Client agrees to be bound by the provision of the NACHA Rules providing that payment of a credit Entry by the Receiving Depository Financial Institution (RDFI) to the Receiver is provisional until the RDFI receives final settlement for the Entry. If final settlement is not received, the RDFI is entitled to a refund from the Receiver of the amount credited. This means that the Receiver will not have been paid.

Bank’s payment of any debit Entry, returned credit Entry or credit Reversal is provisional until Bank receives final settlement for the Entry or Reversal. If final settlement is not received, Bank is entitled to a refund and may charge Client’s Transaction Account for the amount previously credited.

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## **6. Bank-Printed Drafts**

*May be offered under the following names, or variations thereof, as may be amended from time to time: CashPro® Connect Payments, CashPro® Global Payments – Bank Printed Drafts, CashPro® Online – Bank Printed Drafts, CashPro® Connect Bank Drafts.*

Using the Bank-Printed Drafts Service, Client may request Bank to issue a bank draft by submitting an electronic message advising Bank to create a draft on Client’s behalf (“Payment Advice”) using a Client computer (using Software Bank provides or by accessing a Website) or sending Bank a data file transmission or through any other Bank approved payment initiation channels to print drafts (which may include drafts denominated in a currency other than the currency in which the relevant account is denominated) drawn on accounts designated and owned by Bank.

Generally, Client may send Bank a request to stop payment with respect to a draft drawn on an account designated and owned by Bank only if the draft is lost, stolen or destroyed, and Client must first provide Bank with an indemnity for acting upon such a stop payment.

Client must retransmit any Payment Advice, electronically transmitted Stop Payment Request or other message initially transmitted to Bank through the Service if it has not received an acknowledgment message from Bank within the time period specified.

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## **7. Check Issuance**

*May be offered under the following names, or variations thereof, as may be amended from time to time: CashPro® Connect Payments – Check Print & Mail Services, Paymode-X® - Check Print, Paymode-X® Plus, Corporate Cheque Issuance.*

With the Check Issuance Services, Client may request Bank to (1) create checks on Client’s behalf that are drawn on either (i) accounts owned and maintained by Client with Bank or another bank or (ii) accounts designated and owned by Bank, and/or (2) print and mail on Client’s behalf generic inserts.

Client must submit Stop Payment Requests in accordance with the applicable User Documentation or Account Agreement, as appropriate.

If an acknowledgment message has not been provided by Bank or Bank’s third party processor, it is Client’s responsibility to contact customer support for instructions before resubmitting any check issuance request, document printing request or other message.

Checks drawn on Client accounts at Bank will be governed by the applicable Account Agreement.

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## **8. Controlled Disbursement**

*May be offered under the following names, or variations thereof, as may be amended from time to time: Controlled Disbursement (all available U.S. sites).*

Controlled Disbursement Services provide information each Business Day in order for Client to fund the net total amount of (i) controlled disbursement checks presented that Business Day, (ii) certain controlled disbursement ACH transactions received prior to the time stated in the applicable User Documentation and (iii) any other check-related electronic adjustments to which Client and Bank agree and which are posted that Business Day. As used in this section, “Controlled Disbursement Account” means one or more demand Deposit Accounts maintained by

Client with Bank and used in connection with the Controlled Disbursement Services, and "Controlled Disbursement Point" means each bank office designated by us through which checks issued under the Controlled Disbursement Service will be cleared or routed.

Controlled Disbursement Services are available through multiple Controlled Disbursement points in the United States. For each Controlled Disbursement point used, Client must maintain one or more Controlled Disbursement Accounts at Bank. For each Controlled Disbursement Point, Client may (i) draw checks bearing the respective point's routing numbers directly on Client's Controlled Disbursement Accounts, (ii) initiate or authorize third parties to initiate ACH debits pursuant to the section of this T&C regarding ACH Services and (iii) subject to the applicable funds transfer Service agreement, initiate other electronic debits to Client's Controlled Disbursement Accounts. (For electronic debits to Client's Controlled Disbursement Accounts, Client must use the appropriate funds transfer Service approved by Bank.)

On each Business Day, Bank will inform Client by the specified time of the total amount of debits presented for payment that day at or through a Controlled Disbursement point and any other amounts required to be deposited in Client's corresponding Controlled Disbursement Accounts to cover such debits. If Bank attempts to post a debit to a Controlled Disbursement Account for the amount due and determines there are insufficient funds in the Controlled Disbursement Account, Bank may dishonor some or all of the checks then pending payment and/or, as appropriate, return or reject any electronic debit pending settlement. Bank may, however, in its sole discretion, allow an overdraft so some or all of such checks or electronic debits will be paid or settled. If Bank does so, Bank is not obligated to allow any such overdraft in the future.

On each Business Day, Bank will inform Client of the total amount of debits presented for payment that day at or through a Controlled Disbursement Point. If there are insufficient funds in the Controlled Disbursement Account, Bank may dishonor some or all of the checks then pending payment and/or return or reject any electronic debit pending settlement.

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## 9. Positive Pay

*May be offered under the following names, or variations thereof, as may be amended from time to time: CashPro® Online ACH Positive Pay, CashPro® Connect Payments, CashPro® Check Management, Image Positive Pay, Payee Positive Pay (US and Canada), Positive Pay (US and Canada), Reverse Positive Pay, Teller Positive Pay.*

Positive Pay Services allow Client to identify exception items, to request photocopies and/or electronic images of exception items and to instruct Bank to pay or return those items. The options and features available for the Positive Pay Services are described in the applicable User Documentation. Where available, Client may choose an option under which Bank makes available information regarding all checks posted for payment against the account. If Client chooses this option, Client must review those items, and notify Bank by the deadline set forth in the applicable User Documentation, which checks, if any, Client wants Bank to dishonor and return.

On the same day Bank reports exception items to Client, Client must notify Bank, by the deadline specified, which checks to pay or which to dishonor and return. If Client fails to notify Bank by the deadline, the exception items will be handled in accordance with the prescribed default procedure (Client may choose default procedure where the choice is available). Notwithstanding any courtesy alerts Bank may provide regarding reports of exception items, Client is responsible for checking the applicable Website for daily reports of exception items and notifying Bank by the appropriate deadlines which exception items to pay or which to return. Client authorizes Bank to return checks or to pay checks in accordance with its instructions and the default procedure in the applicable User Documentation. Bank will have no responsibility or liability in connection with any payment of a check that is unauthorized or fraudulent if (i) the check is included in a report of exception items, (ii) Client has not selected a return default for exception items and (iii) Client does not give Bank timely instructions to return the check. Client request for copies of exception items when images are unavailable does not extend the deadline for exception decisioning. If presented with exceptions, Client must provide a decision on those exceptions on each Business Day. In the event Bank is required to utilize business continuity procedures, Bank will, if feasible, apply the default procedure.

Client acknowledges that Positive Pay Services do not preclude standard check processing procedures, which may cause a check to be dishonored even if Client's instructions or the default procedure do not otherwise require Bank to return such check. Client acknowledges that if it has Teller Positive Pay Service, the decision whether to pay or not pay an item may be made by Bank at a financial center. Client acknowledges that the decision whether to pay or not pay an item may be made by Bank, in certain circumstances, even if Client subscribes to the Payee Positive Pay Service. Bank may in its sole discretion not present to Client all payee name discrepancies for Client to make a pay or return decision. For example, Bank may utilize a dollar threshold below which certain items may not be presented to Client and which threshold may change from time to time. If Bank received your issue file timely and that would have permitted Bank to identify and make available an item as an exception for your pay or return decision and Bank does not do so; and (i) such item would have been one which Client would have requested Bank to return due to fraud, had it been presented as an exception; and (ii) Client notifies Bank of the fraud, then in such cases Bank will be responsible for any loss Client may suffer up to the face value of the item. In no event will Bank be liable for any indirect, consequential, special or punitive damages or loss.

If Client declines to use the Teller Positive Pay Service, or fails to meet the applicable issue file deadlines, Client will bear the full loss for checks drawn on its accounts with Bank and paid or deposited by Bank in good faith if the checks are counterfeits or bear unauthorized alterations to the amounts or unauthorized maker signatures, even if such checks would otherwise be exception items.

Positive Pay Services are intended to be used to identify and return checks which Client suspects in good faith are fraudulent. They are not intended to be used as a substitute for stop payment orders.

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## 10. Electronic Stop Payment

May be offered under the following names, or variations thereof, as may be amended from time to time: *CashPro® Online (stop payments) (US & Canada), CashPro® Express (stop payments), Stop Payment Transmission.*

Electronic Stop Payment Services allows Client to electronically place or cancel a Stop Payment Request. This is in addition to the ability to make stop payment requests in person, by telephone or in writing as described in the Account Agreement.

A Stop Payment Request will not be effective until Bank reviews its records for the time period specified in the applicable User Documentation, determines that the check has not been paid during that period and responds to Client with an online status of the request of "accepted" (rather than "rejected" or "pending").

A Stop Payment Request terminates at the end of the period designated in the applicable User Documentation, unless the Stop Payment Request is renewed or canceled earlier. A Stop Payment Request is canceled automatically when the account on which the check is drawn is closed or transferred.

Client must include in each Stop Payment Request the Magnetic Ink Character Recognition (MICR) serial number and exact amount (dollars and cents) of the check for which payment is being stopped and the account number on which the check is drawn. Bank can only stop a check that shows exactly the same MICR serial number and amount as that included in the related Stop Payment Request. Client must review its account statements prior to transmitting any Stop Payment Request, and will not transmit any Stop Payment Request relating to a check that has been shown to be paid on such statements. If a check does not appear as paid on a statement with the correct check serial number due to defective or damaged MICR information on the check, Bank is not liable for processing the check.

In some cases, Bank may pay a check even if a Stop Payment Request is in effect. For example, if one of Bank's branches (or financial centers) or affiliates becomes a "holder in due course" of the check, Bank may still pay it.

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## 11. Wire Transfers; Domestic and International Electronic Funds Transfers

May be offered under the following names, or variations thereof, as may be amended from time to time: *CashPro® Connect – Cross Border ACH, Cross Border ACH, CashPro® Connect - Payments, CashPro® Global Payments (account transfers, wires, FX wires, Cross Border ACH), CashPro® Online Payments (account transfers, wires, FX wires, domestic wires, ACH, salary, payroll), CashPro® Express Payments (account transfers, wires, FX wires), CashPro® Online (tax payments by wire transfer), Comprehensive Payables (account transfers, wires, FX wires), Cross Border ACH, FX Wires, International Electronic Funds Transfer, International low-value payments to the U.S., MQ Pipe, MultiBank Wires, Paymode-X®, Out-of-Network Wires, Reverse Funds Transfer / Drawdown Message, Standing Order Transfers, Telephone Wire Transfer Service, Telephone FX and US Dollar Wire Transfers, Domestic Wires, Domestic ACH.*

This section applies to domestic and international electronic payment services for transfers to or from Client's accounts, including transfers between accounts within the Bank, wire transfers and low-value single payments as well as batch payments to and from accounts with other banks made according to multiple requests within a single electronic data file. It does not apply to ACH Services transacted within the United States of America, which are covered in the Automated Clearing House (ACH) section of this T&C.

Wire Transfer, Domestic and International Electronic Funds Transfer Services permit Client to transfer funds electronically and, as appropriate, to transmit related messages. If Client transfers funds in a non-local currency, the payment may be converted into the local currency of the account by an intermediary bank or the receiving bank (and Bank may receive compensation in connection with any such conversion).

### a. Multibank

The Multibank Service permits Client to relay through Bank Client's instructions to another bank to wire transfer funds from one of Client's accounts held at that other bank (as used in this section, "multibank instructions"). Before using the Multibank Service, Client must provide Bank with the account number and bank name for each account to be debited using this Service. Client also must provide the bank holding the debit account with express, written authorization (with a copy to Bank where requested) to act on instructions Bank sends to it under this Service. Bank may rely on that authorization until Bank has had a reasonable opportunity to act on notice that the authorization has been revoked.

Multibank instructions are not payment orders to Bank, and Bank has no obligation to execute, transmit or accept any payment orders made to Bank under the Multibank Service.

If Bank receives any multibank instruction via the international electronic message-transfer service known as the Society for Worldwide Interbank Financial Telecommunication ("SWIFT"), Bank will relay Client instructions to the receiving bank, subject to business day schedules for Bank, SWIFT, and the receiving bank. Bank will have no responsibility or liability in connection with our forwarding, or any rejection by the other bank of, any such instruction which is not in the SWIFT format required by the other bank for such instruction. Client's multibank instructions to Bank via SWIFT must be sent to the SWIFT address specified by Bank to Client from time to time.

If Bank receives any multibank instructions other than via SWIFT, Bank will either, (i) where feasible, create a SWIFT formatted message from the instruction and relay it by SWIFT to the other bank, or (ii) use whatever means or medium Bank deems appropriate, including use of third-party facilities, to reformat and transmit the payment order to another bank, and Bank has no duty to do so if Client's request is defective, incomplete, unclear, incorrect, vague or inconsistent with the terms of the Service Documentation. Bank may act on your multibank instructions as it reasonably considers appropriate notwithstanding any error, omission, defect or lack of clarity in its terms and even if the instructions appear

to duplicate other multibank requests. Client agrees to indemnify Bank from any claims by another bank based on Bank sending a multibank instruction containing any error, omission, defect or lack of clarity.

b. Compliance with Rules and Laws

Client agrees to comply with all applicable payment system rules, including the national payment system rules and any other applicable laws and regulations of the receiving country or jurisdiction of the transaction, including but not limited to NACHA rules for low-value payments processed within the United States. Client also agrees to comply with the authorization and notice requirements applicable to any Request to debit another person's account. Client must utilize the applicable security procedure(s) for this Service.

c. Account Debits

Client must have Collected and Available Funds in its account which, when added to funds which may be made available under a line of credit, are sufficient to cover its Requests. Bank records regarding the account balance will control for purposes of Bank processing the Request.

Prior to initiating any Wire Transfer Service Request to debit an account of a third party, Client must provide Bank with documents, in a form acceptable to Bank, evidencing the third party's authorization.

If, for any Business Day, Bank receives more than one Request and/or other items payable from Client's account, Bank may, in its sole discretion, debit Client's account for such Requests and items in any sequence Bank determines.

d. Acting on Requests

Bank will use any means of transmission, funds transfer system, clearing house or intermediary bank that Bank reasonably selects to transfer funds, which could be different than instructions received by Client.

e. Rejection of Requests

Bank may reject any Request which does not comply with the requirements of this T&C or the applicable User Documentation, including any processing limits described in such User Documentation, or which Bank has been unable to verify through use of the Security Procedure. Bank may also reject any Request if it may be returned for any reason under the applicable national payment system rules of the receiving country of the transaction.

f. Cancellation or Amendment

Bank has no obligation to cancel or amend Requests after Bank receives them or to cancel or amend any particular funds transfer requested by a standing instruction which is in effect, however, if Client sends Bank a Request instructing Bank to cancel or amend a prior Request and Bank is able to verify the authenticity of the cancellation or amendment Request using the Security Procedure, Bank will make a reasonable effort to act on that Request, but we will have no responsibility or liability if it is not effected. Client agrees to Indemnify Bank in connection with Client's Request to cancel or amend. Your obligations under this provision will survive termination of these Wire Transfer and International Electronic Funds Transfer Services.

g. Inconsistency of Name and Number

A beneficiary's bank (including Bank when it is the beneficiary's bank) may make payment to a beneficiary based solely on the account or other identifying number. Bank or an intermediary bank may send a Request to an intermediary bank or beneficiary's bank based solely on the bank identifying number. Bank, any intermediary bank and any beneficiary's banks may do so even if the Requests include names inconsistent with the account or other identifying number as long as the inconsistency is not known by Bank or such other bank. Neither Bank nor any other bank has a duty to determine whether a Request contains an inconsistent name and number.

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**12. Digital Disbursement Service**

*May be offered under the following names, or variations thereof, as may be amended from time to time: Digital Disbursements, CashPro® Connect – Payments.*

**"Restricted Information"** means any full or partial bank account numbers; credit card numbers; debit card numbers; business tax ID number; social security numbers or similar payment account numbers or government-issued identification numbers; or any other information which Client is obliged to treat as confidential or which ought reasonably to be considered confidential by Client.

**"Sensitive Information"** means all data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, criminal offences or convictions, physical or mental health, or sex life or sexual orientation in respect of any individual, genetic or biometric data.

Through the Digital Disbursement Service, Client may request Bank to initiate disbursement payments to Recipients using the bank account and bank routing information associated with the mobile telephone number or email address, or other Bank approved identifier, which Bank may establish in its sole discretion from time to time, of the recipients ("Alias Based Identifier") as registered with the Payment Network or banks that participate in the Payment Network. The Payment Network is a payment company that facilitates electronic payments by maintaining a record of the Alias Based Identifier of a Recipient and the bank name and routing number associated with such Alias Based Identifier. The term the Payment Network includes any other payment company that provides similar services and is designated by Bank in the future as a



service provider or payment network for use in connection with the Service. Bank will process the disbursement payment directly if the Recipient's registered account is held by Bank or through one or more electronic payment networks if the Recipient's account is held at a different US-based bank or credit union. If the Recipient is not a Registered Recipient (i.e., registered with the Payment Network or a bank that participates in the Payment Network and provides his/her bank deposit account and routing information to be associated with his/her Alias Based Identifier), Bank will notify the Recipient on your behalf and request that the Recipient register with the Payment Network or with a bank that participates in the Payment Network to receive disbursement payments.

a. Registration of Recipients

The Digital Disbursement Service can only complete a payment to a Recipient if the Recipient registers with the Payment Network or a bank that participates in the Payment Network and provides the bank deposit account and routing information to be associated with his/her Alias Based Identifier.

b. Initiating a Digital Disbursement Payment

To initiate a Digital Disbursement payment, Client must provide a Payment Transaction Request containing the required data elements including, without limitation: (i) the amount and currency of the disbursement payment, (ii) the full name, full address and Alias Based Identifier for the Recipient, (iii) the Process Date, (iv) the Payment Network, and (v) any other required information as established in the User Documentation and the Materials. Client represents and warrants that (i) all information in a Payment Transaction Request, including the Alias Based Identifier of the Registered Recipient, is accurate and complete, (ii) the consent and authorization of the Registered Recipient in connection with collection and processing of such information and other requirements under data protection law and regulations have been obtained and complied with, (iii) Client will not send Bank any Restricted Information unless Bank specifically requests for such Restricted Information and (iv) Client will not send Bank any Sensitive Information. Bank will use commercially reasonable efforts to initiate the Payment Transaction on the Process Date. Bank makes no representation or warranty to you Client that a Payment Transaction will be received by the Recipient or credited to the Recipient's bank account on the Process Date or any other date. Payments may be delayed if the Recipient has not registered as a Registered Recipient. To the extent permitted by law, Client will Indemnify Bank in connection with any delayed, undelivered, or late payment.

c. Processing and Payment of Digital Disbursements

Client hereby authorizes Bank to debit Client's designated Settlement Account for the amount of each Payment Transaction Request and remit funds in accordance with Client's Payment Transaction Request through the ACH network, book transfer, or other electronic funds network, as determined by Bank or the Payment Network. Bank may debit Client's Settlement Account by direct posting/book transfer for payment for the Payment Transaction Requests. Debits to the Settlement Account can occur on or after the Process Date. After the Process Date and prior to settlement of the funds to the Recipient, funds deducted from Client's Settlement Account may be held in an omnibus account or general liability account at the Bank. Client acknowledges and agrees that it has no ownership interest or right to the funds in this bank account, or to any compensation (including but not limited to interest or earnings credit) for funds held in such account. This bank account arrangement does not create a trust or other fiduciary obligations on the part of Bank to Client.

d. Reliance on Alias-Based Identifiers and Related Bank Account Information

Client acknowledges that Bank, the Payment Network and other processing banks will process the Payment Transaction to the Recipient based on the bank deposit account and routing information that is associated with the Alias Based Identifier included in the Payment Transaction Request. Bank has no responsibility to Client or any other person, and Bank makes no warranty or representation that the bank deposit account associated with the Alias Based Identifier of the Recipient is in fact a bank account owned by or controlled by the Recipient. Bank has no responsibility for the accuracy of the bank account information associated with a Recipient's Alias Based Identifier. If Client sent an erroneous transaction and completes an unintended payment, Client may submit a claim request and Bank will make a reasonable effort to act on your request. Bank has no responsibility or liability if such claim request is not effected. Client agrees to Indemnify Bank in connection with any such claim request and/or reversal.

e. Returned Transactions

A Payment Transaction may be returned or rejected for various reasons such as, but not limited to, (i) the Recipient's bank account information associated with the Alias Based Identifier is expired or invalid, (ii) the Payment Transaction is rejected or returned by the Recipient, his/her financial institution or a payment network, or (iii) the Recipient has failed to register as a Registered Recipient. Bank has no responsibility or liability with respect to any returned/rejected Payment Transaction or any resulting loss or damage that Client may incur. Returned/rejected Payment Transactions will be credited to your Settlement Account.

f. Payment Cancellation Requests

Client may request that Bank attempt to cancel a Payment Transaction that is pending (unknown Recipient), pending acceptance by the Recipient, or future dated for which Bank has not yet begun processing. Bank is not obligated to act on such a cancellation request. Client may only request the cancellation of a Payment Transaction through any electronic or other channel approved for use in accessing the Service. Bank will credit back to the Settlement Account any debits previously made to fund a successfully cancelled Payment Transaction.

g. Transaction Limits

Bank may, in its sole discretion, impose limits on the amount of funds sent through the Digital Disbursement Service, on a per-transaction or a cumulative basis, and change those limits at any time without prior notice. Bank may also impose frequency limits on the number of transactions to an individual Recipient or to all Recipients in the aggregate, as well as daily or monthly limits.

h. Permissible Customers and Payments

Client represents and warrants to Bank that all Recipient bank accounts are domiciled in the United States. Client may not submit a Payment Transaction Request that would require the processing of an international ACH transaction (IAT) or any other type of cross border payment. The Digital Disbursement Service is designed for Client's own proprietary payments only. Client is prohibited from using the Digital Disbursement Service to make payments on behalf of a customer or other third party or any other unlawful payment. Bank has no responsibility or liability in connection with claims for damages resulting from Client's requesting, or Bank's processing, of these types of impermissible disbursement payments.

i. Payment Review

In Bank's sole discretion, Bank may place a hold on a Payment Transaction Request for as long as reasonably required to conduct an appropriate inquiry regarding Client, the Recipient, the requested disbursement payment and other relevant circumstances and factors.

j. Transaction disclosure

Client acknowledges that Bank may disclose details of a Payment Transaction, including Client's identity, the identity of the Recipient and any information that Client enters in the Payment Transaction Request to any federal, state or foreign authority or government body, where such disclosure is required by any applicable federal, state or foreign law or regulation (including, without limitation, anti-money laundering and counter-terrorism financing laws). Client shall ensure that it has obtained from the Recipient all requisite consents and authority under all applicable federal, state and foreign laws and regulations to authorize Bank to disclose information about the Recipient, including, where necessary, Restricted Information or Sensitive Information, to government bodies or authorities to comply with Bank's disclosure obligations.

k. Recipient Authorization for Payment

Client will only initiate a Payment Transaction Request to a Recipient using a mobile phone number if that Recipient has expressly consented to Client to receive text messages from it and Bank relating to the disbursement payment. Client may document these consents in writing or by a recorded oral conversation. Client is responsible for providing its Recipients with any information about the processing of their information by Bank and any Bank Service Company as may be required by applicable law or regulation. Client is also responsible for obtaining any other consent from its customers, as required by its privacy policy or applicable law, for the sharing of customer information with Bank as necessary to make the disbursement payment to the Recipient. Upon Bank's request, Client will share documentation evidencing these consents with Bank.

l. Confidentiality and Security of Data in Payment Transaction Memo Field

Client will not enter any confidential or proprietary information into the payment transaction memo field of the Payment Transaction Request (including full bank account numbers or social security numbers) as information from this field will be displayed in the Digital Disbursement Service email/text message communications to Recipients and other persons. This payment transaction memo field information will not be encrypted within the Digital Disbursement Service or in various communications sent to Recipient and other persons in connection with the Digital Disbursement Service, and this information may be subject to inadvertent disclosure. Client acknowledges and agrees that all information entered in the Payment Transaction memo field of its Payment Transaction Request will be disclosed to persons and companies in connection with the Service including, but not limited to, the Recipient, the Payment Network, any Bank Service Company and any processing bank, for example in communications with such persons. Client further acknowledges and agrees that such information will not be encrypted. Client therefore agrees that it will not enter Restricted Information or Sensitive Information in the Payment Transaction memo field of the Payment Transaction Request. Client assumes all responsibility and liability for any Restricted Information or Sensitive Information which it enters into the Payment Transaction memo field. Client agrees to indemnify Bank against and hold harmless from and defend Bank against any and all liabilities, claims, costs, expenses and damages of any nature (including legal expenses) arising out of or relating to such entry of any Restricted Information or Sensitive Information. Client bears sole responsibility for compliance with any federal, state or foreign laws relating to information security or privacy with respect to information Client places in the memo field.

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**13. Global Digital Disbursement Service**

Subject to Bank's specific approval, Client may use the Service pursuant to the following terms and conditions once Client has provided Bank with all information necessary for Bank to set Client up to use the Service. In the event of any conflict between this section and the rest of the T&C, this section shall govern to the extent of such conflict.

a. Description of the Global Digital Disbursement Service

Pursuant to the terms of, and as further described in, each of the Service Documents: (1) Client may only access the Service through a Bank Approved Channel, (2) Client may request Bank to initiate disbursement payments through a Payment Network to a Registered Recipient's Associated Account, based on the Alias Based Identifier of that Registered Recipient, (3) Bank may complete a foreign exchange transaction, if applicable, and process the disbursement payment through one or more electronic payment channels to the Payment Network or to a Registered Recipient's bank account, and (4) Bank will notify the Recipient of the Payment Transaction Request on Client's behalf and Bank may instruct the Recipient to take action in order to receive disbursement payments, including validating their identity with the Payment Network.



b. Definitions

**Alias Based Identifier.** An email address or mobile phone number (or such other identifier as Bank may approve from time to time) which is: (1) used to identify a Registered Recipient and their Associated Account, for the processing of Global Digital Disbursement Payment Transactions to such Registered Recipient, (2) registered with the Payment Network and (3) provided to Bank by Client.

**Associated Account.** An account, held with the Payment Network or a bank, which is associated with a Registered Recipient by their Alias Based Identifier.

**Bank Service Company.** An agent, consultant, independent contractor, sub-contractor, or any of Bank's affiliates, with whom Bank engages to provide any part of this Service.

**Bank Approved Channel.** Any electronic or other channel approved by Bank for use in Client's access of the Service, as described in User Documentation.

**Payment Network.** An entity duly licensed to provide relevant services in the jurisdiction of the Recipient, with whom Bank coordinates in providing the Service to Client and that facilitates electronic payments by maintaining: (1) a record of the Alias Based Identifier of a Registered Recipient and (2) an account of that Registered Recipient held with such Payment Network or a record of a bank account of that Registered Recipient, in each case associated with such Alias Based Identifier. The term Payment Network includes any entity that provides similar services and is designated by Bank in the future as a Payment Network.

**Payment Transaction.** A payment Bank initiates on Client's behalf to a Recipient whom Client wishes to pay, using the Service.

**Payment Transaction Request.** A message transmitted electronically from Client to Bank using the Service, and requesting Bank to initiate a Payment Transaction.

**Execution Date.** The date that Client requests in the Payment Transaction Request for Bank to start the processing of a Payment Transaction.

**Recipient.** A person, company or other entity to whom Client seeks to make a disbursement payment using the Service.

**Registered Recipient.** A Recipient that registers with the Payment Network and has an Associated Account.

**Restricted Information.** Any full or partial bank account numbers; credit card numbers; debit card numbers; business tax ID number; social security numbers or similar payment account numbers or government-issued identification numbers; or any other information which Client is obliged to treat as confidential or which ought reasonably to be considered confidential by Client.

**Security Procedure.** The applicable security procedure described in the User Documentation for the Service for verifying the authenticity of Payment Transaction Requests and other transactions related to the Service.

**Sensitive Information.** All data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, criminal offences or convictions, physical or mental health, or sex life or sexual orientation in respect of any individual; and any genetic or biometric data.

**Service.** The Global Digital Disbursement Service described in the Service Documentation and other related services covered by this section.

**Service Document.** Each of this section and applicable User Documentation for this Service.

**Settlement Account.** One or more demand deposit accounts maintained by Client with Bank and designated by Client to be used in connection with the Service.

c. Use of the Global Digital Disbursement Service

Before using the Service, upon Bank's request, Client will provide Bank with a written list, in a form acceptable to Bank, of persons authorized by Client to make or approve a Payment Transaction Request or deletion request, respond to customer service inquiries and provide instructions regarding file transmissions in accordance with the Security Procedure and to perform certain other duties in connection with the Service. Client shall update such list from time to time as necessary to reflect any changes in authorized persons.

Without prejudice to the terms of the T&C, Bank reserves the right to suspend or terminate Client's use of the Service if Bank is informed by the Payment Network that Client's payment activity violates its Acceptable Use Policy, which the Payment Network may decide may apply to Client as though Client were contracting with the Payment Network.

i. Registration and Validation of Recipients

Client will ensure that the Recipient is a Registered Recipient and, upon request from Bank, validates their identity with the Payment Network. In the event Client sends Bank a Payment Transaction Request for a Recipient that is not a Registered Recipient, Client instructs and authorizes Bank to send the Recipient an email or text message to the Recipient's Alias Based Identifier with details as set out in the Payment Transaction Request, including an option for the Recipient to register with the Payment Network for receipt of payments sent through the Service. Bank will only be able to complete processing of a Payment Transaction after the Recipient validates themselves as a Registered Recipient. Client instructs and authorizes Bank to send one or more messages to a Recipient's Alias Based Identifier for the purpose of informing the Recipient that a Payment Transaction is pending and that the Recipient needs to take action in order to receive the payment. If the Recipient fails to validate themselves as a Registered Recipient within 14 calendar days, or such other period that Bank may stipulate and note to Client and

the Recipient from time to time, the Payment Transaction Request will expire and Client will be required to make a new Payment Transaction Request. Client represents and warrants that Client has all requisite consents and authority from the Recipient and under all applicable law and regulations (including all data protection laws and regulations) to authorize Bank or any Bank Service Company to contact the Recipient in this manner, and to collect and process any information relating to the Recipient for this purpose. For the avoidance of doubt, the foregoing includes Bank's authority to share or to provide to the Bank Service Company any information relating to the Recipient for this purpose. Client further represents and warrants that Client is in compliance with any and all applicable know-your-customer, customer due diligence and anti-money laundering laws and regulations (including the completion of all such applicable know-your-customer, customer due diligence and anti-money laundering checks on a Recipient) and data protection laws and regulations. Bank is not responsible for any Recipient's failure to become a Registered Recipient or maintain their status as a Registered Recipient. Client agrees to indemnify Bank against, and hold Bank harmless from, any and all liabilities, claims, costs, expenses and damages of any nature, including legal expenses, Bank incurs in connection with Client's breach of the foregoing representations and warranties.

*ii. Initiating a Global Digital Disbursement Payment*

To initiate a Payment Transaction, Client shall provide a Payment Transaction Request to Bank through a Bank Approved Channel in the required format and containing the required data as set out under the User Documentation and the Materials. Client will only request that Bank process a payment to a Registered Recipient in the currencies and jurisdictions as specifically set out in the User Documentation and the Materials. For each Payment Transaction Request, Client shall include, without limitation: (i) the amount and currency of the payment, (ii) the full name, full address and Alias Based Identifier of the Registered Recipient, (iii) the Execution Date, and (iv) any other required information as set out in the User Documentation and the Materials. Client represents and warrants that (i) all information in a Payment Transaction Request, including the Alias Based Identifier of the Registered Recipient, is accurate and complete, (ii) the consent and authorization of the Registered Recipient in connection with collection and processing of such information and other requirements under data protection laws and regulations have been obtained and complied with, and (iii) Client will not send Bank any Restricted Information or Sensitive Information unless Bank specifically requests such information from Client. Bank will use commercially reasonable efforts to initiate the Payment Transaction on the Execution Date. Bank makes no representation or warranty to Client that a Payment Transaction will be received by the Recipient or credited to the Recipient's account, as held with the Payment Network or a bank, on the Execution Date or any other date. In particular, payments may be delayed if the Recipient has not registered as a Registered Recipient. Bank shall have no liability to Client in the event that Client incurs financial liability to a Recipient or other person arising from a delayed, undelivered, or late payment.

*iii. Processing and Payment of Global Digital Disbursements*

Client hereby authorizes Bank to debit Client's Settlement Account for the amount set out in each Payment Transaction Request, and remit such amount: (1) to the Associated Account which is a bank account or (2) to the bank account of the Payment Network for the account of the relevant Registered Recipient, in accordance with Client's Payment Transaction Request. Bank may debit Client's Settlement Account by book transfer for payment for each of Client's Payment Transaction Requests. On each Execution Date, Client is responsible for maintaining sufficient Collected and Available funds in the Settlement Account in an amount sufficient to pay for all debits to fund the Payment Transaction Requests to be processed on such Execution Date. Client acknowledges that debits to the Settlement Account may occur on or after the relevant Execution Date. Bank is not obligated to process any Payment Transaction Requests, even if Bank has done so in the past, without having first debited the Settlement Account in the amount set out in such Payment Transaction Request, but, if in Bank's sole discretion Bank does process such Payment Transaction Request without having first debited the Settlement Account, such amount is immediately due and payable without notice or demand. Bank may debit such amount from Client's Settlement Account even if such debit may cause Client's Settlement Account to have a negative intraday balance or to be in an overdraft position. After the Execution Date and prior to crediting such funds: (1) to the Associated Account which is a bank account or (2) to the bank account of the Payment Network for the account of the relevant Registered Recipient, funds deducted from Client's Settlement Account may be held in an account with Bank (including any omnibus, general ledger or nostro account with us). Client acknowledges and agrees that Client has no ownership interest or right to the funds in such account, or to any compensation (including but not limited to interest or earnings credit) for funds held in such account. Nothing in each of the Service Documents (including the account arrangement described above) shall create a trust or other fiduciary obligation on the part of Bank to Client.

*iv. Bank's Reliance on Alias Based Identifiers and Related Payment Network Account Information*

Client acknowledges that Bank, the Payment Network and other processing banks, as applicable, will process the Payment Transaction to the Registered Recipient based on the information Client provides in the Payment Transaction Request; provided that Bank, the Payment Network and/or other processing banks, as applicable, has no duty to determine whether a Payment Transaction Request contains an inconsistency between the Registered Recipient's name and its Alias Based Identifier. Bank may make payment to a Registered Recipient based solely on the Recipient's Alias Based Identifier and may do so even if a Payment Transaction Request includes a name inconsistent with the Alias Based Identifier, so long as the inconsistency is not known to Bank, the Payment Network or any other processing bank, as the case may be. Bank shall have no responsibility to Client or any other person, and Bank makes no warranty or representation to Client, that the Registered Recipient's Associated Account is in fact an account owned by or controlled by the Recipient. Bank has no responsibility for the accuracy of the Payment Network or bank account information associated with a Recipient's Alias Based Identifier. Bank will not be liable to Client if Client sends Bank an erroneous Payment Transaction Request and Bank completes the Payment Transaction in accordance with Client's instructions set out in the Payment Transaction Request. Client agrees to indemnify Bank against, and hold Bank harmless from, any and all liabilities, claims, costs, expenses and damages of any nature, including Legal Expenses, Bank incurs in connection with the erroneous Payment Transaction Request and Payment Transaction.

*v. Delayed, Suspended, Returned or Rejected Transactions*

A Payment Transaction may be delayed, suspended, returned or rejected for various reasons such as, but not limited to, (i) the Alias Based Identifier provided by Client to Bank or the Registered Recipient's Associated Account, associated with the Alias Based Identifier is expired

or invalid, (ii) the Payment Transaction is rejected or returned by (1) the Registered Recipient or (2) any processing banks, their financial institution or the Payment Network, for any reason, including but not limited to non-compliance with their internal policies, or (iii) the Recipient has failed to register as a Registered Recipient or has failed to validate themselves with the Payment Network. Bank will use commercially reasonable efforts to provide Client with notice of a returned or rejected Payment Transaction. Client agrees that Bank shall not have any liability for any Payment Transaction which is returned or rejected for any reason, or any resulting loss (including, without limitation, any foreign exchange loss), cost, expenses or damage that Client may incur. Returned or rejected Payment Transactions will be credited to Client's Settlement Account if funds were previously debited from Client's Settlement Account.

vi. Payment Cancellation Requests

Client may request that Bank attempt to cancel a Payment Transaction that is pending Client's approval, pending registration or validation with the Payment Network, or future dated and which Bank has not yet begun processing. Bank is not obligated to act on such a cancellation request. Client may only request the cancellation of a Payment Transaction through a Bank Approved Channel. Bank will credit back to the Settlement Account any debits previously made to fund a successfully cancelled Payment Transaction.

vii. Transaction Limits

Bank may, in Bank's sole discretion, impose limits on the amount of funds Client may request to be remitted through the Service, on a per transaction or a cumulative basis, and change those limits at any time without prior notice to Client. Bank may also, in Bank's sole discretion, impose frequency limits on the number of transactions to an individual Recipient or to all Recipients in the aggregate, as well as daily or monthly limits as Bank deems appropriate. Limits will be documented in the User Documentation.

viii. Permissible Customers and Payments

Client shall comply with all applicable laws and regulations (including all applicable state and federal laws, and all applicable foreign laws and regulations), and shall hold all applicable licenses and authorizations when making a Payment Transaction Request and when using the Service. The Service is designed for Client's own proprietary payments only. Client is prohibited from using the Service to make payments on behalf of a customer or other third party or to make payments prohibited by law or regulation. In no event shall Bank be liable for any claims for damages resulting from Client's requesting, or Bank's processing, of such prohibited payments.

ix. Payment Review

In Bank's discretion, Bank may place a hold on a Payment Transaction Request (and shall not be required to make any Payment Transaction during this time) for as long as reasonably required to conduct an appropriate inquiry regarding Client, the Registered Recipient, the requested payment and other circumstances and factors Bank considers relevant. In addition, Bank reserves the right in Bank's sole discretion to suspend or cancel any Payment Transaction if Client's Settlement Account or Client's use of the Service is not in good standing, as determined by Bank in Bank's sole discretion.

x. Compliance with Service Documentation

Client is responsible for ensuring that Client's use of the Service and each Payment Transaction Request conforms in form and substance to the requirements, including cutoff times on a Business Day, described in the applicable User Documentation and the Materials for the Service.

xi. Transaction disclosure

Client acknowledges that Bank may disclose details of a Payment Transaction, including Client's identity, the identity of the Recipient and any information that Client enters in the Payment Transaction Request to any federal, state or foreign authority or government body, where such disclosure is required by any applicable federal, state or foreign law or regulation (including, without limitation, anti-money laundering and counter-terrorism financing laws). Client shall ensure that Client has obtained from the Recipient all requisite consents and authority under all applicable federal, state and foreign laws and regulations to authorize Bank to disclose information about the Recipient, including, where necessary, Restricted Information or Sensitive Information, to government bodies or authorities to comply with Bank's disclosure obligations.

d. Recipient Authorization For Payment

Client shall only initiate a Payment Transaction Request to a Recipient if that Recipient has expressly consented to receive messages from Client, Bank and any Bank Service Company relating to the Payment Transaction. Client may document these consents in writing or by a recorded oral conversation. Client is responsible for providing Client's Recipients with any information about the collection, sharing and processing of their information by Bank and any Bank Service Company as may be required by applicable law or regulation. Client also is responsible for obtaining any other consent from Client's Recipients, as required by Client's data protection policy or applicable federal, state or foreign law or regulation, for the collection, sharing and processing of customer information with Bank and any Bank Service Company as necessary to make the Payment Transaction. Upon Bank's request, Client will promptly share documentation evidencing these consents with Bank.

e. Confidentiality and Security of Data in Payment Transaction Memo Field

Client acknowledges and agrees that all information Client enters in the Payment Transaction memo field of Client's Payment Transaction Request will be disclosed to persons and companies in connection with the Service including, but not limited to, the Recipient, the Payment Network, any Bank Service Company and any processing bank, for example in communications with such persons. Client further acknowledges and agrees that such information will not be encrypted. Client therefore agrees that Client will not enter Restricted Information or Sensitive Information in the Payment Transaction memo field of Client's Payment Transaction Request. Client assumes all responsibility and

liability for any Restricted Information or Sensitive Information which Client enters into the Payment Transaction memo field. Client agrees to indemnify Bank against and hold Bank harmless from and defend Bank against any and all liabilities, claims, costs, expenses and damages of any nature (including Legal Expenses) arising out of or relating to such entry of any Restricted Information or Sensitive Information. Client bears sole responsibility for compliance with all federal, state and foreign laws and regulations relating to information security or data protection with respect to information Client places in the memo field.

f. Security Procedure

Client agrees to use the Security Procedure for the purpose of verifying the authenticity of any oral, written or electronic communications, (collectively "instructions") including without limitation: (i) any Payment Transaction Request; and (ii) any instructions, data, transactions or other information sent between Client and Bank. The purpose of the Security Procedure is to verify the authenticity of any such instructions between Client, including through any third party communication or payment system selected by Client, any person authorized to act on Client's behalf, or for those acts for which Client is responsible or liable under the law of agency or otherwise, and Bank or Bank's third party processor. The purpose of the Security Procedure is not to detect any errors in the transmission or content of any such instructions. Each time Client uses the Service, Client represents and warrants that, in view of the nature, frequency and risk of Client's instructions, the Security Procedure is a satisfactory method of verifying the authenticity of any such instructions. Client agrees that Bank may act on any instructions, the authenticity of which Bank has verified through use of the Security Procedure.

g. Notice of Account Statement Discrepancies

Information concerning Payment Transactions will be reflected in Client's Settlement Account statements and, in some cases, in the form of written or electronic advices or reports that are produced by the Service, as further described in the User Documentation. Client must send Bank written notice, with a statement of relevant facts, within the shorter of the time set forth in Bank's deposit account agreement with Client, or 14 calendar days after Client receives the first notice or statement indicating a discrepancy between Bank's records and Client's. If Client fails to give the required notice, Bank will not be liable for any loss of interest or for compensation for any other loss or cost relating to an unauthorized or erroneous debit to Client's Settlement Account or any other discrepancy reflected in the notice or Settlement Account statement. Client must notify Bank promptly by telephone or other electronic means approved by Bank for such purpose, and confirm such notice in writing, of information concerning an unauthorized or erroneous debit to Client's Settlement Account if Client learns about or discovers it from any source other than a statement, advice or report from Bank.

h. Foreign Exchange Risks

Client agrees and acknowledges that exchange rates fluctuate, at times significantly, and Client acknowledges and accepts all risks that may result from such fluctuations. If Bank assigns an exchange rate to Client's foreign exchange transaction, that exchange rate will be determined by Bank in Bank's sole discretion based upon factors Bank determines relevant, including without limitation, market conditions, exchange rates charged by other parties, Bank's desired rate of return, market risk, credit risk, and other market, economic and business factors. Client acknowledges that exchange rates for retail and commercial transactions, and for transactions effected after regular business hours and on weekends, are different from the exchange rates for large inter-bank transactions effected during the business day, as may be reported in The Wall Street Journal or elsewhere. Exchange rates offered by other dealers or shown at other sources (including online sources) may be different from Bank's exchange rates. The exchange rate Client is offered may be different from the rate paid by Bank to acquire the underlying currency.

Client agrees to assume all risks in connection with the events described above and Client agrees to waive any action Client may have against Bank in connection with such events. Client further agrees and acknowledges Bank shall have no liability whatsoever for the occurrence of any event, including without limitation, the enactment or promulgation of any laws, rules or regulations, that affect the convertibility or transferability of a payment.

i. Additional Terms and Limitations on Damages

Client acknowledges and agrees that Client's use of the Service is also governed by the terms of Client's deposit account agreement with Bank and the terms of the T&C, including without limitation the "General Terms and Conditions" section of the T&C which includes provisions relating to Client's indemnification of Bank for claims by third parties arising from the use of the Service and limitations on Bank's liability to Client in connection with providing the Service and processing Payment Transactions.

Further, Client acknowledges and agrees that Bank will not be responsible for the acts or omissions of any Payment Network or Bank Service Company, (including without limitation any failure of such entity to comply with applicable law or regulation), and no such entity will be deemed Bank's agent, and Client hereby unconditionally and irrevocably waives any action Client may have against Bank for any action or omission of any Payment Network.

Client acknowledges and agrees that, in connection with any foreign exchange transaction Client authorizes Bank to conduct hereunder, Bank shall have no liability whatsoever for the exchange rate at which Bank completes any such transaction or for any laws, rules or regulations enacted that affect convertibility or transferability of a payment, in respect of which Client agrees to assume all risk and to conduct Client's own independent investigation, and Client hereby unconditionally and irrevocably waives any action Client may have against Bank for any action or omission Bank may take in connection with the foregoing.

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**14. Tax Payments**

*May be offered under the following names, or variations thereof, as may be amended from time to time: Express Tax (US), Tax Payments (US).*

The Tax Payment Services allow Client to instruct Bank, using a touchtone telephone, Software on your computer, a Website, and any such method as may be described in the applicable User Documentation, to pay any of Client's taxes which are reported or filed using the tax forms as more fully described and specified in such applicable User Documentation (each such instruction a "Tax Payment Instruction"). Based on Client's Tax Payment Instructions, Bank prepares and remits Client's tax deposits.

a. Cutoff Times

Client must comply with the applicable deadlines for initiation of Tax Payment Instructions. If a Service allows instructions to be sent to Bank after the cutoff time, or on a non-Business Day, Bank may treat these instructions as if received on the next Business Day.

b. Communication Expense and Risk

Transmission of Tax Payment Instructions to Bank will be at Client's expense. Client has the responsibility and risk of using alternative means of communicating Tax Payment Instructions to Bank accurately and in time for Bank to perform any Tax Payment Service.

For purposes of these Services, settlement date means the date Client specifies that the taxing authority's account is to be credited. If Client does not specify a settlement date, Bank will pay the amount specified on or before the tax due date, if known. If Client specifies the settlement date, payment will be made on the settlement date.

c. Account Debits

If Client does not specify a settlement date, Bank may debit Client's account for any tax payment on the Business Day of transmission. If Client specifies a settlement date, Bank generally debits Client's account on the settlement date unless Client is prefunding the tax payments. At Bank's discretion, Bank may at any time without notice debit Client's account on the Business Day that Tax Payment Instructions are transmitted to us (or on any other later date). If Bank debits the funds on the transmission date (or any other date before the payment date), Bank holds the funds as a deposit liability to Client, and not as trust funds, until the date when Bank remits the funds to the appropriate tax authority. Bank will not pay Client interest on the funds.

Bank reserves the right to debit Client's account and to make a tax payment on Client's behalf earlier than the tax due date if the information in the Tax Payment Instruction is unclear or inadequate to permit Bank to determine the later due date under the applicable Tax Payment Service or if Bank otherwise reasonably decides that any delay in the payment of the tax may expose Client to liability for a tax penalty. In such case Bank will have no responsibility or liability in connection with any lost use of funds.

d. Rejection of Instructions

Bank may reject Client's instructions during or immediately after transmission to Bank if they do not comply with the requirements of this T&C or the applicable User Documentation or which we have been unable to verify through use of the Security Procedure. Client will be informed of any such rejection only as specified in the applicable User Documentation, and no other notice of rejection will be provided.

In addition, Bank may decline to perform any Tax Payment Service or to report any tax, file any tax form, or pay any related tax for Client, even if Bank has received instructions to do so, if the tax payment and Bank's related service fees and charges exceed the Collected and Available Funds on deposit in your account or your ACH processing limit.

e. Cancellation

A Tax Payment Instruction may be canceled only if: (i) the tax payment has not been remitted, credited or otherwise made available to a tax authority; (ii) a request to cancel provides sufficient information to effect the request; and the request is received by Bank by telephone or in writing by the deadline to afford Bank a reasonable opportunity to effect the request.

f. Overpayments

If Bank makes an overpayment of Client's tax liability due to Bank's error, Bank will provide credit for the amount of the overpayment, and Client agrees to take such actions as Bank reasonably requests to obtain a refund of the overpayment and to arrange for payment of such refund to Bank. In any event, Client agrees to repay Bank for any overpayment upon the earlier of (i) Client's recovery of such overpayment or (ii) the application of the related tax credit to another of Client's tax payment obligations.

g. Records and Notice of Errors

It is Client's duty to comply with law or contractual obligations regarding record maintenance and/or employing adequate audit, account and review practices customarily followed by similar businesses.

h. Supplemental Limitation of Liabilities

For each Tax Payment Service, this section supplements the Limitation of Liabilities section of this T&C.

If any Tax Payment Service is interrupted for any reason and Client is unable to complete transmission of the Tax Payment Instruction to Bank, Client will not be relieved of its obligation to make any tax payment otherwise contemplated to be made by such Service. Bank will have no responsibility or liability in connection with Client's failure to make any required tax payment by other means in the event of such interruption.

Notwithstanding anything to the contrary, if Client initiates a Tax Payment Instruction using an "expedited payment request," as specified in the applicable User Documentation, such expedited payment request is subject to our Bank's prior approval, in its sole discretion. If Bank does approve Client's use of an expedited payment request, and Client complies with the specific instructions and procedures set forth in the applicable

User Documentation, Bank will make a reasonable effort to act on the Tax Payment Instruction initiated using such expedited payment request, but Bank will have no responsibility or liability if it is not effected.

## **15. BillPay and Invoice Management**

*May be offered under the following names, or variations thereof, as may be amended from time to time: CashPro® BillPay (US), CashPro® Bill Payment and Invoice Management (US).*

“Bills” are invoices, bills and other statements of account that Client receives from Vendors which Client seeks to pay using the Service.

### **a. General**

Client may use the Bill Payment feature (whereby Client requests Bank to make a payment to a designated Vendor), the Invoice Management Feature (whereby Client receives Bills from Vendors via the Service or uploads invoices from Vendors into the Service) and other related services provided through a Bank designated Website. Bank will process the bill payment request by means of an ACH credit entry to the bank account of the Vendor, by mailing a check on your behalf to the Vendor, or by other electronic payment means.

### **b. Invoice Management Feature**

The Service includes an online inbox where Client may upload, store, index and manage its Bills and documents. Client will resolve disputes regarding invoices from Vendors directly with such Vendors and Bank will have no responsibility or liability in connection with such disputes.

Client is responsible for verifying the accuracy of the Vendor information prior to scheduling a Payment Transaction, and Bank will have no responsibility or liability for losses or damages due to Client or Client's Vendor's actions or inactions. If Client inputs a Vendor's bank routing number and bank account number, Client represents and warrants that (i) this information is accurate and correct, and (ii) Client has obtained from the Vendor any required authorizations, including the authorization to disclose the Vendor's account information and to request Bank to initiate ACH debit or credit entries, as applicable, to the Vendor's bank account in accordance with the Payment Transaction Request and, if necessary, the initiation of adjustments for any transactions debited or credited in error.

### **c. Bill Payment Feature**

#### **xii. Scheduling Bill Payment.**

Bank will use commercially reasonable efforts to issue the Payment Transaction within two business days following the Process Date, depending on the size of the payment and subject to Bank's review of the Payment Transaction Request. Client is solely responsible for scheduling Payment Transactions and selecting a Process Date for each payment that allows sufficient time for the payment to be delivered on or prior to the due date on the Bill. Bank makes no representation or warranty to Client that a Payment Transaction will be received by the Vendor or credited to the Vendor's bank account on or before the due date. Regardless of the Process Date selected by Client, to the extent permitted by law, Client will indemnify Bank in connection with any delayed, undelivered, or late payment.

#### **xiii. Payment Method and Transaction Limits.**

Bank reserves the right to select the method by which to process a Payment Transaction Request. Bank may, in its sole discretion, impose limits on the amount of money sent through the Service, on a per-transaction or a cumulative basis, and change those limits at any time without prior notice to Client.

#### **xiv. Processing Bill Payments.**

Client authorizes Bank to debit its Payment Account for the amount of each Payment Transaction Request and remit funds in accordance with its Payment Transaction Request through the ACH network or other electronic funds network or by paper check, as determined by Bank in Bank's sole discretion. After the Process Date and prior to origination of the ACH credit entry or payment of the issued check, funds deducted from Client's Payment Account will be held in a master bank account or general liability account at the Bank. Client acknowledges and agrees that it has no ownership interest or right to the funds in this bank account. This bank account arrangement does not create a trust or other fiduciary obligations on the part of Bank to Client.

#### **xv. Issuance of Check Payments.**

Client hereby authorizes Bank to print and issue a paper check drawn by Client, and to indicate on such check that Client is the drawer and/or that Client has authorized the drawing of the check. In the event of a returned check or other non-payment of an issued check, Client may be subject to claims from third parties under law in its capacity as drawer of the check. In addition to any other indemnification provided herein, Client agrees to indemnify Bank in connection with Bank's issuance of a check in accordance with Client's Payment Transaction Request.

#### **xvi. Returned Transactions.**

Client agrees that Bank will have no responsibility or liability for any returned Payment Transaction or any resulting loss or damage that Client may incur. Unless otherwise directed, Bank will void such returned Payment Transaction and credit the returned Payment Transaction to Client's Payment Account.

#### **xvii. Payment Cancellation Requests.**

Client may only cancel, reschedule or modify a Scheduled Payment Transaction through the Service Website. Once Bank has begun processing a Payment Transaction, it cannot be cancelled, rescheduled or modified. Bank reserves the right in its sole discretion to suspend or



cancel any Scheduled Payment Transaction if the Payment Account or Client's use of the Service is not in good standing. Bank will credit back to the Payment Account any debits previously made to fund a cancelled Scheduled Payment Transaction.

xviii. Stop Payment Requests.

Client may use the Service to place a stop payment on a Payment Transaction that is processed by means of a check payment. There is no stop payment option for a Payment Transaction that is processed by ACH credit or other electronic payment. Bank's ability to process a stop payment request on a check payment depends on whether or not a check has cleared. Bank must have a reasonable opportunity to act on any stop payment request after we receive the request. In some cases, Bank may pay a check even if a stop payment request is in effect. For example, if Bank becomes a "holder in due course" of the check that you is the subject of the stop payment request, Bank may still pay the check. Although Bank will use commercially reasonable efforts to accommodate stop payment requests, Bank will have no responsibility or liability to Client for failing to do so. If Bank honors a stop payment request, Client will Indemnify Bank (and Bank's service provider) in connection with any liability or claim that is incurred arising from a person that seeks payment on the check based on such person's status as a holder of the check and/or otherwise based on Bank's role in the issuance of the check on Client's behalf. Client authorizes Bank to settle and pay any such claim from a holder or a payee of the check without prior notice to Client, and Client further authorizes Bank to debit Client's Payment Account for the amount of such paid claim.

xix. Prohibited Payments.

The following types of payments are prohibited from this Service: (i) tax payments, (ii) payments to settle securities transactions, (iii) court ordered payments, and (iv) payments primarily for personal, family, or household purposes. Bank will have no responsibility or liability in connection with any claims for damages resulting from Client scheduling of these types of payments.

xx. Payment Review.

In Bank's sole discretion, Bank may place a hold on a Payment Transaction Request for as long as reasonably required to conduct an appropriate inquiry regarding you, the Vendor, a Bill, payment history, and other relevant circumstances and factors. Depending on the results of this review, Bank may process the Payment Transaction Request, reverse or cancel the Payment Transaction Request, or hold the Payment Transaction Request and related funds pending instructions from a government agency. At any time, a Payment Transaction Request or a Payment Transaction may be reversed or canceled by Bank in our sole discretion and without prior notice to Client.

d. Registered Vendor Database

"**Registered Payee**" means any biller or taxing authority that registers its payment information with the Payee Database, for the purpose of receiving payments, that can be processed through the Service.

"**Payee Database**" means the database of contact information and payment routing information for Registered Payees that is operated by a third party provider, other than Bank.

Bank uses a third party company that operates an online database containing payment routing and other information regarding vendors that register payment information with the Vendor Database that can be accessed through the Service ("Registered Vendors"). Bank does not operate, monitor, audit or control the Vendor Database and Bank is not responsible for the accuracy of information that is stored in the Vendor Database. The Vendor Database is not part of the Service. Client is solely responsible for any Payment Transaction that is processed by the Service using the Registered Vendor data contained in the Vendor Database.

e. Provisional Payments

For Payment Transactions processed through the ACH credit entry, Client agrees to be bound by the provision of the NACHA Rules providing that payment of a credit Entry by the Receiving Depository Financial Institution (RDFI) to the Receiver (the Vendor) is provisional until the RDFI receives final settlement for the Entry. If final settlement is not received, the RDFI is entitled to a refund from the Vendor of the amount credited. This means that the Vendor will not have been paid.

f. Supplemental Limited Warranty/Disclaimer

Client acknowledges and agrees that (i) Bank is making no representations or warranties of any kind regarding the content of Bills, documents or the Vendor Database, and (ii) Client and its Vendors are transmitting and receiving Bills through the Service at Client's own risk. Bank disclaims any and all warranties of any kind (whether express or implied) including but not limited to any warranties of merchantability or fitness for a particular purpose with respect to the Service, the Vendor Database, and the content and timely delivery of the Bills and any related information. To the extent permitted by law, Client will Indemnify Bank in connection with Client or its Vendors use of the Vendor Database or any Bills transmitted or received through the Service.

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**16. TaxPay and BillPay**

*May be offered under the following names, or variations thereof, as may be amended from time to time: Bill Payment (Canada), BillPay (Canada), Tax Payments (Canada), TaxPay (Canada).*

With this Service, Client may initiate payments of certain bills and taxes provided through a designated Website.

"**Registered Payee**" means any biller or taxing authority that registers its payment information with the Payee Database, for the purpose of receiving payments that can be processed through the Service.

“**Payee Database**” means the database of contact information and payment routing information for Registered Payees that is operated by a third party provider, other than Bank.

“**Payment Request**” means a bill payment or tax payment requested by Client to be made by Bank on Client’s behalf by means of an electronic funds transfer.

“**Settlement Date**” means the date selected by Client that Client requests Bank send payments of bills and taxes imitated as Payment Requests.

a. Tax and Bill Payments

i. Scheduling Payment Request.

Client is solely responsible for scheduling Payment Requests and selecting a Settlement Date for each payment that allows sufficient time for the payment to be delivered on or prior to the date on which the payment is due to the Registered Payee. Bank makes no representation or warranty to Client that a Payment Request will be received by the Registered Payee or credited to the Registered Payee’s bank account on any specific date or within any specific delivery time. Regardless of the Settlement Date selected by Client, to the extent permitted by law, Client will Indemnify Bank in connection with a delayed, undelivered or late payment.

ii. Payment Method and Transaction Limits.

Client may, through the Service, request that Bank process a Payment Request as electronic funds transfer payment. Bank may, in its sole discretion, impose limits on the amount of money sent through the Service, on a per-transaction and/or a cumulative basis, and change those limits at any time without prior notice to Client.

iii. Processing Payment Requests.

Client hereby authorizes Bank to debit Client’s Payment Account for the amount of each Payment Request and remit funds in accordance with the Payment Request through electronic funds transfer. On or before the Settlement Date funds deducted from your Payment Account will be held in a master bank account or general liability account belonging to us. Client acknowledges and agrees that it has no ownership interest or right to the funds in this bank account. This bank account arrangement does not create a trust or other fiduciary obligations on the part of Bank to Client.

iv. Returned Transactions.

If a Registered Payee or the Registered Payee’s bank returns a Payment Request for any reason then we will credit the returned Payment Request to your Payment Account. Bank will have no responsibility or liability for any returned Payment Request or any resulting loss or damage that you may incur.

v. Payment Cancellation Requests.

Client may only cancel, reschedule or modify a scheduled Payment Request through the Service Website. Once Bank has begun processing a Payment Request, it cannot be cancelled, rescheduled or modified. Bank reserves the right in its sole discretion to suspend or cancel any scheduled Payment Request including if the Payment Account or Client’s use of the Service is not in good standing. Bank will credit back to the Payment Account any debits previously made to fund a cancelled scheduled Payment Request.

vi. Payment Review.

Bank may place a hold on a Payment Request for as long as reasonably required to conduct an appropriate inquiry regarding Client, the Registered Payee, payment history, and other relevant circumstances and factors. Depending on the results of this review, Bank may process the Payment Request, reverse or cancel the Payment Request, or hold the Payment Request and related funds pending instructions from a government agency. At any time, a Payment Request may be reversed or canceled by Bank in its sole discretion and without prior notice.

b. Registered Payee Database

Bank uses a third party company that operates an online database containing payment routing and other information regarding Registered Payees. Bank does not operate, monitor, audit, or control the Payee Database, and Bank is not responsible for the accuracy of information that is stored in the Payee Database. The Payee Database is not part of the Service. Client is solely responsible for any Payment Request that is processed by the Service using the Registered Payee data contained in the Payee Database.

c. Single User Indemnification

Bank strongly recommends that Client implement and use a segregation-of-duties model, implementing dual controls, (“Dual Payment Controls”) in connection with all authorizations to initiate and approve / release Payment Requests via the Service. Client is in sole control of the setup of its users and Client bears all responsibilities and risk if Client elects to set up a single user with permissions to act alone when entering, approving and releasing a Payment Request.

Client agrees to Indemnify Bank in connection with any use or misuse of the Service or of information or funds accessed via the Service, directly or indirectly, in the absence of full implementation and use at all times of Dual Payment Controls.



d. Supplemental Limited Warranty/Disclaimer

Client acknowledges and agrees that Bank is making no representations or warranties of any kind regarding the completeness or accuracy of the content of the Payee Database. Bank disclaims any and all warranties of any kind (whether express or implied) including but not limited to any warranties of merchantability or fitness for a particular purpose with respect to the Service and the Payee Database. Bank will have no responsibility or liability for any losses, costs, expenses or damages incurred by Client or Client's registered payees in connection with the use of the Payee Database as made available through the Service.

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**17. Controlled Balance Accounts**

*May be offered under the following names, or variations thereof, as may be amended from time to time: Collection/Disbursement Transfer Service, Controlled Balance Accounts, Depository Plus, Total Funds Roundup, Zero Balance Accounts.*

The Controlled Balance Account Services allow Client to control the transfer of funds between accounts with Bank. These Services may be restricted to certain account types.

Transfers made from a U.S.-domiciled money market account using these Services are considered preauthorized transfers, are counted toward the number of transactions Client is legally permitted each month, and may not be made to a checking account with an overdraft credit facility.

Client may instruct Bank to make either date-related (where available) or balance-related (where available) transfers as described below. Once Client instructs Bank to transfer funds between accounts, transfers begin on a mutually agreeable date or, for accounts domiciled in the United States of America, either immediately or on the date specified.

With a date-related transfer, funds can be transferred in either direction between certain types of accounts on the date and in the amount specified. Both interstate and intrastate funds transfers are permitted as long as Client meets the requirements for the account type(s), transfer date and account location(s). If the transfer date specified is a non-Business Day, Bank makes the transfer on the next Business Day.

With a balance-related transfer, Client may have funds transferred to an account when the balance falls below a certain amount, or from an account, when the balance rises above a certain amount, or both. Bank transfers the amount required to meet the account balance Client specifies.

Unless Bank and Client have otherwise agreed in writing, Client may elect to have funds transferred to or from accounts of a U.S. Subsidiary; provided that (i) the U.S. Subsidiary's accounts are domiciled in the United States of America, (ii) Client represents and warrants that such U.S. Subsidiary has authorized Bank to transfer funds between its accounts and Client accounts and between its accounts and other accounts in the Service relationship via transfers through Client's account, and (iii) Client provides Bank with such documentation as Bank may request in connection with such transfers. Such arrangements are further governed by the terms and conditions of the Account Agreement applicable to the accounts involved.

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**18. Account Reconciliation**

*May be offered under the following names, or variations thereof, as may be amended from time to time: Account Reconciliation (US & Canada), Deposit Reconciliation, CashPro® Online Reconciliation, Full Account Reconciliation, Partial Account Reconciliation, CashPro® Online (account reconciliation).*

Account Reconciliation Services may help Client reconcile and manage the credit and debit activity in Client's accounts.

Client's use of an Account Reconciliation Service does not affect any of Client's obligations, which are described in the applicable Account Agreement, to discover and report with respect to Client's accounts (including joint accounts where permitted): (i) unauthorized signatures, alterations or endorsements on checks and/or (ii) unauthorized Requests and other discrepancies. Client's use of this Service or Bank's receipt of information associated with this Service does not increase Bank's duty with respect to accounts or the payment of checks.

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**B. Receivables Terms**

**1. Commercial Deposits**

*May be offered under the following names, or variations thereof, as may be amended from time to time: Canada Cash Deposits, Cash Vault Deposits, US Dollar Cash Letters, Financial Center Deposits, Bank of America Local Office Provided International Remote Deposit Service, CashPro® Remote Deposit, Image Cash Letter Night Depository, Quick Business Deposit®, CashPro® Remote Deposit Service, SafeConnect®, CashPro® Mobile Deposit, Commercial Mobile Deposit, Bank by Mail, Commercial Deposit Card, ATM Deposit Card, FX Cash letter, FX Direct Send, Client Side Capture, CashPro® Connect - Receivables.*

a. General

With Commercial Deposit Services, (i) Client may make deposits of coin and currency, Items and other payment instruments at one of Bank's designated and pre-approved financial centers with pre-approval, depository facilities (which may include a night depository facility), processing centers, ATMs, Bank designated cash vaults or with the SafeConnect® service. Client may also make deposits with the Bank's Image services.

b. Image Services

“**BOEA**” means The Bills of Exchange Act, R.S.C., 1985, c. B-4 or any successor legislation.

“**Check 21**” means The Check Clearing for the 21st Century Act, 12 CFR 229 or any successor legislation.

“**CPA Rules**” means the standards, technical requirements and other provisions relating to Images and related matters in the by-laws, rules, standards and guidelines made by the Canadian Payments Association, and any successor association, as those by-laws, rules, standards or guidelines may change from time to time.

“**CRD**” means in the case of Items drawn on a financial institutions located in Canada, a Clearing Replacement Document as defined in CPA Standard 014 and Rule A10 of the Canadian Payments Association.

“**Electronic Item**” means a digital representation of an Item or electronic information related to an Item.

“**FRB Standards**” means the Federal Reserve Board standards and technical requirements for sending electronic Items as set forth in the applicable Federal Reserve Board operating circular, or as established by the American National Standards Institute or any other regulatory agency, clearing house, or association, in the United States.

“**ICL**” means an Image Cash Letter. Image Cash Letters are electronic files which contain digital Images of multiple Items.

“**Image**” means an Electronic Item or Paper Image.

“**Image Services**” refers to both Image Cash Letter and Remote Deposit Service.

“**Item**” means a check, draft, money order drawn on a bank, certified check, cashier’s check or other eligible bill.

“**IRD**” means an Image Replacement Document or substitute check, as set forth in Check 21, which provides that a properly prepared substitute check that meets the requirements for legal equivalence is the legal equivalent of the original for all purposes.

“**Legible**” means able to be read or deciphered by a human viewer.

“**Paper Image**” means a paper copy created with image technology, derived from an original paper Item, a substitute check, as defined under applicable law, or an Electronic Item, or created from an Image of any of these.

“**Usable**” A Usable Image is a digital representation of the front and back of an Item where any field or portion that would be required to be present and Legible on the original Item (e.g. MICR line) is present and Legible in the Image, and any field or portion that would be required to be present and Viewable on the original Item (e.g. signature) is present and Viewable in the Image.

“**Viewable**” means able to be seen without obstruction.

i. Image Service Options

- (a) Image Cash Letter Service: Allows Client to transmit an ICL to Bank containing Images of Items for deposit or in some instances for return. Financial Institution Clients may also deposit Saving Bonds with ICL in accordance with the terms herein. This Service is limited to items denominated in USD and drawn on financial institutions located in the United States.
- (b) Remote Deposit Service: Allows Client to create Images of Items that are payable to Client (or where separately agreed to between Bank and Client, payable to third parties) for deposit into Client’s Canadian and/or U.S. Deposit Account: (1) that are drawn on financial institutions located in Canada and denominated in Canadian dollars (CAD) or United States dollars (USD); or (2) that are drawn on financial institutions located in the United States and denominated in USD.

ii. Client Responsibilities

Client is responsible for capturing and sending fully Usable Images derived from original paper Items, which Client agrees may be relied on by Bank to create the legal equivalent of original Items, which may be paper substitute checks or IRDs as set forth in the Check Clearing Act for the 21st Century Act, 12 CFR 229 or any successor legislation (“Check 21”) or a CRD as set forth in the CPA Rules, and as further described in the applicable User Documentation. A properly prepared substitute check that meets the requirements for legal equivalence is the legal equivalent of the original for all purposes.

With regard to any Image Client transmits to the Bank, Client agrees that the Image that is deposited with the Bank shall be an Item for all purposes under this Amendment, any agreement between Client and Bank relating to the clearing, deposit or collection of Items generally, the Uniform Commercial Code (UCC), the Expedited Funds Availability Act, Regulation CC, the BOEA, the CPA Rules, any other federal, state or provincial check law, and federal and clearinghouse rules, to the same extent as these laws would govern the original Item

Prior to sending Bank an Image transmission, Client and Bank must agree on image and transmission standards as more fully described in the applicable User Documentation. It is Client’s responsibility to use imaging equipment acceptable to Bank as specified to Client from time to time (“Hardware”) to be installed at Client’s site in order to use the Remote Deposit Services. Bank assume no responsibility for maintenance, repair or replacement of the Hardware, unless agreed otherwise. Where Hardware is provided by a third party and not obtained through Bank (“Third Party Hardware”), Bank disclaim all warranties, including suitability of the Hardware, and Bank is not responsible for loss, damage or of any kind or nature caused directly or indirectly by the Hardware. Bank assume no responsibility for maintenance, repair or replacement of the Third Party Hardware, unless agreed otherwise.

Bank may reject Images for any reasons set out in this GTST&C, the User Documentation, or the Account Agreement, including but not limited to, Images that are not in conformity with applicable standards and requirements, whether the CPA Rules or the FRB Standards, or as specified by Bank in the User Documents. Client agree that any Image that is returned to Bank for any reason and at any time (including, without limitation, for example, insufficient funds or an alleged lack of conformity of the Item, its Image or CRD or IRD with any applicable statutory or regulatory requirement) may be returned to Client.

Client shall reimburse Bank for the amount of any returned or rejected Images, IRDs or CRDs or any claims for adjustments accepted by us, for any Image which Bank has previously credited to Client's account, along with any fees for rejected or returned Items. Such amounts shall be applied to Client's account and are immediately due and payable by Client to us. Bank will not be liable to Client or to any other person for Damages related to the return or rejection of an Image.

Client agrees to securely safeguard and securely destroy the original Items as set forth in the User Documentation. Imaged documents (or original Items, if available) must be provided to Bank promptly, at Bank's request, to facilitate investigations related to suspected fraud, unusual transactions, poor quality transmissions or Images, or to resolve disputes.

By using the Image Services and except as provided herein, for any IRD, CRD or Image created under this Service, Client is deemed to be the warrantor of certain warranties under Check 21 or any similar warranties under Canadian law, and for each and every day an IRD or CRD or Image is created, Client accepts all responsibilities for those warranties.

By using the Image Services, Client gives to Bank the same warranties and indemnities that Bank, as reconverting bank, gives under 12 CFR Parts 229.52 and 229.53 of Check 21 regulations, any applicable CPA Rules or BOEA, and any successor legislation to any of these regulations. With respect to any Image forward presented by Bank after Client's deposit, in paper check or Image form, in Client's account, Client gives Bank the same representations, warranties and indemnities to Bank that Bank, as sending bank, gives pursuant to the Image exchange rules, including any applicable clearing house rules and/or regulations that govern Bank. With respect to any Images sent by Client to Bank under this Service, Client's warranties include that: (1) the Image accurately represents all the information on the front and back of the original Item as of the time the original Item was truncated; (2) the Image is usable and complies with the specifications described in the applicable User Documentation, including the CPA Rules and FRB Standards, as defined therein; (3) the Image is created from an original paper Item; (4) after creating an Image, Client shall safeguard an original Item to ensure that the original Item (i) shall not be submitted for deposit with Bank or any other financial institution (unless the Bank returns the original Item) and (ii) shall not be negotiated or otherwise transferred for value to any other person or entity once imaged and transmitted to the Bank, (5) Client will comply with the User Documentation regarding safeguarding and destruction of any original Items; (6) if Client deposits or returns a demand draft or remotely created check (an unsigned draft or a preauthorized draft) using an Image Services, the Image created was authorized according to the terms on its face by the person identified as drawer.

Client agrees to Indemnify, defend and hold Bank and any receiving parties harmless from any and all claims, demands, liabilities, damages, losses, costs and expenses (collectively "Damages") arising from Client's use of this Service, including but not limited to, Damages arising from a claim that the Image was not derived from an original paper Item, that an Image was not authorized by an account holder, that any demand draft or remotely check was not authorized by the person on whose account it was drawn, and that an Item or Image of an Item was presented or paid twice, except to the extent that Damages are caused solely by Bank's gross negligence, willful misconduct, or a Bank Website used to upload an Image caused an error in Image accuracy or quality, in spite of Client's exercise of reasonable care.

Clients using Image Services may engage a third party to create and transmit Images for deposit with Bank on the following conditions (1) pursuant to agreement with Bank; and (2) for deposit to United States domiciled accounts only. This option is not available for Remote Deposit Services used with Canadian accounts. To the extent, Client provides access to an external user to any Website to create and transmit Images, Client remains fully responsible to Bank for the fulfillment of obligations and responsibilities set out below.

Client must cooperate with Bank fully to facilitate Bank's adherence to guidance provided by the Federal Financial Institutions Examination Council, including guidance concerning risk management of remote deposit capture. For this purpose, Client agrees that Bank may mandate specific internal controls at Client locations, audit Client operations and/or request additional information.

iii. Financial Institutions ECCHO Membership Required

Financial institutions that are eligible for membership in the Electronic Check Clearing House Organization (or The Clearing House or any successor organization, collectively "ECCHO") may only use the Image Services if a member of ECCHO.

iv. Return of On-You Items by ICL

In the event Client is a financial institution to whom Bank may send, via ICL, On-You items pursuant to ECCHO rules, The Clearing House rules or any successor organization rules, Client agrees that such ICL transmissions by Bank to Client will be governed by, and be in accordance with, the applicable provisions hereof and of ECCHO rules, The Clearing House rules or any successor organization rules.

v. Unqualified Returns ICL

If Client uses the Image Cash Letter Service to send Bank unqualified return ICLs, Client agrees as follows:

Return items may be sent to Bank only if Client returns the items within the requirements of the UCC and the Federal Reserve Board's Regulation CC, Availability of Funds and Collection of Checks. Client warrants that all returned Items sent to Bank comply with the deadlines of Regulation CC and the UCC and Client agrees to Indemnify Bank in connection with Client's breach of this warranty.

Client provides to Bank the same warranties that Bank provides to any receiver of a returned item that Client sends Bank using this Service, whether such warranty is made under the Federal Reserve Board's Regulation J, Collection of Checks and Other Items by Federal Reserve Banks and Funds Transfers through Fedwire; the Federal Reserve Board's Operating Circular 3, Collection of Cash Items and Returned Checks; clearinghouse rules, including ECCHO or successor organization rules; or other applicable regulations or rules. These warranties include, but are not limited to, a warranty that the Image of the return item is an accurate representation of the front and the back of the related Item; the Electronic Image return accurately corresponds to the electronically returned Item being returned; and the Electronic Image return is not a duplicate of another Electronic Image return.

vi. Redepositing Returned Items

When Client redeposits a returned Item using the Image Cash Letter Service, Client agrees to redeposit the Image of the returned Item or IRD, which was physically returned to Client, which will include all endorsements and return item stamps. Client agrees that it provides the same warranties and indemnities that Bank is required to provide under applicable statutes, rules, clearinghouse arrangements, operating circulars and other applicable laws, rules or regulations and Client agrees to indemnify Bank for any loss or expense incurred by Bank (including attorneys' fees and expenses of litigation) as a result of Client's breach of these warranties.

vii. Use of Image Cash Letter Service with Respect to Savings Bonds

If Client is a financial institution, Client may use the Image Cash Letter Service to accept, transmit, deposit, exchange and/or otherwise process Savings Bonds (U.S. savings bonds that each meet the definitional requirements set forth in the Savings Bonds Provisions) only in accordance with those Savings Bonds Provisions applicable to Client. "Savings Bonds Provisions" refers to the relevant regulations and guidelines of the Bureau of Public Debt of the U.S. Department of the Treasury, The Federal Reserve Board's Operating Circular 3, the ECCHO Operating Rules (or any successor organization rules), and such other statutory, regulatory, clearinghouse, association and other requirements and terms (including age exchange rules), as applicable, regarding the acceptance, transmission, deposit, exchange and/or processing of Savings Bonds by way of the transmission of the Images of such Savings Bonds.

Under all circumstances, each and every time Client uses the Image Cash Letter Service to accept, transmit, deposit, exchange and/or otherwise process Savings Bonds, in addition to the representations, warranties and undertakings otherwise provided in this T&C, Client represents and warrants that it is an authorized Paying Agent as defined in 31 C.F.R. Section 321(i) of the U.S. Treasury Department's regulations, and that the Savings Bonds which Client accepts, transmits, deposits, exchanges and/or otherwise processes will be eligible in accordance with the Savings Bonds Provisions as applicable for transmission by Image. By using the Image Cash Letter Service, Client is deemed to provide such other representations, warranties, undertakings and indemnities as are applicable as a Paying Agent or otherwise under the Savings Bonds Provisions. In addition, Client agrees that Bank will have no responsibility or liability with respect to any Savings Bonds accepted, transmitted, deposited, exchanged and/or otherwise processed by Client, except such liabilities as may be imposed by operation of law or except where the relevant loss is caused solely by Bank's gross negligence or willful misconduct.

viii. Terms Applicable to Remote Deposit Services used with Canadian Accounts only

Bank hereby appoints Client as Bank's agent to act on behalf of the Bank to create Images intended to be deposited in Client's account with Bank in Canada using the Remote Deposit Service. This agency will commence at the time Client initiate the creation of the Image and is a condition of our providing the Remote Deposit Service. Client acknowledge that Client does not have a right to receive any remuneration for Client's agency duties as contemplated by this Amendment. Client agree that Client may not delegate Client's agency duties. As Bank's agent for the purpose of creating Images, Client understand and agree that the creation of an Image must be in strict conformity with the requirements of this Amendment and the applicable User Documentation.

The transmission of any Image provided by Client to Bank will constitute physical delivery of the Item to Bank for deposit. Bank shall be the lawful owner of all electronic data and any CRD or IRD with respect to the Image. When Bank credit's Client's account with the face amount of such Item transmitted to Bank as an Image, under Canadian law, Bank acquires all the rights and powers of a holder in due course (for purposes of the BOEA) of such Item.

Client may not deposit Images to Canadian domiciled accounts of remotely created checks or demand drafts.

For deposits to Canadian domiciled accounts using the Remote Deposit Service, Client agree to securely safeguard and retain all original Items from which Images were created for (i) a period of no longer than one-hundred and twenty (120) days after the date the Image was first created, or (ii) such shorter period as may be prescribed by the CPA Rules in the case of Items drawn on a financial institution located in Canada, at which time Client will securely destroy the Items as set forth in the User Documentation

c. SafeConnect® Service

The SafeConnect® Service allows a Safe to be installed at Client's location which relays Safe feeds to Bank regarding the deposits into such Safe which then affords such deposits provisional credit. For purposes of the SafeConnect® Service, "Safe" means the equipment (and related software and accessories) installed at the Client's location (or another located specifically agreed to by Bank) and used by Client for depositing currency. The Safe counts, records and reports the Currency deposited into and accepted by it. "Safe Deposits" in this section means deposits of currency made by Client and accepted into the Safe.

No Safe may be located on the premises of Client's franchisee or agent or any other location, without prior written Bank approval, and unless such franchisee/agent has entered into a separate agreement with Bank to obtain the SafeConnect® Service. If Client desires to move a Safe to an alternate address/location, Bank must first be notified.

*i. No Warranties; Limitation of Liability*

The following is in addition to the Limitation of Liabilities section under this T&C.

BANK DOES NOT MAKE ANY RECOMMENDATIONS REGARDING THE SAFE. BANK MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, DIRECTLY OR INDIRECTLY, EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER, INCLUDING THE SUITABILITY OF THE SAFE, ITS DURABILITY, ITS CONDITION, ITS QUALITY AND/OR ITS RELIABILITY. BANK DISCLAIMS ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR USE OR PARTICULAR PURPOSE WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE. BANK HAS NO RESPONSIBILITY OR LIABILITY TO CLIENT OR OTHERS IN CONNECTION WITH ANY LOSS, DAMAGE OR EXPENSE OF ANY KIND OR NATURE CAUSED DIRECTLY OR INDIRECTLY BY THE SAFE OR ANY SAFE FEED, HOWEVER ARISING, OR THE USES THEREOF OR THE FAILURE OF ANY OPERATION THEREOF. NO REPRESENTATION OR WARRANTY AS TO THE SAFE OR ANY OTHER MATTERS BY OTHERS WILL BE BINDING UPON BANK OR IMPOSE ANY LIABILITY UPON BANK NOR WILL THE BREACH OF SUCH RELIEVE CLIENT OR IN ANY WAY AFFECT ANY OF YOUR OBLIGATIONS TO BANK HEREIN.

IF THE SAFE IS NOT SATISFACTORY FOR ANY REASON, CLIENT WILL NOT MAKE ANY CLAIM ON ACCOUNT THEREOF AGAINST BANK. REGARDLESS OF CAUSE, CLIENT WILL NOT ASSERT ANY CLAIM WHATSOEVER AGAINST BANK FOR LOSS OF ANTICIPATORY PROFITS OR ANY OTHER INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES.

*ii. Supplemental Representations and Warranties.*

In addition to the representations and warranties set forth in this T&C, Client represents and warrants that (a) Client has given or procured, as the case may be, all necessary consents and approvals for Bank accessing of Client's information and/or information of the armored carrier, as Bank deems appropriate; and (b) Client and/or the armored carrier as your agent will safeguard all Safe Deposits until delivery of such Deposits at the vault location and commencement of verification. In the event that the security of Safe Deposits is breached prior to such delivery and commencement of verification and/or if the delivery of the Safe Deposits to the Vault Location is delayed, Bank may reverse any credit, provisional or otherwise, provided with respect to such Safe Deposits. Client agrees to notify Bank immediately in the event of any such security breach or delay.

Client will be deemed to make and renew each representation and warranty set forth in this T&C on and as of each day on which the SafeConnect® Service is provided.

*iii. Supplemental Suspension and Termination*

In addition to the events listed in the Termination section of the T&C which allow us to terminate any Service immediately, and notwithstanding anything contrary in the Service Documentation, each of the following events will also give Bank the right to immediately terminate the SafeConnect® Service at any time:

- (1) Client breaches, or permits the breach of, the security of the Safe.
- (2) Bank determines that Client failed to maintain a financial condition that deems to be reasonably satisfactory to minimize any credit or other risks to Bank in providing the SafeConnect® Service or Bank deems immediate termination to be necessary or appropriate to prevent a financial loss to Bank.
- (3) Bank, in its sole discretion, determines that the SafeConnect® Service is no longer feasible or desirous for Bank to provide.

*d. Terms Applicable to Other Commercial Deposit Services*

For deposits made to a cash vault and deposits made pursuant to the SafeConnect® Service, Client must contract separately with an armored carrier service that is acceptable to Bank to transport the deposits. Armored carriers are Client's agents unless otherwise agreed in writing. Notwithstanding Bank's provision to Client from time to time, of a list of approved armored carriers in connection with the Bank services, Bank will not be liable for the acts or omissions of the armored carrier in connection with any cash vault or SafeConnect® Service. All cash vault deposits must originate from and be picked up at a physical business location owned by Client, or at a location mutually agreed to by Client and Bank, that is located in the US or Puerto Rico.

Use of a night drop facility is at the Client's risk, and Client assumes any and all risks incidental or arising out of the use of the night drop facility.

If, upon Bank's review of Client's Deposit Account activity, Bank determines that abuse or unauthorized activity is or may be occurring with respect to any commercial deposit services, Bank may require Client to provide collateral to cover the return of and/or claims against those deposits. In addition, Bank may require Client to maintain such collateral coverage with Bank beyond termination of Client's use of any deposit service and/or of Client's relationship with Bank as a Bank customer.

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**2. Intelligent Receivables**

*May be offered under the following names, or variations thereof, as may be amended from time to time: Intelligent Receivables, CashPro Online® - Receivables Matching.*

**"Email Address"** means any one or more email addresses designated by us for use in connection with one or more Services.

**“Restricted Information”** means any credit card numbers, debit card numbers, social security numbers or government-issued identification numbers.

The Receivables Matching Service consolidates and formats receivables information, facilitates the reconciliation of this receivables information with payments received from Client’s payers that were credited to Client’s Deposit Account and provides outputs of electronic data reports regarding receivables and related payments. The term “receivables information” refers to information regarding Client’s outstanding or paid receivables, invoices, remittance data, payment advices or other related data for which Client is to receive payment. Bank uses third party vendors in connection with the provision of all or part of this Service. As such, the Service is dependent on the vendors’ ability to perform. In the event that a vendor cannot provide all or a part of the Service, Bank will promptly provide Notice to Client.

Client may authorize and instruct its payers to deliver receivables information to Bank. Bank has no obligation (i) to confirm or verify the accuracy, completeness, authenticity, validity or timeliness of the receivables information received from Client or its payers, or (ii) to confirm or to verify the identity of the sender of receivables information or a related payment.

Client may submit to the Service monthly account statements and other data regarding its deposit accounts that are maintained at another financial institution. Client is responsible for providing such information or for authorizing such financial institution to submit information to Bank. Bank will not be responsible for the accuracy, completeness, authenticity or validity of any information provided by any other financial institution.

Client agrees that it will not include any Restricted Information with any receivables information submitted to Bank and that Client will instruct its payers that they must not include any Restricted Information with any receivables information that your payers submit to Bank. Client assumes all responsibility and liability for any Restricted Information which Client or its payers include in any submissions of receivables information. Client agrees to indemnify, hold harmless and defend Bank against any and all liabilities, claims, costs, expenses and damages of any nature (including Legal Expenses) arising out of or relating to the inclusion of any Restricted Information by Client or its payers in any submissions of receivables information.

Client agrees to provide to Bank any and all identification and login information necessary to access receivables information from the payer websites Client designates as relevant. Client authorizes Bank to utilize the Client provided identification and login information to access receivables information from these designated payer websites. Client is responsible for notifying Bank of any changes to Client’s identification and login information related to the designated payer websites. If Bank cannot access a payer website due to Client’s failure to provide updated identification and login information, Client agrees that Bank is not responsible for any resulting issues related to the denial of access to the receivables information.

We will have no responsibility or liability in connection with any damages as a result of any error made due to the actions taken by you through the use of Service or the Website.

The reporting provided by this Service is not intended to be used as substitute for Client’s review of its Deposit Account bank statement, and Client’s obligations under this T&C and/or the Account Agreement to alert Bank of any errors or discrepancies remain.

a. Service Instructions: Single Administrator Indemnification

Client authorizes Bank to act on any instruction regarding the Service that is provided to Bank by one of Client’s users or that is provided by any other person where the instruction is communicated in a session verified with a user name and password issued to a Client users. Client acknowledges and agrees that by using the Service a Client user may submit an instruction for the Service, and Bank will act on such instruction, without a review, confirmation or approval by a second (different) user.

Client acknowledges that the Service does not offer Client an option of dual administration or dual user authorization with respect to all Service related instructions sent to Bank. Client is requesting access to and use of the Service despite the absence of dual administration and dual user requirements, and Bank agrees to permit such access and use of the Service in this manner in consideration of the following agreements:

- Client agrees that Bank will have no responsibility or liability in connection with any use or misuse of the Service, or of services, accounts or information accessed via the Service, directly or indirectly, that would not have occurred had the Service offered dual administration and dual user requirements. For the avoidance of doubt, Client hereby waives any and all claims Client may have against Bank in connection with any loss, theft, misappropriation, cost, expense, damage or liability Client may suffer or incur as a result, directly or indirectly, of the absence of dual administration and dual user authorization for access to the Service.
- Client agrees to Indemnify Bank and hold Bank harmless from Bank any and all liabilities, claims, costs, expenses and damages of any nature (including Legal Expenses) (“Damages”) arising out of or relating to disputes or legal actions by parties other than Client and Bank, in connection with any use or misuse of the Service, or of services, accounts or information accessed via the Service, directly or indirectly, in the absence of dual administration and dual user authorization for access to the Service. This indemnity will survive any termination of the Service.

Bank will have no responsibility or liability in connection with the completeness, accuracy or timeliness of any receivables information provided to Bank or extracted by Bank from the submitted receivables. In the event that such receivables information is incomplete, unclear, incorrect, vague or ambiguous or provided in a form that is unacceptable to Bank, Bank is entitled to reject such information and/or not process it further within the Service.

Bank will have no responsibility or liability in connection with any Damages arising from, or as a result of, any delay or failure on our part to provide the Service or any error, action, or omission on the part of Client in using the Service or Client payers in providing the receivables information.

Bank will have no responsibility or liability in connection with the accuracy, timeliness and reconciliation of the receivables information accessed in connection with the Service. Client expressly agrees that all features utilized, and all actions taken, by Client in connection with the Service are taken in Client's sole discretion and under Client's sole responsibility.

b. Supplemental Limitation of Liabilities; Indemnities

Bank's duties and obligations under the Service will be fully discharged following the reporting of the receivables information to Client.

Bank is authorized, but not obligated, to act in accordance with any email received containing receivables information sent to Bank by Client or Client's payers, without further inquiry by Bank. Bank may treat each such email as fully authorized by and binding upon Client. Client will Indemnify Bank in connection with Bank's reliance on any such e-mail communication, excluding cost or damage attributable to Bank's gross negligence or intentional misconduct.

Client acknowledges and agrees that (i) Bank is making no representations or warranties of any kind regarding the content of any reports of receivables information provided through the Service, and (ii) Client and Client's payers are transmitting receivables information through the Service at Client's own risk. Bank disclaims any and all warranties of any kind (whether express or implied) including but not limited to any warranties of merchantability or fitness for a particular purpose in connection with the Service and the receivables information provided to Client through the Service.

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**3. Biller Gateway Solutions**

Biller Gateway Services allow Client to receive payments for goods and services from consumer or business customers by using a website or Interactive Voice Response ("IVR") technology. Client's customers can authorize payments to Client through commands on a website or via touch-tone, calling Client's customer service representative, or, where available, voice commands over the telephone. Payments can be made via the Automated Clearing House (ACH) and supported credit or debit cards through the applicable card association networks. Gateway Products may include an optional Convenience Fee Feature ("CFF"), and optional credit/debit card swipe reader for point-of-sale credit/debit card acceptance. Detailed information regarding individual Gateway Products is contained in the applicable User Documentation.

**"Payment Systems Rules."** (i) The Rules of the National Automated Clearing House Association; and (ii) any other clearing house rules applicable to automate clearing house transactions each as amended from time to time.

**"Service."** The Bank's Gateway Products ("GP") Service as described in this section.

a. Client Responsibilities

For payments made via ACT or EFT, the following provisions apply:

1. Payments will be made by creation of an ACH or EFT Entry to credit Client's account with Bank and will be subject to the provisions of Bank's Automated Clearing House Services. Client will obtain the authorization of each such customer to debit the customer's account. Client acts as the Originator, Client's customer acts as the Receiver and Bank acts as the ODFI with respect to Entries. Client warrants to Bank each time Client uses this Service that Client has obtained appropriate authorization from each Receiver and that Entries conform to such authorization and comply with the NACHA Rules;
2. Client also makes to Bank the same warranties as Bank makes with respect to Entries under Payment Systems Rules; and
3. Client authorizes Bank to create an ACH or EFT Entry on Client's behalf as provided in the User Documentation and the Payment Systems Rules.

The following provisions apply to payments made via supported credit or debit cards:

1. Client agrees to sign and comply with the terms of a separate merchant acquiring agreement to cover all card transactions made in connection with the Gateway Products, to comply with all card association merchant rules including PCI and convenience fee rules, and to cooperate in making any registrations required thereunder.
2. Payments, including charge backs and adjustments, if any, made via supported credit or debit cards through the applicable card organization networks are covered by the terms and conditions of the separate merchant services agreement Client has with the acquiring bank.

The following provisions apply to Client's use of CFF:

1. Prior to use of the CFF, Client will enter into an amendment to its merchant services agreement if required to cover the CFF, and Client will notify us during implementation if they have elected a CFF model.
2. Client warrants and represents that it at all times meets all applicable eligibility requirements under the card organization rules.
3. If Client elects a non-absorbed (sometimes called a "managed") CFF model under which Bank's vendor charges Client's customer a convenience fee in lieu of certain other GP charges for the CFF, then Client agrees that either (i) Bank's vendor will charge Client's customer a separate convenience fee not included with Client's primary GP payment transaction, or (ii) Client will charge Client's customer Bank's vendor's convenience fee for the CFF added to Client's primary GP payment



transaction amount combined into a single GP payment transaction, and remit to Bank the vendor convenience fee so collected under Bank's prevailing payment provisions. Bank has the right to deduct any amounts owed by Client to Bank hereunder from any of Client's accounts with Bank.

4. Bank reserves the right to modify CFF and the terms and charges therefore at any time.

The following provision applies to the Gateway Products credit/debit swipe reader:

1. If Client orders Bank's optional credit/debit card swipe reader from Bank, and Bank accepts Client's order, then Bank will arrange for shipment of the unit to Client's FOB destination. Bank provides the unit AS IS and shall have no installation, training, set-up or maintenance obligations to Client.
2. Client shall authenticate card using the security device specified or agreed to by Bank. If Client requests the use of a security device other than a security device specified by Bank, then Client shall be responsible for the costs of such alternative devices and for additional costs for the review and validation of such security device by Bank.

The following provision applies to the Gateway Products [Invoice Imaging]:

If Client instructs Bank to transmit an electronic image of Client's invoice to a Client's customer, then Bank may transmit such image without review or validation by Bank. Bank shall be held harmless for any incorrect, garbled, distorted, or otherwise inappropriate invoice which it transmits on Client's behalf.

b. General Terms

- i. Client and Bank each reserve the right to terminate all or part of the Gateway Products and/or the CFF at any time by giving at least thirty (3) days prior written notice.
- ii. Client agrees that any change requests to Client's Gateway Products will be submitted through Bank's approved change control process. Any and all costs associated with any changes requested will be Client's sole responsibility.
- iii. Bank reserves the right to modify its CFF and the terms and charges therefor at any time.
- iv. Client agrees not to change the GP or CFF website or IVR other than through Bank's approved change control procedures.

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**4. Lockbox**

*May be offered under the following names, or variations thereof, as may be amended from time to time: CashPro® Online (lockbox & image lockbox – US & Canada), Image Lockbox (US & Canada), CashPro® Online Receivables Management, Retail Lockbox, Scannable Wholesale Lockbox (US & Canada), Wholesale Lockbox (US & Canada), Patient Payments Lockbox, Expanded Data Capture (EDC), Patient Payments Lockbox, CashPro® Connect – Receivables, Bank of America Global Advice®.*

"**Lockbox Address**" is the post office address Bank assigns to Client or Bank accepts from Client for the Lockbox Services.

Lockbox Services involve the processing of checks and other payment instruments, such as drafts, that are received at a Lockbox Address or by special arrangement with Bank, excluding without limitation the processing of cash, stock certificates and tangible valuables. With a Lockbox Service, Client instructs its customers to mail certain checks and other payment instruments to the Lockbox Address. Bank is not liable to Client for losses Client suffers if anything other than checks or other payment instruments are sent to the Lockbox Address. Bank and/or its agents will have unrestricted and exclusive access to the mail (which may be accessed in image form) sent to the Lockbox Address.

If Bank processes an unsigned check as instructed in the set-up documents, and the check is paid, but the account owner does not authorize payment, Client agrees to indemnify Bank, the drawee bank (which may include us) and any intervening collecting bank in connection with the payment and collection of the check.

Bank will not be liable to Client for losses Client suffers if Bank fails to detect checks bearing notations such as "Payment in Full" or words of similar import.

a. Acceptable Payees

For the Lockbox Address, Client will provide to Bank in writing the names of any acceptable payee for checks to be processed under the Lockbox Services ("Acceptable Payee"). Bank will process a check only if it is made payable to an Acceptable Payee and if the check is otherwise processable. In some jurisdictions outside the United States, an Acceptable Payee is limited to Client and limited variations of Client's name. Client warrants that each Acceptable Payee is either Client or Client's affiliate. If an Acceptable Payee is Client's affiliate, then Client also warrants that such Acceptable Payee has authorized checks payable to it to be credited to the account Client designates for a Lockbox Service. Bank may require written authorization from any such Acceptable Payee. Bank may treat as an Acceptable Payee any variation of any Acceptable Payee's name that Bank deems to be reasonable.

b. Accept All Payees

In certain circumstance, Client may request Bank to accept all payees for checks and other items to be processed under the Lockbox Services. Bank may require additional documentation to be provided. Client acknowledges that if Bank allows all payees to be accepted, Bank is providing an accommodation to Client based on the Client warranties and indemnities as follows. Client warrants that any non-Client payees ("third parties" for purposes of this section) on third party and/or joint payee checks have authorized Client to: (i) deposit the checks into Client's designated account at Bank; (ii) commingle the check funds in Client's designated account at Bank; and (iii) retain the deposited funds or draw



checks or other withdrawals against the funds as determined by Client. Client warrants that third parties have authorized Client to endorse, or authorize the endorsement of third parties on these checks, if third party's endorsement is requested. Client agrees to provide advance written notice to Bank when Client wishes to deposit checks into any other account at Bank which was not previously approved by Bank. Bank may, in its sole discretion, approve or decline a request by Client to add account(s) as Deposit Accounts for purposes of the Lockbox Services. Client warrants that it will cease to deposit checks or drafts payable to the third parties for any third party that files for protection in bankruptcy, becomes insolvent, is the subject of a reorganization or other similar proceeding or terminates, liquidates or dissolves its business or disposes of a substantial portion of its assets. Client warrants that each check or other item deposited is not subject to a defense or claim in recoupment of any party, which can be asserted against the third party or Client. Client agrees to refrain from asserting a claim against Bank and to Indemnify and hold Bank harmless against any losses, claims, damages, liabilities, costs, judgments, awards, settlement, and expenses (including but not limited to reasonable attorney's fees) which may be asserted against or suffered by Bank as a result of Bank's allowing Client to: (i) deposit checks to Client's designated account, with or without the endorsement or purported endorsement, guaranteed or otherwise, of third parties of the checks; or (ii) commingle funds in its designated account. The warranties and indemnities herein will survive termination of the Service or closure of Client's accounts. Bank may, in its sole discretion, choose not to allow such accommodation, in whole or in part, at any time.

In the event a check or draft is incorrectly deposited to Client's account via the Lockbox Services, it is Client's responsibility to return any funds to the remitters upon discovery or request. In certain circumstances, Bank may credit the intended recipient of the funds and debit Client's account accordingly, and Client authorizes Bank to do so.

c. Lockbox Card Payment Processing- Supplemental Representations and Warranties.

On and as of each day Bank provides the Service to Client, Client represents and warrants to Bank that Client has entered into a merchant services agreement with Bank of America, N.A. and/or Banc of America Merchant Services, LLC (as amended from time to time, the "Merchant Agreement") and that Client is authorized to accept mail order transactions.

"Card Payments" means credit and debit card transactions that, when processed, will register with the applicable card organization (e.g., Visa, MasterCard, Discover, and American Express) as mail order transactions. Regardless of Client's instruction to process Card Payments with or without a signature, Bank will not be liable to Client for losses Client suffers in connection with any Card Payment, including any failure to process a Card Payment, whether such losses arise from Bank's failure to detect Card Payments with no signature or otherwise.

In the event that Client requests return to Client of any or all (a) card payment coupons, (b) invoices, (c) other similar documentation or instruction, and/or (d) any information related to the foregoing (a), (b) and/or (c), (hereinafter (a) through (d) are referred to as the "Information for Return"), whether in connection with accepted Card Payments, processing declines, cardholder disputes or otherwise (including, but not limited to, in connection with changes of address, recurring payments, non-card processing lockbox arrangements, or reconciliation requirements), Client agrees that Bank's sole responsibility with regard to the security of such Information for Return will be to arrange for its return to Client by traceable courier. Client further agrees to Indemnify, hold harmless, and defend Bank against any and all liabilities, claims, costs, expenses and damages of any nature (including Legal Expenses) relating to the return to Client of the Information for Return at Client's request. For the avoidance of doubt, Client acknowledges (i) that the Information for Return may include full 16 digit card number(s) and/or other sensitive customer information, and (ii) that Client's assumption of liability and provision of indemnity as set forth herein specifically applies to loss or breach of security with regard to the Information for Return, in the context of its return by Bank to Client at Client's request. Notwithstanding the foregoing, (1) Bank may decline Client's request to return to Client Information for Return at any time, in Bank's sole discretion, upon immediate notice to Client, and (2) nothing herein will be deemed to relieve Client of Client's responsibility to comply at all times with the terms of the Merchant Agreement and with applicable card organization regulations, including those concerning safeguarding of information.

Bank has no responsibility for settlement or for any other post-entry actions, such as charging the card account for the amount of the Card Payment, processing a chargeback of a Card Payment, or for any losses incurred for Card Payments processed through the system. Those actions are Client's responsibility and should be handled by Client as provided in the Merchant Agreement. Once Bank has completed the service of entering the transaction information, subsequent action is subject to the terms of the Merchant Agreement. Notwithstanding the foregoing, if a correction is required regarding a Card Payment which Bank processed at the Lockbox Address, Bank will use reasonable efforts to make such correction if both of the following two conditions have been met: (a) Bank determined that the correction is required solely because of a Bank error, and (b) Bank received written notice of the need for such correction in timely fashion in accordance with then applicable rules and regulations concerning Card Payments.

As Card Payment documentation may contain the full 16 digit card number and expiration data, Client is required to safeguard such information in accordance with the terms of the Merchant Agreement and to be in compliance with the Card Organization regulations.

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## 5. Letter Correspondence Processing

"**Service.**" The Letter Correspondence Processing Service which is a feature of the Lockbox Service whereby Bank makes commercially reasonable efforts to classify images of documents received at the Lockbox Address based on categories and codes that are specified in the set-up documents for the applicable Lockbox Address.

"**Lockbox Address.**" The post office address Bank assigns to client or Bank accepts from Client for the Lockbox Services.

"**User Documentation.**" Any written information Bank provides Client, including information in electronic format, as amended from time to time, which contains detailed instructions regarding the use of a Service, as provided by a particular financial center or office. User Documentation may vary from one jurisdiction to another. Current User Documentation is available upon Client's request.

"**Website.**" Any internet website and/or online access channel for use in accessing one or more Services.

As part of Bank's Lockbox Services, Bank offers the Letter Correspondence Processing Service, as further described herein, which involves the scanning and coding of various payment instrument and non-payment instrument documentation, such as patient letters or legal notices, that are received at a Lockbox Address or by special arrangement with Bank. As part of this Service, Bank will scan and image the contents of Client's lockbox and code such images pursuant to certain agreed upon classifications, or as otherwise described in the applicable User Documentation.

If Client subscribes to the Letter Correspondence Processing Service, unless otherwise agreed upon, Bank will retain images of processed lockbox checks, remittance documents and correspondence, other documents processed using the Letter Correspondence Processing Service as well as original remittance documents for an archive period as Bank communicates to Client from time to time or as described in the User Documentation. The coded images will be sent to Client via an image file and/or available through Client's use of the Website, as specified in the User Documentation.

Bank will use commercially reasonable efforts to properly and accurately code all documents processed through the Service. Client shall have the opportunity to review all contents and to determine whether any changes to the coding are necessary. Client may make any changes to the coding by use of the Website.

Client acknowledges and agrees that (i) Bank is making no representations or warranties of any kind regarding the accuracy of the coding of any documents processed through the Service, and (ii) all services and features utilized, and all actions taken, by Client in connection with the Service are taken in Client's sole discretion and under Client's sole responsibility. Without limiting the foregoing, Client agrees that Client is solely responsible for third party liability resulting from any mis-coding of documents through the use of the Service.

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## **6. Re-Presentation Check ("RCK")**

RCK Services allow Client to collect eligible "Re-Presented Check Entries" as defined in the NACHA Rules ("RCK checks") that have been returned for insufficient or uncollected funds, using the ACH Services within the United States of America. The creation of the RCK Entries on Client's behalf by Bank using the ACH Services will be subject to the terms and conditions of the ACH Service, including without limitation the terms related to Security Procedures. The capitalized ACH terms below are defined in the NACHA Rules.

### **a. Client's Responsibilities**

Client authorizes Bank to create RCK Entries on Client's behalf as provided in the User Documentation and the NACHA Rules. Client is deemed to be the Originator under the NACHA Rules, and on each day Client uses a Service, Client represents and warrants that (i) Client has obtained all necessary authorizations from the Receiver prior to the initiation of any corresponding ACH Entry for a RCK and (ii) Client accepts as Originator all liability corresponding to the representations and warranties Bank as ODFI makes under the NACHA Rules regarding RCK.

### **b. Compliance with NACHA RCK Rules and Laws**

Client agrees to comply with the NACHA Rules for all Entries whether or not an Entry is sent through the ACH network. Client acts as an Originator and Bank acts as an ODFI with respect to Entries. The NACHA Rules govern if they conflict with the Service Documentation, except that the file specification requirements in the User Documentation govern if they conflict with the NACHA Rules.

Each time Client uses an RCK Service (i) Client warrants that Client has obtained the appropriate authorization from each Receiver and the Entries conform to the authorization and comply with the NACHA Rules and (ii) Client makes the same warranties to Bank as Bank makes under Section 2.2 or any successor section of the NACHA Rules.

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## **7. Collection Letters**

Collection Letter Services allow Client to forward to Bank drafts and checks (as used in this section, "items") drawn on banks outside of the United States and (i) denominated in U.S. dollars or (ii) drawn in specified foreign currencies (as described in the applicable fee schedules or User Documentation) for collection.

Any credit given for the items received for collection is provisional only, and is subject to our actual receipt of cash proceeds. Bank may charge back any items at any time, whether the item is returned or not. Client bears all risk of return, including without limitation the risk of late returns and fraudulent items. If Bank takes an item payable in foreign currency for collection, Client will bear all exchange rate risk.

Clearance of foreign items is subject to the regulations of the foreign jurisdiction, and such regulations are different from U.S. Federal Reserve regulations. Bank will contact Client when information is received. If Client requests and Bank agrees, Bank will determine the status of any collection item and Client agrees to pay phone or wire charges incurred for such a request.

Bank will use its discretion regarding the method of transmitting items for collection. Notwithstanding the Limitation of Liabilities section in this T&C, the measure of damages for such failure will be limited to the reasonable expenses of obtaining duplicate items should the originals be misdirected, lost or destroyed, or such other damages as are expressly provided for under applicable law.

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## **C. Currency Terms**

### **1. Coin and Currency Orders**

*May be offered under the following names, or variations thereof, as may be amended from time to time: Cash Vault, Coin & Currency Requisitions, or Change Orders.*

The Coin and Currency Order Services allows for placement of orders for coin and currency (as used in this section, "change orders") with Bank designated cash vaults.

Client must contract separately with an armored carrier service that is acceptable to Bank and that continues to meet Bank's requirement. Such armored carriers are your agents. All change orders must be delivered to a physical business location owned by you that is located in the US or Puerto Rico.

Bank may debit Client's account (i) on the day that such coin and currency are available for release from the vault to Client's armored carrier, or (ii) on the day that Bank delivers such coin and currency to Client's location for pickup by Client's armored carrier, as applicable.

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**D. Information & Data Services Terms**

**1. Information Reporting**

*May be offered under the following names, or variations thereof, as may be amended from time to time: EDI Translation Services, CashPro® Connect Receivables, CashPro® Online, CashPro® Receipts On-line, CashPro® Connect Information Reporting, CashPro® Express, Deposit Source Reporting, Electronic Account Analysis/Account Analysis Statement, Expanded Detail Information Reporting, Global/International Account Reporting, Information Manager, Item Inquiry, Multi-Bank Reporting, Transaction Investigation (TI).*

Information Reporting Services make certain account, transaction and related information available to help Client control and manage Client's accounts. This may include information generated from other Services Client uses. Information reported on a current day basis is subject to updating and, therefore, at any point in time may not reflect the information on Bank's records at such time. In addition, such information may be subject to adjustment upon final posting.

**a. Accounts of Other Entities**

Client may elect to have accounts of another company/organization reported to Client with any of Bank's Information Reporting Services. Client agrees that, for each such account, the company/organization will provide Bank with its written authorization, in a form acceptable to Bank, for Bank to make that company/organization account information available to Client. However Bank may not require the company/organization to provide written authorization if the company/organization is a U.S. Subsidiary and its accounts are domiciled in the U.S. In such a case, Client represents and warrants that such other company/organization is a U.S. Subsidiary and that such Subsidiary has authorized Bank to make Subsidiary's account information available to Client.

**b. Accounts at Other Banks**

Client may also elect to have Client's accounts, or accounts of another company/organization, that are maintained at another financial institution reported through certain of Bank's Information Reporting Services. Client agrees that it and the other company/organization will authorize such other financial institution to make the reporting information available to Bank and to take all other actions necessary for Bank to provide Information Reporting Services to you. Bank will not be responsible for the accuracy or timeliness of any information provided to it by any such financial institution.

**c. Third Party Information**

If Client gains, through its use of one or more Services, access to any information relating to any person other than Bank, Client or any of Client's Subsidiaries which have authorized Client's receipt of such information, Client agrees that it will treat such third-party information as strictly confidential and shall not disclose it to any person outside Client's company or to any persons within Client's company except those who have a need to know. Client must ensure that adequate measures are taken to prevent the unauthorized use of any such third-party information. Client agrees that it will not use any such third-party information for its own purposes other than in a communication to Bank relating to the Service.

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**2. Data Aggregation and Usage Service**

*May be offered under the following names, or variations thereof, as may be amended from time to time: CashPro® Assistant-Analytics & Forecasting, CashPro® Express, Account Aggregator.*

Data Aggregation and Usage Service is a data aggregation, information reporting, cash forecasting, automated general ledger downloading, and/or data manipulation service which provides Client with on-line access to information reporting services. The Service includes, among other things, the de-identification, aggregation, analysis, and other processing of data about Client's transactions and other interactions with third parties.

**a. Data Aggregation and Manipulation**

Bank will not have any responsibility or liability for transactions and/or inquiries Client makes in connection with any accounts Client has, or may legally access, with third parties, and all fees charged by any third parties with regard to actions involving Client's accounts with such parties are Client's sole responsibility. Client agrees that Bank is not responsible for any results associated with Client's use of any spreadsheet and/or similar representation and/or Client's reliance thereupon; the appropriateness of the calculations performed in connection with Client's use of any spreadsheet or similar representation; the timeliness of any data populated the any spreadsheet or similar representation, as such data may not reflect true "real time" figures; the accuracy of any data provided by third parties, regardless of whether such data is populated by Bank or otherwise; and any data input by Client.

b. Cash Forecasting

Using the Service's cash forecasting capabilities, Client may obtain estimates, analyses and other information based upon automated cash flow calculations. For these cash flow calculations, Client may select relevant factors, such as actual account and user history, historical patterns of check clearing times and seasonality trends. Such data also may be supplemented by data analytics about Client's counterparties' payment behavior with respect to third parties.

- Client agrees that, in connection with the Service's cash forecasting, Bank does not provide Client with any guaranty or warranty regarding future payments, collections, cash requirements, funds availability or other circumstance, and Client agrees that Client will take such steps as it deems reasonable to assess, verify, test and otherwise evaluate any forecasts or recommended actions provided pursuant to the Service.
- In providing Client with various options, calculations and recommended actions to assist Client with cash forecasting, Bank does not represent that any such options, calculations and/or recommended actions are advisable, suitable or reliable for Client's use. Client expressly agrees that there are inherent risks in utilizing cash forecasting tools and Client assumes all liability in connection with such utilization.
- Client acknowledges and agrees that de-identified and/or aggregated information about Client transactions, accounts, and other data that Bank obtains in connection with providing services to Client — namely, historical transaction and invoicing data that reflects when and how quickly third parties generally pay customers like Client — may be used to refine cash forecasting estimates for both Client and Bank's other customers.

c. Financial Benchmarking

Client may use the Service to access financial benchmarking reports that Bank makes available to some of its treasury services customers. These reports enable Bank customers to compare their financial operations and their use of Bank services to a group of anonymous companies that Bank has determined share similar characteristics, as well as to aggregated data, metrics, and benchmarks drawn from or reflecting the characteristics of all Bank treasury services customers collectively. All data used in these reports is de-identified and aggregated into peer groups to protect customer confidentiality, and Bank will not share with any customer the identity of any company whose data is used to compile the reports. Client agrees that Client will not take any step in an effort to identify any company whose data appears in the report.

The information used to compile these reports may include, but is not limited to, company demographic information (e.g., NAICS codes, geographic region where a company operates), as well as transactional and account information (e.g., deposit balances, daily cash balance, number of accounts, payment volumes, usage of Bank products/services, money received, overdrafts, use of Bank's online portal CashPro®, wire repairs, and similar data).

Whether or not Client makes use of the financial benchmarking reports, similar de-identified and aggregated information about Client's business may be used to develop such benchmarks and reports for other customers. For more information, see the "Confidentiality" section in the T&C.

d. Automated General Ledger Interface

Client may use the Service to access a capability which allows Client to automatically download file(s) from Client's general ledger.

e. Disclaimer

Bank is not responsible for the accuracy, timeliness, scope, reconciliation and/or use of account and other information accessed or utilized in connection with the Service. Client agrees that all services and features utilized, and all actions taken, by Client in connection with the Service are taken in Client's sole discretion and under Client's sole responsibility. Further, as discussed in the "Confidentiality" section of the T&C, Client agrees to comply with laws in all relevant jurisdictions as needed to permit the processing of data by both Client and Bank in connection with the Service.

Without limiting the foregoing, Client agrees that the foreign exchange rates provided in connection with the Service are indicative only and are not live dealing rates. These indicative rates are provided by Bank solely as a courtesy. Bank will have no responsibility or liability in connection with the accuracy or completeness of any indicative rates or for any reliance by or any other person on such rates. With respect to Client's receipt of indicative rates in connection with the Service, Client has full responsibility for all valuations of transactions for Client's own financial and regulatory reporting. Prices or valuations derived from use of indicative rates provided in connection with the Service do not necessarily represent or reflect prices or amounts at which any transaction could or would be entered into at this time or any other time, with Bank of America or with any other party.

In addition, Bank will have no responsibility or liability in connection with any data that is lost or destroyed in connection with Client's use of the Service. Without limiting the foregoing, Bank will not be responsible for any mechanical hard drive failure or other system failure, or if the Software is disabled (or "locked-up") as a result of Client's installation of other computer software on the personal computer, workstation or network on which Software is installed.

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**3. Images Services**

*May be offered under the following names, or variations thereof, as may be amended from time to time: CashPro® Online (image access), CashPro® Express (image access), Check Image Inquiry, Deposit Images, Disbursement Image Access, Incoming Returned Item Image Transmission, Returned Item Images.*

Image Services will make available to Client digital images of checks, drafts, deposited items, returned items, notices of debit adjustments (with respect to this section, "debits") and/or notices of credit adjustments and deposit slips (with respect to this section "credits") with respect to specified accounts established with us. (Such Services do not include Image Lockbox Services, which are provided in connection with the Lockbox Services.) Images may be made available to Client online or by file transmission and may include checks, drafts, deposited items, return items, debits and credits. Additionally, account reconciliation reports and/or Deposit Account statements are available via image transmission.

Bank will have no responsibility or liability in connection with any failure to provide requested copies by a given time or for failure to provide copies Bank is not reasonably able to provide. Notwithstanding the Limitation of Liabilities section of this T&C, Bank will have no responsibility or liability for damages arising under any Image Service in excess of the amount of the check, draft or miscellaneous debit giving rise to Client's claim.

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#### **4. Notification Service**

The Notification Services, where available, allow Client to receive certain types of notices or alerts or may include third party alerts sent by Bank on instructions from Client. In connection with the Notification Services, notices or alerts (collectively, "Alerts") refers to Bank provided Alerts associated with and related to the Services provided by Bank to Client under the terms of this T&C or other agreement between Client and Bank. The types of Alerts relating to a particular Service are further described in the User Documentation.

Client agrees that Alerts are in addition to and not a replacement of or substitution for the Services received by Client under this T&C or any other agreement between Client and Bank.

Alerts are provided as a convenience and Client (a) agrees that Client may not rely on the receipt or expected receipt of an Alert, or the contents (or lack thereof) of any Alert, to relieve Client of any of its obligations or duties under the terms of the Service Documentation or otherwise, and (b) must continue to use the Services in compliance with the applicable terms of the Service Documentation or such other agreement between Client and Bank. Notwithstanding any terms to the contrary, Client agrees that Bank will have no responsibility or liability in connection with any: (i) failure to provide, or any delay in providing, any Alert, (ii) if any Alert is intercepted or received by an unauthorized person or entity, and (iii) any inaccuracy in any Alert.

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### **E. File Processing & Data Translation Terms**

#### **1. Data Translation Services**

*May be offered under the following names, or variations thereof, as may be amended from time to time: CashPro® Connect, CashPro® Online, PayMode-X®, PayMode-X® Connect, Electronic File Deliver (EFD), Electronic Remittance Advice (ERA), Global Advice, CashPro® Global Payments, Electronic Data Interchange (EDI), EDI Translation Services, Global Commission Payments.*

Data Translation Services allow Client to (i) disburse funds and/or deliver payment-related information to its payees, electronically or by paper, by sending payment requests or payment-related information to Bank; (ii) to access payments-related and remittance-related information in mutually acceptable formats received from Client's trading partners; (iii) to send and/or receive trade related transactions, instructions and information; and (iv) to receive information reporting services in mutually acceptable formats.

For certain Services, Client may be required to enroll its payees and review and verify the accuracy of enrollment information provided by Client's payees. Client authorizes Bank to deliver confidential passwords and identifiers to Client's payees to access the Website.

##### **a. Sending Payments and Related Information**

When Client wishes to pay its payees, Client transmits a data file to Bank, containing instructions for the payments, in the format and by the cutoff times specified in the applicable User Documentation. Client controls the content of any payment-related information it sends to Bank and is solely responsible for the accuracy of such information. Client is also responsible for secure storage of all data relating to such information so that it can be made available to individual payees upon request. Bank is not responsible for the accuracy of any of the information that Bank receives.

Payment requests originated via the Data Translation Services will be subject to the terms and conditions for the underlying payment services (including but not limited to Check Issuance and Document Printing, ACH and/or Wire Transfer and International Electronic Funds Transfer). Payment related information delivered to payees may be subject to the terms pertaining to Notification Services.

##### **b. Trade and Payables Finance Banking Services**

Certain trade services and trade finance services including but not limited to the issuance of letters of credit, open account processing, and trade financing by the Bank may be made available to Client, where available and as approved by the Bank. Any such trade services and financing are governed by, as applicable, the Trade Services section of the T&C and any applicable underlying trade services agreement(s) and application form(s).

c. Receiving Remittance Information and Information Reporting

Remittance information and/or information reporting on Client's accounts can be provided and will be covered under the Information Reporting section of the T&C.

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**F. Electronic Foreign Exchange Terms**

*May be offered under the following names, or variations thereof, as may be amended or supplemented from time to time: CashPro® FX, CashPro® Global Payments, CashPro® Connect, Global Bulk, US Swift FX payments, US Swift FX Receivables, AutoFX.*

**1. Scope**

This section governs (a) the electronic provision of prices by Bank for foreign exchange ("FX") spot transactions ("Transactions"), whether via CashPro® FX, CashPro® Connect, a Bank Website or any other means, and (b) upon Bank's receipt of an offer to execute an FX Transaction from a Client based on such prices, the acceptance of such offer by Bank, and, in each case, the execution of any resulting Transaction between Bank and Client (the "FX Spot Transaction Services").

In the event of any inconsistency between this section and any other terms and conditions contained in these T&C, this section shall govern with respect to the FX Spot Transaction Services.

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**2. Means of Electronic Price Distribution, order submission and FX spot transaction Execution**

If a payment or receivable transaction requires a currency exchange and such payment or receivable transaction does not contain indicative currency exchange rate pricing obtained from Bank's daily rate sheet or as agreed by the Client, Client hereby instructs Bank to exchange Client's funds for such other currency at an exchange rate determined by Bank in its sole discretion (a "Client Order"). Bank may, in its sole discretion and in consideration of any Client-specific limits and/or parameters it deems relevant, execute a Transaction for less than the initial Client Order.

Bank, in its sole discretion, may provide indicative prices (whether through the daily rate sheets or otherwise) to Client on a request for quote ("RFQ") or request for stream ("RFS") basis. Bank has no obligation to provide indicative pricing for any Transaction.

Upon receipt of any indicative price provided via a FX Spot Transaction Service, Client may submit an offer to execute a Transaction (a "Client Offer") to Bank via any agreed upon electronic method.

Upon receipt of a Client Offer, Bank may in its sole discretion and in consideration of any Client-specific limits (a) accept, in whole or in part, any Client Offer or (b) reject any Client Offer. For any Client Offer that is accepted in part, the part of such Client Offer that is not accepted by Bank will be deemed to be rejected by Bank.

With respect to each Transaction that results from a Client Offer being accepted for execution by Bank, or the automatic execution of a Client Order by Bank, the parties intend that they will only be legally bound by the terms of such Transaction from the moment the relevant Client Offer is accepted by Bank (whether electronically or otherwise) or the Client Order is automatically executed by Bank (each such transaction, an "Executed Transaction").

Client and Bank agree that Executed Transactions executed through FX Spot Transaction Services are valid and effective contracts binding on the parties.

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**3. FX Spot Transaction Services Terms of Use**

Client acknowledges and agrees that the prices provided by Bank on a RFQ or RFS basis are indicative prices only and do not represent an offer, a solicitation of an offer, or any advice regarding, or recommendation to enter into, a Transaction. The provision of indicative prices via the FX Spot Transaction Services does not represent a commitment by Bank to enter into a Transaction at a specified price. The indicative prices provided by Bank are not final and are subject to change until a Client Offer is accepted by Bank. Unless otherwise expressly agreed in a mutually signed writing, any Bank-guaranteed or locked-in FX prices or rates (however described, e.g., a day rate or a live rate) may change or become unavailable based on lapse of time, update and/or revocation.

Currency exchange rates the Bank may assign to your Transaction and the indicative prices provided by Bank are determined by Bank in its sole discretion based upon such factors as Bank determines relevant, including without limitation, market conditions, exchange rates charged by other parties, Bank's desired rate of return, market risk, credit risk and other market, economic and business factors. Exchange rates fluctuate, at times significantly, which is likely to cause changes to Bank's pricing, indicative or otherwise, and Client acknowledges and accepts all risks that may result from such fluctuations. Client acknowledges that Bank's indicative prices may be different from prices for similar transactions reported by financial information service providers or other published or electronically available news sources. The exchange rate Client is offered may be different from the rate paid by Bank to acquire the underlying currency.

Bank provides all-in pricing for Transactions. An indicative price and/or an assigned currency exchange rate provided by Bank may include profit, fees, costs, charges or other mark ups as determined by Bank in its sole discretion.

Bank will act as principal and not as agent on Client's behalf. Client acknowledges that the parties to Transactions are engaged in arm's-length negotiations. Client is a counterparty and the execution of Transactions between Bank and Client does not establish a relationship that may create a heightened duty for Bank. Bank's dealings with Client will be carried out on an execution-only basis. Bank will not give Client investment advice on any aspect of Client's trading with Bank. Bank is not under any obligation to satisfy itself as to the suitability of Client's trading with Bank or to monitor or inform Client as to the performance of any trade Client executes with Bank. Client trades entirely at Client's



own risk. Bank makes no representation as to the suitability of any particular Transaction for Client's investment, trading or hedging needs. Decisions which require an understanding of Client's specific purposes should be discussed with Client's professional financial, tax or other advisers.

Client acknowledges that Bank makes no representation as to, and does not accept any liability with respect to, the accuracy, completeness or appropriateness for any particular purpose of any pricing information distributed via any of the FX Spot Transaction Services. Assigned currency exchange rates and indicative prices may be higher or lower than prices available elsewhere, and may be based on information provided by third parties, including third party liquidity providers. Bank is not responsible for the accuracy, completeness or appropriateness for any particular purpose of the pricing information on any FX Spot Transaction Service. Client acknowledges that actions taken by Bank in a relevant market may affect the prices available on the FX Spot Transaction Services and agrees that Bank may take any such action and generally engage in any kind of commercial or investment banking or other activity, including other Transactions, in the same manner as it would had these Terms not been entered into by each party.

In connection with Bank's activities as a dealer and other activities, Bank may engage in hedging, including, to the extent permitted by applicable law, pre-hedging, to facilitate the execution of Transactions and hedge any associated market risk. Such activities may include trading prior to or alongside of Client's Executed Transaction to the extent permitted by applicable law. Hedging transactions may affect the price of the underlying currency, asset, index or reference benchmark, as applicable, and consequently, Client's cost or proceeds. Client acknowledges that Bank bears no liability for these potential price movements. When Bank's pre-hedging and hedging activity is completed at prices that are superior to the agreed upon execution price or benchmark, Bank will keep the positive difference as a profit in connection with the Executed Transactions. Client will have no interest in any Bank profits. Bank may take positions in certain currencies, assets, indices or reference benchmarks (including, for example, currencies, assets, indices or reference benchmarks and/or positions that are the same as or similar to Client's Executed Transaction or different from or the opposite of Client's Executed Transaction). Client should assume that Bank has an economic incentive to be a counterparty to any Executed Transaction with Client.

Client acknowledges and agrees that in respect of any and all Client Offers and/or Client Orders transmitted to Bank by Client or by any person or entity acting on behalf of or in the name of Client (whether or not such use is authorized by Client) Bank shall be entitled to rely on any instruction, notice or communication, whether oral or in writing, that it believes to be from an individual authorized to act on behalf of Client (including any investment manager and/or investment advisor acting on Client's behalf) (an "Authorized Person"), and Client shall be bound thereby. Bank is under no duty of inquiry or verification regarding the identity or capacity of any person submitting Client Offers or Client Orders that appear to Bank to have been submitted on Client's behalf, and any such person will be viewed as having the authority to bind Client. Client hereby waives any defense under applicable law that any such instruction was not in writing.

Client shall (a) not permit any person or entity other than Client or any Authorized Person to submit Client Offers or Client Orders to Bank via FX Spot Transaction Services, (b) monitor its and its Authorized Persons' use of, and secure access to, FX Spot Transaction Services, and (c) check for the accuracy of Client Offers and/or Client Orders. Client acknowledges that Bank will not be liable for any loss, liability or cost whatsoever arising from any unauthorized Client Offers submitted on Client's behalf.

Client acknowledges and agrees that Bank is not obligated to (a) distribute prices via the FX Spot Transaction Services or (b) receive submissions of Client Offers and/or Client Orders. Client acknowledges and agrees that, at any time and for any reason, including as a result of market volatility or liquidity disruption, Bank may, in its sole discretion, without limitation and without notice to Client, suspend, cancel or terminate (i) any of the FX Spot Transaction Services, (ii) any related workflow that Bank may engage in with respect to a Client Offer or Client Order prior to execution in whole or in part of such Client Offer and/or Client Order, (iii) the distribution of prices or indicative prices via any of the FX Spot Transaction Services and/or (iv) Client's ability to submit Client Offers via any of the FX Spot Transaction Services. Client acknowledges and agrees that such actions taken by Bank may cause Client Offers and/or Client Orders to be delayed, unexecuted or rejected. Where Bank's prices or indicative prices are based in whole or in part on benchmark prices or prices calculated or published by third parties, Client agrees that Bank will have no responsibility for such benchmark or third party price, or any delayed, unexecuted or rejected Client Offers and/or Client Orders that result from any event, unavailability of or other disruption related to such benchmark or third party price.

In using FX Spot Transaction Services, Client will not engage in any act, whether on its own or in combination with other acts, which is illegal or in violation of any laws, rules, or regulations of any jurisdiction, including without limitation attempting to improperly influence the exchange rate of any currency or any associated benchmark, level or rate. Client will not use any FX Spot Transaction Services to engage in any market manipulation, spoofing or other conduct prohibited under applicable law.

Client acknowledges and agrees that any Client Offer and/or Client Order submitted to Bank is at Client's sole risk. Client accepts continuing responsibility for all Client Offers and/or Client Orders submitted, notwithstanding that any such Client Offer may have been submitted erroneously or by an unauthorized user or that Client Offer and/or Client Order data is inaccurate or incomplete when submitted, and accepts responsibility for such error or inaccuracy.

Bank may maintain a record of the data in its systems relating to Client's use of FX Spot Transaction Services for such period as Bank may determine and may disclose such data as required by applicable law or court order. Such Bank records will be conclusive evidence in the event of any dispute between the parties.

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#### **4. Access to Bank Prices via FX Spot Transaction Services**

Client agrees that any information that is received through the FX Spot Transaction Services Bank is confidential and is Bank's intellectual property and cannot be shared or disclosed to any third party whatsoever without Bank's express written consent.

FX Spot Transaction Services are not directed at or intended to be used by any person in any country or jurisdiction where such distribution or use would be contrary to local law or regulation. It is Client's responsibility to ensure that Client complies with any local law or regulation to which Client is subject.

Bank does not warrant that the operation of its FX Spot Transaction Services will be uninterrupted or entirely error free. Additionally Bank does not give any guarantee as to the accuracy, suitability, reliability, completeness, or performance of FX Spot Transaction Services. Where Client has been disconnected from the FX Spot Transaction Services for any reason due to Bank or through an error or deliberate change in Client's external application, Client accepts that all of its Client Offers and/or Client Orders will remain active on the FX Spot Transaction Service and Bank may execute any such Client Offers and/or Client Orders when the conditions of such Client Offers and/or Client Orders are met.

As with all FX Spot Transaction Services, Bank reserves the right to modify or withdraw the FX Spot Transaction Services or modify or terminate Client's access at any time without notice. Client must follow all instructions, procedures and warnings for the FX Spot Transaction Services, as applicable.

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#### **5. Confirmations of Transactions between Bank and Client**

Notwithstanding anything to the contrary in any trading agreement (e.g., ISDA Master Agreement) and/or terms of business between Bank and Client, Client agrees Transactions effected through the FX Trading Services are automatically confirmed and do not require further confirmation.

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#### **6. Representations and Warranties**

Client, and, if applicable, any agent (including any investment manager and/or investment advisor) acting on Client's behalf, represents, warrants and agrees as of the date hereof and on the date of each Executed Transaction entered into hereunder that:

- a) Client is acting for its own account and is capable of assessing the merits of, understanding (on its own behalf or through independent professional advice) and assuming, and understands, accepts and assumes, the terms, conditions and risks of each Executed Transaction, and will make its own independent decisions to enter into Executed Transactions and as to whether each Executed Transaction is appropriate or proper for it based on Client's own judgment and upon advice from such advisors as Client has deemed necessary;
- b) Bank is not acting as a fiduciary, investment manager, commodity pool operator, commodity trading advisor or investment or financial adviser on Client's behalf in respect of any Client Offer or Executed Transaction;
- c) Client and its Authorized Persons will not rely on any communication (written or oral) of Bank as investment advice or as a recommendation to submit any Client Offer and/or Client Order or enter into any Executed Transaction, and no such communication (written or oral) received from Bank shall be deemed to be a recommendation or advice or an assurance or guarantee as to the expected results of any Client Offer, Client Order or Executed Transaction;
- d) Neither the FX Spot Transaction Services nor CashPro® FX, CashPro® Connect, and Bank Website or any other means through which FX Spot Transaction Services are offered is a regulated swap execution facility, exchange, designated contract market, multilateral trading facility, organized trading facility or similarly regulated electronic trading platform, and the use of FX Spot Transaction Services or any of these platforms or other means does not provide any of the protections afforded by, or constitute trading on, such a regulated platform;
- e) Unless Bank is notified and agrees otherwise, no Client Offer and/or Client Order submitted to Bank or Executed Transaction resulting from any such Client Offer and/or Client Order will be by, or on behalf of, (i) an "employee benefit plan" within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974 ("ERISA") that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a "plan" within the meaning of Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended ("Tax Code") to which Section 4975 of the Tax Code applies, (iii) an entity whose underlying assets include "plan assets" subject to Title I of ERISA or Section 4975 of the Tax Code by reason of Section 3(42) of ERISA, 29 CFR § 2510.3-101 or otherwise, or (iv) a "governmental plan" (as defined in ERISA or the Tax Code) or another type of plan (or an entity whose assets are considered to include the assets of any such governmental or other plan) that is subject to any U.S. federal, state, local or non-U.S. law, rule or restriction that is substantively similar or of similar effect to Section 406 of ERISA or Section 4975 of the Tax Code; and
- f) Client and its Authorized Persons shall promptly notify Bank if any of the representations, warranties and covenants in this section becomes inaccurate or incomplete.

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#### **7. Indemnity, Disclaimer of Warranties and Limitation of Liability**

Client and, if applicable, any agent (including any investment manager and/or investment advisor) acting on Client's behalf, agrees to indemnify, defend and hold harmless Bank and its directors, officers, employees, contractors and agents from and against any and all direct and indirect losses, claims, liability, damages, expenses (including reasonable legal fees and advertising costs reasonably incurred by Bank in connection with mitigating any damage caused to Bank's reputation and goodwill) (Losses) in connection with (i) any claim arising out of any breach of these FX Spot Transaction Service terms by Client, any Authorized Person or any other employee, officer, contractor or agent (whether authorized or not) of Client and (ii) any regulatory or other investigation or proceeding arising out of Client's use of the services provided by Bank pursuant to these FX Spot Transaction Service terms and any Executed Transactions resulting therefrom (including any resulting fines, loss of business caused by any suspension or ban from any relevant market, expenses or other costs arising from an actual or alleged breach by Client of any applicable law and any reasonable legal costs incurred in liaising with any regulator or relevant market).



THE SERVICES CONTEMPLATED BY THESE FX SPOT TRANSACTION SERVICE TERMS ARE PROVIDED BY BANK ON AN "AS IS" BASIS AT CLIENT'S SOLE RISK AND WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND. ALL WARRANTIES OF ANY KIND (EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE) ARE EXPRESSLY EXCLUDED TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW.

IN NO EVENT SHALL BANK OR ANY OF ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS AND CONTRACTORS BE LIABLE FOR:

- a) ANY LOSSES SUFFERED OR INCURRED BY CLIENT OR ANY THIRD PARTY WHICH ARISE OUT OF OR IN CONNECTION WITH THESE FX SPOT TRANSACTION SERVICE TERMS OR ANY BREACH OR NON-PERFORMANCE OF THESE FX SPOT TRANSACTION SERVICE TERMS, NO MATTER HOW FUNDAMENTAL (INCLUDING BY REASON OF BANK'S NEGLIGENCE), INCLUDING, FOR THE AVOIDANCE OF DOUBT, ANY LOSSES THAT OCCUR AS A RESULT OF ANY ACTION OR INACTION OF BANK, INCLUDING BANK'S INDICATIVE PRICES, ANY RELEVANT MARKET OR ANY OTHER PARTY THAT DIRECTLY OR INDIRECTLY RESULTS IN A CLIENT OFFER AND/OR CLIENT ORDER BEING EXECUTED, FAILING TO BE EXECUTED, OR BEING EXECUTED ON A DELAYED BASIS;
- b) ANY LOSSES, DAMAGES, CLAIMS, COSTS OR EXPENSES WHICH ARISE OUT OF OR RELATE TO (I) ANY SERVICE INTERRUPTION OR FAILURE OR INCORRECT OPERATION FOR ANY REASON OF FX SPOT TRANSACTION SERVICES OR ASSOCIATED COMMUNICATIONS SYSTEMS OR EQUIPMENT, OR (II) ANY INCOMPLETE OR INCORRECT EXECUTED TRANSACTIONS RESULTING FROM INCOMPLETE, INCORRECT, FAILED, INTERCEPTED OR MISDIRECTED COMMUNICATIONS; OR
- c) ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL LOSS, DAMAGE, CLAIM, COST OR EXPENSE (INCLUDING, WITHOUT LIMITATION, ANY ECONOMIC LOSS OR DAMAGE, LOSS OF PROFITS, REVENUE, GOODWILL OR ANTICIPATED SAVINGS, LOSS OF OR CORRUPTION TO DATA, LOSS OF OPERATION TIME OR LOSS OF CONTRACTS) OF ANY NATURE, WHETHER ARISING FROM TORT (INCLUDING NEGLIGENCE), BREACH OF CONTRACT OR OTHERWISE, ARISING OUT OF OR RELATING TO THE USE OR INABILITY TO USE FX SPOT TRANSACTION SERVICE, EVEN IF BANK HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

## **G. Card Terms**

### **1. Commercial Prepaid Card**

"**Transaction**" means the purchase or reservation of goods or services or a cash advance made or facilitated by use of a Commercial Prepaid Card.

Commercial Prepaid Card Service enables Client to distribute pre-paid cards issued by Bank for a Cardholder's purchase of goods or services or for cash withdrawals ("Commercial Prepaid Cards") to Client's employees, government beneficiaries and others who Client designates in writing and who Bank approves to receive a Commercial Prepaid Card that permits them access to a predetermined amount of funds. Commercial Prepaid Cards may be used at ATMs, point-of-sale (POS) terminals, and for over-the-counter cash access Transactions at offices of financial institutions that accept Visa® or Mastercard® cards.

#### **a. Bank Obligations**

Bank will issue Commercial Prepaid Cards to Client on Client's request after Client has provided Bank such information regarding the Commercial Prepaid Card as Bank may require at that time. Bank will debit funds from a Deposit Account, set up with a credit exposure limit for prepaid instant funding, Client maintains with Bank for the value amount of the Commercial Prepaid Card issued.

Bank will deduct the amount of each Transaction, which may include fees added by the ATM owner or the applicable network, from the value amount with respect to the Commercial Prepaid Card. Bank will also deduct applicable cardholder fees.

Client acknowledges and agrees that the Commercial Prepaid Card is for use only for business purposes and is not for use for personal, family or household purposes. Client acknowledges that the Commercial Prepaid Card is for use only for payments to employees, government beneficiaries or to Client's customers. Cardholders will not pay any money or anything of value to receive the Commercial Prepaid Cards. Commercial Prepaid Cards may not be re-sold or distributed by Client.

If Client reaches the maximum credit exposure limit and does not fund its Deposit Account to cover the outstanding exposure, Bank has no obligation to issue or activate any Commercial Prepaid Card or to add value to any existing Commercial Prepaid Card and may suspend or reverse any completed value load.

Upon Client's request, and Bank's approval, Bank may provide a Commercial Prepaid Card that is not reloadable.

#### **b. Commercial Prepaid Card Creation**

All Commercial Prepaid Cards will identify Bank as the issuer and will include such other names and trademarks as Bank requires. Client will indemnify Bank from any claim that any customized artwork Client supplied infringes the intellectual property rights of any third party.

#### **c. Commercial Prepaid Card Activation**

You will be responsible for informing each Cardholder of any other restrictions you may impose on the use of the Commercial Prepaid Card, and we will not have any responsibility for enforcing those restrictions.

d. Commercial Prepaid Card Usage

Bank may refuse to issue or add value to any Commercial Prepaid Card if Bank believes the Commercial Prepaid Card will or may be used in violation, or may cause Bank to be in violation, of any law, rule, statute, ordinance, regulation, court order, judgment, decree or any rule of any payment system.

e. Additional Limitation of Liability

As a general rule, ATMs cannot dispense cash in increments other than \$5, \$10 or \$20. This means that the payees may not be able to withdraw at an ATM all funds paid by Client to the payees' accounts. Bank can wire the difference to any payee who requests such payment; however, Bank will have no responsibility or liability if Client's payees or others assert a claim against Bank due to this inability to withdraw all funds at an ATM.

f. Promotional Materials

Client must obtain Bank's prior written consent if Client elects to promote the CashPay® Service using materials (in any format) other than the documentation Bank provides to Client for that purpose.

g. Business Expense Cardholder Negative Balances and Unposted Transactions

When your employee does not have enough available funds on the Card to cover Card purchases or ATM withdrawals, we will decline the transaction. However, if a negative balance does occur in the Business Expense cardholder Account, you agree (a) that we may take the amount of the negative balance from your Deposit Account or (b) to pay us on demand the amount of the negative balance. If the Business Expense Card is closed, leaving outstanding but unposted transactions originated by using the Card, you agree to immediately repay us the amount of these outstanding transactions.

There is no overdraft/credit feature on any Commercial Prepaid card program. Bank will use reasonable efforts to prevent any overdraft with respect to a Commercial Prepaid Card or any unauthorized use of a Commercial Prepaid Card, but cannot ensure Bank will be able to do so.

**2. CashPay®**

*May be offered under the following names, or variations thereof, as may be amended from time to time: CashPay® (ACH Origination of Direct Deposit, CashPay® (Employee Account).*

The CashPay® Service allows Client to pay its employees or government beneficiaries and other payees by directly depositing payments to their CashPay® accounts. Client's payees can immediately access their money through ATMs, point-of-sale (POS) terminals and over-the-counter cash access transactions at offices of financial institutions that accept Visa® cards.

a. CashPay® Funding Options

Client may fund the CashPay® accounts in one of two ways: by initiating Entries through the Automated Clearing House (ACH) system or, upon Bank's approval, by instructing Bank to transfer funds from a Deposit Account maintained with Bank. (ACH Services are governed by the ACH section of this T&C.)

b. Certification of Enrollment Information

Each time Client provides Bank with information for a payee who wishes to open a CashPay® account or Client initiates a transfer of funds to a CashPay® account, Client certifies that the following statements are true and accurate as of such date:

- All information provided about the payee is correct.
- If the payee is to receive payroll or wage payments through a CashPay® account, the payee is legally employable in the United States of America.
- As of April 1, 2019, Client represents and warrants that it advised the payee that the payee does not have to accept the card account for the purpose of receiving wage, payroll or government benefit payments, and that Client has provided the payee with other ways to receive such payments. Client has also provided the payee with the following Bank-provided content for pre-acquisition documents required by Regulation E before the payee chooses to receive payments via the CashPay® card:
  - A short-form disclosure that sets forth certain key fees and information about the CashPay® card,
  - A statement that the CashPay® Visa Card is issued by Bank of America, N.A., and there is no fee to purchase the card and no fee to activate the card, and
  - A long-form disclosure that sets forth comprehensive fee information and other key information about the card.
- Client provided the payee the explanatory CashPay® Service information that Bank provided to Client for that purpose, including the USA PATRIOT Act disclosure, and the payee authorized in advance of the initial payment the transfer of wages to the CashPay® account.
- The payee has not cancelled the authorization to transfer the wages, payroll or government benefit payments to the CashPay® account.

Client agrees to notify Bank promptly of any changes to the payee enrollment information it provided to Bank for this Service or if any employee who has a CashPay® Account is no longer employed by you or is no longer eligible to receive benefit payments.

c. Additional Limitation of Liability

As a general rule, ATMs cannot dispense cash in increments other than \$5, \$10 or \$20. This means that the payees may not be able to withdraw at an ATM all funds paid by Client to the payees' CashPay® accounts. Bank can wire the difference to any payee who requests such payment; however, Bank will have no responsibility or liability if Client's payees or others assert a claim against Bank due to this inability to withdraw all funds at an ATM.

d. Promotional Materials

Client must obtain Bank's prior written consent if Client elects to promote the CashPay® Service using materials (in any format) other than the documentation Bank provides to Client for that purpose.

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**H. Trade Products & Services Terms**

Subject to the terms and conditions of this T&C, any applicable User Documentation and any applicable trade product and service documentation, Bank agrees to provide any or all of the following Trade Products and Services to Client when Bank has received all required and properly executed forms for, and Client has satisfactorily completed Bank's testing and training requirements, if any, in the use of, the applicable Trade Product or Service. Client shall use each Trade Product or Service in accordance with this T&C, any applicable User Documentation and any applicable trade finance product documentation between Client and Bank.

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**1. Standby and Commercial Letters of Credit and Guarantees-Issued**

The Standby and Commercial Letters of Credit and Guarantees-Issued Service enables Client through the Website to (i) request the Bank to issue a standby or commercial letter of credit or a guarantee as provided in the applicable User Documentation and the applicable letter of credit or guarantee product documentation between Client and Bank (each, a "Master Agreement") and (ii) take such other action using the Website as provided in the applicable User Documentation and Master Agreement, all as more fully provided in such User Documentation and Master Agreement. To the extent a conflict exists between this T&C and any Master Agreement, the terms and conditions in such Master Agreement will govern.

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**2. Standby Letters of Credit-Advised (Confirmed/Unconfirmed)**

- a. The Standby Letters of Credit-Advised Service enables Client to request Bank to advise Client through the Website of:
- i. Bank's receipt of any standby letter of credit naming Client as beneficiary (a "Standby Letter of Credit-Advised");
  - ii. Bank's confirmation of a Standby Letter of Credit-Advised;
  - iii. The status of any documents or payments with regard to any Standby Letter of Credit-Advised; and
  - iv. Any payment made pursuant to a drawing under any Standby Letter of Credit-Advised.
- b. Subject to Section II.H.10.b. hereof, Client may elect to have the advice set out in clauses i. through iv. of Section II.H.2.a. hereof with respect to standby letters of credit naming a Subsidiary or other entity as beneficiary reported to Client pursuant to the Standby Letters of Credit-Advised Service.
- c. Full Transfer. Client may request the transfer of all of Client's rights as beneficiary of a Standby Letter of Credit-Advised by submitting to Bank, for each transfer, the original Standby Letter of Credit-Advised and all amendments to the Standby Letter of Credit-Advised and a request providing the following information:
- i. Standby Letter of Credit-Advised number;
  - ii. name of issuing bank;
  - iii. Bank's advice number;
  - iv. name and address of second beneficiary's advising bank;
  - v. name and address of second beneficiary; and
  - vi. date of application.

If Bank approves the transfer, Bank will place the appropriate endorsement on the Standby Letter of Credit-Advised and send it to the second beneficiary or send the second beneficiary a transferred letter of credit document prepared by the Bank. The second beneficiary will have sole rights as beneficiary, whether existing now or in the future, including sole rights to agree to any amendments, including increases, extensions or other changes. Client must provide the Bank the original Standby Letter of Credit-Advised and any existing amendments. Client understands that we may, in Bank's sole discretion, refuse to approve any Full Transfer to a second beneficiary. Client acknowledges that due to conditions of the original Standby Letter of Credit-Advised, certain proprietary information may be disclosed to the second beneficiary and/or to the applicant under the original Standby Letter of Credit-Advised. Bank will have no liability to Client in the event of such disclosure and, in such event, Client will indemnify and hold Bank harmless from all claims of third parties. Client acknowledges that its rights as beneficiary in the original Standby

Letter of Credit-Advised are irrevocably transferred to the second beneficiary(ies) that will have sole rights. In that instance, Client's approval is not required for the Bank to honor a discrepant presentation made by the second beneficiary.

For Bank's transfer fee, Bank is authorized to debit Client's account(s) with Bank, which Client may designate subject to Bank's reasonable approval. Client also agrees to pay Bank on demand any expenses that may be incurred by the Bank in connection with this transfer.

- d. Partial Transfer. Bank does not permit partial transfers of Standby Letters of Credit-Advised.

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**3. Commercial Letters of Credit- Advised (Confirmed/Unconfirmed)**

- a. The Commercial Letter of Credit-Advised Service enables the Client to receive advice through the Website of:
- i. Bank's receipt of any commercial letters of credit naming the Client as beneficiary (a "Commercial Letter of Credit-Advised");
  - ii. Bank's confirmation of any Commercial Letter of Credit-Advised;
  - iii. the status of any presentations or payments with regard to any Commercial Letter of Credit-Advised; and
  - iv. notification of any payment pursuant to a presentation under any Commercial Letter of Credit-Advised.
- b. Subject to Section II.H.10.b. hereof, Client may elect to have the advice set out in clauses i. through iv. of Section II.H.3.a. hereof with respect to commercial letters of credit naming a Subsidiary or other entity as beneficiary reported to Client pursuant to the Commercial Letter of Credit-Advised Service.
- c. Client may prepare required documents based on Client's Commercial Letter of Credit-Advised details. Client may then edit and locally print those documents and courier them to Bank for presentation.
- d. Partial Transfers
- i. Client may request the partial transfer of Client's rights as beneficiary, with or without substitution of invoices, of Commercial Letters of Credit-Advised by submitting to Bank, for each transfer, a request providing the following information:
    - date of application;
    - whether the transfer is with or without substitution of invoices and/or drafts;
    - whether Client refuses to allow amendments to be passed automatically to the second beneficiary without Client's consent;
    - Bank's Commercial Letter of Credit-Advised reference number;
    - name of issuing bank;
    - name and address of second beneficiary;
    - name and address of second beneficiary's advising bank;
    - amount to be transferred;
    - description of merchandise subject to the transfer;
    - unit price (if any);
    - expiration date of transfer letter of credit;
    - latest shipment date of transfer letter of credit;
    - number of days after shipment within which documents must be presented for the transferred letter of credit; and
    - insurance percentage (if applicable) of the transfer letter of credit.
  - ii. Bank will advise the second beneficiary of the terms and conditions of the transferred credit by full text teletransmission, mail/airmail or courier (as Bank deems appropriate).
  - iii. If, for a given Commercial Letter of Credit-Advised partial transfer, Client elects transfer with substitution of invoices, then, at any time on Bank's first demand, Client will deliver to Bank within one (1) banking day Client's draft, commercial invoice and any other required documents in compliance with the terms and conditions of the original Commercial Letter of Credit-Advised. The draft and documents are in substitution of those presented by the second beneficiary. When (x) the documents of the second beneficiary and the substitution documents from the first beneficiary are determined to comply with the terms of the Commercial Letter of Credit-Advised or, if determined to be discrepant, are taken up by the issuing bank and (y) Bank is in receipt of funds, Bank will credit Client account with or mail Bank check to Client for the amount of the difference between Client's draft and the draft of the second beneficiary, less any fees due and payable to Bank in connection therewith. If Client

fails, at Bank's first demand, to deliver to Bank Client's drafts, invoices and other required documents as stated above, Client acknowledges Bank's right to present invoices and other documents received from the second beneficiary in accordance with the instructions of the original Commercial Letter of Credit-Advised. Client also understands that Bank will not pay Client the difference between the amount of the draft of the second beneficiary and the amount authorized to be paid to Client under the original Commercial Letter of Credit-Advised.

- e. Full Transfers. Client may request the transfer of all Client's rights as beneficiary, without substitution of invoices, of Commercial Letters of Credit-Advised by submitting to Bank, for each transfer, a request providing the following information:
- date of application;
  - Commercial Letter of Credit-Advised reference number;
  - Commercial Letter of Credit-Advised number (issuing bank's number);
  - name of issuing bank;
  - name and address of second beneficiary;
  - name and address of second beneficiary's advising bank; and
  - amount to be transferred.

The second beneficiary shall have sole rights as beneficiary, whether existing now or in the future, including sole rights to agree to any amendments, including increases or extensions or other changes. All amendments will be sent directly to the second beneficiary without the necessity of consent by or notice to Client. Bank will indicate its acceptance of Client's request to transfer, if Bank so agrees, by placing the appropriate endorsement on the Commercial Letter of Credit-Advised and sending it to the second beneficiary with Bank's customary notice of transfer.

- f. Both Full and Partial Transfers.
- i. Client must provide Bank the original Commercial Letter of Credit-Advised and any existing amendments.
  - ii. Client understands that Bank may, at its sole discretion, refuse to approve any request for a full or partial transfer to a second beneficiary. Client hereby acknowledges that due to conditions of the original Commercial Letter of Credit-Advised, certain confidential or proprietary information of Client or other parties may be disclosed to the second beneficiary and/or to the buyer under the original Commercial Letter of Credit-Advised. Bank will have no liability to Client in the event of such disclosure, and in such event Client will indemnify and hold Bank harmless from all claims of third parties. Client hereby acknowledges that its rights as beneficiary of the original Commercial Letter of Credit-Advised (up to the amount shown in Client's request with respect to partial transfers) are irrevocably transferred to the second beneficiary(ies) that shall have the sole right (but only up to the amount shown in Client's request in the case of a partial transfer).
  - iii. For Bank's transfer fee, Bank is authorized to debit Client's account(s) with Bank, which Client may designate, subject to Bank's reasonable approval. Client also agrees to pay Bank on demand any expenses that may be incurred by Bank in connection with this transfer.

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**4. Outgoing Collections - Direct or Over the Counter Services**

- a. The Outgoing Collections Service consists of (i) the Outgoing Direct Collections Service where Client may through the Website initiate a collection (as defined in the Uniform Rules for Collections, ICC Publication No. 522, or such later revision as may be adopted by the International Chamber of Commerce and be applicable to a collection (the "URC")) by delivering an instruction to a collecting bank, and (ii) the Outgoing Collections (Over the Counter) Service where Client may initiate a collection by delivering an instruction to Bank for further transmission to a collecting bank.
- b. The instruction will be on a form prescribed by Bank, but Bank will not have any responsibility or liability for the terms and conditions of any instruction; Client accepts all such responsibility and liability. Each direct collection will be governed by the URC. For the Outgoing Direct Collections Service, Client will promptly transmit through the Website to Bank a copy of the completed outgoing direct collection form and, upon Bank's request, will provide to Bank copies of the underlying documentation or other information.
- c. For the Outgoing Direct Collections Service, Client represents and warrants to Bank that (i) Client has delivered such instruction to a collecting bank, and (ii) as of the date Client delivers the instruction form to the collecting bank that the outgoing direct collection is not prohibited under the foreign asset controls or other regulations of the United States of America or the applicable laws of any other jurisdiction. For the Outgoing Collections (Over the Counter) Services, Client represents and warrants to Bank, as of the date Client delivers the instruction to Bank, that the outgoing collection is not prohibited under the foreign asset controls or other regulations of the United States of America or the applicable laws of any other jurisdiction.
- d. Upon Bank's receipt of any payment of an outgoing collection, the amounts received (less related charges, disbursements and/or expenses) will be paid to Client, except that if Bank is required to return any such payment received upon the insolvency, bankruptcy or reorganization of the presenting bank, collecting bank or other third party or for any other reason, Client will repay to Bank the amount returned together with interest thereon from the date Bank returned the payment and so notified Client at the rate specified

by Bank in Bank's schedule of charges. Unpaid items and related documents received by Bank may be returned to Client by regular mail at Client's address for notices as provided in this T&C or such other address as may be notified by Client in writing. Payments that Bank determines are prohibited by applicable anti-boycott, anti-money laundering, anti-terrorism, anti-drug trafficking, export denial or economic sanctions laws, regulations or orders will not be processed or remitted.

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**5. Incoming Collections**

- a. The Incoming Collections Service enables Client through the Website to request Bank to receive documentary time drafts, sight drafts or bills of exchange drawn on Client's appropriate account as part of Client's trade transactions. Such drafts are payable at sight or at a future date. All such drafts received by Bank shall either be in the customary form of such drafts, or contain on the face of the instrument the words "draft" or "bill of exchange." Each draft must designate Bank as collecting and/or presenting bank to make presentation to Client for acceptance.
- b. As part of the Incoming Collections Service, Client appoints Bank as Client's true and lawful agent and attorney-in fact to act in Client's name, place and stead, solely for the purpose of signing Client's acceptance on drafts in accordance with the procedures outlined below. Client hereby grants to Bank all powers necessary for Bank to sign Client's acceptance and thereby bind Client to such acceptance. Bank will date Client's acceptance, specifying Client's name, and will sign as Client's agent and attorney-in-fact. Bank is also authorized to sign Client's name on Client's behalf without stating Client's name or Bank's capacity hereunder. This appointment and grant is deemed coupled with an interest and may be revoked only by written notice of termination.
- c. Client will indemnify Bank against and hold Bank harmless from and defend Bank against any and all liabilities, claims, costs, expenses and damages of any nature (including Legal Expenses) that may directly or indirectly result or arise from or be incurred in connection with:
  - i. any acceptance or other actions performed by Bank as agent and attorney-in-fact, except to the extent directly caused by Bank's gross negligence or willful misconduct;
  - ii. any dishonor of a draft by Client; and/or
  - iii. any breach of or default under this Incoming Collections Service by Client.
- d. Bank shall, within a reasonable time after receipt of Client's authorization to accept a draft, accept such draft on Client's behalf by signing Client's acceptance on such draft. Within a reasonable time thereafter, Bank will send an electronic notification to Client. Such notification will include Client's name, address and reference number, the amount of the draft, its payment tenor, the maturity date, the drawer's name and the presenter's name. Client authorizes Bank to accept, pay or reject incoming collections on Client's behalf.
- e. All drafts that Bank accepts on Client's behalf, in the capacity as Client's agent and attorney-in-fact, shall conclusively be deemed to have been accepted in fact by Client fully and for all purposes, as if Client had signed or executed the acceptance of such draft.
- f. Client authorizes Bank to debit Client's appropriate account for any payment in respect of sight payments or the accepted drafts.

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**6. Open Account**

- a. The Open Account Service enables you through the Website to:
  - i. inform Bank of Client's purchase order details, instruct Bank on examining required documents for compliance with Client's purchase orders and provide Bank with information for payments to the presenting party; and
  - ii. provide notification to Client's vendors of open account transactions initiated through electronic means.
- b. Client will electronically transmit to Bank, in accordance with the applicable User Documentation, files of purchase orders Client has sent to Client's vendors with instructions to present documents to Bank. The electronic files will be in such format(s) and transmitted through such channel(s) as Client has selected and Bank has approved. If Client is not requesting Bank to issue a commercial letter of credit, each transaction will be flagged as an "open account" payment type.
- c. When Bank receives the required documents, Bank will review them according to Client's purchase order terms. If and as provided by the open account payment type selected by Client, Bank will match the documents against the pertinent purchase orders housed on Bank's electronic database in accordance with the parameters established by Client and accepted by Bank. If Client has sufficient Collected and Available Funds in the account Client has designated, Bank will pay the presenting vendors as provided under the open account payment type selected by Client from the following three types:
  - i. Importer matching – Client matches the documents against Client's copy of the pertinent purchase order and instructs Bank how much to pay to the presenter and when to pay;
  - ii. Bank matching – Bank matches the documents against Bank's electronic file of the pertinent purchase order, following the parameters established by Client; Bank then electronically informs Client, indicating whether they are compliant or non-compliant, and awaits Client's payment instructions; or
  - iii. Auto-pay – Bank matches the documents as described above, and, if Bank determines they are compliant, makes payment to the presenter, but only if Client has sufficient Collected and Available Funds in the account Client has

designated for such purposes; if Bank determines that the documents are non-compliant, Bank makes payment only upon Client's express instructions.

- d. With respect to open account notification letters, Bank will notify, by the Website, fax, courier or mail as instructed by Client, Client's vendors of:
  - i. Bank's receipt of such notices naming Client's vendor as vendor; and
  - ii. any payments made pursuant to drawings under such open account transactions.

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#### **7. Bank Payment Obligation – Buyer**

The Bank Payment Obligation ("BPO") Service enables Client through the Website to (i) request Bank to issue BPOs as provided in the applicable User Documentation and the BPO documents between Client and Bank (the "BPO Documents") and (ii) take such other action using the Website as provided in the applicable User Documentation and the BPO Documents, all as more fully provided in such User Documentation and the BPO Documents. To the extent a conflict exists between the T&C and any BPO Document, the terms and conditions in such BPO Document will govern.

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#### **8. Payables Finance Buyer**

The Payables Finance Buyer Service enables Client through the Website to (i) upload information regarding invoices that Client has approved for payment, (ii) make these invoices (based on the uploaded invoice information) available to Client's vendor for early financing, (iii) inquire and report on the status of these invoices and (iv) take such other action using the Website as provided in the applicable User Documentation and the applicable payables finance buyer product documentation between Client and Bank (the "Payables Finance Buyer Documents"), all as more fully provided in such User Documentation and Payables Finance Buyer Documents. To the extent a conflict exists between this T&C and any Payables Finance Buyer Document, the terms and conditions in such Payables Finance Buyer Document will govern.

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#### **9. Payables Finance Seller**

The Payables Finance Seller Service enables Client through the Website to (i) select invoices (based on the uploaded invoice information) that Client wishes to be considered for early financing, (ii) inquire and report on the status of these selected invoices and (iii) take such other action using the Website as provided in the applicable User Documentation and the applicable payables finance seller documentation between Client and Bank (the "Payables Finance Seller Documents"), all as more fully provided in such User Documentation and Payables Finance Seller Documents. To the extent a conflict exists between this T&C and any Payables Finance Seller Document, the terms and conditions in such Payables Finance Seller Document will govern.

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#### **10. Information Reporting and Image Access**

- a. The Information Reporting and Image Access Service enables Client to view reports on, information about and images of documents relating to the transactions contemplated by this Agreement, as more fully described in the applicable User Documentation.
- b. Client may elect to have information relating to transactions contemplated by this T&C of another entity reported to Client with the Information Reporting and Image Access Service. Client agrees that, for any such information, the entity will provide Bank with its written authorization, in a form acceptable to Bank, for Bank to make such information available to Client; provided, however, Client does not need to provide Bank with such written authorization if the other entity is a U.S. Subsidiary and such information relates solely to transactions in the United States of America. In that case, Client represents and warrants to Bank that the other entity is a U.S. Subsidiary, such information relates solely to transactions in the United States of America and the U.S. Subsidiary has authorized Bank to make its information available to Client.

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#### **11. Changes to Processing Instructions**

Client may request Bank at any time to change the processing instructions for any Trade Product or Service by contacting its Bank representative. Bank will not be obligated to implement any requested change until Bank has had a reasonable opportunity to act upon the requested change. In making such changes, Bank is entitled to rely on requests purporting to be from Client. For certain changes, Bank may require that Client's requests be in writing, in a form and manner acceptable to Bank, or be from an authorized person designated by Client. In addition, certain requests may be subject to Bank's approval.

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#### **12. Governing Law and Jurisdiction for Certain Trade Products and Services**

- a. For purposes of the Trade Products and Services described in Sections II.H.1 and II. H.7 through II.H.9 hereof (and Section II.H.10 hereof to the extent it relates to the Trade Products and Services described in Sections II.H.1 and II.H.7 through II.H.9 hereof), Section I.A.4 of this T&C is replaced in its entirety by the following:

"The terms and conditions of this T&C applicable to the Trade Products and Services shall be governed by and construed in accordance with the law of the State of New York (U.S.)."
- b. For purposes of the Trade Products and Services described in Sections II.H.1 and II.H.7 through II.H.9 hereof (and Section II.H.10 hereof to the extent it relates to the Trade Products and Services described in Sections II.H.1 and II.H.7 through II.H.9 hereof), the first paragraph of Section I.A.5 of this T&C is replaced in its entirety by the following:

"Each party hereto agrees that any action, litigation or proceeding with respect to the terms and conditions of this T&C applicable to the Trade Products and Services or the transactions relating thereto may be brought in the courts of the State of New York sitting in New York County and the United States District Court of the Southern District of New York and any appellate court from any thereof, and each party hereto irrevocably and unconditionally submits to the jurisdiction of such courts for the purpose of any such action, litigation or proceeding. Each party hereto irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, the defense of any inconvenient forum to the maintenance, and any objection that it may now or hereafter have to the laying of venue, of any action, litigation or proceeding arising out of or relating to the terms and conditions of this T&C applicable to the Trade Products and Services or the transactions relating thereto in any court referred to in the immediately preceding sentence. Client irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, in contract or tort or otherwise, against Bank in any way relating to the terms and conditions of this T&C applicable to the Trade Products and Services or the transactions relating thereto in any forum other than the courts set out in the immediately preceding sentence. Each party hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this T&C shall affect any right that Bank may otherwise have to bring any action, litigation or proceeding relating to the terms and conditions of this T&C applicable to the Trade Products and Services or the transactions relating thereto against Client or its assets in the courts of any jurisdiction.

"To the fullest extent permitted by applicable law, Client agrees that service of process may be made on it by registered or certified mail (return receipt requested) directed to it at its address for notices as provided in this T&C. Nothing in this T&C will affect the right of Bank to serve process in any other manner permitted by applicable law.

"If Client is located outside the United States of America, if requested by Bank, it must appoint an agent for service of process in the United States of America within 14 days of receipt of Bank's request, and it irrevocably agrees that any writ, summons, order, judgment or other document relating to or in conjunction with any proceeding, suit or action may be served on it in the United States of America. Client agrees that failure by an agent for service of process to notify Client of the process will not invalidate the proceedings concerned. If the process agent appointed is unable for any reason to act as agent for service of process, Client shall promptly (and in any event within 5 calendar days of such event taking place) appoint another agent on terms acceptable to Bank. If Client fails to appoint an agent as provided in this paragraph, Bank may appoint an agent on Client's behalf.

"THE PARTIES HERETO WAIVE, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO, THE TERMS AND CONDITIONS OF THIS T&C APPLICABLE TO THE TRADE PRODUCTS AND SERVICES OR THE TRANSACTIONS RELATING THERETO."



### III. GLOSSARY OF TERMS

The following are terms that appear throughout this T&C. Other terms may be defined in the section in which the term is used.

**Account Agreement.** The current signature card, Deposit Agreement & Disclosures or Global Client Account Agreement (or any predecessor agreements such as the International Account Agreement or Standard Account Operating Terms and Conditions) used in certain jurisdictions as an Account Agreement and the publication(s), as amended from time to time, Bank provides containing terms and conditions applicable to each deposit, savings or current account for which Client uses a Service.

**ACH Managed Processing** means that all credit Entries are required to be prefunded and settlement of debit Entries will receive delayed availability as further described in the applicable User Documentation

**ACH Services** mean those Services, including ACH Managed Processing, that allow Client to transfer funds to or from its accounts by initiating Entries which may be sent through the ACH system or processed directly to accounts with Bank.

**ATM.** Automated teller machine.

**Business Day.** Each day on which the Bank or bank office providing or facilitating a Service is open for business related to that Service.

**Collected and Available Funds.** Funds in an account equal to the ledger balance minus float which, in Bank's reasonable determination, is not subject to a hold, dispute or legal process preventing withdrawal.

**Deposit Account.** Any one or more demand deposit accounts held by Client with Bank or, upon Bank's approval and in Bank's sole discretion, a demand deposit account held by Client at a third party bank.

**Electronic Funds Transfer Services.** ACH Services, International Electronic Funds Transfer Services and Wire Transfer Services.

**Entries.** Entries has the meaning provided in the NACHA Rules and also includes any data for Entries and any prenotification.

**Indemnify.** When Client indemnifies Bank, Client agrees that, to the extent permitted by law, Client will indemnify Bank and hold Bank harmless from and defend Bank against any and all liabilities, claims, costs, expenses and damages of any nature (including Legal Expenses) arising from, out of, or relating to proceedings, demands, disputes, legal actions or enforcement of laws, fines or rules, by parties other than Client and Bank. For purposes of this definition, all references to "Bank" also include Bank's service providers.

**Legal Expenses.** Reasonable lawyer's fees, fees and expenses of litigation and any other fees and expenses incurred in enforcing any provision of the Service Documentation.

**Materials.** The Software, user identification codes, passwords, codes, keys, test keys, security devices, embedded algorithms, digital signatures and certificates, other similar devices and information, User Documentation and related documentation Bank provides to Client.

**NACHA Rules.** The rules of the National Automated Clearing House Association (including any other clearing house rules applicable to automated clearing house transactions), as amended from time to time.

**Payment Account.** One or more demand deposit accounts maintained by Client with Bank and used in connection with the Service.

**Payment Transaction.** A request by Client to Bank to initiate a payment to a Recipient using a Service and/or a request by Client to Bank to initiate a bill payment to a Vendor by means of an ACH credit entry, other electronic funds transfer or a check payment.

**Payment Transaction Request.** A message transmitted electronically from Client to Bank through the Service requesting us to initiate a Payment Transaction.

**Process Date.** The date that Client designates in the Payment Transaction Request for the processing of a Payment Transaction. Funds will be deducted from Client's Settlement Account on or after this date.

**Recipient.** A customer of a U.S. based bank or credit union to whom Client seeks to make a disbursement payment using the Service.

**Request.** A request by means permitted under the relevant Wire Transfer Service or International Electronic Funds Transfer Service to transfer funds to or from a specified account or beneficiary (including standing instructions) or to amend or cancel a prior request to transfer funds.

**Reversal/Deletion Request.** A request for a Reversal or a request to delete a previously delivered Entry.

**Reversals.** Data for reversing Entries.

**Security Procedure.** Unless agreed otherwise, the applicable security procedure described in the Materials for Client's data delivery type or Service for verifying the authenticity of any (i) electronic funds transfers or payments instructions, including, without limitation, cancellations, amendments or reversals thereto; and (ii) any instructions, data, transactions or other information sent between Client and Bank.

**Service.** With respect to a Bank of America Corporation subsidiary bank, a global transaction service provided in a specific Bank location and covered by the Service Terms in this T&C as well as amendments, supplements and addenda to this T&C.

**Service Documentation.** Includes: the Acceptance of Services; the General Terms of the T&C; the Service Terms, which may be contained in the T&C and/or any amendments, supplements or addenda thereto; the country specific terms and conditions for global transaction Services, if any; the User Documentation; and any set-up forms, onboarding documentation or authorization forms.

**Service Terms.** The terms and conditions under which Bank provides a Service. Service Terms may be found in this T&C as well as any amendments, supplements or addenda thereto.

**Settlement Account.** One or more demand deposit accounts maintained by Client with Bank and used in connection with the Service.

**Software.** Web-based applications accessed via a Website and/or the programs and data files provided by Bank for use on a computer in connection with one or more particular Services.

**Stop Payment Request.** A message Client sends Bank using the Electronic Stop Payment Services, the Check Issuance and Document Printing Services or the Client-Printed Drafts Services to request that payment be stopped on a check or draft which, in the case of the Electronic Stop Payment Services, must be drawn on an eligible account Client has with Bank.

**Subsidiary.** Any entity in which more than 50% of the ownership interest is owned, directly or indirectly, by Client. The term "Subsidiary" does not include affiliates or other entities in which 50% or less of the ownership interest is owned, directly or indirectly, by Client.

**Supplier.** Any private or common carrier communication or transmission facility, any time-sharing supplier or any mail or courier service.

**Transaction Account.** One or more deposit accounts maintained by Client with Bank or another financial institution and used in connection with the Payment Processing Services.

**Transaction Request.** Using the Payment Processing Service, a message transmitted electronically from Client as a Disburser to Bank or Bank's third party processor requesting Bank to originate an Entry to a Collector on Client's behalf.

**UPIC** means the Universal Payment Identification Code, which is a unique number that identifies both an eligible account at a UPIC Participant, and the UPIC Participant that holds the eligible account. Capitalized terms in this T&C, not otherwise defined, are defined in the Electronic Payments Network Rules of Membership and the Operating rules, or such later revisions as may be adopted, including, but not limited to, the Rules pertaining to UPICs (EPN UPIC Rules), all collectively referred to as the EPN Rules.

**User Documentation.** Any information Bank may provide, as amended from time to time, which contains detailed instructions regarding the use of a Service, as provided by a particular financial center or office. User Documentation may vary from one jurisdiction to another. Current User Documentation is available upon request.

**Vendor.** A non-consumer business, including a sole proprietorship that sent Client a bill, invoice or other statement of account requesting payment for goods or services provided by the Vendor to Client.

**Website.** Any internet website and/or digital or online access channel (including access through an application on any type of device, including but not limited to, mobile devices) for use in accessing your accounts or Services.

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# Request for Proposal

## **RFP# LMF-1066**

**University Banking Services**

**January 23, 2020**



**REQUEST FOR PROPOSAL**  
**RFP# LMF-1066**

**Issue Date:** January 23, 2020  
**Title:** University Banking Services  
**Issuing Agency:** Commonwealth of Virginia  
James Madison University  
Procurement Services MSC 5720  
752 Ott Street, Wine Price Building  
First Floor, Suite 1023  
Harrisonburg, VA 22807

**Period of Contract: From Date of Award through Three Years (Renewable)**

**Sealed Proposals Will Be Received Until 2:00 PM on March 12, 2020 for Furnishing The Services Described Herein.**

**OPTIONAL PRE-PROPOSAL CONFERENCE CALL on February 20, 2020. Participation in this pre-proposal conference call is optional; however, pre-registration is required. Pre-register by completing and submitting the REGISTRATION FORM ON PAGE 1 of this RFP NO LATER THAN MONDAY, FEBRUARY 17, 2020. See Special Terms and Conditions, Item CC for additional information.**

*SEALED PROPOSALS MAY BE MAILED, EXPRESS MAILED, OR HAND DELIVERED DIRECTLY TO THE ISSUING AGENCY SHOWN ABOVE.*

All Inquiries For Information And Clarification Should Be Directed To: Leah Frank, Procurement Manager, Procurement Services, [franklm@jmu.edu](mailto:franklm@jmu.edu); 540-568-3134; (Fax) 540-568-7935 by February 7, 2020 to provide the University with sufficient time to respond before the Pre-Proposal Conference Call. Additional questions may be submitted to Ms. Frank up until, but no later than February 27, 2020.

**NOTE: THE SIGNED PROPOSAL AND ALL ATTACHMENTS SHALL BE RETURNED.**

In compliance with this Request for Proposal and to all the conditions imposed herein, the undersigned offers and agrees to furnish the goods/services in accordance with the attached signed proposal or as mutually agreed upon by subsequent negotiation.

Name and Address of Firm: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
By: \_\_\_\_\_  
*(Signature in Ink)*  
Name: \_\_\_\_\_  
*(Please Print)*  
Date: \_\_\_\_\_ Title: \_\_\_\_\_  
Web Address: \_\_\_\_\_ Phone: \_\_\_\_\_  
Email: \_\_\_\_\_ Fax #: \_\_\_\_\_

ACKNOWLEDGE RECEIPT OF ADDENDUM: #1 \_\_\_\_\_ #2 \_\_\_\_\_ #3 \_\_\_\_\_ #4 \_\_\_\_\_ #5 \_\_\_\_\_ (please initial)  
SMALL, WOMAN OR MINORITY OWNED BUSINESS:

YES;  NO; *IF YES* ⇒ ⇒  SMALL;  WOMAN;  MINORITY ***IF MINORITY:***  AA;  HA;  AsA;  NW;  Micro

**Note: This public body does not discriminate against faith-based organizations in accordance with the Code of Virginia, § 2.2-4343.1 or against an offeror because of race, religion, color, sex, national origin, age, disability, or any other basis prohibited by state law relating to discrimination in employment.**

# ***REQUEST FOR PROPOSAL***

*RFP # LMF-1066*

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**OPTIONAL PRE-PROPOSAL CONFERENCE CALL REGISTRATION FORM**

**Pre-Registration is Required**

**PRE-REGISTER FOR THE PRE-PROPOSAL CONFERENCE CALL BY COMPLETING THIS FORM AND RETURN TO LEAH FRANK BY EMAIL TO franklm@jmu.edu OR BY FAX TO 540-568-7935 BY 5:00 PM on February 17, 2020.**

RFP NUMBER: **LMF-1066**

PROJECT TITLE: **University Banking Services**

CONFERENCE CALL DATE & TIME: **February 20, 2020 @ 10:00 AM EST.**

CALL-IN PHONE NUMBER: Call information will be provided to each registered offeror following their registration.

**SPECIFY OFFEROR EMAIL TO RECEIVE CALL-IN INFORMATION:**

**Email:** \_\_\_\_\_

AGENDA: A pre-proposal conference will be held to go over key portions of the RFP and to answer questions offerors may have in regards.

COMPANY NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

\_\_\_\_\_

TELEPHONE NUMBER: \_\_\_\_\_ FAX NUMBER: \_\_\_\_\_

LIST THE NAME, TITLE, AND PHONE NUMBER OF THE INDIVIDUALS WHO WILL BE PARTICIPATING IN THE PRE-PROPOSAL CONFERENCE CALL.

Name	Title	Phone Number

## **I. PURPOSE**

The purpose of this Request for Proposal (RFP) is to solicit sealed proposals from qualified sources to enter into a contract to provide University Banking Services for James Madison University (*JMU or the University*), an agency of the Commonwealth of Virginia. Initial contract shall be for three (3) years with an option to renew for seven (7) additional one-year periods.

## **II. BACKGROUND**

James Madison University is a comprehensive public institution in Harrisonburg, Virginia with an enrollment of approximately 22,000 students and 8,226 faculty and staff (*3,197 full-time and 5,029 part-time*). There are over 600 individual departments on campus that support seven academic divisions. The University offers over 120 majors, minors, and concentrations. Further information about the University may be found at the following website: <http://www.jmu.edu>.

The University is a tax exempt, non-stock public corporation, which is an instrumentality of the Commonwealth of Virginia. The University generates funds from tuition and fees, auxiliary enterprises (*housing, athletics, etc.*), grants, sponsored research, state appropriations, and other sources. Daily operations entail a high volume of currency and coin.

The services described herein provide for services which the University is now using in addition to normal Banking Services. Banks should note that the university has designed its ERP system (*Oracle/PeopleSoft*) to rely substantially on input from its financial institution. Therefore, timeliness and accuracy are extremely important to the University.

## **III. SMALL, WOMAN-OWNED AND MINORITY PARTICIPATION**

It is the policy of the Commonwealth of Virginia to contribute to the establishment, preservation, and strengthening of small businesses and businesses owned by women and minorities, and to encourage their participation in State procurement activities. The Commonwealth encourages contractors to provide for the participation of small businesses and businesses owned by women and minorities through partnerships, joint ventures, subcontracts, and other contractual opportunities. Attachment B contains information on reporting spend data with subcontractors.

## **IV. STATEMENT OF NEEDS**

This section describes JMU's requested Scope of Services and the areas to be addressed in Offeror's Proposal. Please note that the utilization of the words "shall" or "must" indicates a mandatory requirement.

To facilitate the evaluation of proposals, the services have been divided into four Service Groups as listed below.

Service Group 1: Comprehensive Banking Services  
Service Group 2: Merchant Card Processing  
Service Group 3: Pre-Paid Debit Cards  
Service Group 4: International Payments and Banking

Offerors may propose to provide one or more of these services. JMU may select one vendor for services or separate vendors for different services. Offerors are instructed to respond to questions

in Section IV. Statement of Needs for each of the Service Groups for which they wish to be considered.

**REQUIRED SERVICES**

**A. SERVICE GROUP 1: COMPREHENSIVE BANKING SERVICES**

The bank awarded the contract for Service Group 1 will be the University's primary cash management partner. This bank will process deposits (*both electronic and paper*), handle disbursements, and be the central point for cash management.

**1. General Requirements**

Requirements include:

- a) Be "Well Capitalized" as defined by the Federal Deposit Insurance Corporation (FDIC);
- b) Be designated as a Qualified Public Depository as specified in the Virginia Security for Public Deposits Act, Chapter 44, Title 2.2;
- c) Collateralize all deposits in a manner consistent with the requirements of Sections 58.1-3158 and Chapter 44 of Title 2.2 (*Section 2.2-4400 et seq.*) of the Code of Virginia;
- d) Comply with all applicable federal and Commonwealth of Virginia regulations regarding the provision of the proposed services;
- e) Have a deposit taking bank branch within Harrisonburg city limits;
- f) Provide a primary relationship contact and dedicated customer support; and
- g) Provide, at no cost, two-day research of all requests for information or problem resolution related to reconciliation issues, various bank-generated adjustments, and paid checks.
- h) The bank must request and maintain an exemption from reporting requirements of currency transactions involving cash deposits of \$10,000 or more.

**2. Account Structure**

Currently, the University uses 13 demand deposit accounts through its primary banking partner. This includes one ZBA Master and several ZBA subsidiary accounts.

Some accounts are stand-alone and do not sweep into the ZBA master account because they contain federal funds or are interest bearing accounts.

Requirements include:

- a) Establish demand deposit accounts to meet the banking requirements of the University and maintain accurate records of activity in those accounts;
- b) Offer ZBA services;
- c) Open no checking accounts with JMU's Federal Identification Number unless specific authorization is received from an authorized person at the University;



### 3. **Deposit Services:**

The University has centralized the processing of deposits in the University Business Office (“UBO”). The UBO collects and processes deposits from all University departments except parking. These deposits are processed through either the use of Remote Deposit Capture (“RDC”) or are transported to the bank with an escort from the Public Safety Department.

The only exception to this process is the Parking Services Department. Because of the volume and weight of coins, the Parking Services Department is responsible for transporting coin directly to the bank branch.

**RDC** – The University processes approximately 1,200 checks per month using RDC. The University owns four (4) TellerScan model TS240 scanners. *(Two of these units are in regular use and two (2) are backups.)* Batch deposits occur at the end of each business day. Any rejected checks are included with the daily cash deposit to the branch.

**Branch Deposits** - JMU deposits roughly \$35,000 in currency and coin each month. There are two deposits, one from the UBO and one from Parking.

The UBO typically includes 3 – 4 *(maximum of 7)* deposit tickets in each tamper evident bag. The University requires that the deposits be verified at the branch and currently uses a three-part deposit ticket.

The Parking Services Department also has daily deposits of coin, but those deposits are post-verified. Confirmation of the deposit and information about any adjustments must be returned in the deposit bag or available electronically *(online)*. Fax or mailed copies are not acceptable.

As noted above, the UBO deposit can also include checks that were not processable by RDC.

Requirements include:

- a) Process the deposit of approximately 1,200 checks per month by RDC;
- b) Process a small number of checks at the branch *(RDC rejects)*;
- c) Process the collection of approximately \$35,000 of currency and coin per month at branch locations; and
- d) Immediately verify UBO deposits.

### 4. **Other Branch Services**

JMU expects to have a strong working relationship with staff at the local bank branch. This includes the coordination of services between the branch and the University’s primary relationship manager.

The University expects that the bank will cash payroll and supplemental retirement checks drawn on the University’s account with that bank at no charge to the University or the payee. Roughly 99% of employees are on direct deposit, so there are only about 55 payroll checks per month. There are six supplemental retirement checks paid each quarter.

**Purchase of Cash** – On occasion, JMU needs to purchase small amounts of cash. Recently, cash needs were approximately \$2,000, twice per year. There may also be a request for foreign currencies in limited amounts.

**Safety Deposit Boxes** – Various University departments use safety deposit boxes to security sensitive materials. The University will need 12 safety deposit boxes (*2 large boxes and 10 medium boxes*).

Requirements include:

- a) Assign a liaison at the local branch for JMU;
- b) Cash payroll checks for University staff and students for checks issued by the bank at branch locations at no charge;
- c) Fulfill orders for currency and coin at branch locations; and
- d) Provide 12 safety deposit boxes of various sizes at a branch within Harrisonburg City limits.
- e) Ability to order foreign currency;
- f) Offer foreign bank drafts (rare);
- g) Provide competitively-priced currency conversion services.

## 5. **Check Disbursements**

The University disburses approximately 640 checks per month for accounts payable and payroll (including supplemental retirement) from eight accounts.

The University uses positive pay and payee positive pay services on its check writing accounts. It also uses “post no checks” on several non-check writing accounts and has maximum check limits and teller check cashing limits. The University does not currently use Reverse Positive Pay, but is considering this service for accounts with minimal disbursement activity.

The printing of payroll, supplemental retirement and other miscellaneous checks is performed in-house. Accounts payable check printing is outsourced as described below.

Requirements include:

- a) Provide positive pay with payee positive pay services with online transmission of check details,
- b) Provide positive pay exception item review and correction online,
- c) Correct all encoding errors prior to reporting of positive pay exceptions;
- d) Not refuse to pay on demand any check authorized by Positive Pay because of insufficient funds;
- e) Provide a mechanism that limits the dollar amount of checks that can be cleared on JMU accounts and cap the amount of checks that can be cashed by a bank teller;

- f) Provide online stop payment services;
- g) Provide a report of paid checks with the functionality to sort checks by date range; and
- h) Provide online access to images of cleared checks (*front and back*) for a minimum of four years.

**6. Direct Deposit of Payroll and Supplemental Retirement:**

The University has 3,197 full time employees and just 5,029 part time employees. All employees are on the same semi-monthly payroll cycle. Employees are required to participate in direct deposit as a condition of employment by the University. Minimal exceptions occur for temporary employees. Over 99% of employees are on direct deposit.

There are 26 former employees that receive supplemental retirement payments from the University. The majority of these recipients receive payment by direct deposit, but there are six beneficiaries that receive a check. Supplemental retirement benefits are paid on the last day of each quarter.

The University initiates approximately 14,050 ACH credit transactions per month for payroll, employee reimbursements and retirement. The total dollar amount of the semi-monthly ACH files is approximately \$15.0 million.

The ACH file for direct deposit is sent to the bank one week in advance of the pay date. The bank must be able to hold the file for this period and make the payments on the payment date.

Requirements include:

- a) Accept and send ACH transactions in standard NACHA formats;
- b) Provide a prompt process for confirming receipt of ACH originations files;
- c) Process ACH payments on the payment date listed in the NACHA file for dates up to 30 days after receipt of the file; and
- d) Establish an ACH daily exposure limit at an appropriate level so that prefunding of payroll is not required; currently semi-monthly payroll gross is approximately \$15MM.

**7. Accounts Payable:**

The University has a multi-faceted approach to accounts payable processing. The process includes payments by check, ACH, purchasing card and virtual card. Payments are disbursed 2-3 times/week depending on when payroll and end of month dates fall. Separate files are sent to the bank for checks, ACH and virtual card.

The table on the following page provides MONTHLY details about payment methods, volume and dollar amount for all accounts payable payment methods except purchasing card, which is not included in this RFP.

Payment Method	Total Amount Disbursed	Number of Payments
ACH	\$18,920,000	226
Check	\$6,510,000	489
Virtual Card	\$163,000	19
<b>Total</b>	<b>\$25,593,000</b>	<b>734</b>

Details about current processes are provided below.

**Checks** – JMU has outsourced the printing and mailing of checks to vendors. JMU sends a file of check disbursements to the bank for processing 2-3 times/week depending on when payroll and end of month dates fall. The bank is responsible for mailing the checks to vendors. The goal is to minimize the number of checks by converting vendor payments to virtual card or ACH.

**ACH** – Because of the challenges related to validating vendor bank data, JMU has limited the number of vendors that are paid by ACH. For the 270 - 280 vendors that have been validated to date, the University stores vendor bank data on the bank’s self-service portal. The preference is for vendors to maintain their own bank data on a self-service portal in the future. JMU sends a file for ACH transactions to the bank 2-3 times/week depending on when payroll and end of month dates fall. The maximum historic ACH file for accounts payable for a single day was \$17.5 million; on average, the weekly file is less than \$5 million. Although rare, it is possible that the accounts payment ACH payment date and the semi-monthly payroll date could occur on the same day. In this unlikely situation, the maximum ACH exposure in one day could be \$32.5 million.

**Virtual Card** – JMU has a single use account program with its incumbent bank. The University hopes to grow this program through future vendor outreach campaigns. A file showing detailed disbursement data by vendor will be provided to banks that are selected as finalist in the selection process.

During fiscal year 2019, approximately 22% of the transactions qualified as large ticket. The average transaction size was \$5,259. JMU is currently on a monthly billing cycle with payment in seven days from statement date. Transactions are reconciled in the bank’s system by University staff and then downloaded for posting to PeopleSoft.

**Purchasing Card** – The University participates in the Commonwealth of Virginia Statewide Charge Card Program consortium. These services are **not** included in this RFP.

Requirements include:

- a) Offer a virtual card payment program;
- b) Coordinate the outreach to vendors to convert a larger portion of payments to either virtual card or ACH;
- c) Maintain a vendor self-service portal for storing vendor bank information for ACH transactions;

- d) Facilitate the timely printing and mailing of accounts payable checks;
- e) Establish an ACH daily exposure limit of at least \$32.5 million so that prefunding of ACHs is not required;
- f) Restricts vendors to taking the exact payment amount authorized (*no more and no less*);
- g) Send electronic advices of rejections/receipts to JMU in a timely manner;
- h) Provide an online system to review transactions details for all categories of payments;
- i) Provide a mechanism for University staff to reconcile virtual card transactions on the bank's online system and then download the transaction data in a format that is compatible with PeopleSoft; and
- j) Pay a rebate to JMU on the dollar amount of payments made by virtual card.

#### 8. **Electronic Transfer of Funds:**

**Incoming Funds** – The University receives approximately 700 ACH credit transactions, 10 incoming domestic fed funds wires and one international wire per month. The incumbent bank provides a receivables matching service with multiple “account numbers” that assists with the identification of incoming payments.

**Outgoing Funds** – The University sends 15,000 ACH credit transactions (*as described above*) and receives 500 ACH debit transactions. The University also initiates an average of 35 domestic fed wires per month. The majority are repetitive wires and initiated through the bank's online portal.

JMU is a public institution of the Commonwealth of Virginia and must comply with a number of financial and operational restrictions. It must also regularly move funds to Commonwealth accounts. As a result, the University's banking partner must be able to accept electronic debits related to the Commonwealth's cash concentration system and comply with other restrictions. There are about 70 transfers per month to a Commonwealth of Virginia account held with the incumbent bank. The bank must have a concentration depository account for receiving deposit transfers on behalf of the Commonwealth of Virginia from the University (*via secured, encrypted online or web-based service*).

ACH blocks/or filters are used on all accounts.

International ACH Transactions (IAT) are not used at this time, but the University is interested in considering this service as a possible way to pay visiting professors.

Requirements include:

- a) Accept and send ACH transactions in standard NACHA formats;
- b) Provide ACH positive pay, debit blocking and filtering services;
- c) Provide a way to limit the dollar amount of an individual wire and cap the cumulative wires per day per account;

- d) Provide functionality within the online portal for users to create and maintain templates to generate Fedwire transfers with dual authorization;
- e) Provide a secure electronic method for initiating repetitive and non-repetitive Fedwire transfers;
- f) Provide a secure electronic method for initiating intra-bank transfers; and
- g) Receive and process incoming international wires.

**9. Reporting:**

JMU's accounting system is PeopleSoft Financials and Supply Chain Management version 9.2, PeopleTools 8.56.16; the system will be upgraded to release 8.57 in 2020.

The University requires access to daily reports of balances and transaction information, including prior and current day reporting of ledger balance, available balance, and summary and details of credits/debits posted. Current day and prior day reporting of wire activity and ACH receipts is also needed. JMU requires online access to transaction details as described in the Requirements section below. Further, it would be helpful for the University to have the ability to download transactions and account analysis statements into a format that allows easy upload to MS Excel.

There are approximately 32 employees utilizing the bank's online reporting platform, with multiple dual-control administrators. Most users have access restricted by their function.

The University receives a full reconciliation file from the bank that it uses to automatically reconcile three of its check writing files in PeopleSoft. Other accounts on which checks are drawn are manually reconciled using paper statements.

Requirements include:

- a) Provide secure online reporting of ledger balance, available balance, and summary and details of credits/debits posted;
- b) Allow 32 or more University employees with different levels of authorization to access the bank's online reporting system;
- c) Provide current day reporting with online access to information for at least 30 days;
- d) Provide prior day reporting with online access to information for at least 13 months;
- e) Provide online images of disbursement checks and items deposited for at least four years;
- f) Provide full and partial account reconciliation services for disbursements;
- g) Provide system functionality for users to generate customized reports;
- h) Provide online monthly activity statements and reports for all accounts by the third business day of the following month;
- i) Allow for the download of transaction data into CSV or MS Excel format; and

- j) Provide a detailed monthly account analysis statement for each account and a consolidated statement showing charges for all account services with online (*or by request*) access to report for at least 18 months.

**10. Bank Balances:**

Over the past 12 months, the University has had an average balance of approximately \$22 million in its demand deposit accounts. In the future, the University plans to maintain a target balance of \$10 million or less and would like to invest balances in excess of this amount in a secure manner at a market rate of return. The University is not currently using a liquidity management portal but would like to explore online alternatives for daily cash management through this RFP.

Peak deposits are in August and January, coinciding with tuition due dates.

Deposited funds are considered Public Funds as defined by the Code of Virginia. These funds are subject to the University’s investment policy, which included in Attachment D.

Requirements include:

- a) Offer a market rate on funds in the demand deposit accounts through a combination of a competitive earnings credit rate, an end-of-day overnight investment sweep or a hybrid account; or
- b) Provide a liquidity management portal for the University to forecast and manually move funds to a money market fund or other alternatives; and
- c) Secure all deposit balances, in excess of balances insured by the FDIC, through either the pooled method or the dedicated method in accordance with Code of Virginia § 2.2-4402, *Collateral for Public Deposits*.

**B. SERVICE GROUP 2: MERCHANT CARD PROCESSING**

JMU accepts payment by merchant card at both physical locations and online. All of the in-person transaction activity and some of the online activity is included in this RFP. First Data is the current processor.

There are 22 merchant IDs (MIDs) with average monthly volume of \$1.6 million and 17,200 transactions. All of the MIDs process Visa, Mastercard and Discover; 17 also process American Express. Approximately 68.9% of transactions are Visa, 27.5% of transaction are MasterCard, 3.4% Discover, and 0.2% American Express. JMU does not regularly process debit card transactions (processed only on Clover mini devices), but is considering the expanded use of this service.

The University owns 30 processing devices as listed below:

Manufacturer	Model	Device Type	Number
<b>First Data</b>	400 GT	Wireless Point of Sale Terminal	5
<b>First Data</b>	FD 130	Point of Sale Terminal	16
<b>First Data</b>	FD 410	Wireless Point of Sale Terminal	6
<b>Clover</b>	Mini	Point of Sale Terminal	3

JMU does not use a secure network to process payment card transactions. All network based systems use a validated P2Pe solution to eliminate the need for the University to submit a Self-Assessment Questionnaire (SAQ) C. Because of JMU's reduced scope, payment card information is kept off the network and AVS scans are not currently used.

Some of the University's devices now use analog phone lines. These phone lines are expected to be replaced over the next two years, so the processor will need to provide an alternative that does not use Voice over Internet Protocol (VoIP). A P2Pe solution over the University's network would be a viable option. Cell service is not an option at some campus locations.

The table below shows the applications and gateway used for web-based transactions:

Vendor	Gateway
<b>Paciolan</b>	CyberSource
<b>JSA Tech</b>	CyberSource
<b>Choice CRM</b>	Authorize.net
<b>Allegiance</b>	Bluefin Payment Systems

JMU contracts with Merchant Preservation Services, LLC d.b.a. CampusGuard a Qualified Security Assessor (QSA) company. CampusGuard provides support regarding various aspects of the Purchase Card Industry (PCI) compliance including general PCI consulting, technical guidance, project coordination, and guidance completing the Annual SAQ and Attestation of Compliance.

Required services include:

- a) Process merchant card payments (*MasterCard, Visa, American Express, and Discover*) through a Payment Card Industry Data Security Standard compliant processor;
- b) Provide 24/7 customer support;
- c) Establish 22 or more Merchant IDs to handle the processing of University merchant card activity;
- d) Process online payments using a secure gateway;
- e) Process debit card transactions;
- f) Transfer funds to designated University accounts;
- g) Offer a P2Pe solution for network based transactions;
- h) Provide detailed online reporting services including user-friendly summary reports on chargebacks; and
- i) Provide a detailed monthly statement for each merchant location and a consolidated statement showing charges for all account services.



**C. SERVICE GROUP 3: PRE- PAID DEBIT CARDS**

JMU currently uses credit cards and pre-paid debit cards to support the needs of students, staff and faculty. Through this RFP, the University would like to find a single solution to replace the existing mix of services. A description of the current practices follows.

**1. Credit Card Program:**

The credit card program is used for purchasing, international travel, small payments for Residence Life and to provide per diems to travelling athletes and band members. There are typically 1,400 – 1,500 cards outstanding at any time with 200 - 250 new cards issued each year. The amount charged to these cards is roughly \$112,000 per month.

An important function of the program is to allow cardholders involved with the travel abroad programs to access local currencies at an ATM. During the last fiscal year, there were 1,520 ATM cash withdrawals for a total amount of over \$715,000.

When issued, the cards are sent to the Finance Department where they are activated and PINs established. Funding is performed online based on the card ID number. The cards bear the name of the holder.

**2. Pre-Paid Debit Card Program:**

The University also has a pre-paid debit card program used to provide payments to clinical study participants/human subjects for research and other incentive and recognition payments. There has been a steady increase in card usage over the past several years to 1,463 cards in the 12 months ended November 2019.

The non-reloadable cards are typically issued in denominations of \$5.00 to \$200.00. Cards are sent in bulk to the University. The amount funded to the cards is roughly \$4,000 per month.

**3. Consolidated Program:**

The University is interested in a pre-paid debit card program that can meet the needs currently met by its existing credit card and pre-paid debit card programs. The table below summarizes the expected need.

Card Type	New Cards Per Year	Number Outstanding	Cardholder Name	Purpose
<b>Reloadable</b>	200 - 250	1,400 - 1,500	Yes	International Travel, Per Diems, Misc.
<b>One Time</b>	1,500	N/A	No	Clinical Studies, Incentives, Recognition

For convenience, the University would like the ability to activate a batch of cards at the same time and to provide funding instructions by sending an Excel file with details. It is also important that program administrators have the ability to change card limits for the reloadable cards in real time.

Requirements include:

- a) Issue pre-paid debit cards at the direction of designated University staff;
- b) Provide both reloadable and “one time” pre-paid debit cards;
- c) Provide cardholders with immediate access to funds on the pre-paid cards upon clearing of deposits;
- d) Offer cards that work internationally;
- e) Provide free or low cost options for cardholders to redeem funds;
- f) Provide instructions for cardholders on the use of the cards with details about free or low cost ways to redeem funds;
- g) Allow program administrators to fund multiple cards at one time by sending instructions to the bank in an Excel file;
- h) Provide spend tracking and reporting functionality for reloadable cards including online reconciliation;
- i) Provide a monthly download of transaction data, including Level 3 data for reloadable cards; and
- j) Allow the University to monitor activity on reloadable cards in real-time.

D. SERVICE GROUP 4: INTERNATIONAL PAYMENTS AND BANKING
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JMU has a large and active study abroad program and has significant foreign currency requirements. The academic course offerings vary each semester, but there are typically 80 – 90 programs offered each year in 35 – 40 countries.

**1. General Requirements:**

During fiscal year 2019, the University initiated 106 U.S. dollar international wires and 445 foreign currency international wires. During that period, international wires were initiated in the following currencies and volumes:

Currency	Currency Amount	USD Equivalent	Transactions
US Dollar		\$ 867,922.40	109
Euro	5,020,977.12	\$ 4,773,385.87	207
Great British Pound	2,160,189.71	\$ 3,814,844.26	86
Tanzanian Shilling	39,627,240.00	\$ 17,422.93	3
South Korean Won	6,471,700.00	\$ 5,710.13	4
Japanese Yen	7,622,479.00	\$ 69,400.39	6
Indian Rupee	10,000.00	\$ 146.43	1
Russian Ruble	335,040.00	\$ 5,195.59	2
Swedish Krona	280,746.00	\$ 30,188.13	7
Israeli New Shekel	2,376.00	\$ 669.24	2
Malaysian Ringgit	969.00	\$ 244.00	1
Chinese Yuan	35,000.00	\$ 5,392.58	1
Argentine Peso	427,983.00	\$ 10,000.00	2
Australian Dollar	42,613.00	\$ 30,274.86	9
Swiss Franc	5,704.53	\$ 5,777.32	1
Canadian Dollar	44,370.00	\$ 33,498.87	4
<b>Total</b>		<b>\$ 9,670,073.00</b>	<b>445</b>

Requirements include:

- a) Daily access to an online foreign exchange trading system for initiation of foreign wires and monitoring rates;
- b) Ability to initiate foreign wires in both U.S. Dollars and the foreign currencies provided in the table above;
- c) Ability to initiate U.S. Dollar wire transfers to foreign locations online and/or by telephone;
- d) Ability to initiate wire transfers in real time;
- e) Creation of and utilization of wire instruction templates for established foreign bank accounts;
- f) Ability to put cash on the ground in the country, to be picked up with proof of identification;
- g) Provide competitively-priced currency conversion services with more favorable rates for bulk transfers;
- h) Reporting of all wire transfer activity, including fees;
- i) Up to date online commentary regarding foreign market news, currency speculation and holiday closing notifications;

- j) 24-hour foreign exchange rate feed that would take advantage of potential after hours transactions in the United States;
- k) A dedicated international division bank representative to service as a resource for transfer/currency problems, rate outlooks and currency trends and information and recommendations on foreign banks; and
- l) Established levels of security access and authorization procedures.

**2. International Banking (Optional)**

The University has regular, semester-long programs in the following countries:

- Antwerp, Belgium
- London, England
- Florence, Italy
- Salamanca, Spain
- Edinburgh and St. Andrews, Scotland

In these countries, the University needs a local banking partner that can provide basic cash management services and access to local currencies. In total, the multi-currency accounts at these banks held the following average balances during fiscal year 2019:

Currency	Amount	USD Equivalent
Euro	€1,198,557	\$1,416,164
British Pound	£372,812	\$496,423

Currently, JMU has banking relationships with two banks in each of these countries; the second bank serves as a backup. Through this RFP process, JMU is interested in learning about international banking capabilities or correspondent banking relationships offered by the Offeror that could help to meet the Universities needs in these countries.

Requirements include:

- a) Establish multi-currency deposit accounts to function as holding accounts abroad for foreign currency purchases in Belgium, England, Italy, Spain and Scotland.
- b) Initiate foreign wires in local currencies;
- c) Provide online access to account balances and transactions.

**INFORMATION REQUESTED – ALL OFFERORS MUST RESPOND WITH A WRITTEN RESPONSE TO SECTIONS “E” THROUGH “O” BELOW. (Offerors should respond to Sections G through J, respectively, for each service group offeror is proposing).**

**E. QUALIFICATIONS AND EXPERIENCE**

*(All offerors must respond to this section.)*

1. Provide a general overview and brief history of the bank, including parent and/or subsidiary companies and number of employees.
2. Provide the address of the office that will provide service to JMU for each Service Group you are proposing to provide.
3. Describe the experience of your bank providing similar services to other higher education institutions.
4. Complete the following table with current credit ratings by Standard & Poor's Rating Services, Moody's Investors Service and Fitch Ratings. If the bank is not rated by these organizations, provide other evidence of the bank's financial strength.

	Standard & Poor's	Moody's	Fitch
<b>Bank</b>			
Short-Term Unsecured Senior Debt			
Long-Term Unsecured Senior Debt			
<b>Bank Holding Company</b>			
Short-Term Unsecured Senior Debt			
Long-Term Unsecured Senior Debt			

5. Discuss the bank's current capital structure, adequacy, and coverage. Provide the following statistics for the last reporting period:
  - a) Total Risk Based Capital Ratio: \_\_\_\_\_
  - b) Tier 1 Risk Based Capital Ratio: \_\_\_\_\_
  - c) Tier 1 Leverage Capital Ratio: \_\_\_\_\_
6. Include an *electronic copy* of the most recent audited annual financial statements.
7. Provide a statement of litigation or regulatory action that has been filed or is pending against your firm(s) in the last three years. If an action has been filed, state and describe the litigation or regulatory action filed, and identify the court or agency before which the action was instituted, the applicable case or file number, and the status or disposition for such reported action. If no litigation or regulatory action has been filed against your firm(s), provide a statement to that effect. For joint venture or team Proposers, submit the requested information for each member of the joint venture or team.

**F. PERSONNEL**

*(All offerors must respond to this section.)*

1. Provide the name, title, address, phone number and email address of the primary contact person(s) and the day-to-day contact that will be assigned to this account for the Service Groups you are proposing to provide.

Service Group	Primary Relationship Manager/Product Specialist	Day-to-Day Contact
1: Comprehensive Banking Services		
2: Merchant Card Processing		
3: Pre-Paid Debit Cards		
4: International Payments & Banking		

2. Describe the role/responsibilities of each individual on the relationship team.
3. What is your bank's protocol for notifying business customers of changes in the relationship management team?

**G. SERVICE GROUP 1: COMPREHENSIVE BANKING SERVICES**

*(Only offerors proposing for Service Group 1 should respond to this section.)*

1. For banks proposing to provide Service Group 1, confirm that the bank can meet each of the "required services" listed in Section IV.A., Service Group 1: Comprehensive Banking Services.
2. Customer Service
  - a) Complete the table on the following page for each of the individuals who will work with JMU on a regular basis, including the local branch liaison.

Information Requested	
Name	
Proposed Role	
Location	
Experience with other Higher Education Institutions	
# of Years in Banking	
# of Years with Your Bank	
# of Accounts Responsible For	

- b) What are the hours of operation of the customer service unit involved in supporting the proposed services?

- c) For routine day-to-day transactions, will a specific customer service representative or a customer service department be assigned?
  - d) After the initial transition, how often will the primary relationship manager attend on-site meetings with JMU staff? Describe a typical meeting agenda for this on-site meeting.
  - e) IT Resources: Will the bank provide an IT liaison to work on set-up, file transfer, testing and troubleshooting/issue resolution? During what hours is technical support available (*specify time zones*)?
  - f) Describe the process for setting up a new demand deposit account.
3. Branch Services
- a) Provide a list of the deposit taking branches operated by the bank within the City of Harrisonburg.
  - b) What is the ledger cutoff time for deposits made to each branch location?
  - c) Are there any restrictions on the amount of loose and/or rolled coin deposited at a branch location?
  - d) If the bank corrects a branch deposit for the Parking Services Department, how will JMU be informed of this change (*i.e. phone call, online notification, email*)? Is there a de minimis amount below which you write off deposit adjustments; if so, what is it?
  - e) What are the timelines and procedures for placing change and currency order requests of less than \$3,000?
  - f) What are the timelines and procedures for placing change and currency order requests of greater than \$3,000?
  - g) Is it be possible for the bank to provide foreign currencies at the branch in amounts of up to \$20,000 USD equivalent? If so, what currencies are available? What is the timeline and procedures for placing orders for foreign currencies?
  - h) At which location would the University's safety deposit boxes be located?
4. Remote Deposit Capture ("RDC")
- a) Describe the bank's ability to process checks by Remote Deposit Capture ("RDC").
  - b) Are the University's existing TellerScan model TS240 scanners compatible with your RDC software?
  - c) If the TellerScan scanners are not compatible with your RDC software, is the bank willing to offer new equipment to the University at no charge?
  - d) Does the bank verify that each item hasn't been previously deposited? If so, for how many prior days does duplicate detection service check?
  - e) What is the cutoff time for same day ledger credit?

5. Returned Item Processing
  - a) Can returned checks be automatically redeposited? If so, how many times?
  - b) Can the bank provide online access to electronic images (*front and back*) of returned items to JMU? How soon after an item is returned can these images be accessed?
6. Availability of Deposits
  - a) How does the bank determine and calculate availability of deposited items? Does the bank calculate availability by item or formula?
  - b) Does the bank give immediate availability for on-us items?
  - c) Provide a copy of the availability schedules the bank proposes to use for JMU, including branch and RDC.
  - d) Are the schedules offered to the University the best schedules offered to any customer? If not, quantify the difference and explain how JMU may obtain the bank's best availability schedule.
7. Check Disbursements/Positive Pay
  - a) How will JMU be notified of positive pay exceptions? Can an e-mail notification be sent to specific users alerting them that there is an exception item to review?
  - b) At what time will JMU receive information on exception items? How much time will JMU have to review discrepancies and notify the bank to accept or reject?
  - c) What are the options for transmitting check issuance information to the bank? What is the deadline for the transmission of check issuance files to the bank?
  - d) Can JMU key in individual checks into the bank's online platform rather than having to do a transmission of a check issuance file for a single check?
  - e) How is payee information captured from physical checks? What steps does the bank take to prevent exception items being flagged due to erroneous capture of payee information?
  - f) Can stale-dated checks be reported as exception items? How are stale-dated checks identified (*i.e. are these checks automatically removed from the issue file after a set number of days or does JMU need to send a file removing the checks from the issue file*)?
  - g) Does the bank offer reverse positive pay for accounts that have a low volume of check issuance?
  - h) Can some accounts be designated as "post no checks" to prevent any check from clearing?



## 8. Stop Payments

- a) What term options are available for stop payments? Does the fee for a stop payment vary based upon term?
- b) Are stop payment requests effective immediately? If not, how long does it take for a stop payment request to become effective?
- c) Will the system automatically verify if a check has been paid before processing the stop payment request?
- d) Can stop payments be automatically renewed? If so, for how long?
- e) If using positive pay, can a cancel be placed on an outstanding check in lieu of a stop payment? If so, can the cancel be placed online?

## 9. ACH Processing

- a) What are the transmission deadlines for one day and two day ACH files? When are funds debited from JMU's accounts?
- b) Describe your bank's options for transferring ACH files to your bank for processing.
- c) How soon after receipt of the ACH file will the bank confirm that it has been received?
- d) Describe any fraud prevention features your bank has to mitigate a fraudulent file transmission.
- e) What is the bank's maximum retention period for future dated transactions?
- f) Do you offer Same Day ACH transaction capability?
  - i. If so, describe the process for initiating transactions.
  - ii. Are there any limitations on the use of Same Day ACH origination other than those stated in the NACHA Rules?
  - iii. Would a monthly maintenance fee apply for access to Same Day ACH processing or is it a per transaction charge?
- g) How does your bank advise clients of ACH NOC and returns? What information is provided with the NOC and return advices? When is the client notified of an ACH return?
- h) Do you offer any tools or services that can assist with identifying ACH originators or the source of the ACH?

## 10. ACH Fraud Protection & Controls

- a) What levels of ACH filtering can be applied to ACH debits received (*originator, originator & dollar amount, etc.*)?

- b) With ACH debit blocking, does the bank notify JMU of attempts to debit funds that have been automatically rejected? If so, how?
- c) Does the bank offer ACH positive pay?
- d) Describe any account validation services that are available to assist clients in complying with NACHA's requirement to institute Supplemental Fraud Detection Standards for Web Debits (*i.e. Early Warning, Giact, etc.*).
- e) Does the bank offer Universal Payment Identification Codes (*ability to mask account numbers to reduce the risk of unauthorized direct debits*) or a comparable service?

11. Wire Processing

- a) During what hours is the bank's wire transfer system available?
- b) Once the bank is in receipt of instructions, how long does it take the bank to send the wire? Does the bank release wires immediately or are they released by batch?
- c) Please fill in the following table with the cutoff time for Outgoing Domestic Fedwire by origination method.

	Online	Phone
Outgoing Domestic Fedwire		

- d) Describe the online system's security features. Can varying degrees of authorization be set (*i.e. multiple authorizers, maximum dollar amounts, etc.*)?
- e) How would JMU set up repetitive wire transfers with the bank, including communication methods (*e.g. written request, fax, PC, online*)?

12. Intra-Bank Account Transfers

- a) Describe the process of initiating intra-bank account transfers.
- b) What is the cut-off time for same-day intra-bank account transfers?

13. Does the bank maintain an account for the Commonwealth of Virginia into which JMU could move funds by intra-bank transfer?

14. Statements & Documents

- a) How soon after the cut-off date are the following items ready?

	Online	By Mail
Bank Statements		
Account Analysis Statements		
Partial Reconciliation Information		
Full Reconciliation Information		

15. System Administrators

- a) What capabilities and functionalities would University system administrators have on the bank's online system (*i.e. adding new users, removing users, settling authorization levels, etc.*)?
- b) What levels of authorization (*i.e. accounts view, transaction capabilities, etc.*) can be permitted or turned off for individual users?
- c) When setting up a new user, can a current user's privileges be copied for the new user?
- d) Can administrators reset user passwords?
- e) Can users reset their own passwords?

16. Online Reporting System

- a) Does the bank currently interface with PeopleSoft ERP systems for other customers? If so, describe the bank's experience and capabilities.
- b) Describe the reports that will be available to JMU through the bank's balance reporting system. Include sample reports.
- c) Previous Day Reports
  - i. What time is previous day information available?
  - ii. What transaction types are reported in previous day reporting?
  - iii. What previous day reports are available?
  - iv. Is complete wire addenda information included in prior day reports?
  - v. Provide samples of previous day balance and transaction reports.
- d) Current Day Reports
  - i. What transaction types are reported in current day reporting?
  - ii. What current day reports are available?
  - iii. Provide samples of current day balance and transaction reports.
- e) Are there any details provided in current day reporting that are not available in previous day reporting?
- f) Complete the following table indicating how long each item is available online? Differentiate between the standard term and the terms available for an additional fee.

	Required Term	Standard Term (included at no additional cost)	Optional Terms Available
Current Day Reporting	30 Days		
Prior Day Reporting	13 Months		
Monthly Account Statements			
Images of Items Deposited at Branch or by RDC	4 Years		
Disbursement Items	4 Years		
Account Analysis Statements	18 months (online or by request)		

- g) In what file formats can transaction data be downloaded? Can activity be downloaded into MS Excel? If data cannot be downloaded in a file format that is easily uploaded to Excel, does the bank offer any other method for JMU to easily sort and manipulate downloaded data?
- h) Do you offer any cash flow forecasting or analytical tools either on the bank's portal or through download to a local computer?
- i) Can electronic reports be customized by users within the bank's online platform? Can these customized reports be saved? Can the templates be shared with other users?
- j) Can electronic reports be scheduled to be generated automatically and e-mailed to designated users?
- k) Describe any mobile applications that you offer for smartphones or tablets. Complete the following table indicating which banking functions can be completed through the mobile application.

Banking Function	Yes/No
Initiate a repetitive wire	
Provide secondary approval for a wire transfer	
Decision positive pay items	
Reset a user's password	
Obtain balance reports	
Other _____	

- l) Describe any recent or upcoming major upgrades to your online reporting system.
- m) If available, provide access to an interactive demonstration of the bank's online reporting capabilities.

## 17. Reconciliation Services

- a) What report options are available for partial and full reconciliations? Do these reports include information on check, ACH, and wire transactions? Provide sample reports.
- b) Is the full reconciliation file available in a format that can be used to perform an automated reconciliation of disbursements in PeopleSoft? (*A copy of the PeopleSoft file specifications are provided as Attachment E.*)
- c) Does the bank offer an accounts receivable service that can assist with the identification of incoming payments from multiple sources?

## 18. Virtual Card

- a) What card platform(s) does your program employ (*e.g., MasterCard, Visa, American Express or other*)?
- b) Identify and provide an overview of the software/web-based card program management system that supports the bank's virtual card program.
- c) State whether the software/web-based virtual card program management system is wholly owned by your bank. If not, specify the owner of the system and how many years the bank has worked with the owner of the system.
- d) What billing cycles are available? What payment terms are available from statement date?
- e) Do you offer virtual card payments to vendors using "ghost cards," "single use accounts," or both? Describe your program and the benefits of your approach.
- f) How would vendors receive instructions related to JMU payments made by virtual card?
- g) If a payment authorization email is sent to vendors, provide an example of the correspondence. Can the body of the email be customized by JMU?
- h) Describe the bank's capabilities for delivering remittance details to the vendor for payments made by virtual card. Is there an additional fee to either JMU or the vendor for this service?
- i) If the supplier reverses a payment, identify the impact on the available balance for the card.
- j) Can refunds be posted to the card?
- k) If a vendor does not process a card payment, after how many days does the authorization "expire" and can no longer be used?
- l) Before the authorization expires can your system send an automated reminder notice to the vendor informing them that they have a payment that has not been processed?
- m) How will JMU be notified if a vendor does not process a card payment?

- n) Describe the reports available to JMU to review, manage and reconcile vendor payments made by commercial card. What type of information (*i.e. initiated, but unprocessed card payments; expired payment authorizations*) does the system report?
- o) Do you offer a Buyer Initiated Payment (*push pay*) Program? If so, provide an explanation of how this service would operate. If a different rebate schedule applies, provide details.
- p) Vendor Enrollment for Payment by Virtual Card
  - i. Describe the outreach services you provide to encourage acceptance of payment by virtual card.
  - ii. Who makes outbound phone calls to vendors (*i.e. employees of your bank or a third-party*)? Will a specific individual or a team of individuals be assigned to JMU? Where are they located?
  - iii. How often would you propose to contact vendors who initially chose not to accept payment by card?
  - iv. For vendors unwilling to accept payment by virtual card, can your enrollment process attempt to convert payment to ACH?
- q) Payments to Vendors by ACH
  - i. Does the bank have an online self-enrollment portal for vendors? If so, describe the process vendors would use to enroll.
  - ii. Would JMU have the ability to enter vendor bank account data through the self-enrollment portal?
  - iii. Describe the bank's capabilities for delivering remittance detail to the payment recipient for payments made by ACH. Is there an additional fee to either JMU or the vendor for this service?
  - iv. What steps does the bank take to validate the legitimacy of the banking instructions to ensure funds are made to the correct payee?
  - v. Does the bank validate the W-9 and compare vendor data to OFAC sanctions lists? If so, does the bank provide ongoing monitoring?
  - vi. Can the bank provide any level of payment guarantee on ACH transactions? If so, describe the service and the conditions of the guarantee?
- r) What options are available for transmitting payment information to the bank for ACH, virtual card and outsourced check payments (*online, FTP site, transmission*)?
- s) Check Printing
  - i. Describe the bank's experience in providing check-printing services. Would checks be printed in-house or is this service outsourced?

- ii. What is your cut-off time for receiving files for checks to be printed and mailed on the next business day?
- iii. Where will checks be printed?
- iv. Are multiple check printing sites available in the event one site is inoperable (*weather, equipment, etc.*)?
- v. What controls do you employ to assure safety of customer data transmitted, check stock, and safeguarding of the checks before they are mailed to the recipient?
- vi. What quality controls are in place to prevent errors in printing?
- vii. Does the bank offer any escheating service that could help JMU with the due diligence of reaching out to the individuals whose check is outstanding and then fulfill the unclaimed property reporting to the Commonwealth or Virginia?

#### 19. Digital Payments

- a) Does the bank offer a digital payments solution, where payments can be made to an e-mail address or phone number?
- b) Describe how payments made to individuals are initiated. What information needs to be entered?
- c) If a digital payment is originated to an incorrect e-mail address or mobile phone number, is there any recourse or protections similar to those provided by NACHA?
- d) Can a dollar threshold for individual digital payments be imposed?
- e) How long does it take the recipient to receive confirmation that they have received funds post transmission?
- f) Does the recipient have to “claim” funds, or is the money automatically “pushed” to the individual’s bank account?
- g) What happens to funds that are not claimed or an e-mail address or phone number that is not already linked to a bank account?
- h) Can your platform integrate with other common digital payment platforms (*i.e. Apple Pay, Google Pay, Samsung Pay, Microsoft Wallet, Visa Checkout, etc.*)?

#### 20. Earnings Credit Rate

- a) Does JMU have the choice of paying the bank by either "hard dollars" or compensating balances ("*soft dollars*")? Is the pricing the same?
- b) If JMU chooses to use compensating balances, are there any charges that could not be paid this way?
- c) What is the bank's current earnings credit rate? What earnings credit rate will the bank be offering to JMU?

- d) How is your bank's earnings credit rate determined, adjusted, and applied?
- e) Are you willing to tie the earnings credit rate to a market index? If so, which index would you suggest?
- f) Does a reserve requirement apply on balances?
- g) Balance Based Assessment
  - i. Will the bank assess any balance based charge (*formerly FDIC or other*) to JMU?
  - ii. If so, what is the current charge for an entire year on a \$1,000,000 balance?
  - iii. How is this charge computed?
  - iv. Is this charge assessed on ledger or collected balances?
- h) Does the bank have any limits on the amount of deposits that JMU could maintain with the bank?
- i) Can "excess" earnings credits be carried forward to cover charges in the following month? Is there a limit on how far forward excess earnings credits can be carried?

21. Overnight Investment Option or Interest Bearing Bank Deposit

- a) What short-term investment vehicles(s) or interest bearing account(s) does the bank propose to use for the overnight investment or sweep of JMU's demand deposit accounts?
- b) Does a reserve requirement apply to the proposed option?
- c) Balance Based Assessment
  - i. Does an FDIC assessment, deposit based fee, or similar fee apply to the proposed option?
  - ii. If so, what is the current charge for a full year on a \$1,000,000 balance?
  - iii. How is this charge computed?
  - iv. Is this charged assessed on ledger or collected balances?

22. Money Market Portal

- a) Does the bank offer a money market portal to invest liquid funds? If so, describe the functions and capabilities of the portal.
- b) Provide a list of the fund families available and the number of money market mutual fund options available through this portal.
- c) How are funds transferred from the main depository account to the money market portal (*intra-bank transfer, ACH, wire*)?



- d) What is the cut off time for same-day redemptions?
- e) How quickly are funds available when making a redemption request from the portal?
- f) Is there a minimum account size
- g) Is there a minimum transaction size?
- h) Are there any charges for using the bank's money market portal? If so, list the charges.

23. Account Analysis Statements

- a) Provide a sample analysis statement.
- b) Are Association for Financial Professionals (AFP) Service Codes included on the analysis statement? If not, provide a list of the bank services mapped to AFP codes.
- c) Are account analysis statements available online? How many prior months are available?
- d) Can the account analysis statement be downloaded directly into MS Excel?

24. End-of-Day Overdrafts

*It is a requirement of this solicitation that any JMU bank on which checks are drawn pay those checks presented even if it would cause a daylight or end of day overdraft, provided that the check has been authorized by positive pay.*

- a) What charges would apply in the event of an end-of-day overdraft?
- b) Is there a per check fee or a per occurrence fee when there is an overdraft? If so, what is it?
- c) Is there a daily cap on fees?
- d) In what order are disbursements processed if the processing of all items would result in an overdraft?

<p><b>H. SERVICE GROUP 2: MERCHANT CARD PROCESSING</b></p>
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*(Only offerors proposing for Service Group 2 should respond to this section.)*

1. For banks proposing to provide Service Group 2, confirm that the bank can meet each of the "required services" listed in Section IV.B., Service Group 2: Merchant Card Processing.
2. Customer Service
  - a) Complete the table below for each of the individuals who will work with JMU on a regular basis.

Information Requested	
Name	
Proposed Role	
Location	
Experience with other Higher Education Institutions	
# of Years in Banking	
# of Years with Your Bank	
# of Accounts Responsible For	

- b) What are the hours of operation of the customer service unit involved in supporting the proposed services?
  - c) For routine day-to-day transactions, will a specific customer service representative or a customer service department be assigned? Provide biographical information for this individual(s) that will be assigned to this account.
  - d) After the initial transition, how often will the primary relationship manager attend on-site meetings with JMU staff? Describe a typical meeting agenda for this on-site meeting.
3. Describe the firm's bank card and debit card-processing capabilities. List all card brands currently supported.
  4. Does the firm act as its own processor or does it use the services of a third-party processor? If a third-party processor is used, name the processor and the length of time the processor has had a relationship with the firm?
  5. What is your total annual volume of merchant card transactions processed by your firm across all clients?
  6. Are the University's existing merchant card terminals (*see table below*) compatible with your processor or are new terminals required?

Model	Yes/No
<b>First Data 400 GT</b>	
<b>First Data FD 130</b>	
<b>First Data FD 410</b>	
<b>Clover Mini</b>	

7. If the University needs replacement or additional terminals, what terminals would the firm recommend? What is the cost of the recommended terminals?
8. Is your system compatible with and able to access transactions from Cybersource, Authorize.net and Bluefin Payment Systems? Do you process merchant card transactions from other users of these gateways?
9. Is your organization, including all subcontractors and third-party processors, in compliance with all applicable Payment Card Industry Data Security Standard (PCI DSS) requirements? Have you been certified by a third-party assessor?
10. What do you require from the JMU for PCI compliance validation?

11. Do you provide financial support in the event of a breach (*often referred to as breach coverage*)? If so, how much coverage is provided?
12. What type of data security solutions (*tokenization, end-to-end encryption, point-to-point encryption*) do you offer? Describe the solution(s) in detail.
13. What process do you use to ensure that the transactions qualify for the lowest interchange category? Do you provide any review of account activity to help identify opportunities to improve qualification rates?
14. Do you offer any reports that would alert JMU of abnormal activity that is resulting in transactions being downgraded and processed at higher interchange rates? How quickly are these alerts available (*i.e. real-time, after month-end, after quarter-end, or after a relationship review*)?
15. Describe the bank's ability to accept new payment methods, such as Apple Pay, Google Wallet, etc. What hardware or software changes would be required?
16. Describe your debit card processing capabilities. Which networks can you use to support both pin based and signature based transactions?
17. Does your system allow refunds of debit card transactions to be made back to the cardholders account or must refunds be paid in cash?
18. What is the latest time the processor can receive card transactions for settlement on the next business day, assuming the deposit is made at your bank? Are there any transactions that would not receive next day availability?
19. When deposits are made into the JMU cash management bank, are settlement amounts deposited by batch and merchant identification number? What information appears in the ACH Addendum information to facilitate reconciliation?
20. How do merchant card batches appear in the JMU's bank account? (*one deposit per MID, one deposit for all MIDs per day, other.*)
21. Are Saturday/Sunday/Monday batches deposited separately or will they appear as a single lump deposit?
22. Confirm that interchange fees will be deducted at the end of the month. If not, when will fees be deducted from the bank account?
23. Confirm that the processor's fees will be deducted at the end of the month. If not, when will fees be deducted from the bank account?
24. Describe the firm's online reporting for merchant card transactions. Is transaction information available by terminal or merchant identification number?
25. Describe the daily and/or monthly reconciliation reports available.
26. Can summary reports by department be created?
27. Will the reports show details about all fees paid to card-issuing banks, card associations, and the payment processors? Provide sample reports.

I. SERVICE GROUP 3: PRE-PAID DEBIT CARDS

*(Only offerors proposing for Service Group 3 should respond to this section.)*

1. For banks proposing to provide Service Group 3, confirm that the bank can meet each of the "required services" listed in Section IV.C., Service Group 3: Pre-Paid Debit Cards.
2. Customer Service
  - a) Complete the table below for each of the individuals who will work with JMU on a regular basis.

Information Requested	
Name	
Proposed Role	
Location	
Experience with other Higher Education Institutions	
# of Years in Banking	
# of Years with Your Bank	
# of Accounts Responsible For	

- b) What are the hours of operation of the customer service unit involved in supporting the proposed services?
  - c) For routine day-to-day transactions, will a specific customer service representative or a customer service department be assigned? Provide biographical information for this individual(s) that will be assigned to this account.
  - d) After the initial transition, how often will the primary relationship manager attend on-site meetings with JMU staff? Describe a typical meeting agenda for this on-site meeting.
3. Provide a description of your pre-paid card program. How long have you offered this card program?
4. Have you implemented a pre-paid debit card program at other higher education institutions as a solution for coaches to provide per diem funds to athletes while traveling or for payment to clinical study participants/human subjects? If so, describe the experience in implementing these programs.
5. What card platform(s) does your program employ (*e.g., MasterCard, Visa, American Express or other*)? If more than one is used, which would you recommend for JMU and why?
6. Are the accounts insured by FDIC?
7. Identify and provide an overview of the software/web-based card program management system that supports the bank's pre-paid card program.

8. State whether the software/web-based pre-paid card program management system is wholly owned by your bank. If not, specify the owner of the system and how many years the bank has worked with the owner of the system.
9. Can the card design be customized to include JMU's colors and logo?
10. Cardholder
  - a) Does the program provide free access to funds at ATM's, retail stores, and bank branches? Describe the options for the recipient to access funds.
  - b) Are issuer fees assessed on a withdrawal from an ATM owned by your bank or from a surcharge-free ATM?
  - c) What type of access and support are available (*web, phone*)? Does the program provide 24/7 customer support for cardholders?
  - d) Do you offer any mobile applications for cardholders to view balances or locate in-network ATMs?
11. Reloadable Cards
  - a) Card Issuance
    - i. Describe the process for issuing new cards. How will the University get the account number information?
    - ii. What is the delivery method and turnaround time for new cards that are shipped to the University?
    - iii. How would cardholders obtain replacements for lost cards? How long does the replacement process take?
    - iv. Provide a sample of written materials that can be provided to cardholders on the proper use of the cards?
    - v. Can card profiles associated with an employee job title or position be made available to quickly set up new cardholders with a specific transaction/credit limit and specific MCC categories?
  - a) Describe the process of loading funds on the cards. How quickly can funds be loaded on the card?
  - b) Once the card has been loaded, is it possible for JMU to deactivate the card and/or "unload" the balances?
  - c) At what point does a card become inactive? What happens to inactive cards?
  - d) What are the liabilities of JMU and employees in the event of fraud, abuse, or loss of a card that is committed by a non-employee and not for the benefit of JMU?
  - e) Discuss any benefits for cardholders (*i.e. loss damage waiver and liability insurance on rental cars, accident insurance, emergency card replacement, etc.*).

- f) Is it possible for the recipient to overdraw the balance on the card? Describe your overdraft policy.
- g) Reporting
  - i. List the reports that are available for the cardholders.
  - ii. List the reports that are available for program administrators.
  - iii. What information is available to be downloaded? In what format is information available?
  - iv. Are workflow reports available to show an audit trail of specific activity, such as card review/approvals (*name, date, activity*) and temporary credit limit approvals? For how long are historic workflow reports available?
  - v. Describe the data that is captured by the online reporting system. Does the reporting system show Level 3 data?
  - vi. Can a report be generated to show dormant accounts that have had no activity for a period of time?
- h) In addition to the cardholder name, can a second line of data be shown on the card to include the University's tax identification number?
- i) Program Administrator
  - i. What capabilities and functionalities would University program administrators have (*i.e. adding new cardholders, adjusting credit limits, reviewing activities*)?
  - ii. Can a program administrator deactivate a card for a terminated employee? If so, how long would it take for the card to be deactivated?
  - iii. If a transaction is declined at the point-of-sale and the cardholder contacts the program administrator, can the program administrators adjust restrictions, cardholder limits, and controls on individual cards on a "real-time" basis? If not "real-time", identify the length of time required for changes to become effective.
  - iv. Can program administrators make temporary adjustments to a cardholder's profile that automatically reverts back to the original profile on a specified future date?

## 12. Non-Reloadable "One Time" Cards

- a) Card Issuance
  - i. Describe the process for obtaining new cards.
  - ii. Is there a minimum number of cards that must be issued at one time?
  - iii. What is the delivery method and turnaround time for shipping cards to the University?

- iv. What are the options for activating the cards? Can a batch of cards be activated at the same time or must they be activated individually?
  - v. Provide samples of written materials that can be provided to cardholders on the proper use of the cards?
- b) Describe the process of loading funds on the cards. How quickly can funds be loaded?

**J. SERVICE GROUP 4: INTERNATIONAL PAYMENTS AND BANKING**

*(Only offerors proposing for Service Group 4 should respond to this section.)*

1. For banks proposing to provide Service Group 4, confirm that the bank can meet each of the "required services" listed in Section IV.D., Service Group 4: International Payments and Banking.
2. Customer Service
  - a) Complete the table below for each of the individuals who will work with JMU on a regular basis.

Information Requested	
Name	
Proposed Role	
Location	
Experience with other Higher Education Institutions	
# of Years in Banking	
# of Years with Your Bank	
# of Accounts Responsible For	

- a) What are the hours of operation of the customer service unit involved in supporting the proposed services?
  - b) For routine day-to-day transactions, will a specific customer service representative or a customer service department be assigned? Provide biographical information for this individual(s) that will be assigned to this account.
  - c) After the initial transition, how often will the primary relationship manager attend on-site meetings with JMU staff? Describe a typical meeting agenda for this on-site meeting.
3. Currency Conversion
  - a) How are currency rates determined?
  - b) When will JMU be notified of the applicable currency rate?
  - c) Are conversion rates different based upon the size of the transaction?
  - d) Are there any transaction fees involved for converting currency?

- e) Are FX specialists available to assist in completing the transaction?
4. Describe the process of initiating wire transfers, including USD international wires and foreign currency international wires.
5. What is the cutoff time for same day wire transfers?
6. Describe the security features for initiating a wire online. Can varying degrees of authorization be set (*i.e. multiple authorizers, dual approval, maximum dollar amounts, etc.*)?
7. What services does the bank offer that can assist the University with the validation of recipient bank accounts?
8. Does the bank offer International ACH Transactions (“IAT”)? Describe the difference in procedures and costs compared to international wires.
9. Does the bank offer the ability to pay foreign vendors using the Single Euro Payment Area (SEPA) credit transfers?
10. Is the bank able to assist the University with exchange rate hedging? If so, describe.
11. Does the bank offer a multi-bank reporting service that would allow JMU to view all foreign bank accounts in a single online locations? If so, describe.
12. Describe any disaster recovery options available through the bank that could assist the University to provide funds needed in foreign countries in an emergency situation.
13. Does the bank operate branch offices or have correspondent banking relationships in Belgium, England, Italy, Spain and Scotland that could be used by JMU to meet its international banking needs?

K. CONTROL
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*(All offerors must respond to this section. Provide information related to each Service Group you are proposing to provide, if applicable.)*

1. Describe system support for defining and creating administrative and user accounts, including how accounts are assigned permissions to perform various actions in the system. Describe the process for maintaining and deleting user accounts, including the deletion of automated reminders to users and administrators. Describe how the product(s) addresses accessibility to ensure the application is accessible to people with disabilities. Describe testing for adherence to accessibility guidelines and standards. Provide documentation of the testing performed and results of that testing including the Web Accessibility and Template Guide (*WATG located at <http://www.vadsa.org/watg>*).
2. Confirm that the bank shall provide the ability for the University to test changes prior to the University placing those changes into production. This is to include the University’s routine ERP system updates, at no cost.
3. Describe your approach to security reviews.



4. Describe the client operating system and browser requirements for your online systems. List any additional client-side software required for development/management of your toolset.
5. Online Access and Security
  - a) Do you support role-based access control (RBAC) for end-users?
  - b) Can you enforce password/passphrase aging requirements?
  - c) Can you enforce password/passphrase complexity requirements (*provided by the University*)?
  - d) Does the system have password complexity or length limitations and/or restrictions?
  - e) Do you have documented password/passphrase reset procedures that are currently implemented in the system and/or customer support?
  - f) Are there any passwords/passphrases hard coded into your systems or products?
  - g) Are user account passwords/passphrases visible in administration modules?
  - h) Does your application and/or user front end/portal support multi-factor authentication? If so, describe that technology.
  - i) Describe user audit reporting capabilities. Are audit logs available that include AT LEAST all of the following; login, logout, actions performed, and source IP address?
  - j) Describe or provide a reference to the retention period for those logs, how logs are protected, and whether they are accessible to the customer (*and if so, how*).
  - k) Can you provide retroactive reporting to show which users had system access during prior periods for auditors?
6. Describe your overall approach to providing mobile access to the application, including the bank's technology roadmap for support of hand-held computing devices.
7. Business Continuity
  - a) Describe or provide a reference to your Business Continuity Plan (BCP).
  - b) May the University review your BCP and supporting documentation?
  - c) Is there a defined problem/issue escalation plan in your BCP for impacted clients?
  - d) Are all components of the BCP reviewed at least annually and updated as needed to reflect change?
  - e) Has your BCP been tested in the last year?
  - f) Are specific crisis management roles and responsibilities defined and documented?
  - g) Do you have policy and procedure, currently implemented, guiding how security risks are mitigated until patches can be applied?

8. Disaster Recovery

- a) Describe or provide a reference to your Disaster Recovery Plan (DRP).
- b) May the University review your DRP and supporting documentation?
- c) Describe or provide a reference to how your disaster recovery plan is tested? (*i.e. scope of DR tests, end-to-end testing, etc.*)
- d) State how quickly the University will be notified of a data breach or security incident. What is your notification approach?
- e) Who would JMU contact to initiate day-to-day transactions if online capabilities and functionality are temporarily unavailable?
- f) Have you had a significant breach in the last 5 years?
- g) Have you or any third party you contract with that may have access or allow access to the institution's data experienced a breach?

9. Data Backup

- a) Describe or provide a reference to the backup processes for the servers on which the service and/or data resides.
- b) Are backup copies made according to pre-defined schedules and securely stored and protected?
- c) How long are data backups stored?
- d) Are data backups encrypted?
- e) Is there a "hot" backup processing site? Describe its location and capabilities. How far is the backup site(s) from the primary processing site?
- f) How long does it take to activate a backup processing site?

10. Do you have a dedicated Information Security staff or office?

11. Security Testing

- a) Have you implemented an Intrusion Detection System (*network-based*)?
- b) Have you implemented an Intrusion Prevention System (*network-based*)?
- c) Are you employing any next-generation persistent threat (NGPT) monitoring?
- d) Are your applications scanned externally for vulnerabilities?
- e) Have your applications had an external vulnerability assessment in the last year?

12. Third Party Assessments

- a) Describe your relationship with the vendor(s) of any third party tools (*e.g. SMS vendors, reporting tools, application server, etc.*) included in this proposal including licensing, support for the product(s), and version (*e.g. full or modified*).
- b) Describe how you perform security assessments of third-party companies with which you share data (*i.e. hosting providers, cloud services, PaaS, IaaS, SaaS, etc.*). Provide a summary of your practices that assures that the third party will be subject to the appropriate standards regarding security, service recoverability, and confidentiality.
- c) Provide a brief description for why each of these third parties will have access to University data.
- d) What legal agreements (*i.e. contracts*) do you have in place with these third parties that address liability in the event of a data breach?

13. Describe the bank's data privacy policy.

14. Cybersecurity

- a) Discuss the bank's security environment related to cybersecurity.
- b) Describe the cyber risks to which the proposed services may be exposed and explain your approach and response to protection against these risks.
- c) What are the bank's crisis communications plans in the event of a cyber-attack?
- d) Do you conform with a specific industry standard security framework? (*e.g. NIST Cybersecurity Framework, ISO 27001, etc.*)
- e) Do you carry cyber-risk insurance to protect against unforeseen service outages, data that is lost or stolen, and security incidents? If so, list the types and amount/limits carried.

15. Data Encryption

- a) Is sensitive data encrypted in transport? (*e.g. system-to-client*)
- b) Is sensitive data encrypted in storage (*e.g. disk encryption, at-rest*)?
- c) Does your system employ encryption technologies when transmitting sensitive information over TCP/IP networks (*e.g., SSH, SSL/TLS, VPN*)? (*e.g. system-to-system and system-to-client*)
- d) Do you employ or allow any cryptographic modules that do not conform to the Federal Information Processing Standards (FIPS PUB 140-2)?
- e) Do you have a cryptographic key management process (*generation, exchange, storage, safeguards, use, vetting, and replacement*), that is documented and currently implemented, for all system components? (*e.g. database, system, web, etc.*)

16. Describe the process and procedures for providing notification of technology changes, such as file content/structure, and new/modified data availability reporting changes to JMU.

17. List the types and amounts of insurance and bonding carried. Provide copies of the insurance certificates.
18. Describe the bank's procedures for complying with the U.S. Treasury Department's Office of Foreign Assets Control (OFAC) regulations. When was the last time an independent test of the bank's OFAC program was conducted by internal audit, outside auditors, consultants, or other qualified independent party?
19. Describe the bank's procedures for complying with the Family Educational Rights and Privacy Act (FERPA) regulations.
20. Include a copy of the bank's SOC 1 or 2 report issued in accordance with the Statement on Standards for Attestation Engagements (SSAE) No. 16 or No. 18 for any processes or systems relevant to the services under this RFP. ***(Note: This is a critical part of the proposal evaluation. Failure to provide this information will significantly impair JMU's ability to assess the bank's security, processing integrity and confidentiality and will severely affect the evaluation of the bank's proposal. If the bank requires that JMU sign a non-disclosure agreement before the SOC report can be released, the bank is responsible for sending that document to JMU well in advance of the proposal due date.)***
21. Is your bank a participant in Sheltered Harbor, the new industry initiative to securely store and restore account data? If not, does your bank have plans to become a participant with Sheltered Harbor in the near future?

L. IMPLEMENTATION/CONVERSION
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*(All offerors must respond to this section. Provide information related to each Service Group you are proposing to provide.)*

1. Include the estimated length of time for the transition and the amount of effort required by JMU staff.
2. Who will be responsible for coordinating the transition for each of the proposed services? If a conversion team is used, how will JMU's account be transitioned to the ongoing client service team?
3. How are implementation managers or implementation teams assigned *(i.e. availability, geographically, complexity of the transition)*?
4. Indicate the bank's plans for initial and ongoing education and training of JMU employees in the use of your bank's systems. Will training be provided to JMU's IT staff?

M. NEW SERVICES AND IDEAS
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*(All offerors must respond to this section.)*

1. Describe any new services or ideas that will help JMU enhance its use of banking services, secure efficiencies and/or control costs.
2. Provide any additional information that you believe to be pertinent, but that is not specifically requested elsewhere in the RFP.

## N. REFERENCES

*(All offerors must respond to this section.)*

1. Provide at least three higher education references for which you have provided the type of services the bank is proposing to provide. Include the date(s) the services were furnished, the client name, address, and the name and phone number of the individual JMU can contact. If the bank is proposing for more than one Service Group, include at least one reference for each Service Group.

## O. SAMPLE AGREEMENT

*(All offerors must respond to this section.)*

1. Provide a sample of the proposed agreement for your services. Provide samples of all other documents that will need to be signed/entered into related to the provision of the services requested in this RFP, including any documents referenced or incorporated in the contracts/agreements. JMU reserves the right to revise, negotiate, and otherwise reject terms presented by Offerors.
2. JMU shall incorporate this RFP and the offeror's proposal response as part of the overall contract, to include items specified in Attachment C – Sample of Standard Contract

## V. PROPOSAL PREPARATION AND SUBMISSION

### A. GENERAL INSTRUCTIONS

**To ensure timely and adequate consideration of your proposal, offerors are to limit all contact, whether verbal or written, pertaining to this RFP to the James Madison University Procurement Office for the duration of this Proposal process. Failure to do so may jeopardize further consideration of Offeror's proposal.**

1. RFP Response: In order to be considered for selection, the **Offeror shall submit a complete response to this RFP**; and shall submit to the issuing Purchasing Agency:
  - a. **One (1) original and seven (7) copies** of the entire proposal, **INCLUDING ALL ATTACHMENTS**. Any proprietary information should be clearly marked in accordance with 3.f. below.
  - b. **One (1) electronic copy in WORD format or searchable PDF (CD or flash drive)** of the entire proposal, **INCLUDING ALL ATTACHMENTS**. **Attachments F - I pricing should be returned as Excel files on a CD or flash drive**. Any proprietary information should be clearly marked in accordance with 3.f. below.
  - c. Should the proposal contain **proprietary information**, provide **one (1) redacted hard copy** of the proposal and all attachments with **proprietary portions removed or blacked out**. This copy should be clearly marked "**Redacted Copy**" on the front cover. The classification of an entire proposal document, line item prices, and/or total proposal prices as proprietary or trade secrets is not acceptable. JMU shall not be

responsible for the Contractor's failure to exclude proprietary information from this redacted copy.

No other distribution of the proposal shall be made by the Offeror.

2. The version of the solicitation issued by JMU Procurement Services, as amended by an addenda, is the mandatory controlling version of the document. Any modification of, or additions to, the solicitation by the Offeror shall not modify the official version of the solicitation issued by JMU Procurement services unless accepted in writing by the University. Such modifications or additions to the solicitation by the Offeror may be cause for rejection of the proposal; however, JMU reserves the right to decide, on a case-by-case basis in its sole discretion, whether to reject such a proposal. If the modification or additions are not identified until after the award of the contract, the controlling version of the solicitation document shall still be the official state form issued by Procurement Services.
3. Proposal Preparation
  - a. Proposals shall be signed by an authorized representative of the Offeror. All information requested should be submitted. Failure to submit all information requested may result in the purchasing agency requiring prompt submissions of missing information and/or giving a lowered evaluation of the proposal. Proposals which are substantially incomplete or lack key information may be rejected by the purchasing agency. Mandatory requirements are those required by law or regulation or are such that they cannot be waived and are not subject to negotiation.
  - b. Proposals shall be prepared simply and economically, providing a straightforward, concise description of capabilities to satisfy the requirements of the RFP. Emphasis should be placed on completeness and clarity of content.
  - c. Proposals should be organized in the order in which the requirements are presented in the RFP. All pages of the proposal should be sequentially numbered. For ease of review, Offerors must list the paragraph number, sub letter, and repeat the text of each question and requirement as it appears in the RFP. The proposal should contain a table of contents which cross references the RFP requirements. Information which the offeror desires to present that does not fall within any of the requirements of the RFP should be inserted at the appropriate place or be attached at the end of the proposal and designated as additional material. Proposals that are not organized in this manner risk elimination from consideration if the evaluators are unable to find where the RFP requirements are specifically addressed.
  - d. As used in this RFP, the terms "requirement(s)", "must", "shall", "should" and "may" identify the criticality of requirements. "Must" and "shall" identify requirements whose absence will have a major negative impact on the suitability of the proposed solution. Items labeled as "should" or "may" are highly desirable, although their absence will not have a large impact and would be useful, but are not necessary. Depending on the overall response to the RFP, some individual "must" and "shall" items may not be fully satisfied, but it is the intent to satisfy most, if not all, "must" and "shall" requirements. The inability of an offeror to satisfy a "must" or "shall" requirement does not automatically remove that offeror from consideration; however, it may seriously affect the overall rating of the offeror's proposal.

- e. Each copy of the proposal should be bound or contained in a single volume where practical. All documentation submitted with the proposal should be contained in that single volume.
  - f. Ownership of all data, materials and documentation originated and prepared for the State pursuant to the RFP shall belong exclusively to the State and be subject to public inspection in accordance with the Virginia Freedom of Information Act. Trade secrets or proprietary information submitted by the offeror shall not be subject to public disclosure under the Virginia Freedom of Information Act; however, the offeror must invoke the protection of Section 2.2-4342F of the Code of Virginia, in writing, either before or at the time the data is submitted. The written notice must specifically identify the data or materials to be protected and state the reasons why protection is necessary. The proprietary or trade secret materials submitted must be identified by some distinct method such as highlighting or underlining and must indicate only the specific words, figures, or paragraphs that constitute trade secret or proprietary information. The classification of an entire proposal document, line item prices and/or total proposal prices as proprietary or trade secrets is not acceptable and will result in rejection and return of the proposal.
4. Oral Presentation: Offerors who submit a proposal in response to this RFP may be required to give an oral presentation of their proposal to James Madison University. This provides an opportunity for the Offeror to clarify or elaborate on the proposal. This is a fact-finding and explanation session only and does not include negotiation. James Madison University will schedule the time and location of these presentations. Oral presentations for top ranked offerors are an option of the University and may or may not be conducted. Therefore, proposals should be complete.

**The University may request select offerors for oral presentations on any of the following possible dates: April 27<sup>th</sup>, 28<sup>th</sup>, or 29<sup>th</sup>, 2020.** Selected offerors will be given as much advanced notice as possible; however, all offerors should maintain flexibility in scheduling during these days.

#### **B. SPECIFIC PROPOSAL INSTRUCTIONS**

Proposals should be as thorough and detailed as possible so that James Madison University may properly evaluate your capabilities to provide the required services. Offerors are required to submit the following items as a complete proposal:

1. Return RFP cover sheet and all addenda acknowledgements, if any, signed and filled out as required.
2. Provide detailed responses to the items requested in Section IV. Statement of Needs of this Request for Proposal.
3. Offeror Data Sheet, included as Attachment A to this RFP.
4. Small Business Subcontracting Plan, included as Attachment B to this RFP. Offeror shall provide a Small Business Subcontracting plan which summarizes the planned utilization of Department of Small Business and Supplier Diversity (SBSD)-certified small businesses which include businesses owned by women and minorities, when they have received Department of Small Business and Supplier Diversity (SBSD) small business

certification, under the contract to be awarded as a result of this solicitation. This is a requirement for all prime contracts in excess of \$100,000 unless no subcontracting opportunities exist.

5. Identify the amount of sales your company had during the last twelve months with each VASCUPP Member Institution. A list of VASCUPP Members can be found at: [www.VASCUPP.org](http://www.VASCUPP.org).
6. Proposed Cost. See Section X. Fees and Compensation of this Request for Proposal.

## **VI. EVALUATION AND AWARD CRITERIA**

### **A. EVALUATION CRITERIA**

Proposals shall be evaluated by James Madison University using the following criteria:

1. Quality of products/services offered and suitability for intended purposes
2. Qualifications and experience of Offeror in providing the goods/services
3. Specific plans or methodology to be used to perform the services
4. Participation of Small, Women-Owned, & Minority (SWaM) Businesses
5. Cost

Allocation of points for evaluation criteria will be published to the eVA solicitation posting prior to the closing date and time.

- B. **AWARD TO MULTIPLE OFFERORS**: Selection shall be made of two or more offerors deemed to be fully qualified and best suited among those submitting proposals on the basis of the evaluation factors included in the Request for Proposals, including price, if so stated in the Request for Proposals. Negotiations shall be conducted with the offerors so selected. Price shall be considered, but need not be the sole determining factor. After negotiations have been conducted with each offeror so selected, the agency shall select the offeror which, in its opinion, has made the best proposal, and shall award the contract to that offeror. The Commonwealth reserves the right to make multiple awards as a result of this solicitation. The Commonwealth may cancel this Request for Proposals or reject proposals at any time prior to an award, and is not required to furnish a statement of the reasons why a particular proposal was not deemed to be the most advantageous. Should the Commonwealth determine in writing and in its sole discretion that only one offeror is fully qualified, or that one offeror is clearly more highly qualified than the others under consideration, a contract may be negotiated and awarded to that offeror. The award document will be a contract incorporating by reference all the requirements, terms and conditions of the solicitation and the contractor's proposal as negotiated.

## **VII. GENERAL TERMS AND CONDITIONS**

- A. **PURCHASING MANUAL**: This solicitation is subject to the provisions of the Commonwealth of Virginia's Purchasing Manual for Institutions of Higher Education and Their Vendors and any revisions thereto, which are hereby incorporated into this contract in



their entirety. A copy of the manual is available for review at the purchasing office. In addition, the manual may be accessed electronically at <http://www.jmu.edu/procurement> or a copy can be obtained by calling Procurement Services at (540) 568-3145.

- B. APPLICABLE LAWS AND COURTS: This solicitation and any resulting contract shall be governed in all respects by the laws of the Commonwealth of Virginia and any litigation with respect thereto shall be brought in the courts of the Commonwealth. The Contractor shall comply with applicable federal, state and local laws and regulations.
- C. ANTI-DISCRIMINATION: By submitting their proposals, offerors certify to the Commonwealth that they will conform to the provisions of the Federal Civil Rights Act of 1964, as amended, as well as the Virginia Fair Employment Contracting Act of 1975, as amended, where applicable, the Virginians With Disabilities Act, the Americans With Disabilities Act and §10 of the Rules Governing Procurement, Chapter 2, Exhibit J, Attachment 1 (available for review at <http://www.jmu.edu/procurement>). If the award is made to a faith-based organization, the organization shall not discriminate against any recipient of goods, services, or disbursements made pursuant to the contract on the basis of the recipient's religion, religious belief, refusal to participate in a religious practice, or on the basis of race, age, color, gender or national origin and shall be subject to the same rules as other organizations that contract with public bodies to account for the use of the funds provided; however, if the faith-based organization segregates public funds into separate accounts, only the accounts and programs funded with public funds shall be subject to audit by the public body. (*§6 of the Rules Governing Procurement*).

In every contract over \$10,000 the provisions in 1. and 2. below apply:

1. During the performance of this contract, the contractor agrees as follows:
  - a. The contractor will not discriminate against any employee or applicant for employment because of race, religion, color, sex, national origin, age, disability, or any other basis prohibited by state law relating to discrimination in employment, except where there is a bona fide occupational qualification reasonably necessary to the normal operation of the contractor. The contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.
  - b. The contractor, in all solicitations or advertisements for employees placed by or on behalf of the contractor, will state that such contractor is an equal opportunity employer.
  - c. Notices, advertisements, and solicitations placed in accordance with federal law, rule, or regulation shall be deemed sufficient for the purpose of meeting these requirements.
2. The contractor will include the provisions of 1. Above in every subcontract or purchase order over \$10,000, so that the provisions will be binding upon each subcontractor or vendor.

- D. ETHICS IN PUBLIC CONTRACTING: By submitting their proposals, offerors certify that their proposals are made without collusion or fraud and that they have not offered or received any kickbacks or inducements from any other offeror, supplier, manufacturer or subcontractor in connection with their proposal, and that they have not conferred on any public employee

having official responsibility for this procurement transaction any payment, loan, subscription, advance, deposit of money, services or anything of more than nominal value, present or promised, unless consideration of substantially equal or greater value was exchanged.

- E. IMMIGRATION REFORM AND CONTROL ACT OF 1986: By entering into a written contract with the Commonwealth of Virginia, the Contractor certifies that the Contractor does not, and shall not during the performance of the contract for goods and services in the Commonwealth, knowingly employ an unauthorized alien as defined in the federal Immigration Reform and Control Act of 1986.
- F. DEBARMENT STATUS: By submitting their proposals, offerors certify that they are not currently debarred by the Commonwealth of Virginia from submitting proposals on contracts for the type of goods and/or services covered by this solicitation, nor are they an agent of any person or entity that is currently so debarred.
- G. ANTITRUST: By entering into a contract, the contractor conveys, sells, assigns, and transfers to the Commonwealth of Virginia all rights, title and interest in and to all causes of action it may now have or hereafter acquire under the antitrust laws of the United States and the Commonwealth of Virginia, relating to the particular goods or services purchased or acquired by the Commonwealth of Virginia under said contract.
- H. MANDATORY USE OF STATE FORM AND TERMS AND CONDITIONS RFPs: Failure to submit a proposal on the official state form provided for that purpose may be a cause for rejection of the proposal. Modification of or additions to the General Terms and Conditions of the solicitation may be cause for rejection of the proposal; however, the Commonwealth reserves the right to decide, on a case by case basis, in its sole discretion, whether to reject such a proposal.
- I. CLARIFICATION OF TERMS: If any prospective offeror has questions about the specifications or other solicitation documents, the prospective offeror should contact the buyer whose name appears on the face of the solicitation no later than February 27, 2020. Any revisions to the solicitation will be made only by addendum issued by the buyer.
- J. PAYMENT:
  - 1. To Prime Contractor:
    - a. Invoices for items ordered, delivered and accepted shall be submitted by the contractor directly to the payment address shown on the purchase order/contract. All invoices shall show the state contract number and/or purchase order number; social security number (for individual contractors) or the federal employer identification number (for proprietorships, partnerships, and corporations).
    - b. Any payment terms requiring payment in less than 30 days will be regarded as requiring payment 30 days after invoice or delivery, whichever occurs last. This shall not affect offers of discounts for payment in less than 30 days, however.

- c. All goods or services provided under this contract or purchase order, that are to be paid for with public funds, shall be billed by the contractor at the contract price, regardless of which public agency is being billed.
- d. The following shall be deemed to be the date of payment: the date of postmark in all cases where payment is made by mail, or the date of offset when offset proceedings have been instituted as authorized under the Virginia Debt Collection Act.
- e. Unreasonable Charges. Under certain emergency procurements and for most time and material purchases, final job costs cannot be accurately determined at the time orders are placed. In such cases, contractors should be put on notice that final payment in full is contingent on a determination of reasonableness with respect to all invoiced charges. Charges which appear to be unreasonable will be researched and challenged, and that portion of the invoice held in abeyance until a settlement can be reached. Upon determining that invoiced charges are not reasonable, the Commonwealth shall promptly notify the contractor, in writing, as to those charges which it considers unreasonable and the basis for the determination. A contractor may not institute legal action unless a settlement cannot be reached within thirty (30) days of notification. The provisions of this section do not relieve an agency of its prompt payment obligations with respect to those charges which are not in dispute (*Rules Governing Procurement, Chapter 2, Exhibit J, Attachment 1 § 53; available for review at <http://www.jmu.edu/procurement>*).

2. To Subcontractors:

- a. A contractor awarded a contract under this solicitation is hereby obligated:
  - (1) To pay the subcontractor(s) within seven (7) days of the contractor's receipt of payment from the Commonwealth for the proportionate share of the payment received for work performed by the subcontractor(s) under the contract; or
  - (2) To notify the agency and the subcontractors, in writing, of the contractor's intention to withhold payment and the reason.
- b. The contractor is obligated to pay the subcontractor(s) interest at the rate of one percent per month (unless otherwise provided under the terms of the contract) on all amounts owed by the contractor that remain unpaid seven (7) days following receipt of payment from the Commonwealth, except for amounts withheld as stated in (2) above. The date of mailing of any payment by U. S. Mail is deemed to be payment to the addressee. These provisions apply to each sub-tier contractor performing under the primary contract. A contractor's obligation to pay an interest charge to a subcontractor may not be construed to be an obligation of the Commonwealth.

3. Each prime contractor who wins an award in which provision of a SWAM procurement plan is a condition to the award, shall deliver to the contracting agency or institution, on or before request for final payment, evidence and certification of compliance (subject only to insubstantial shortfalls and to shortfalls arising from subcontractor default) with the SWAM procurement plan. Final payment under the contract in question may be withheld until such certification is delivered and, if necessary, confirmed by the agency

or institution, or other appropriate penalties may be assessed in lieu of withholding such payment.

4. The Commonwealth of Virginia encourages contractors and subcontractors to accept electronic and credit card payments.
  
- K. PRECEDENCE OF TERMS: Paragraphs A through J of these General Terms and Conditions and the Commonwealth of Virginia Purchasing Manual for Institutions of Higher Education and their Vendors, shall apply in all instances. In the event there is a conflict between any of the other General Terms and Conditions and any Special Terms and Conditions in this solicitation, the Special Terms and Conditions shall apply.
  
- L. QUALIFICATIONS OF OFFERORS: The Commonwealth may make such reasonable investigations as deemed proper and necessary to determine the ability of the offeror to perform the services/furnish the goods and the offeror shall furnish to the Commonwealth all such information and data for this purpose as may be requested. The Commonwealth reserves the right to inspect offeror's physical facilities prior to award to satisfy questions regarding the offeror's capabilities. The Commonwealth further reserves the right to reject any proposal if the evidence submitted by, or investigations of, such offeror fails to satisfy the Commonwealth that such offeror is properly qualified to carry out the obligations of the contract and to provide the services and/or furnish the goods contemplated therein.
  
- M. TESTING AND INSPECTION: The Commonwealth reserves the right to conduct any test/inspection it may deem advisable to assure goods and services conform to the specifications.
  
- N. ASSIGNMENT OF CONTRACT: A contract shall not be assignable by the contractor in whole or in part without the written consent of the Commonwealth.
  
- O. CHANGES TO THE CONTRACT: Changes can be made to the contract in any of the following ways:
  1. The parties may agree in writing to modify the scope of the contract. An increase or decrease in the price of the contract resulting from such modification shall be agreed to by the parties as a part of their written agreement to modify the scope of the contract.
  2. The Purchasing Agency may order changes within the general scope of the contract at any time by written notice to the contractor. Changes within the scope of the contract include, but are not limited to, things such as services to be performed, the method of packing or shipment, and the place of delivery or installation. The contractor shall comply with the notice upon receipt. The contractor shall be compensated for any additional costs incurred as the result of such order and shall give the Purchasing Agency a credit for any savings. Said compensation shall be determined by one of the following methods:
    - a. By mutual agreement between the parties in writing; or
    - b. By agreeing upon a unit price or using a unit price set forth in the contract, if the work to be done can be expressed in units, and the contractor accounts for the number of units of work performed, subject to the Purchasing Agency's right to audit the contractor's records and/or to determine the correct number of units independently; or

c. By ordering the contractor to proceed with the work and keep a record of all costs incurred and savings realized. A markup for overhead and profit may be allowed if provided by the contract. The same markup shall be used for determining a decrease in price as the result of savings realized. The contractor shall present the Purchasing Agency with all vouchers and records of expenses incurred and savings realized. The Purchasing Agency shall have the right to audit the records of the contractor as it deems necessary to determine costs or savings. Any claim for an adjustment in price under this provision must be asserted by written notice to the Purchasing Agency within thirty (30) days from the date of receipt of the written order from the Purchasing Agency. If the parties fail to agree on an amount of adjustment, the question of an increase or decrease in the contract price or time for performance shall be resolved in accordance with the procedures for resolving disputes provided by the Disputes Clause of this contract or, if there is none, in accordance with the disputes provisions of the Commonwealth of Virginia Purchasing Manual for Institutions of Higher Education and their Vendors. Neither the existence of a claim nor a dispute resolution process, litigation or any other provision of this contract shall excuse the contractor from promptly complying with the changes ordered by the Purchasing Agency or with the performance of the contract generally.

P. DEFAULT: In case of failure to deliver goods or services in accordance with the contract terms and conditions, the Commonwealth, after due oral or written notice, may procure them from other sources and hold the contractor responsible for any resulting additional purchase and administrative costs. This remedy shall be in addition to any other remedies which the Commonwealth may have.

Q. INSURANCE: By signing and submitting a proposal under this solicitation, the offeror certifies that if awarded the contract, it will have the following insurance coverage at the time the contract is awarded. For construction contracts, if any subcontractors are involved, the subcontractor will have workers' compensation insurance in accordance with § 25 of the Rules Governing Procurement – Chapter 2, Exhibit J, Attachment 1, and 65.2-800 et. Seq. of the Code of Virginia (available for review at <http://www.jmu.edu/procurement>) The offeror further certifies that the contractor and any subcontractors will maintain these insurance coverage during the entire term of the contract and that all insurance coverage will be provided by insurance companies authorized to sell insurance in Virginia by the Virginia State Corporation Commission.

MINIMUM INSURANCE COVERAGES AND LIMITS REQUIRED FOR MOST CONTRACTS:

1. Workers' Compensation: Statutory requirements and benefits. Coverage is compulsory for employers of three or more employees, to include the employer. Contractors who fail to notify the Commonwealth of increases in the number of employees that change their workers' compensation requirement under the Code of Virginia during the course of the contract shall be in noncompliance with the contract.
2. Employer's Liability: \$100,000
3. Commercial General Liability: \$1,000,000 per occurrence and \$2,000,000 in the aggregate. Commercial General Liability is to include bodily injury and property damage, personal injury and advertising injury, products and completed operations coverage. The Commonwealth of Virginia must be named as an additional insured and so endorsed on the policy.

4. Automobile Liability: \$1,000,000 combined single limit. *(Required only if a motor vehicle not owned by the Commonwealth is to be used in the contract. Contractor must assure that the required coverage is maintained by the Contractor (or third party owner of such motor vehicle.)*

- R. ANNOUNCEMENT OF AWARD: Upon the award or the announcement of the decision to award a contract over \$100,000, as a result of this solicitation, the purchasing agency will publicly post such notice on the DGS/DPS eVA web site ([www.eva.virginia.gov](http://www.eva.virginia.gov)) for a minimum of 10 days.
- S. DRUG-FREE WORKPLACE: During the performance of this contract, the contractor agrees to (i) provide a drug-free workplace for the contractor's employees; (ii) post in conspicuous places, available to employees and applicants for employment, a statement notifying employees that the unlawful manufacture, sale, distribution, dispensation, possession, or use of a controlled substance or marijuana is prohibited in the contractor's workplace and specifying the actions that will be taken against employees for violations of such prohibition; (iii) state in all solicitations or advertisements for employees placed by or on behalf of the contractor that the contractor maintains a drug-free workplace; and (iv) include the provisions of the foregoing clauses in every subcontract or purchase order of over \$10,000, so that the provisions will be binding upon each subcontractor or vendor.

For the purposes of this section, "drug-free workplace" means a site for the performance of work done in connection with a specific contract awarded to a contractor, the employees of whom are prohibited from engaging in the unlawful manufacture, sale, distribution, dispensation, possession or use of any controlled substance or marijuana during the performance of the contract.

- T. NONDISCRIMINATION OF CONTRACTORS: An offeror, or contractor shall not be discriminated against in the solicitation or award of this contract because of race, religion, color, sex, national origin, age, disability, faith-based organizational status, any other basis prohibited by state law relating to discrimination in employment or because the offeror employs ex-offenders unless the state agency, department or institution has made a written determination that employing ex-offenders on the specific contract is not in its best interest. If the award of this contract is made to a faith-based organization and an individual, who applies for or receives goods, services, or disbursements provided pursuant to this contract objects to the religious character of the faith-based organization from which the individual receives or would receive the goods, services, or disbursements, the public body shall offer the individual, within a reasonable period of time after the date of his objection, access to equivalent goods, services, or disbursements from an alternative provider.
- U. eVA BUSINESS TO GOVERNMENT VENDOR REGISTRATION, CONTRACTS, AND ORDERS: The eVA Internet electronic procurement solution, website portal [www.eVA.virginia.gov](http://www.eVA.virginia.gov), streamlines and automates government purchasing activities in the Commonwealth. The eVA portal is the gateway for vendors to conduct business with state agencies and public bodies. All vendors desiring to provide goods and/or services to the Commonwealth shall participate in the eVA Internet procurement solution by completing the free eVA Vendor Registration. All offerors must register in eVA and pay the Vendor Transaction Fees specified below; failure to register will result in the proposal being rejected. Vendor transaction fees are determined by the date the original purchase order is issued and the current fees are as follows:

Vendor transaction fees are determined by the date the original purchase order is issued and the current fees are as follows:

1. For orders issued July 1, 2014 and after, the Vendor Transaction Fee is:
  - a. Department of Small Business and Supplier Diversity (SBSD) certified Small Businesses: 1% capped at \$500 per order.
  - b. Businesses that are not Department of Small Business and Supplier Diversity (SBSD) certified Small Businesses: 1% capped at \$1,500 per order.
2. For orders issued prior to July 1, 2014 the vendor transaction fees can be found at [www.eVA.virginia.gov](http://www.eVA.virginia.gov).
3. The specified vendor transaction fee will be invoiced by the Commonwealth of Virginia Department of General Services approximately 60 days after the corresponding purchase order is issued and payable 30 days after the invoice date. Any adjustments (increases/decreases) will be handled through purchase order changes.

V. AVAILABILITY OF FUNDS: It is understood and agreed between the parties herein that the Commonwealth of Virginia shall be bound hereunder only to the extent of the funds available or which may hereafter become available for the purpose of this agreement.

W. PRICING CURRENCY: Unless stated otherwise in the solicitation, offerors shall state offered prices in U.S. dollars.

X. E-VERIFY REQUIREMENT OF ANY CONTRACTOR: Any employer with more than an average of 50 employees for the previous 12 months entering into a contract in excess of \$50,000 with James Madison University to perform work or provide services pursuant to such contract shall register and participate in the E-Verify program to verify information and work authorization of its newly hired employees performing work pursuant to any awarded contract.

## VIII. SPECIAL TERMS AND CONDITIONS

A. AUDIT: The Contractor hereby agrees to retain all books, records, systems, and other documents relative to this contract for five (5) years after final payment, or until audited by the Commonwealth of Virginia, whichever is sooner. The Commonwealth of Virginia, its authorized agents, and/or State auditors shall have full access to and the right to examine any of said materials during said period.

B. CANCELLATION OF CONTRACT: James Madison University reserves the right to cancel and terminate any resulting contract, in part or in whole, without penalty, upon 60 days written notice to the contractor. In the event the initial contract period is for more than 12 months, the resulting contract may be terminated by either party, without penalty, after the initial 12 months of the contract period upon 60 days written notice to the other party. Any contract cancellation notice shall not relieve the contractor of the obligation to deliver and/or perform on all outstanding orders issued prior to the effective date of cancellation.

C. IDENTIFICATION OF PROPOSAL ENVELOPE: The signed proposal should be returned in a separate envelope or package, sealed and identified as follows:

From: \_\_\_\_\_

Name of Offeror	Due Date	Time
Street or Box No.	RFP #	
City, State, Zip Code	RFP Title	

Name of Purchasing Officer: \_\_\_\_\_

The envelope should be addressed as directed on the title page of the solicitation.

The Offeror takes the risk that if the envelope is not marked as described above, it may be inadvertently opened and the information compromised, which may cause the proposal to be disqualified. Proposals may be hand-delivered to the designated location in the office issuing the solicitation. No other correspondence or other proposals should be placed in the envelope.

- D. **LATE PROPOSALS:** To be considered for selection, proposals must be received by the issuing office by the designated date and hour. The official time used in the receipt of proposals is that time on the automatic time stamp machine in the issuing office. Proposals received in the issuing office after the date and hour designated are automatically non responsive and will not be considered. The University is not responsible for delays in the delivery of mail by the U.S. Postal Service, private couriers, or the intra university mail system. It is the sole responsibility of the Offeror to ensure that its proposal reaches the issuing office by the designated date and hour.
- E. **UNDERSTANDING OF REQUIREMENTS:** It is the responsibility of each offeror to inquire about and clarify any requirements of this solicitation that is not understood. The University will not be bound by oral explanations as to the meaning of specifications or language contained in this solicitation. Therefore, all inquiries deemed to be substantive in nature must be in writing and submitted to the responsible buyer in the Procurement Services Office. Offerors must ensure that written inquiries reach the buyer no later than February 27, 2020. A copy of all queries and the respective response will be provided in the form of an addendum to all offerors who have indicated an interest in responding to this solicitation. Your signature on your Offer certifies that you fully understand all facets of this solicitation. These questions may be sent by email to [franklm@jmu.edu](mailto:franklm@jmu.edu) or Fax to 540/568-7935.
- F. **RENEWAL OF CONTRACT:** This contract may be renewed by the Commonwealth for a period of seven (7) successive one year periods under the terms and conditions of the original contract except as stated in 1. and 2. below. Price increases may be negotiated only at the time of renewal. Written notice of the Commonwealth's intention to renew shall be given approximately 90 days prior to the expiration date of each contract period.
1. If the Commonwealth elects to exercise the option to renew the contract for an additional one-year period, the contract price(s) for the additional one year shall not exceed the contract price(s) of the original contract increased/decreased by no more than the percentage increase/decrease of the other services category of the CPI-W section of the Consumer Price Index of the United States Bureau of Labor Statistics for the latest twelve months for which statistics are available.
  2. If during any subsequent renewal periods, the Commonwealth elects to exercise the option to renew the contract, the contract price(s) for the subsequent renewal period shall not exceed the contract price(s) of the previous renewal period increased/decreased by more than the percentage increase/decrease of the other services category of the CPI-W



section of the Consumer Price Index of the United States Bureau of Labor Statistics for the latest twelve months for which statistics are available.

- G. SUBMISSION OF INVOICES: All invoices shall be submitted within sixty days of contract term expiration for the initial contract period as well as for each subsequent contract renewal period. Any invoices submitted after the sixty day period will not be processed for payment.
- H. OPERATING VEHICLES ON JAMES MADISON UNIVERSITY CAMPUS: Operating vehicles on sidewalks, plazas, and areas heavily used by pedestrians is prohibited. In the unlikely event a driver should find it necessary to drive on James Madison University sidewalks, plazas, and areas heavily used by pedestrians, the driver must yield to pedestrians. For a complete list of parking regulations, please go to [www.jmu.edu/parking](http://www.jmu.edu/parking); or to acquire a service representative parking permit, contact Parking Services at 540.568.3300. The safety of our students, faculty and staff is of paramount importance to us. Accordingly, violators may be charged.
- I. COOPERATIVE PURCHASING / USE OF AGREEMENT BY THIRD PARTIES: It is the intent of this solicitation and resulting contract(s) to allow for cooperative procurement. Accordingly, any public body, (to include government/state agencies, political subdivisions, etc.), cooperative purchasing organizations, public or private health or educational institutions or any University related foundation and affiliated corporations may access any resulting contract if authorized by the Contractor.

Participation in this cooperative procurement is strictly voluntary. If authorized by the Contractor(s), the resultant contract(s) will be extended to the entities indicated above to purchase goods and services in accordance with contract terms. As a separate contractual relationship, the participating entity will place its own orders directly with the Contractor(s) and shall fully and independently administer its use of the contract(s) to include contractual disputes, invoicing and payments without direct administration from the University. No modification of this contract or execution of a separate agreement is required to participate; however, the participating entity and the Contractor may modify the terms and conditions of this contract to accommodate specific governing laws, regulations, policies, and business goals required by the participating entity. Any such modification will apply solely between the participating entity and the Contractor.

The Contractor will notify the University in writing of any such entities accessing this contract. The Contractor will provide semi-annual usage reports for all entities accessing the contract. The University shall not be held liable for any costs or damages incurred by any other participating entity as a result of any authorization by the Contractor to extend the contract. It is understood and agreed that the University is not responsible for the acts or omissions of any entity and will not be considered in default of the contract no matter the circumstances.

Use of this contract(s) does not preclude any participating entity from using other contracts or competitive processes as needed.

- J. SMALL BUSINESS SUBCONTRACTING AND EVIDENCE OF COMPLIANCE:
1. It is the goal of the Commonwealth that 42% of its purchases are made from small businesses. This includes discretionary spending in prime contracts and subcontracts. All potential offerors are required to submit a Small Business Subcontracting Plan. Unless the offeror is registered as a Department of Small Business and Supplier Diversity

(SBSD)-certified small business and where it is practicable for any portion of the awarded contract to be subcontracted to other suppliers, the contractor is encouraged to offer such subcontracting opportunities to SBSB-certified small businesses. This shall not exclude SBSB-certified women-owned and minority-owned businesses when they have received SBSB small business certification. No offeror or subcontractor shall be considered a Small Business, a Women-Owned Business or a Minority-Owned Business unless certified as such by the Department of Small Business and Supplier Diversity (SBSB) by the due date for receipt of proposals. If small business subcontractors are used, the prime contractor agrees to report the use of small business subcontractors by providing the purchasing office at a minimum the following information: name of small business with the SBSB certification number or FEIN, phone number, total dollar amount subcontracted, category type (small, women-owned, or minority-owned), and type of product/service provided. **This information shall be submitted to: JMU Office of Procurement Services, Attn: SWAM Subcontracting Compliance, MSC 5720, Harrisonburg, VA 22807.**

2. Each prime contractor who wins an award in which provision of a small business subcontracting plan is a condition of the award, shall deliver to the contracting agency or institution with every request for payment, evidence of compliance (subject only to insubstantial shortfalls and to shortfalls arising from subcontractor default) with the small business subcontracting plan. **This information shall be submitted to: JMU Office of Procurement Services, SWAM Subcontracting Compliance, MSC 5720, Harrisonburg, VA 22807.** When such business has been subcontracted to these firms and upon completion of the contract, the contractor agrees to furnish the purchasing office at a minimum the following information: name of firm with the Department of Small Business and Supplier Diversity (SBSB) certification number or FEIN number, phone number, total dollar amount subcontracted, category type (small, women-owned, or minority-owned), and type of product or service provided. Payment(s) may be withheld until compliance with the plan is received and confirmed by the agency or institution. The agency or institution reserves the right to pursue other appropriate remedies to include, but not be limited to, termination for default.
  3. Each prime contractor who wins an award valued over \$200,000 shall deliver to the contracting agency or institution with every request for payment, information on use of subcontractors that are not Department of Small Business and Supplier Diversity (SBSB)-certified small businesses. When such business has been subcontracted to these firms and upon completion of the contract, the contractor agrees to furnish the purchasing office at a minimum the following information: name of firm, phone number, FEIN number, total dollar amount subcontracted, and type of product or service provided. **This information shall be submitted to: JMU Office of Procurement Services, Attn: SWAM Subcontracting Compliance, MSC 5720, Harrisonburg, VA 22807.**
- K. AUTHORIZATION TO CONDUCT BUSINESS IN THE COMMONWEALTH: A contractor organized as a stock or nonstock corporation, limited liability company, business trust, or limited partnership or registered as a registered limited liability partnership shall be authorized to transact business in the Commonwealth as a domestic or foreign business entity if so required by Title 13.1 or Title 50 of the Code of Virginia or as otherwise required by law. Any business entity described above that enters into a contract with a public body shall not allow its existence to lapse or its certificate of authority or registration to transact business in the Commonwealth, if so required under Title 13.1 or Title 50, to be revoked or cancelled at any time during the term of the contract. A public body may void any contract with a

business entity if the business entity fails to remain in compliance with the provisions of this section.

- L. PUBLIC POSTING OF COOPERATIVE CONTRACTS: James Madison University maintains a web-based contracts database with a public gateway access. Any resulting cooperative contract/s to this solicitation will be posted to the publicly accessible website. Contents identified as proprietary information will not be made public.
- M. CRIMINAL BACKGROUND CHECKS OF PERSONNEL ASSIGNED BY CONTRACTOR TO PERFORM WORK ON JMU PROPERTY: The Contractor shall obtain criminal background checks on all of their contracted employees who will be assigned to perform services on James Madison University property. The results of the background checks will be directed solely to the Contractor. The Contractor bears responsibility for confirming to the University contract administrator that the background checks have been completed prior to work being performed by their employees or subcontractors. The Contractor shall only assign to work on the University campus those individuals whom it deems qualified and permissible based on the results of completed background checks. Notwithstanding any other provision herein, and to ensure the safety of students, faculty, staff and facilities, James Madison University reserves the right to approve or disapprove any contract employee that will work on JMU property. Disapproval by the University will solely apply to JMU property and should have no bearing on the Contractor's employment of an individual outside of James Madison University.
- N. INDEMNIFICATION: Contractor agrees to indemnify, defend and hold harmless the Commonwealth of Virginia, its officers, agents, and employees from any claims, damages and actions of any kind or nature, whether at law or in equity, arising from or caused by the use of any materials, goods, or equipment of any kind or nature furnished by the contractor/any services of any kind or nature furnished by the contractor, provided that such liability is not attributable to the sole negligence of the using agency or to failure of the using agency to use the materials, goods, or equipment in the manner already and permanently described by the contractor on the materials, goods or equipment delivered.
- O. ADDITIONAL GOODS AND SERVICES: The University may acquire other goods or services that the supplier provides than those specifically solicited. The University reserves the right, subject to mutual agreement, for the Contractor to provide additional goods and/or services under the same pricing, terms, and conditions and to make modifications or enhancements to the existing goods and services. Such additional goods and services may include other products, components, accessories, subsystems, or related services that are newly introduced during the term of this Agreement. Such additional goods and services will be provided to the University at favored nations pricing, terms, and conditions.
- P. ADVERTISING: In the event a contract is awarded for supplies, equipment, or services resulting from this proposal, no indication of such sales or services to James Madison University will be used in product literature or advertising without the express written consent of the University. The contractor shall not state in any of its advertising or product literature that James Madison University has purchased or uses any of its products or services, and the contractor shall not include James Madison University in any client list in advertising and promotional materials without the express written consent of the University.
- Q. CONFIDENTIALITY OF PERSONALLY IDENTIFIABLE INFORMATION: The contractor assures that information and data obtained as to personal facts and circumstances related to faculty, staff, students, and affiliates will be collected and held confidential, during

and following the term of this agreement, and will not be divulged without the individual's and the agency's written consent and only in accordance with federal law or the Code of Virginia. This shall include FTI, which is a term of art and consists of federal tax returns and return information (*and information derived from it*) that is in contractor/agency possession or control which is covered by the confidentiality protections of the Internal Revenue Code (*IRC*) and subject to the IRC 6103(p)(4) safeguarding requirements including IRS oversight. FTI is categorized as sensitive but unclassified information and may contain personally identifiable information (*PII*). Contractors who utilize, access, or store personally identifiable information as part of the performance of a contract are required to safeguard this information and immediately notify the agency of any breach or suspected breach in the security of such information. Contractors shall allow the agency to both participate in the investigation of incidents and exercise control over decisions regarding external reporting. Contractors and their employees working on this project may be required to sign a confidentiality statement.

- R. PRIME CONTRACTOR RESPONSIBILITIES: The contractor shall be responsible for completely supervising and directing the work under this contract and all subcontractors that he may utilize, using his best skill and attention. Subcontractors who perform work under this contract shall be responsible to the prime contractor. The contractor agrees that he is as fully responsible for the acts and omissions of his subcontractors and of persons employed by them as he is for the acts and omissions of his own employees.
- S. SUBCONTRACTS: No portion of the work shall be subcontracted without prior written consent of the purchasing agency. In the event that the contractor desires to subcontract some part of the work specified herein, the contractor shall furnish the purchasing agency the names, qualifications and experience of their proposed subcontractors. The contractor shall, however, remain fully liable and responsible for the work to be done by its subcontractor(s) and shall assure compliance with all requirements of the contract.
- T. CONTINUITY OF SERVICES:
- a) The Contractor recognizes that the services under this contract are vital to the Agency and must be continued without interruption and that, upon contract expiration, a successor, either the Agency or another contractor, may continue them. The Contractor agrees:
    - (i) To exercise its best efforts and cooperation to effect an orderly and efficient transition to a successor;
    - (ii) To make all Agency owned facilities, equipment, and data available to any successor at an appropriate time prior to the expiration of the contract to facilitate transition to successor; and
    - (iii) That the Agency Contracting Officer shall have final authority to resolve disputes related to the transition of the contract from the Contractor to its successor.
  - b) The Contractor shall, upon written notice from the Contract Officer, furnish phase-in/phase-out services for up to ninety (90) days after this contract expires and shall negotiate in good faith a plan with the successor to execute the phase-in/phase-out services. This plan shall be subject to the Contract Officer's approval.
  - c) The Contractor shall be reimbursed for all reasonable, pre-approved phase-in/phase-out costs (i.e., costs incurred within the agreed period after contract expiration that result from phase-in, phase-out operations) and a fee (profit) not to exceed a pro rata portion of the fee

(profit) under this contract. All phase-in/phase-out work fees must be approved by the Contract Officer in writing prior to commencement of said work.

- U. OWNERSHIP OF INTELLECTUAL PROPERTY: All copyright and patent rights to all papers, reports, forms, materials, creations, or inventions created or developed in the performance of this contract shall become the sole property of the Commonwealth. On request, the contractor shall promptly provide an acknowledgment or assignment in a tangible form satisfactory to the Commonwealth to evidence the Commonwealth's sole ownership of specifically identified intellectual property created or developed in the performance of the contract.
- V. INSURANCE, MONEY AND SECURITIES: Contractor shall maintain a Broad Form Money and Securities Insurance Policy obtained from an insurance company licensed to conduct crime insurance business in the home state of the contractor and which has earned an A.M. Best Company, Inc. rating of A or better, as reflected in their most current publication, covering all money and property entrusted to the contractor by the Commonwealth of Virginia, with limits of coverage of not less than \$500,000 for Loss Inside the Premises Coverage and not less than \$500,000 for Loss Outside the Premises Coverage, naming the Commonwealth of Virginia as additional named insured with respect to this contract. Certificate of such protection must be presented to James Madison University prior to the start of the service showing name of insurance company, limits and type of coverage, term of coverage, additional insured provision and name and address of licensed insurance agent. The contractor agrees to maintain such policy until the completion of the contract and all money and property of the Commonwealth is remitted to the Commonwealth.
- W. ADDITIONAL INFORMATION: The Commonwealth reserves the right to ask any offeror to submit information missing from its proposal, to clarify its proposal and to submit additional information which the Commonwealth deems desirable.
- X. DATA PRIVACY AND SUBCONTRACTORS: Contractor will use University Data only for the purpose of fulfilling its duties under the Agreement and will not share such data with or disclose it to any third party without the prior written consent of the University, except as required by law. University Data will not be stored outside the United States without prior written consent from the University. Contractor will provide access to University Data only to its employees and subcontractors who need to access the data to fulfill obligations under the Agreement. The Contractor shall be responsible and liable for the acts and omissions of its subcontractors, including but not limited to third-party cloud hosting providers, and shall assure compliance with the requirements of the Agreement.
- Y. DATA SECURITY: Contractor will store and process University Data in accordance with commercial best practices, including appropriate administrative, physical, and technical safeguards, to secure such data from unauthorized access, disclosure, alteration, and use. Such measures will be no less protective than those used to secure Contractor's own data of a similar type, and in no event less than reasonable in view of the type and nature of the data involved.
- Z. DATA TRANSFER UPON TERMINATION OR EXPIRATION: Upon termination or expiration of the Agreement, Contractor will ensure that all University Data are securely transferred, returned or destroyed as directed by the University in its sole discretion within 60 days of termination of the Agreement. Contractor shall ensure that such transfer uses facilities, methods, and data formats that are accessible and compatible with the relevant systems of the University. In the event that the University requests destruction of its data,

Contractor agrees to securely destroy all data in its possession and in the possession of any subcontractors or agents to which Contractor might have transferred University data. Contractor agrees to provide documentation of data destruction to the University.

- AA. RIGHTS AND LICENSE IN AND TO UNIVERSITY DATA: The parties agree that as between them, all rights including all intellectual property rights in and to University Data shall remain the exclusive property of the University, and Contractor has a limited, nonexclusive license to use the data as provided in the Agreement solely for the purpose of performing its obligations hereunder. The Agreement does not give a party any rights, implied or otherwise, to the other's data, content, or intellectual property.
- BB. SECURITY BREACH RESPONSE: Immediately (within one day) upon becoming aware of a Security Breach, or of circumstances that could have resulted in unauthorized access to or disclosure or use of University Data, Contractor will notify the University, fully investigate the incident, and cooperate fully with the University's investigation of and response to the incident. Except as otherwise required by law, Contractor will not provide notice of the incident directly to individuals whose Personally Identifiable Information was involved, regulatory agencies, or other entities, without prior written permission from the University.
- CC. OPTIONAL PREPROPOSAL CONFERENCE CALL: An optional preproposal conference call will be held on Thursday, February 20, 2020 at 10:00 a.m. **Pre-registration is required** by completing the registration form on Page 1 of this RFP and returning to Leah Frank ([franklm@jmu.edu](mailto:franklm@jmu.edu) or fax to 540-568-7935) **by 5:00 PM on February 17, 2020**. Call in information for the pre-proposal conference call will be provided to each registered offeror following their registration.

The purpose of this conference is to allow potential offerors an opportunity to present questions and obtain clarification relative to any facet of this solicitation. While call-in for this conference call will not be a prerequisite to submitting a proposal, Offerors who intend to submit a proposal are encouraged to register and participate. Any changes resulting from this conference call will be issued in a written addendum to the solicitation.

## IX. METHOD OF PAYMENT

The contractor will be paid on the basis of invoices submitted in accordance with the solicitation and any negotiations. Payment to banks may be made in the form of compensating balances, but the bank must still submit invoices with a full accounting of services performed in accordance with the solicitation and any negotiations. James Madison University recognizes the importance of expediting the payment process for our vendors and suppliers. We are asking our vendors and suppliers to enroll in the Wells Fargo Bank single use Commercial Card Number process or electronic deposit (ACH) to your bank account so that future payments are made electronically. Contractors signed up for the Wells Fargo Bank single use Commercial Card Number process will receive the benefit of being paid in Net 15 days. Additional information is available online at: <http://www.jmu.edu/financeoffice/accounting-operations-disbursements/cash-investments/vendor-payment-methods.shtml>

## X. PRICING SCHEDULE

The offeror shall provide pricing for all products and services included in proposal indicating one-time and on-going costs.

Specify any associated charge card processing fees, if applicable, to be billed to the university. Vendors shall provide their VISA registration number when indicating charge card processing fees. Any vendor requiring information on VISA registration may refer to <https://usa.visa.com/support/small-business/regulations-fees.html> and for questions <https://usa.visa.com/dam/VCOM/global/support-legal/documents/merchant-surcharging-qa-for-web.pdf>.

A. FEES AND COMPENSATION

*(All offerors must respond to this section.)*

Banks must agree to fix contract fees for at least the initial term of 3 years. If the bank intends to revise its fee schedule after the initial period, it must give written notice to the University at least 90 days in advance of any fee change. Fees may be changed only on the contract anniversary date. These fees are subject to negotiation and approval by the University and may not exceed the percentage increase of the services category of the CPI-W section of the Consumer Price Index of the United States Bureau of Labor Statistics for the latest twelve months for which statistics are available.

1. For how long will the bank guarantee the proposed fees for each Service Group? [As noted above, fees must be guaranteed for no less than three years.] Please complete the following table:

Service Group	Fee Guaranteed at Proposed Pricing For How Many Years?
Service Group 1: Comprehensive Banking Services	
Service Group 2: Merchant Card Processing	
Service Group 3: Pre-Paid Debit Cards	
Service Group 4: International Payments and Banking	

2. Service Group 1: Comprehensive Banking Services  
*(Only offerors proposing for Service Group 1 should respond to this section.)*
  - a) What is the cost to designate an account as "post no checks"?
  - b) List fees for all stop payment term options. What are the fees for each stop payment renewal, if any?
  - c) List fees for extended storage terms for online items, including reports and images.
  - d) Is the bank willing to provide 100 check endorsement stamps to JMU at no cost to help cover the cost of conversion?
  - e) Can the University pay for the safety deposit boxes using compensating balances?
  - f) Virtual Card
    - i. Provide a rebate schedule for card activity at various usage levels up to \$10 million.

- ii. What is the proposed rebate on "large ticket" items? Specifically define what constitutes a large ticket item.
  - iii. Describe any other factors, such as average transaction size, etc., that affect the rebate amount.
  - iv. Describe how speed of payment is calculated.
- g) If the bank offers an accounts receivable service that assists with the identification of incoming payments, provide pricing details.
  - h) Is it possible to earn rebates on accounts payable payments made by ACH? If so, provide the rebate schedule.
3. Service Group 2: Merchant Card Processing  
(Only offerors proposing for Service Group 2 should respond to this section.)
- a) What fee will the bank assess per transaction?
  - b) What fee (in basis points) will the bank assess on the dollar amount of total transactions?
  - c) Provide a detailed list of the card brand fees you would pass on to the University, including both the name of the charge and amount.
  - d) Will all interchange, dues & assessments, and all other processing network fees be passed through to the University unadulterated (i.e. without markup)? If not, provide details about the bank's markup.
  - e) Does the bank charge any additional fees to process transactions using a gateway?
  - f) List all of the bank's charges related to pin-debit transactions.
  - g) List all of the bank's charges related to signature debit transactions.
  - h) Is there a monthly fee (per total relationship)? If so, what is it?
  - i) Is there a monthly fee per MID? If so, what is it?
  - j) Is there a monthly fee for online reporting? If so, what is it? Specify whether the fee is per relationship or per MID.
  - k) What is the charge for PCI compliance? Specify whether the fee is per relationship or per MID.
  - l) If the bank offers breach protection, is there a charge to the University?
  - m) Provide complete pricing details for the recommended data security method, including all fixed and transaction costs.
  - n) Will all interchange on returned sales (credits) be returned to the University?
4. Service Group 3: Pre-Paid Debit Cards



*(Only offerors proposing for Service Group 3 should respond to this section.)*

- a) Fee Structure (JMU) – Describe any fees incurred including the items listed below. Specify if the charges vary for reloadable and non-reloadable cards.
    - i. Card issuance fees
    - ii. Cost for Card Stock (*include the minimum # of cards required to be ordered*)
    - iii. Additional charge for cards with JMU colors and/or logo
    - iv. Loading funds on the cards
    - v. Transaction fees
    - vi. Administrative costs
    - vii. Software (*lease, purchase, installation, training, customization*)
    - viii. Standard reports
    - ix. On-going technical assistance
    - x. Related training web capabilities, including real time processing of applications
  - b) Fee Structure (*Students*) – Describe any fees incurred including the items listed below. Specify if the charges vary for reloadable and non-reloadable cards.
    - i. ATM withdrawals
    - ii. Out-of-network ATM transactions
    - iii. Point-of sale fees for pin-based transactions
    - iv. Branch withdrawals
    - v. Account fees
    - vi. Online statement fees
    - vii. Paper statement fees
    - viii. Balance inquiry fees
    - ix. Other fees/costs
  - c) Identify all fees/charges that would apply to international transactions.
5. Provide a complete fee schedule for each of the Service Groups the bank is proposing to provide. **Fees related to all services described in the proposal must be listed - even if the service is not specifically referenced on the pro forma.** Also, include any one-time or set-up charges, research fees, minimum fees and all other fees that will be charged.
- a) Service Group 1: Comprehensive Banking Services - Complete the schedule included in Attachment F, using Association of Finance Professionals (AFP) Service Codes, where applicable.



Service Group 1 Pro  
Forma.xlsx

- b) Service Group 2: Merchant Card Processing - Complete the schedule included in Attachment G.



Service Group 2 Pro  
Forma.xlsx

- c) Service Group 3: Pre-Paid Debit Cards - Complete the schedule included in Attachment H.



Service Group 3 Pro  
Forma.xlsx

- d) Service Group 4: International Payments and Banking - Complete the schedule included in Attachment I, using Association of Finance Professionals (AFP) Service Codes, where applicable.



Service Group 4 Pro  
Forma.xlsx

6. Are you willing to offer any signing bonuses, transition or retention incentives?
7. Are there any additional price breaks or incentives if multiple Service Groups are awarded to your bank? If so, provide details.

## **XI. ATTACHMENTS**

Attachment A: Offeror Data Sheet

Attachment B: Small, Women, and Minority-owned Business (SWaM) Utilization Plan

Attachment C: Sample of Standard Contract

Attachment D: University Investment Policy

Attachment E: PeopleSoft Reconciliation File Layout

Attachment F: Service Group 1: Pricing Schedule – included as a separate Excel spreadsheet

Attachment G: Service Group 2: Pricing Schedule – included as a separate Excel spreadsheet

Attachment H: Service Group 3: Pricing Schedule – included as a separate Excel spreadsheet

Attachment I: Service Group 4: Pricing Schedule – included as a separate Excel spreadsheet

ATTACHMENT A

OFFEROR DATA SHEET

TO BE COMPLETED BY OFFEROR

1. QUALIFICATIONS OF OFFEROR: Offerors must have the capability and capacity in all respects to fully satisfy the contractual requirements.
2. YEARS IN BUSINESS: Indicate the length of time you have been in business providing these types of goods and services.

Years \_\_\_\_\_ Months \_\_\_\_\_

3. REFERENCES: Indicate below a listing of at least five (5) organizations, either commercial or governmental/educational, that your agency is servicing. Include the name and address of the person the purchasing agency has your permission to contact.

CLIENT	LENGTH OF SERVICE	ADDRESS	CONTACT PERSON/PHONE #
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4. List full names and addresses of Offeror and any branch offices which may be responsible for administering the contract.

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5. RELATIONSHIP WITH THE COMMONWEALTH OF VIRGINIA: Is any member of the firm an employee of the Commonwealth of Virginia who has a personal interest in this contract pursuant to the [CODE OF VIRGINIA](#), SECTION 2.2-3100 – 3131?

YES  NO

IF YES, EXPLAIN: \_\_\_\_\_

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ATTACHMENT B

Small, Women and Minority-owned Businesses (SWaM) Utilization Plan

Offeror Name: \_\_\_\_\_ Preparer Name: \_\_\_\_\_

Date: \_\_\_\_\_

Is your firm a **Small Business Enterprise** certified by the Department of Small Business and Supplier Diversity (SBSD)? Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, certification number: \_\_\_\_\_ Certification date: \_\_\_\_\_

Is your firm a **Woman-owned Business Enterprise** certified by the Department of Small Business and Supplier Diversity (SBSD)? Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, certification number: \_\_\_\_\_ Certification date: \_\_\_\_\_

Is your firm a **Minority-Owned Business Enterprise** certified by the Department of Small Business and Supplier Diversity (SBSD)? Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, certification number: \_\_\_\_\_ Certification date: \_\_\_\_\_

Is your firm a **Micro Business** certified by the Department of Small Business and Supplier Diversity (SBSD)? Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, certification number: \_\_\_\_\_ Certification date: \_\_\_\_\_

**Instructions:** *Populate the table below to show your firm's plans for utilization of small, women-owned and minority-owned business enterprises in the performance of the contract. Describe plans to utilize SWAMs businesses as part of joint ventures, partnerships, subcontractors, suppliers, etc.*

**Small Business:** "Small business " means a business, independently owned or operated by one or more persons who are citizens of the United States or non-citizens who are in full compliance with United States immigration law, which, together with affiliates, has 250 or fewer employees, or average annual gross receipts of \$10 million or less averaged over the previous three years.

**Woman-Owned Business Enterprise:** A business concern which is at least 51 percent owned by one or more women who are U.S. citizens or legal resident aliens, or in the case of a corporation, partnership or limited liability company or other entity, at least 51 percent of the equity ownership interest in which is owned by one or more women, and whose management and daily business operations are controlled by one or more of such individuals. **For purposes of the SWAM Program, all certified women-owned businesses are also a small business enterprise.**

**Minority-Owned Business Enterprise:** A business concern which is at least 51 percent owned by one or more minorities or in the case of a corporation, partnership or limited liability company or other entity, at least 51 percent of the equity ownership interest in which is owned by one or more minorities and whose management and daily business operations are controlled by one or more of such individuals. **For purposes of the SWAM Program, all certified minority-owned businesses are also a small business enterprise.**

**Micro Business** is a certified Small Business under the SWaM Program and has no more than twenty-five (25) employees AND no more than \$3 million in average annual revenue over the three-year period prior to their certification.

**All small, women, and minority owned businesses must be certified by the Commonwealth of Virginia Department of Small Business and Supplier Diversity (SBSD) to be counted in the SWAM program. Certification applications are available through SBSDB at 800-223-0671 in Virginia, 804-786-6585 outside Virginia, or online at <http://www.sbsd.virginia.gov/> (Customer Service).**

***RETURN OF THIS PAGE IS REQUIRED***

**ATTACHMENT B (CNT'D)**  
**Small, Women and Minority-owned Businesses (SWaM) Utilization Plan**

Procurement Name and Number: \_\_\_\_\_

Date Form Completed: \_\_\_\_\_

Listing of Sub-Contractors, to include, Small, Woman Owned and Minority Owned Businesses  
for this Proposal and Subsequent Contract

Offeror / Proposer:

\_\_\_\_\_ Firm

\_\_\_\_\_ Address

\_\_\_\_\_ Contact Person/No.

Sub-Contractor's Name and Address	Contact Person & Phone Number	SBSD Certification Number	Services or Materials Provided	Total Subcontractor Contract Amount (to include change orders)	Total Dollars Paid Subcontractor to date (to be submitted with request for payment from JMU)

*(Form shall be submitted with proposal and if awarded, again with submission of each request for payment)*

***RETURN OF THIS PAGE IS REQUIRED***

ATTACHMENT C



COMMONWEALTH OF VIRGINIA
STANDARD CONTRACT

Contract No. \_\_\_\_\_

This contract entered into this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, by \_\_\_\_\_ hereinafter called the "Contractor" and Commonwealth of Virginia, James Madison University called the "Purchasing Agency".

WITNESSETH that the Contractor and the Purchasing Agency, in consideration of the mutual covenants, promises and agreements herein contained, agree as follows:

SCOPE OF CONTRACT: The Contractor shall provide the services to the Purchasing Agency as set forth in the Contract Documents.

PERIOD OF PERFORMANCE: From \_\_\_\_\_ through \_\_\_\_\_

The contract documents shall consist of:

- (1) This signed form;
(2) The following portions of the Request for Proposals dated \_\_\_\_\_:
(a) The Statement of Needs,
(b) The General Terms and Conditions,
(c) The Special Terms and Conditions together with any negotiated modifications of those Special Conditions;
(d) List each addendum that may be issued
(3) The Contractor's Proposal dated \_\_\_\_\_ and the following negotiated modification to the Proposal, all of which documents are incorporated herein.
(a) Negotiations summary dated \_\_\_\_\_.

IN WITNESS WHEREOF, the parties have caused this Contract to be duly executed intending to be bound thereby.

CONTRACTOR:

PURCHASING AGENCY:

By: \_\_\_\_\_ (Signature)

By: \_\_\_\_\_ (Signature)

\_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
(Printed Name)

Title: \_\_\_\_\_

Title: \_\_\_\_\_

**ATTACHMENT D**

**JAMES MADISON UNIVERSITY**

**Statement of Investment Policies and Goals**

**Adopted by the  
Board of Visitors  
January 7, 2011  
Effective January 7, 2011  
REVISED February 23, 2015**

The Assistant Vice President for Finance manages the University's Investment Portfolio. These monies are comprised of funds collected and held for various endowments and local agency funds.

This document sets forth the responsibilities of the Assistant Vice President for Finance and Cash and Investments staff relating to the implementation of the investment policy and asset strategy, and evaluation and review of investment performance and progress toward attaining goals.

## **University Investment Policy**

It is the policy of the University to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the entity and conforming to all statutes governing the investment of public funds. Investments shall be made with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

## **Investment Objectives**

The primary objectives, in priority order of the University's investment activities shall be:

1. **Safety.** Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure preservation of capital in the overall portfolio.
2. **Liquidity.** The University's investment portfolio will remain sufficiently liquid to enable it to meet all operational requirements which might be reasonably anticipated.
3. **Return on investment.** The University's investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account its investment risk constraints and the cash flow characteristics of the portfolio.

## **General Account Structure**

In order to meet the primary objectives of the University, the Portfolio will be composed of a Primary Liquidity Portfolio.. The Primary Liquidity Portfolio, which will be internally managed by the Finance Staff, is to be the source for disbursement requirements and operational needs of the Investment Account. Safety of principal and liquidity at the expense of return on investment are the foremost objectives of this portfolio.

## **Asset Mix Policy**

The University's allocation targets for the Portfolio are primarily short-term in nature at this time, however, will normally adhere to the general asset mix policy of Commonwealth Treasury Investment Mix Policy.

The intent is to increase the overall average maturity of the Portfolio and to enhance the returns over the long-term. Deviations from the allocation targets for the Portfolio may be made by the Assistant Vice President for Finance and Finance Staff, when economic conditions or liquidity needs warrant, or when Finance Staff Determines that the aggregate deviation does not constitute a material departure from the spirit of the target allocation and the intent of the Assistant



Vice President for Finance. The Assistant Vice President for Finance shall review the target allocations and guidelines at least annually.

### **Authorized Investments**

**The primary objective of the University's investment activities shall be, in priority order, safety of principal, liquidity and return on investments.**

The State Treasurer is empowered by Sections 2.2-4500 et seq. of the *Code of Virginia* to invest in the following types of securities, and the University intends to follow said *Code of Virginia*:

1. Obligations issued or guaranteed by the U.S. Government, an Agency thereof, or U.S. Government sponsored corporation. This includes Agency Mortgage Backed Securities (MBS). These securities can be held directly, in the form of repurchase agreements collateralized by such debt securities, and in the form of a registered money market or mutual fund provided that the portfolio of the fund is limited to such evidences of indebtedness.
2. Non-negotiable certificates of deposit and time deposits of Virginia banks and saving institutions federally insured to the maximum extent possible and collateralized under the Virginia Security of Public Deposits Act (VA SPDA).
3. Repurchase agreements collateralized with securities that are approved for direct investment as stated herein. The collateral on overnight or one day repurchase agreements is required to be at least 100% of the value of the repurchase agreement. Longer term repurchase agreements are required to have collateralization in excess of 100% and be marked to market on a daily basis.
4. Negotiable certificates of deposit, negotiable bank deposit notes and bankers acceptances of domestic banks and domestic offices of foreign banks.
5. Commercial paper issued by domestic corporations.
6. Corporate notes and bonds.
7. Municipal securities Taxable and tax-exempt municipal securities are permitted including; (i) of any state of the United States (ii) of any county, city, town, district, authority or other public body of the Commonwealth of Virginia, (iii) of any city, county, town or district situated in any one of the states of the United States provided, that the they are the direct legal obligations of the city, county, town or district, and the city, county, town or district has power to levy taxes on the taxable real property therein for the payment of such obligations without limitation of rate or amount (per *Code of Virginia*).
8. Asset-backed securities and mortgage backed securities including Commercial Mortgage-Backed Securities (CMBS) and Collateralized Mortgage Obligations (CMOs). This includes all private label mortgage related securities.
9. Dollar denominated obligations of sovereign governments and companies that are fully guaranteed by such sovereign governments.

The Assistant Vice President for Finance will in all cases place emphasis on securities of high credit quality and marketability. Holdings are subject to the following credit quality limitations at time of purchase.

1. Negotiable certificates of deposit, negotiable bank notes and bankers acceptances. Negotiable certificates of deposit, negotiable bank notes and bankers acceptances of domestic banks and domestic offices of foreign banks must be rated P-1 by Moody's Investors Service and at least A-1 by Standard and Poor's for maturities of one year or less as defined by 2a-7. They must be rated at least Aa by Moody's Investors Service and at least AA by Standard and Poor's for maturities exceeding one year.
2. Commercial paper. Commercial paper notes of domestic corporations must be rated P-1 by Moody's Investors Service and at least A-1 by Standard & Poor's.
3. Corporate notes and bonds. Corporate securities must be rated at least A3/A- or equivalent, by two nationally recognized rating agencies, one of which must be either Moody's Investors Service or Standard & Poor's. However, each external investment manager may invest up to 10% of their portfolio in high quality corporate bonds with a rating of at least Baa2/BBB or equivalent, by two nationally recognized rating agencies, one of which must be either Moody's Investors Service or Standard & Poor's.
4. Municipal securities. Taxable and tax-exempt municipal securities must be rated at least A3/A- or equivalent, by two nationally recognized rating agencies, one of which must be either Moody's Investors Service or Standard & Poor's.
5. Asset-backed securities and mortgage related securities. Asset-backed securities, mortgage-backed securities including all private label mortgage related-securities, Commercial Mortgage-Backed Securities (CMBS) and Collateralized Mortgage Obligations (CMOs) must be rated Aaa/AAA by at least two nationally recognized rating agencies, one of which must be either Moody's Investors Service or Standard & Poor's.
6. Dollar denominated obligations of sovereign governments. Sovereign debt must be rated Aaa by Moody's Investor Service and AAA by Standard & Poor's.

### **Downgraded Securities (Out-of-Compliance)**

Should a security fail to meet the required credit quality limitations after purchase (i.e. credit downgrades), the external manager shall notify the Treasury Investment Staff and the Investment Consultant in writing within one business day after the security fails to meet the credit quality limitations. Such security must then be sold within 30 calendar days, unless retention of the security is approved in writing by the Assistant Vice President for Finance.

If a manager is allowed to retain an out-of-compliance security, the manager shall submit a monthly write-up to the Assistant Vice President for Finance and the Finance Staff. The write-up must include the manager's rationale (both qualitative and quantitative) on why they believe the security should continue to be considered for an exception.

### **Prohibited Investments or Actions**

1. Any security not strictly authorized above must be approved in advance, in writing, by the Senior Vice President for Administration and Finance.
2. Futures, options, options on futures, margin buying, leveraging, and commodities.

Forward trades are permitted as long as they are procured during normal "when issued" periods for individual markets and as long as cash is reserved or a security will mature to cover the purchase.

3. Securities with the ability to defer interest, securities with the ability to convert to perpetual maturities and 144A securities.
4. Inverse floaters, IOs, POs, CDOs and Z-tranche securities.

### **Duration Limitations**

To the extent necessary, the Assistant Vice President for Finance will attempt to match investments with anticipated cash requirements. Additional funds will be invested at maturities determined to be most beneficial to the portfolio. The following duration limitations shall apply:

The maximum duration for any single corporate security may not exceed 15 years. The maximum duration for any single asset-backed security, Private Label Residential Mortgage, Commercial Mortgage-Backed Securities CMBS and Private Label and Agency Collateralized Mortgage Obligations (CMOs) may not exceed five years. In the event the duration subsequently exceeds these limits, the manager shall notify the Assistant Vice President for Finance who shall determine whether the security should be sold. The maximum maturity on any single sovereign government obligation, excluding the U.S., may not exceed five years at the time of settlement. The maximum maturity on any negotiable certificate of deposit and negotiable bank deposit note may not exceed five years. For the Primary Liquidity Portfolio, the maximum duration/maturity for any single security is five years. The target duration (years) for the Primary Liquidity Portfolio is 1 year or less at the discretion of the Assistant Vice President for Finance.

### **Investment Responsibilities**

The University is charged with the responsibility of reporting to the Board of Visitors on an annual basis. These reports will include investment performance information, security holdings, and security market values. Additional information will be provided if deemed appropriate or if requested. Investment Staff will arrange to present a performance review of the investment portfolio including any out-of-compliance securities and any additional reporting deemed appropriate or requested. This Statement of Investment Policy & Goals shall be reviewed at least annually by the Assistant Vice President for Finance and Finance Staff and, if appropriate, amended at such times as the deemed appropriate.

### **Finance Staff Responsibilities**

1. Within 30 days of each month end, reconcile all transactions, market values, security holdings, and cash flows, with notice to the Assistant Vice President of all areas of discrepancy or disagreement.
2. Discuss as relevant, the renewal or purchase of new investments, with the Assistant Vice President, prior to finalizing investments.
3. Provide a monthly report that lists each out-of-compliance security and detailed rationale for continuing to hold and the targeted outcome.
4. Provide an accounting of any professional staff turnover that would impact this relationship or management of investments. Any material event that has an impact on the ownership of the investment organization or the management of this account must

be reported immediately to Assistant Vice President for Finance.

5. Attend an annual meeting with the Assistant Vice President for Finance and the Cash and Investments Director to review the performance of the portfolio, current outlook and the investment policies and goals Portfolio.

### **Review and Modification of Investment Policy**

All objectives and policies are in effect until modified by the Assistant Vice President for Finance. The Assistant Vice President for Finance will review these at least annually for their continued appropriateness. It is anticipated that the Assistant Vice President for Finance will propose revisions in these guidelines at any time that they could potentially impede the Fund from meeting its objectives. It is not anticipated that these policies will change frequently. In particular, short-term changes in the financial markets should not require adjustments to these policies.

## ATTACHMENT E

### PSBD1 FILE LAYOUT(9.0)

**000 RECORD  
FORMAT**

The '000' record is the bank header record.

Columns	Description	Required
1 - 3	Record Identifier = '000'	Y
27 - 36	As Of Date - Bank Statement Date	Y
37 - 46	As Of Time	Y

**001 RECORD  
FORMAT**

The '001' record is the bank account record.

Columns	Description	Required
1 - 3	Record Identifier = '001'	Y
7 - 26	Bank Id Nbr	Y
27 - 43	Bank Account Number	Y
44 - 71	Beginning Balance	Y - Amount 0 is ok.
72 - 81	Beginning Date	Y
82 - 109	Ending Balance	Y - Amount 0 is ok
110 - 119	Ending Date	Y
120 - 147	Available Balance	Y - Amount 0 is ok
186 - 188	Currency Code	

**002 RECORD  
FORMAT**

The '002' record is the bank statement transaction record.

Columns	Description	Required
1 - 3	Record Identifier - '002'	Y
7 - 26	Bank Id Nbr	Y
27 - 43	Bank Account Number	Y
44 - 63	Bank Transaction Code - also Statement Activity Type	
64 - 91	Transaction Amount	Y
92 - 101	Value Date	
102 - 111	Transaction Date	
112 - 126	Reference ID	
127 - 142	Bank Reference ID	
143 - 158	Bank Description	

**003 RECORD  
FORMAT**

The '003' record is the bank remittance record and is optional.

Columns	Description	Required
1 - 3	Record Identifier - '003'	Y
44 - 71	Payment Amount	Y
72 - 99	Discount Taken	Y
100 - 127	Adjustment Amount	Y
128 - 129	Adjustment Reason	
130 - 131	Reference Qualifier Code	
132 - 161	Reference Value From	
162 - 191	Reference Value To	
192 - 205	Customer ID	
206 - 235	MICR ID	

**Attachment F: Pricing Schedule****Service Group 1: Comprehensive Banking Services**

	Service Description	Average Monthly Volume	Proposed Unit Cost
	<b>GENERAL ACCOUNT SERVICES</b>		
01 0101	Controlled Disbursement Credits Posted	21	
01 0101	Remote Deposit Capture - Per Deposit	47	
01 0020	Subaccount Maintenance	1	
01 0000	Account Maintenance with Check Return	1	
01 0000	Account Maintenance	10	
01 0100	Debits Posted	310	
01 0410	Client Analysis Statement - Paper	1	
01 0630	Bank Confirmation Audit Request	1	
01 0830	Safe Deposit Box Rental - Large	2	
01 0830	Safe Deposit Box Rental - Medium	10	
	<b>DEPOSITORY SERVICES</b>		
10 0416	Banking Online Portal Return Item Subscription per Account	10	
10 0416	Banking Online Portal Return Item Subscription per Item	3	
10 0015	Miscellaneous Credits Posted	1	
10 0006	Branch Deposit - Teller Services	25	
10 0225	Deposited Checks - Transit	1	
10 0220	Deposited Checks - On-U's	1	
10 0220	Remote Deposit Capture per Item - On-U's	299	
10 0224	Remote Deposit Capture per Item - Transit	867	
10 0006	Cash Deposit - Cash Only/Check Only	34,784	
10 0400	Return Item - Chargeback	2	
10 0416	Bank Online Portal Return Item Retrieval - Image	2	
10 0416	Bank Online Portal Return Item Service Monthly Base	11	
10 0401	Return Item Special Instructions	2	
10 0401	Return Item Special Instructions Monthly Base	2	
10 0402	Return Item Redeposited	3	
	<b>PAPER DISBURSEMENT SERVICES</b>		
15 0724	Positive Pay Exception	1	
15 0240	Payment Authorized Max Check Monthly Base	8	
15 0410	Stop Payment - Online	12	
15 1352	Bank Online Portal Image View < 90 Days - Item	2	
15 1352	Bank Online Portal Image View > 90 Days - Item	2	
15 1352	Remote Deposit Capture Images Retrieved	1	
15 0030	Positive Pay Monthly Base	2	
15 0310	Positive Pay Checks with No Issue Record	1	
15 0240	Check Cashing Threshold Monthly Base	8	
15 0122	Payee Positive Pay Item	636	
20 0201	Check Issuance Information - Transmission	1	
20 0010	ARP Full Reconciliation - Account	3	
20 0201	ARP Full Reconciliation - Item	644	
20 0301	ARP Output Per Transmission	3	
20 0306	ARP Partial Reconciliation - Item	9	
20 9999	ARP Aged Issue Records on File - Item	52	
20 0100	Outgoing Transmission Per Item	630	
20 0306	Online Bank Portal Statements and Reports Monthly Base	3	
	<b>GENERAL ACH SERVICES</b>		
25 0703	ACH Internet Reporting General Maintenance	23	

**Attachment F: Pricing Schedule****Service Group 1: Comprehensive Banking Services**

Service Description		Average Monthly Volume	Proposed Unit Cost
25 0703	ACH Internet Reporting - by Item	2,223	
25 1001	ACH Fraud Filter Monthly Base	1	
25 0201	Electronic Credits Posted	601	
25 0000	ACH Controlled Disbursement Monthly Base	1	
25 0400	ACH Internet Return Subscription - Account	12	
25 0400	ACH Internet Return Item - Automated Notification	97	
25 0000	ACH Monthly Maintenance	7	
25 0102	ACH Credit via Transmission - One-Day	660	
25 0202	ACH Controlled Disbursement - By Item	80	
25 0102	ACH Credit via Transmission - Two-Day	16,536	
25 0120	ACH Originated Addenda Records	26	
25 0220	ACH Addenda Records	92	
25 0202	ACH Received Item	484	
25 0302	ACH Return Item - Electronic	46	
25 0302	ACH Return Item	11	
25 0312	ACH Return Unauthorized - Electronic	1	
25 0312	ACH Return Unauthorized	1	
25 0500	ACH Payments Online Batch Release	4	
25 0501	ACH Transmission Charge	54	
25 0620	ACH Delete Item	1	
25 0622	ACH Exception Processing - File Deletion	1	
25 0642	ACH Exception Processing - File Reversal	1	
25 0102	ACH Payment Same Day Item	1	
25 0102	ACH Payment One Day Item	9	
25 0102	ACH Payment Two Day Item	2	
25 0000	ACH Maintainance	4	
25 1010	ACH Special Investigation	1	
25 1050	ACH Online Bank Portal Fraud Filter Review Monthly Base	5	
25 1050	ACH Online Bank Portal Fraud Filter Stop Monthly Base	4	
25 1050	ACH Fraud Filter Stop Monthly Base	2	
25 1053	ACH Online Bank Portal Fraud Filter Review - Item	1	
25 0302	NOC Transmission Advice	2	
25 1070	NOC Bank Transmission Advice	1	
25 1070	ACH Bank NOC-Info Reporting Advice	2	
25 0302	ACH NOC - Information Reporting Advice	11	
25 0620	ACH Delete/Reversal Batch/File	1	
	<b>EDI PAYMENT SERVICES</b>		
30 0100	EDI Inbound File Transmission	25	
30 0320	EDI Set Up	1 time	
30 0299	EDI ACH Addenda Records	1,980	
30 0200	EDI ACH Reciept Confirmation	213	
30 0221	EDI ACH Email Notification	30	
30 0000	EDI Maintenance - Origination	1	
30 0202	EDI Receiving Transmission - Network, Additional File	1	
30 0202	EDI Receiving Transmission - Network	8	
30 0502	Enhanced Remittance Email Delivery	222	
30 0010	EDI ACH Online Subscription monthly fee	2	
30 0100	EDI Origination Transmission - Template	213	
30 0100	EDI Domestic ACH Transaction	222	
30 0105	EDI Monthly Reporting Base	1	

**Attachment F: Pricing Schedule**

**Service Group 1: Comprehensive Banking Services**

Service Description		Average Monthly Volume	Proposed Unit Cost
30 0341	EDI Set Up Development (Development Hour)	1 time	
30 9999	Outsourced check printing Postage	193	
30 9999	Outsourced check printing single page	470	
30 9999	Outsourced Check Printing Additional Page	2	
30 0330	Duplicate Payment Rejection	1	
30 0000	EDI Maintenance - Origination, Monthly Fixed Fee	1	
<b>WIRE &amp; OTHER FUNDS TRANSFER SERVICE</b>			
35 0115	Wire Maintainance - FX	1	
35 0330	Wire in Repair Surcharge	1	
35 0541	Wire out Repair Surcharge	1	
35 0560	Wire Investigation	1	
35 9999	Wire Account Addition	1	
35 9999	Wire Out Return	1	
35 0402	Receivables Manager Wire - Per Item	3	
35 9999	Wire Monthly Maintainance - Voice	2	
35 9999	Wire Security Pin Monthly Base	9	
35 0300	Wire In - Domestic	1	
35 0310	Wire In - International - USD or FX	8	
35 0320	Wire In via Correspondent Bank - USD/FX	1	
35 0100	Wire Out - Domestic via Online Bank Portal	117	
35 0120	Wire Book Transfer - Online Bank Portal	54	
35 0113	Wire In - International - USD	2	
<b>INFORMATION SERVICES</b>			
40 0003	Remote Deposit Capture Monthly Base	10	
40 0274	Bank Online Portal Wire Transfer Detail U.S. Account Item	819	
40 0340	Web Inquiry	13	
40 0052	Previous Day Reporting Maintenance	11	
40 0272	Previous Day Reporting Item	851	
40 0272	Previous Day Reporting Item	509	
40 0272	Previous Day Reporting Item	279	
40 0055	Same-Day Reporting Maintenance	11	
40 0274	Same-Day Reporting Item	2,062	
40 022Z	Bank Online Portal Event Messaging Service - Email	522	
40 0003	Bank Online Portal Wire Transfer Detail U.S. Account Monthly Maintenance	11	
40 0800	Information Reporting History Storage 120 Days	5,439	
40 0271	Same-Day Reporting Item	328	
<b>INVESTMENT/CUSTODY SERVICES</b>			
45 0200	Investment Sweep Monthly Maintainance	1	
45 0405	Investment Sweep Reporting	1	
45 0403	Investment sweep Mutual Fund	1	
<b>POTENTIAL NEW SERVICES</b>			



**Attachment F: Pricing Schedule**

**Service Group 1: Comprehensive Banking Services**

	Service Description	Average Monthly Volume	Proposed Unit Cost
<b>ADDITIONAL REQUIRED SERVICES</b>			
	<b><i>ADD ADDITIONAL SERVICES BELOW AS NEEDED</i></b>		
	<b>TOTAL ANNUAL COST</b>		

**Attachment G: Pricing Schedule****Service Group 2: Merchant Card Processing**

Service Description	Annual Volume	Proposed Unit Cost	Annual Cost
<b>\$ VOLUME</b>			
AMERICAN EXPRESS	\$ 1,459,046		
MASTERCARD	\$ 4,002,568		
VISA	\$ 9,229,512		
DISCOVER	\$ 453,799		
<b># OF TRANSACTIONS</b>			
AMERICAN EXPRESS	10,188		
MASTERCARD	35,019		
VISA	118,748		
DISCOVER	6,264		
<b>CHARGEBACK FEE</b>			
	TBD		
<b>BATCH FEE</b>			
	TBD		
<b>MONTHLY RELATIONSHIP FEE (RELATIONSHIP)</b>			
	1		
<b>MONTHLY FEE (PER MERCHANT ID)</b>			
	21		
<b>ONLINE REPORTING FEE (RELATIONSHIP / MONTH)</b>			
	1		
<b>ONLINE REPORTING FEE (PER MERCHANT ID / MONTH)</b>			
	21		
<b>ONLINE REPORTING FEE (PER USER / MONTH)</b>			
	23		
<b>PCI SUPPORT PACKAGE</b>			
PER MONTH / PER MERCHANT ID	21		
<b>NON-PCI COMPLIANCE FEE</b>			
PER MONTH / PER MERCHANT ID	21		
<b>TOKENIZATION</b>			
TOKENIZATION (FEE PER APPLICABLE TERMINAL)	TBD		
TOKENIZATION (PER TRANSACTION FEE)	TBD		
<b>P2PE</b>			
P2PE (FEE PER APPLICABLE TERMINAL)	TBD		
P2PE (PER TRANSACTION FEE)	TBD		
<i>Provide pricing for merchant card terminal options including voice analog and wireless terminals</i>			

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	Service Description	Average Monthly Volume	Proposed Unit Cost
	<b>GENERAL ACCOUNT SERVICES</b>		
01 0101	Controlled Disbursement Credits Posted	21	
01 0101	Remote Deposit Capture - Per Deposit	47	
01 0020	Subaccount Maintenance	1	
01 0000	Account Maintenance with Check Return	1	
01 0000	Account Maintenance	10	
01 0100	Debits Posted	310	
01 0410	Client Analysis Statement - Paper	1	
01 0630	Bank Confirmation Audit Request	1	
01 0830	Safe Deposit Box Rental - Large	2	
01 0830	Safe Deposit Box Rental - Medium	10	
	<b>DEPOSITORY SERVICES</b>		
10 0416	Banking Online Portal Return Item Subscription per Account	10	
10 0416	Banking Online Portal Return Item Subscription per Item	3	
10 0015	Miscellaneous Credits Posted	1	
10 0006	Branch Deposit - Teller Services	25	
10 0225	Deposited Checks - Transit	1	
10 0220	Deposited Checks - On-U's	1	
10 0220	Remote Deposit Capture per Item - On-U's	299	
10 0224	Remote Deposit Capture per Item - Transit	867	
10 0006	Cash Deposit - Cash Only/Check Only	34,784	
10 0400	Return Item - Chargeback	2	
10 0416	Bank Online Portal Return Item Retrieval - Image	2	
10 0416	Bank Online Portal Return Item Service Monthly Base	11	
10 0401	Return Item Special Instructions	2	
10 0401	Return Item Special Instructions Monthly Base	2	
10 0402	Return Item Redeposited	3	
	<b>PAPER DISBURSEMENT SERVICES</b>		
15 0724	Positive Pay Exception	1	
15 0240	Payment Authorized Max Check Monthly Base	8	
15 0410	Stop Payment - Online	12	
15 1352	Bank Online Portal Image View < 90 Days - Item	2	
15 1352	Bank Online Portal Image View > 90 Days - Item	2	
15 1352	Remote Deposit Capture Images Retrieved	1	
15 0030	Positive Pay Monthly Base	2	
15 0310	Positive Pay Checks with No Issue Record	1	
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15 0122	Payee Positive Pay Item	636	
20 0201	Check Issuance Information - Transmission	1	
20 0010	ARP Full Reconciliation - Account	3	
20 0201	ARP Full Reconciliation - Item	644	
20 0301	ARP Output Per Transmission	3	
20 0306	ARP Partial Reconciliation - Item	9	
20 9999	ARP Aged Issue Records on File - Item	52	
20 0100	Outgoing Transmission Per Item	630	
20 0306	Online Bank Portal Statements and Reports Monthly Base	3	
	<b>GENERAL ACH SERVICES</b>		
25 0703	ACH Internet Reporting General Maintenance	23	

**Attachment F: Pricing Schedule****Service Group 1: Comprehensive Banking Services**

Service Description		Average Monthly Volume	Proposed Unit Cost
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25 0400	ACH Internet Return Item - Automated Notification	97	
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25 0120	ACH Originated Addenda Records	26	
25 0220	ACH Addenda Records	92	
25 0202	ACH Received Item	484	
25 0302	ACH Return Item - Electronic	46	
25 0302	ACH Return Item	11	
25 0312	ACH Return Unauthorized - Electronic	1	
25 0312	ACH Return Unauthorized	1	
25 0500	ACH Payments Online Batch Release	4	
25 0501	ACH Transmission Charge	54	
25 0620	ACH Delete Item	1	
25 0622	ACH Exception Processing - File Deletion	1	
25 0642	ACH Exception Processing - File Reversal	1	
25 0102	ACH Payment Same Day Item	1	
25 0102	ACH Payment One Day Item	9	
25 0102	ACH Payment Two Day Item	2	
25 0000	ACH Maintainance	4	
25 1010	ACH Special Investigation	1	
25 1050	ACH Online Bank Portal Fraud Filter Review Monthly Base	5	
25 1050	ACH Online Bank Portal Fraud Filter Stop Monthly Base	4	
25 1050	ACH Fraud Filter Stop Monthly Base	2	
25 1053	ACH Online Bank Portal Fraud Filter Review - Item	1	
25 0302	NOC Transmission Advice	2	
25 1070	NOC Bank Transmission Advice	1	
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25 0302	ACH NOC - Information Reporting Advice	11	
25 0620	ACH Delete/Reversal Batch/File	1	
	<b>EDI PAYMENT SERVICES</b>		
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30 0200	EDI ACH Reciept Confirmation	213	
30 0221	EDI ACH Email Notification	30	
30 0000	EDI Maintenance - Origination	1	
30 0202	EDI Receiving Transmission - Network, Additional File	1	
30 0202	EDI Receiving Transmission - Network	8	
30 0502	Enhanced Remittance Email Delivery	222	
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30 0100	EDI Domestic ACH Transaction	222	
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**Attachment F: Pricing Schedule**

**Service Group 1: Comprehensive Banking Services**

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30 0330	Duplicate Payment Rejection	1	
30 0000	EDI Maintenance - Origination, Monthly Fixed Fee	1	
<b>WIRE &amp; OTHER FUNDS TRANSFER SERVICE</b>			
35 0115	Wire Maintainance - FX	1	
35 0330	Wire in Repair Surcharge	1	
35 0541	Wire out Repair Surcharge	1	
35 0560	Wire Investigation	1	
35 9999	Wire Account Addition	1	
35 9999	Wire Out Return	1	
35 0402	Receivables Manager Wire - Per Item	3	
35 9999	Wire Monthly Maintainance - Voice	2	
35 9999	Wire Security Pin Monthly Base	9	
35 0300	Wire In - Domestic	1	
35 0310	Wire In - International - USD or FX	8	
35 0320	Wire In via Correspondent Bank - USD/FX	1	
35 0100	Wire Out - Domestic via Online Bank Portal	117	
35 0120	Wire Book Transfer - Online Bank Portal	54	
35 0113	Wire In - International - USD	2	
<b>INFORMATION SERVICES</b>			
40 0003	Remote Deposit Capture Monthly Base	10	
40 0274	Bank Online Portal Wire Transfer Detail U.S. Account Item	819	
40 0340	Web Inquiry	13	
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40 0272	Previous Day Reporting Item	279	
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40 0800	Information Reporting History Storage 120 Days	5,439	
40 0271	Same-Day Reporting Item	328	
<b>INVESTMENT/CUSTODY SERVICES</b>			
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45 0403	Investment sweep Mutual Fund	1	
<b>POTENTIAL NEW SERVICES</b>			

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**Service Group 1: Comprehensive Banking Services**

	Service Description	Average Monthly Volume	Proposed Unit Cost
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<b>POTENTIAL NEW SERVICES</b>			

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**Service Group 1: Comprehensive Banking Services**

	Service Description	Average Monthly Volume	Proposed Unit Cost
<b>ADDITIONAL REQUIRED SERVICES</b>			
	<b><i>ADD ADDITIONAL SERVICES BELOW AS NEEDED</i></b>		
	<b>TOTAL ANNUAL COST</b>		



February 24, 2020

**ADDENDUM NO.: One**

**TO ALL OFFERORS:**

**REFERENCE:** Request for Proposal No: **RFP# LMF-1066**  
Dated: **January 23, 2020**  
Commodity: **University Banking Services**  
RFP Closing On: **March 12, 2020 @ 2:00 PM**

Please note the clarifications and/or changes made on this proposal program:

**Service Group 1: Comprehensive Banking Services**

1. **Q. In section 2, Account Structure, page 3, it is noted the University has several ZBA accounts. Can you provide the number of ZBA sub accounts?**
  - A. Yes, there is one ZBA sub account.
  
2. **Q. Please explain how JMU uses services EDI Payment Services listed in Service Group 1. What are your requirements?**
  - A. The current EDI services used are related to remitting/reporting outsourced university vendor payments via check, ACH and virtual card payment methods. The requirements are already addressed in the Services Group 1.
  
3. **Q. Can you provide the definitions for services listed in Service Group 1?**
  - A. AFP Codes and generic naming have been provided in the pro-forma to assist in comparing services to the bank's internal service names. A question on a specific service can be submitted for response, but we will not provide definitions for every service included in the pro forma.
  
4. **Q. Section 5, Check Disbursements (page 5) – “The printing of payroll, supplemental retirement and other miscellaneous checks is performed in-house. Accounts payable check printing is outsourced as described below.” Question – Please confirm the reference to the outsourcing of accounts payable checks is specific to the process described in section 7, Accounts Payable.**
  - A. Yes, the reference is specific to the process described in section 7, Accounts Payable.

MSC 5720  
752 Ott Street, Room 1042  
Wine Price Building  
Harrisonburg, VA 22807  
Office of 540.568.3145 Phone  
PROCUREMENT SERVICES 540.568.7935 Fax

5. **Q. Section 5, Check Disbursements , Item (e)(page 5)- “Provide a mechanism that limits the dollar amount of checks that can be cleared on JMU accounts and cap the amount of checks that can be cashed by a bank teller.” Question – Would the University please expand upon the current application of this requirement?**
- A. JMU currently has fraud controls on all accounts including maximum check amount limit and teller check cashing limits.
6. **Q. Section 8, Electronic Transfer of Funds, Incoming Funds (page 8) – “The University receives approximately 700 ACH credit transactions, 10 incoming domestic fed funds wires and one international wire per month. The incumbent bank provides a receivables matching service with multiple “account numbers” that assists with the identification of incoming payments.” Question – Would the University provide additional information regarding the application of this incoming transaction matching service? For example, are University staff afforded the opportunity to confirm the application or credit of funds resulting from this matching service?**
- A. The current service allows JMU to assign unique identifying numbers to each of the organizations that send funds to the University. The incumbent bank offers a service that reports on the funds received by the unique ID number. This allows the University easily identify the source of incoming credit transactions.
7. **Q. 10(e) (page 21) – “Does the bank offer Universal Payment Identification codes (ability to mask account numbers to reduce the risk of unauthorized credits) or a comparable service? Question - Does the University currently utilize *Universal Payment Identification codes* or a comparable service?**
- A. Yes, JMU uses the incumbent bank’s solution, which is similar to UPIC.
8. **Q. Is not having a local branch presence within Harrisonburg city limits a disqualifying factor? Are we able to propose our suite of integrated solutions as an alternative and/or for areas where a branch is not needed?**
- A. The proposer having a branch within Harrisonburg city limits is only a requirement for Service Group 1: Comprehensive Banking Services. It is not required if the proposer is proposing on any of the other service groups. The university needs to deposit cash/coin daily and may need change funds or to purchase foreign currency. Offerors that do not have a local branch should clearly explain how they propose to meet the university’s local banking requirements.

**9. Q. 3. Deposit Services Please break down by day the amount of currency and the amount of coin deposited per day.**

A. One bulk coin ‘post-verify’ deposit per day from parking meters; \$193/average, largest single coin deposit \$467, total parking coins FY19 \$28K. Other breakdowns are not available for cash deposits.

**10. Q. 4. Other Bank Services: What types of foreign currency are typically ordered?**

A. In the past three years, only Japanese Yen has been ordered.

**11. Q. How long has JMU been offering Virtual Card as a payment type? What had been identified as projected Virtual Card annual volume by the incumbent?**

A. Virtual Card was originally implemented in 2009, and the University upgraded to the current solution in 2012. The incumbent’s analysis forecast an 18 month projection of \$21MM.

**12. Q. Are Virtual Card payments offered with unique single use 16 digit card numbers for each vendor payment today?**

A. Yes.

**13. Q. How many active Purchasing cards are in places today?**

A. The University has approximately 1,000 Purchasing Cards in place today.

**14. Q. What is the total annual spend volume on Purchasing Cards?**

A. Annual spend volume is approximately \$2.37 million

**15. Q. Would JMU be willing to award PCard with Virtual Card to achieve higher rebate returns?**

A. The University is required to use Commonwealth of Virginia Small Purchase Charge Card as the primary SPCC for the University. The University is only seeking an alternative for current commercial card declining balance cards and anonymous prepaid cards, and is open to proposals to facilitate this function.

**16. Q. Regarding ACH limit of \$15MM: Of the limit of \$15MM, how much of that is dedicated to ACH Credit transactions and how much for Debit transactions?**

A. All of the \$15MM is ACH Credit transactions.

- 17. Q. Regarding ACH limit of \$15MM: In the normal course of business, why are the funds being sent and is JMU originating the transactions on behalf of themselves or another party?**
- A. JMU is originating all of the transactions. The transactions are used for Payroll, employee reimbursements and retirement transactions.
- 18. Q. If items listed as requirements in Service Group 1 for Banking Services cannot be met, whether it’s products or online archiving capabilities, will those proposals automatically be disqualified, or will JMU be willing to consider alternatives?**
- A. Refer to the RFP, *Section V. A. 3.d.* on Page 41:  
As used in this RFP, the terms “**requirement(s)**”, “**must**”, “**shall**”, “**should**” and “**may**” identify the criticality of requirements. “**Must**” and “**shall**” identify requirements whose absence will have a major negative impact on the suitability of the proposed solution. Items labeled as “**should**” or “**may**” are highly desirable, although their absence will not have a large impact and would be useful, but are not necessary. Depending on the overall response to the RFP, some individual “**must**” and “**shall**” items may not be fully satisfied, but it is the intent to satisfy most, if not all, “**must**” and “**shall**” requirements. **The inability of an offeror to satisfy a “must” or “shall” requirement does not automatically remove that offeror from consideration; however, it may seriously affect the overall rating of the offeror’ proposal.**

### **Service Group 3: Pre-Paid Debit Cards**

- 19. Q. (page 13) “i) Provide a monthly download of transaction data, including Level 3 data for reloadable cards.” Please clarify what ‘Level 3 data’ means to JMU.**
- A. Level 3 data consists of transaction details to include not only amount, customer code, sales tax but also quantity, description, unit price, extended price, unit of measure, etc. when passed by merchants.
- 20. Q. (page 12) “JMU currently uses credit cards and pre-paid cards to support the needs of students staff and faculty. Through this RFP the University would like to find a single solution to replace the existing mix of services.” Question – Would the University consider a consolidated commercial credit card solution incorporating both traditional and declining balance and controlled-value cards?**
- A. Prepaid cards are preferred for single-use scenarios such as research incentives. A consolidated card proposal will be reviewed for compatibility with needs.

### **Service Group 4: International Payments**

- 21. Q. In which countries or currencies would JMU like to take physical delivery and what is the volume?**

- A. JMU would like the ability to take physical delivery in all of the international short-term program and international research destinations indicated in the currency chart on page 14 of the RFP.

**22. Q. Attachment I: Please clarify International Wire volume, why so many?**

- A. The university has 80-90 international programs internationally in 35-40 countries and initiates multiple wires/program.

**General Terms and Logistics**

**23. Q. Is Paragraph U of Section VII (General Terms and Conditions) – “eVA Business to Government Vendor Registration, Contracts, and Orders” applicable to this RFP such that WUBS would have to register and pay the registration fee?**

- A. Prior to award of a contract, the successful offeror must be registered in eVA. There are no fees to the vendor for registering in eVA. However, eVA fees outlined in Section VII, Paragraph U will apply for each purchase order issued against the contract.

**24. Q. Can you please explain the intent of Paragraph X of Section VII (General Terms and Conditions) – “E-Verify Requirement of Any Contractor” and how it applies with respect to this RFP? What information and work authorization would need to be verified, and what does “newly hired employees” mean?**

- A. The e-verify requirement is part of the Code of Virginia. The employer (*contractor*) would need to check e-verify to ensure that any new employee is eligible for work in the US. The website to enroll in E-Verify is at: <https://www.e-verify.gov/employers/enrolling-in-e-verify>

This T&C pertains to any contractor entering into a contract with JMU (*Commonwealth of VA*) and specifically for any employer that has had an average of over 50 employees in the previous 12 months and if the contract value is in excess of \$50,000.

§ 2.2-4308.2. Registration and use of federal employment eligibility verification program required; debarment.

- A. For purposes of this section, "E-Verify program" means the electronic verification of work authorization program of the Illegal Immigration Reform and Immigrant Responsibility Act of 1996 (P.L. 104-208), Division C, Title IV, § 403(a), as amended, operated by the U.S. Department of Homeland Security, or a successor work authorization program designated by the U.S. Department of Homeland Security or other federal agency authorized to verify the work authorization status of newly hired employees under the Immigration Reform and Control Act of 1986 (P.L. 99-603).

- B. Any employer with more than an average of 50 employees for the previous 12 months entering into a contract in excess of \$50,000 with any agency of the Commonwealth to perform work or provide services pursuant to such contract shall register and participate in

the E-Verify program to verify information and work authorization of its newly hired employees performing work pursuant to such public contract.

- C. Any such employer who fails to comply with the provisions of subsection B shall be debarred from contracting with any agency of the Commonwealth for a period up to one year. Such debarment shall cease upon the employer's registration and participation in the E-Verify program.

**25. Q. If the vendor has exceptions to the Terms and Conditions presented within the RFP for further discussion, please confirm where JMU would like these to be presented within the vendors response?**

- A. James Madison University is an agency of the Commonwealth of Virginia and as such, terms and conditions of the Commonwealth are included in our RFPs and subsequent contracts. We discourage any exceptions being taken to the terms and conditions. Should an exception be taken; however, the offeror should identify objections at the end of the relevant section. Proposal sections shall be organized in the order in which the requirements are presented in the RFP (reference Section V.A.3.C.).

**26. Q. RFP Page 46, Section J, #2 To Subcontractors: & 3 and Page 6, Attachment B – Please confirm these provisions and forms are not applicable if we are not subcontracting**

- A. This is specifically in reference to subcontracting and applicable when subcontractors are used by the contractor. Section 3 applies only when the contractor is utilizing SWAM subcontractors and has submitted a SWAM procurement plan.

**27. Q. RFP Page 54, Section Q – Confidentiality of Personally Identifiable Information- Please clarify where you are sourcing the information that you believe is Federal Tax Information.**

- A. We have not specifically sourced information we believe is FTI, rather we are stating that information and data collected is to be held confidential in accordance with these rules, which includes FTI.

**28. Q. Can we please receive a copy of the Audit for period ending 6/30/19?**

- A. The Commonwealth of Virginia Auditor of Public Accounts (APA) is currently conducting the FY19 audit, expected to be completed and presented at the JMU Board of Visitors 4/24/20 meeting. APA will provide the audited statements for publishing approximately 4 weeks after this date.



Previously audited statements are available at:

<https://www.jmu.edu/financeoffice/accounting-reporting/financial-reporting/annual-financial-statements.shtml>

University budget information and statistics is available at:

<https://www.jmu.edu/budgetmgmt/university-budget-info.shtml>

**29. Q. With regard to the submission instructions, we understand that JMU would like to receive 1 x Original signed copy and all attachments, and 7 x additional copies and all attachments. As an environmentally conscious company, we request that JMU considers accepting: 1 x color copy of the response + Attachments and all associated Appendices**

**7 x black and white copies of the response, without Appendices**

**An electronic copy of all appendices located within our secure document storage platform, Box, or a copy via encrypted email, if file size permits.**

**Please confirm your agreement.**

A. All offerors are to submit their proposal as outlined in the RFP – see Section V. “*Proposal Preparation and Submission*”.

**30. Q. Due to security reasons, our company policy prohibits us submitting files via an electronic device such as flash drives/CDs. Could you confirm that you are happy to accept the electronic submission of the RFP through “Box”, our secure document storage platform or an encrypted email?**

A. All offerors are to submit their proposal as outlined in the RFP. Offeror may choose to encrypt the data on a USB key and provide the password within the proposal document.

**31. Attachment D:**

**a. Q. Is the Primary Liquidity Portfolio considered to be the only balance exceeding approximately \$10 million?**

A. No, the university’s primary concentration depository account balance, student concentration account and state clearing accounts all may exceed this threshold at various times throughout the year. These account balances vary seasonally relative to the academic calendar.

**b. Q. Does Assistant Vice President for Finance and Finance Staff follow diversification policy printed in General Account Investment Guidelines adopted by the Treasury Board on December 20, 2017?**

A. AVP for Finance and Finance Staff follow the JMU Statement of Investment Policies and Goals included as Attachment D in the RFP, which is based on the General Account Investment Guidelines adopted by the Treasury Board.

**c. Q. If no, what asset mix restrictions are placed on Primary Liquidity Portfolio?**

A. As outlined in the JMU Statement of Investment Policies and Goals.

**d. Q. If yes, can deviations granted to Assistant Vice President for Finance and Finance Staff exceed stated maximums in this document?**

A. The university will continue to maintain an investment policy that conforms with the Investment of Public Funds Act of the Code of Virginia.

**e. Q. Are there additional investment responsibilities/investment manager responsibilities beyond those mentioned in Attachment D of RFP?**

A. The JMU Investment of Policies and Goals and the General Account Investment Guidelines adopted by the Treasury Board should be sufficient.

**32. Q. Can we get an ending balance each month for 12 months in the fiscal year (to help with portfolio construction for balance over \$10 million)?**

A. Portfolio construction and investment services are not included within the scope of this RFP.

Signify receipt of this addendum by initialing “Addendum # 1” on the signature page of your proposal.

Sincerely,



Leah Frank  
Procurement Manager  
Phone: (540-568-3134)



March 3, 2020

**ADDENDUM NO.: Two**

**TO ALL OFFERORS:**

**REFERENCE:** Request for Proposal No: **RFP# LMF-1066**  
Dated: **January 23, 2020**  
Commodity: **University Banking Services**  
RFP Closing On: **March 12, 2020 @ 2:00 PM**

Please note the clarifications and/or changes made on this proposal program:

**Service Group 1: Comprehensive Banking Services – Page 3**

- 1. Q. We are working on the RFP for JMU and noticed it said we needed to have a branch in Harrisonburg. I just wanted to check and make sure we would meet the criteria with that.**
- A. The offeror must have a deposit taking bank branch within Harrisonburg city limits or at least within 5 miles of the Harrisonburg city limits.

**Service Group 4: International Payments – Page 13**

- 2. Q. For your local accounts in Europe, do you require a physical presence such as a branch to process cash, coin, or cheques?**
- A. Yes, this is required except for the London Multicurrency accounts.
- 3. Q. Are bank statements available for each of the local accounts for our team to review as part of this proposal process?**
- A. Actual statements are not available, however, activity summary and monthly balances are being provided in the attached excel spreadsheets.

Signify receipt of this addendum by initialing “*Addendum # 2*” on the signature page of your proposal.

Sincerely,

Leah Frank  
Procurement Manager  
Phone: (540-568-3134)

MSC 5720  
752 Ott Street, Room 1042  
Wine Price Building  
Harrisonburg, VA 22807  
Office of 540.568.3145 Phone  
PROCUREMENT SERVICES 540.568.7935 Fax



Abroad Bank Account Activity  
July 1, 2018-June 30, 2019

Florence S/A and EU Masters

Florence House

CRF Bank		
<i>Credit Cards, Online Bill Pay</i>		
<i>Euro Account</i>		
Interest	Bank Fees	
Jul-18		\$70.42
Aug-18		\$39.31
Sep-18		\$39.31
Oct-18		\$72.90
Nov-18		\$35.74
Dec-18		\$69.68
Jan-19	\$7.45	\$84.15
Feb-19		\$45.44
Mar-19		\$58.29
Apr-19		\$74.19
May-19		\$49.70
Jun-19		\$43.69
Totals	\$7.45	\$682.82

Unicredit Bank		
<i>Pension Account</i>		
<i>Euro Account</i>		
Interest	Bank Fees	
		\$48.81
		\$19.79
		\$19.79
		\$49.13
		\$19.79
	\$0.46	\$19.79
		\$48.09
		\$19.37
		\$19.37
		\$47.47
		\$19.81
		\$19.81
Totals	\$0.46	\$351.02

CRF Bank		
<i>Credit/Debit Cards, Online Bill Pay</i>		
<i>Euro Account</i>		
Interest	Bank Fees	
Jul-18		\$70.42
Aug-18		\$11.97
Sep-18		\$15.59
Oct-18		\$70.15
Nov-18		\$14.34
Dec-18		\$10.59
Jan-19		\$16.73
Feb-19		\$11.90
Mar-19		\$13.68
Apr-19		\$66.93
May-19		\$17.20
Jun-19		\$3.97
Totals	\$0.00	\$323.47

Wires from JMU to CRF Bank Account		
Multicurrency	€	100,000.00
Wire Fee	€	-
Multicurrency	€	50,000.00
Wire Fee	€	-
Multicurrency	€	50,000.00
Wire Fee	€	-
Multicurrency	€	90,000.00
Wire Fee	€	-
Multicurrency	€	80,000.00
Wire Fee	€	-
Multicurrency	€	65,000.00
Wire Fee	€	-
Spot	€	50,000.00
Wire Fee	€	42.72
Spot	€	60,000.00
Wire Fee	€	52.99
Spot	€	60,000.00
Wire Fee	€	52.99
Spot	€	55,000.00
Wire Fee	€	49.74

No wires to this account in FY 2019

Wires from JMU to CRF House Account		
Multicurrency	€	20,926.03
Wire Fee	€	-
Multicurrency	€	50,523.89
Wire Fee	€	-
Multicurrency	€	20,302.74
Wire Fee	€	-
Multicurrency	€	11,082.02
Wire Fee	€	-
Multicurrency	€	41,184.29
Wire Fee	€	-
Multicurrency	€	7,146.09
Wire Fee	€	-
Multicurrency	€	25,856.71
Wire Fee	€	-
Multicurrency	€	35,652.28
Wire Fee	€	-
Multicurrency	€	7,040.64
Wire Fee	€	-
Multicurrency	€	11,872.97
Wire Fee	€	-
Multicurrency	€	16,718.21
Wire Fee	€	-
Multicurrency	€	1,694.13
Wire Fee	€	-
Spot	€	8,543.90
Wire Fee	€	10.00
Spot	€	36,250.00
Wire Fee	€	88.67

Abroad Bank Account Activity  
July 1, 2018-June 30, 2019

London S/A

London Hostel

Barclays Bank				
<i>Checks, Debit and Credit Cards, Autodebits, Online Bill Pay</i>				
	Interest	Bank Fees	Interest	Bank Fees
Jul-18				\$150.08
Aug-18			12.87	\$85.79
Sep-18	\$19.00		2.1	\$13.98
Oct-18			1.56	\$23.80
Nov-18			1.49	\$9.95
Dec-18	\$12.95		6.33	\$42.22
Jan-19			2.98	\$62.63
Feb-19			1.48	\$9.90
Mar-19	\$22.67		11.1	\$71.68
Apr-19			5.68	\$37.98
May-19			17.24	\$114.92
Jun-19	\$55.77		1.42	\$9.44
<b>Totals</b>	<b>\$110.39</b>	<b>\$0.00</b>	<b>64.25</b>	<b>\$64.25</b>

NatWest		
<i>Debit Card, Autodebits, Online Bill Pay</i>		
	Interest	Bank Fees
Jul-18		
Aug-18	No Bank Fees/ or Interest	
Sep-18		
Oct-18		
Nov-18		
Dec-18		
Jan-19		
Feb-19		
Mar-19		
Apr-19		
May-19		
Jun-19		
<b>Totals</b>	<b>\$0.00</b>	<b>\$0.00</b>

Wires from JMU to JMU Abroad Bank Accounts

Multicurrency	£ 50,000.00
Wire Fee	£ -
Multicurrency	£ 50,000.00
Wire Fee	£ -
Spot	£ 35,000.00
Wire Fee	£ 7.00
Multicurrency	£ 80,000.00
Wire Fee	£ -
Multicurrency	£ 40,000.00
Wire Fee	£ -
Spot	£ 45,000.00
Wire Fee	£ 5.00
Spot	£ 11,407.00
Wire Fee	£ 2.50
Multicurrency	£ 80,000.00
Wire Fee	£ -
Spot	£ 50,000.00
Wire Fee	£ 2.50
Spot	£ 25,000.00
Wire Fee	£ 2.50

Wires from JMU to JMU Abroad Bank Accounts

Multicurrency	£ 1,947.02
Wire Fee	£ -
Multicurrency	£ 3,368.53
Wire Fee	£ 7.00
Multicurrency	£ 3,092.42
Wire Fee	£ 7.00
Multicurrency	£ 2,249.81
Wire Fee	£ 1.20
Multicurrency	£ 2,688.49
Wire Fee	£ 1.20
Multicurrency	£ 411.92
Wire Fee	£ 1.20
Multicurrency	£ 3,946.35
Wire Fee	£ 1.19
Multicurrency	£ 4,595.91
Wire Fee	£ 1.20
Multicurrency	£ 3,450.21
Wire Fee	£ 1.20
Multicurrency	£ 10,115.53
Wire Fee	£ 1.20
Spot	£ 4,339.74
Wire Fee	£ 1.20
Spot	£ 4,307.78
Wire Fee	£ 1.20

Abroad Bank Account Activity  
July 1, 2018-June 30, 2019

Salamanca S/A (including Valencia 4 wk)

Salamanca Dual Degree

BBVA Bank		
<i>Checks, Autodebits, Online Bill Pay</i>		
	Interest	Bank Fees
Jul-18		
Aug-18		\$11.79
Sep-18		\$43.97
Oct-18		\$11.79
Nov-18		
Dec-18		\$46.79
Jan-19		\$11.59
Feb-19		
Mar-19		\$107.17
Apr-19		
May-19		
Jun-19		\$106.09
<b>Totals</b>	<b>\$0.00</b>	<b>\$339.18</b>

Santander		
<i>Online Bill Pay, Checks Euro Account</i>		
	Interest	Bank Fees
Jul-18		
Aug-18		\$13.71
Sep-18		
Oct-18		
Nov-18		\$13.18
Dec-18		
Jan-19		
Feb-19		\$13.18
Mar-19		
Apr-19		
May-19		\$13.18
Jun-19		
<b>Totals</b>	<b>\$0.00</b>	<b>\$53.25</b>

Wires from JMU to JMU Abroad Bank Accounts		
Multicurrency	€	90,000.00
Wire Fee	€	-
Spot	€	30,000.00
Wire Fee	€	10.00
Multicurrency	€	60,000.00
Wire Fee	€	-
Multicurrency	€	35,000.00
Wire Fee	€	-
Spot	€	30,000.00
Wire Fee	€	10.00
Spot	€	25,000.00
Wire Fee	€	10.00
Spot	€	25,000.00
Wire Fee	€	10.00
Spot	€	100,000.00
Wire Fee	€	10.00
Spot	€	13,921.00
Wire Fee	€	10.00
Multicurrency	€	-
Wire Fee	€	-

No wires to this account in FY 2019



# MULTI-BANK BALANCES - USDs

Foreign Bank Account Monthly Balances

## EURO Accounts

\*no online access

		BNP Fortis			ING				CRF		Deutsche Bank	Unicredit	BBVA	Santander		
		Antwerp S/A	Antwerp Rental Guarantee	Antwerp Payroll	Antwerp S/A	Antwerp Guarantee	Antwerp S/A	Antwerp House	Florence S/A & EU Masters	Florence House	Florence Pension	Florence Pension	Salamanca S/A & Valencia 4 Week Ext.	Salamanca Dual Degree		
Exchange Rates	Sum 2018	1.243441	1.243441	1.124	1.243441	1.243441	1.243441	1.1912	1.20078	1.124	1.1641	1.1641	1.1691	1.1799		
	Fall 2018	1.1791	1.1791		1.1791	1.1791	1.1791		1.1912	1.1912			1.1787	1.1697		
	Spring 2019	1.1683	1.1683	1.1912	1.1683	1.1683	1.1683		1.1706		1.1394	1.1394	1.1588			
	Sum 2019	1.1289	1.1289		1.1289	1.1289	1.1289		1.12661				1.1179	1.1247		
															<b>TOTAL:</b>	(per month)
Sum 2018	Jul-18	\$ 9,250.33	\$ 6,710.15	\$ 30,737.33	\$ 45,398.01	\$ 24,917.38	\$ 8,742.48	\$ 15,516.67	\$ 71,691.03	\$ 15,689.65	\$ 14,879.56	\$ 78,762.68	\$ 26,727.26	\$ 23,170.69	\$ 372,193.22	Jul-18
	Aug-18	\$ 9,250.33	\$ 6,710.15	\$ 25,882.25	\$ 41,228.16	\$ 24,917.38	\$ 8,742.48	\$ 42,777.02	\$ 156,665.84	\$ 17,179.11	\$ 14,876.94	\$ 78,742.89	\$ 96,416.41	\$ 23,156.86	\$ 546,545.83	Aug-18
Fall 2018	Sep-18	\$ 8,771.68	\$ 6,362.94	\$ 25,880.62	\$ 47,346.14	\$ 23,628.04	\$ 67,245.11	\$ 32,060.08	\$ 119,112.10	\$ 16,907.88	\$ 14,862.23	\$ 78,723.10	\$ 64,337.67	\$ 21,284.00	\$ 526,521.58	Sep-18
	Oct-18	\$ 8,675.85	\$ 6,362.94	\$ 21,011.94	\$ 21,522.14	\$ 23,628.04	\$ 37,767.61	\$ 38,223.71	\$ 84,343.56	\$ 28,152.71	\$ 14,834.02	\$ 74,658.77	\$ 27,369.58	\$ 18,944.60	\$ 405,499.30	Oct-18
	Nov-18	\$ 8,675.85	\$ 6,362.94	\$ 11,339.32	\$ 13,401.23	\$ 23,628.04	\$ 31,860.32	\$ 40,875.10	\$ 142,502.45	\$ 30,429.07	\$ 14,818.53	\$ 74,638.98	\$ 39,036.58	\$ 18,930.89	\$ 456,499.30	Nov-18
	Dec-18	\$ 8,675.85	\$ 6,362.94	\$ 11,339.32	\$ 19,618.08	\$ 23,628.04	\$ 8,248.85	\$ 33,102.19	\$ 110,492.29	\$ 33,024.94	\$ 14,790.87	\$ 69,402.69	\$ 59,573.68	\$ -	\$ 398,259.74	Dec-18
Spring 2019	Jan-19	\$ 8,556.14	\$ 6,304.66	\$ 36,244.84	\$ 46,761.38	\$ 23,433.50	\$ 37,194.86	\$ 29,440.27	\$ 81,019.72	\$ 18,873.80	\$ 14,446.93	\$ 67,882.00	\$ 31,804.44	\$ -	\$ 401,962.55	Jan-19
	Feb-19	\$ 8,556.14	\$ 6,304.66	\$ 70,469.94	\$ 18,056.23	\$ 23,433.50	\$ 44,788.81	\$ 39,350.88	\$ 121,171.02	\$ 36,293.12	\$ 41,144.34	\$ 67,862.63	\$ 54,927.87	\$ 18,917.18	\$ 551,276.33	Feb-19
	Mar-19	\$ 8,556.14	\$ 6,304.66	\$ 65,429.70	\$ 21,326.43	\$ 23,433.50	\$ 27,787.15	\$ 37,646.88	\$ 41,074.14	\$ 32,938.55	\$ 41,117.73	\$ 67,843.26	\$ 25,201.91	\$ -	\$ 398,660.05	Mar-19
	Apr-19	\$ 8,515.77	\$ 6,304.66	\$ 60,714.21	\$ 52,972.74	\$ 23,433.50	\$ 86,073.65	\$ 32,442.99	\$ 40,832.99	\$ 27,286.63	\$ 41,103.33	\$ 67,795.79	\$ 125,115.72	\$ -	\$ 572,591.99	Apr-19
Sum 2019	May-19	\$ 8,228.59	\$ 6,092.04	\$ 56,017.68	\$ 50,575.66	\$ 22,643.23	\$ 83,170.88	\$ 32,329.72	\$ 60,875.93	\$ 21,426.17	\$ 41,088.10	\$ 67,775.72	\$ 40,981.12	\$ 17,706.28	\$ 508,911.11	May-19
	Jun-19	\$ 8,228.59	\$ 6,092.04	\$ 51,321.15	\$ 27,034.34	\$ 22,643.23	\$ 94,403.45	\$ 58,297.61	\$ 73,626.04	\$ 41,793.87	\$ 41,073.70	\$ 67,755.64	\$ 5,200.55	\$ 16,938.67	\$ 514,408.87	Jun-19
<b>Total</b>		<b>\$ 103,941.26</b>	<b>\$ 76,274.80</b>	<b>\$ 466,388.30</b>	<b>\$ 405,240.53</b>	<b>\$ 283,367.40</b>	<b>\$ 536,025.67</b>	<b>\$ 432,063.09</b>	<b>\$ 1,103,407.11</b>	<b>\$ 319,995.51</b>	<b>\$ 309,036.27</b>	<b>\$ 861,844.15</b>	<b>\$ 596,692.78</b>	<b>\$ 159,049.17</b>	<b>\$ 5,653,326.05</b>	<b>FY 2019 Total</b>
<b>Monthly Avg</b>		<b>\$ 8,661.77</b>	<b>\$ 6,356.23</b>	<b>\$ 38,865.69</b>	<b>\$ 33,770.04</b>	<b>\$ 23,613.95</b>	<b>\$ 44,668.81</b>	<b>\$ 36,005.26</b>	<b>\$ 91,950.59</b>	<b>\$ 26,666.29</b>	<b>\$ 25,753.02</b>	<b>\$ 71,820.35</b>	<b>\$ 49,724.40</b>	<b>\$ 19,881.15</b>		

## GBP Accounts

		ING	NatWest	Barclays				
		Antwerp S/A GBP account	London Hostel	London S/A	London S/A	Scotland S/A		
Exchange Rates	Sum 2018	1.4298	1.3283	1.349	1.349	1.2798		
	Fall 2018	1.3044	1.3591	1.3447	1.3447			
	Spring 2019	1.3084		1.3374	1.3374			
	Sum 2019	1.3084		1.2762	1.2762	1.2992	<b>TOTAL:</b> (per month)	
Sum 2018	Jul-18	\$ 4,061.62	\$ 23,979.77	\$ 22,227.72	\$ 46,897.45	\$ 6,999.23	\$ 104,165.78	Jul-18
	Aug-18	\$ 4,061.62	\$ 22,091.58	\$ 22,227.72	\$ 34,245.32	\$ 4,766.62	\$ 87,392.85	Aug-18
Fall 2018	Sep-18	\$ 3,705.40	\$ 22,979.09	\$ 20,170.50	\$ 46,215.73	\$ 4,766.62	\$ 97,837.33	Sep-18
	Oct-18	\$ 1,550.53	\$ 24,124.28	\$ 33,608.09	\$ 61,052.35	\$ 4,766.62	\$ 125,101.86	Oct-18
	Nov-18	\$ 1,550.53	\$ 23,528.07	\$ 13,437.59	\$ 36,270.12	\$ 4,766.62	\$ 79,552.93	Nov-18
	Dec-18	\$ 1,550.53	\$ 26,622.16	\$ 53,791.54	\$ 49,105.10	\$ 4,766.62	\$ 135,835.93	Dec-18
Spring 2019	Jan-19	\$ 8,097.10	\$ 21,818.52	\$ 13,377.52	\$ 33,076.03	\$ 4,838.87	\$ 81,208.03	Jan-19
	Feb-19	\$ 21,173.25	\$ 20,935.70	\$ 21,499.79	\$ 34,802.40	\$ 1,507.97	\$ 99,919.10	Feb-19
	Mar-19	\$ 19,573.08	\$ 22,492.82	\$ 60,303.71	\$ 17,592.49	\$ 14,496.72	\$ 134,458.82	Mar-19
	Apr-19	\$ 19,573.08	\$ 13,433.98	\$ 160,605.37	\$ 28,243.16	\$ 14,496.72	\$ 236,352.31	Apr-19
Sum 2019	May-19	\$ 19,573.08	\$ 21,283.86	\$ 102,208.00	\$ 22,481.30	\$ 14,184.82	\$ 179,731.05	May-19
	Jun-19	\$ 19,573.08	\$ 27,381.75	\$ 32,069.58	\$ 53,929.35	\$ 15,714.41	\$ 148,668.16	Jun-19
<b>Total</b>		<b>\$ 124,042.86</b>	<b>\$ 270,671.59</b>	<b>\$ 555,527.11</b>	<b>\$ 463,910.79</b>	<b>\$ 96,071.81</b>	<b>\$ 1,510,224.16</b>	<b>FY 2019 Total</b>
<b>Monthly Avg</b>		<b>\$ 10,336.91</b>	<b>\$ 22,555.97</b>	<b>\$ 46,293.93</b>	<b>\$ 38,659.23</b>	<b>\$ 8,005.98</b>		

## Multi Currency Accounts

		Euro Account		GBP Account		
		EURO	USD	GBP	USD	
	Jul-18	€ 1,542,211.16	\$ 1,829,652.74	Jul-18	£ 418,218.22	\$ 565,250.54
	Aug-18	€ 1,426,831.64	\$ 1,692,522.45	Aug-18	£ 409,726.98	\$ 553,707.03
	Sep-18	€ 1,112,031.06	\$ 1,317,531.99	Sep-18	£ 356,339.58	\$ 481,139.49
	Oct-18	€ 1,018,592.74	\$ 1,206,228.27	Oct-18	£ 333,079.67	\$ 449,519.96
	Nov-18	€ 899,471.92	\$ 1,065,438.55	Nov-18	£ 139,352.59	\$ 187,594.77
	Dec-18	€ 718,285.22	\$ 850,346.95	Dec-18	£ 216,545.81	\$ 285,124.96
	Jan-19	€ 417,283.27	\$ 494,849.98	Jan-19	£ 209,603.00	\$ 275,683.92
	Feb-19	€ 199,342.01	\$ 236,917.31	Feb-19	£ 158,091.01	\$ 206,435.67
	Mar-19	€ 146,391.70	\$ 173,842.90	Mar-19	£ 97,858.33	\$ 125,526.42
	Apr-19	€ 121,163.59	\$ 143,791.17	Apr-19	£ 14,292.74	\$ 19,326.12
	May-19	€ 18,825.61	\$ 22,719.15	May-19	£ 4,026.14	\$ 5,372.45
	Jun-19	€ 184.89	\$ 514.33	Jun-19	£ 3,894.96	\$ 5,193.89
*Balances for June 2019 are prior to FY20 Multi-Currency purchased						





March 5, 2020

**ADDENDUM NO.: Three**

**TO ALL OFFERORS:**

**REFERENCE:** Request for Proposal No: **RFP# LMF-1066**  
Dated: **January 23, 2020**  
Commodity: **University Banking Services**  
RFP Closing On: **March 12, 2020 @ 2:00 PM**

Please note the clarifications and/or changes made on this proposal program:

**Service Group 1: Comprehensive Banking Services**

1. Q. Can we get a monthly ending balance over a fiscal year?  
A. See the attached Excel Spreadsheet with the JMU monthly account balances for FY2019.

Signify receipt of this addendum by initialing "*Addendum # 3*" on the signature page of your proposal.

Sincerely,

Leah Frank  
Procurement Manager  
Phone: (540-568-3134)

MSC 5720  
752 Ott Street, Room 1042  
Wine Price Building  
Harrisonburg, VA 22807  
Office of 540.568.3145 Phone  
PROCUREMENT SERVICES 540.568.7935 Fax

**Monthly Ending Operating Account Balances for Fiscal Year 2019**

FY2019	CONC DISB(1)	CONC DEPI(2)	CONC Sweep	AP CARD	EPAY	SUPP RETIREMENT	STU CONC	PAYROLL	ECOMMERCE	NURSING FAC STU LOAN	FRESHMEN EVENTS	PERKINS	TITLE IV FEDERAL FUNDS
Jul-18	\$ -	\$ 10,000,100	\$ 8,167,069	\$ 294,909	\$ 3,500	\$ 2,663,916	\$ 1,513,324	\$ 3,005,141	\$ 600,982	\$ 22,675	\$ 20,586	\$ 446,571	\$ 12,115
Aug-18	\$ -	\$ 10,000,009	\$ 7,408,820	\$ 185,115	\$ 6,750	\$ 2,663,916	\$ 7,822,252	\$ 2,949,856	\$ 677,665	\$ 22,675	\$ 17,347	\$ 482,416	\$ 11,328
Sep-18	\$ -	\$ 10,000,349	\$ 9,876,197	\$ 289,071	\$ 139,504	\$ 2,244,892	\$ 8,065,725	\$ 3,430,395	\$ 502,314	\$ 22,675	\$ 34,039	\$ 509,265	\$ 45,420
Oct-18	\$ -	\$ 10,000,000	\$ 6,179,462	\$ 157,055	\$ 6,216,235	\$ 2,007,569	\$ 1,938,757	\$ 3,082,086	\$ 241,087	\$ 22,675	\$ 34,039	\$ 557,197	\$ 825
Nov-18	\$ -	\$ 10,001,980	\$ 7,383,724	\$ 142,016	\$ 72,983	\$ 2,007,569	\$ 644,079	\$ 3,085,040	\$ 299,196	\$ 22,675	\$ 34,039	\$ 595,125	\$ 745
Dec-18	\$ -	\$ 10,000,000	\$ 9,633,493	\$ 231,014	\$ -	\$ 1,474,712	\$ 6,544,747	\$ 3,097,616	\$ 230,688	\$ 22,675	\$ 34,039	\$ 637,857	\$ 675
Jan-19	\$ -	\$ 10,002,970	\$ 6,337,915	\$ 206,141	\$ 766,457	\$ 1,327,948	\$ 1,824,579	\$ 3,106,197	\$ 465,258	\$ 22,675	\$ 34,039	\$ 675,183	\$ 348,052
Feb-19	\$ -	\$ 10,000,000	\$ 6,228,226	\$ 79,010	\$ 2,120	\$ 1,327,948	\$ 1,189,195	\$ 3,111,279	\$ 407,462	\$ 22,675	\$ 34,459	\$ 728,878	\$ 20,980
Mar-19	\$ -	\$ 10,000,000	\$ 6,293,090	\$ 80,692	\$ 5,000	\$ 907,418	\$ 876,053	\$ 3,255,695	\$ 431,197	\$ 22,675	\$ 33,859	\$ 771,982	\$ 27,085
Apr-19	\$ -	\$ 10,001,574	\$ 4,078,381	\$ 172,027	\$ 9,317	\$ 661,676	\$ 983,069	\$ 3,093,147	\$ 432,859	\$ 22,675	\$ 33,859	\$ 812,386	\$ 201,057
May-19	\$ -	\$ 10,002,633	\$ 13,133,454	\$ 87,584	\$ 1,000	\$ 666,676	\$ 1,377,489	\$ 3,126,048	\$ 424,331	\$ 22,675	\$ 33,859	\$ 845,462	\$ 467
Jun-19	\$ -	\$ 10,004,654	\$ 9,147,172	\$ 274,332	\$ 7,790	\$ 246,432	\$ 1,578,340	\$ 1,305,783	\$ 443,919	\$ 22,675	\$ 34,728	\$ 881,614	\$ 425

(1) Clears to Conc Dep

(2) Conc Dep minimum balance threshold set at \$10MM, surplus/deficit is swept to overnight investment account defined by University AVP for Finance and Cash & Investments staff per University Statement of Investment Policies and Goals.