

**GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER**



Office of Management and Administration
Office of Contracts

September 27, 2019

Brian Casey
CFA, Liquidity Solutions
Goldman Sachs & Co, LLC

RE: Notification of Award
Solicitation No. CFOPD-19-A-051
GS Electronic Access

Dear Mr. Casey:

The Office of the Chief Financial Officer (“OCFO”) is pleased to award Contract Number CFOPD-19-A-051 for GS Electronic Access to Goldman Sachs & Co, LLC as a result of the subject solicitation.

The Contracting Officer’s Technical Representative is Grace Lee, Financial Investment Manager, Office of Finance and Treasury (OFT). You will be contacted by OFT in the very near future to schedule a start up meeting.

Congratulations on receipt of this contract. If you have any questions, you may contact Samira Davis, Contract Specialist, at 202-442-6431.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Drakus Wiggins', written over the printed name.

Drakus Wiggins, CPPB, CPPO
Contracting Officer
Office of Contracts

September 16, 2019

District of Columbia Office of the Chief Financial Officer
1100 4th Street, SW, Suite E620
Washington, DC 20024

RE: Treasury Management System Cost Offset

Dear Grace:

This Amendment No. 1 to Agreement No. CFOPD-19-A-051 ("Agreement") is made as of the dated of the last signature, by and between Goldman Sachs Asset Management, L.P. ("GSAM") and the **District of Columbia Office of the Chief Financial Officer** ("Client"). GSAM and Client are each referred herein as a "Party" and together as "Parties."

Each Party acknowledges that the Goldman Sachs Liquidity Solutions Portal ("Portal"), operated by Goldman Sachs & Co. LLC ("GS&Co."), benefits from increased investment through the Portal. In consideration of the Client's investment through the Portal, GSAM agrees to defray the cost to the Client of using a Treasury Workstation or a substantially similar module within an enterprise resource planning system (collectively, the "Interface System") to facilitate the Client's access to the Portal, subject to terms and conditions set forth herein.

In connection with the Client's use of an Interface System, GSAM agrees to make payments, out of its own resources, to the Client's Interface System contractor in an amount equal to the annual rate of **1.5 basis points (0.015%)** of the average daily net asset value of Shares held by the Client in funds through the Portal ("Payments"). Payments will be made on a **quarterly basis, in arrears**. Client acknowledges and agrees that Payment is conditioned on GSAM receiving the invoice (and such other information as may be reasonably requested by GSAM). In no event, however, shall the aggregate amount of Payments from GSAM for any calendar year exceed the actual cost of the Client's use of the Interface System related to GSAM assets for that year.

Each Party acknowledges that the Payments would be made without regards to whether (or the extent to which) the Client selects a particular fund through the Portal. The Client acknowledges that neither GS&Co. nor GSAM is providing any investment advice or recommendations to the Client or acting in a fiduciary capacity in connection with the Client's decision regarding the funds in which to invest and whether to access that investment through the Portal. The Client agrees to keep confidential any information related to this Agreement or any information acquired as a result of this Agreement regarding the business and the affairs of GSAM or GS&Co. This Agreement may be amended by a written instrument executed by both parties and may be terminated by GSAM at any time on upon 30 days' written notice mailed or delivered to the Client at its address set forth above. This Agreement shall be governed by the laws of the District of Columbia without giving effect to conflicts of law principles and shall be binding upon and inure to the benefit of the parties hereto and their respective successors.

Very truly yours,

ACKNOWLEDGED AND AGREED:

District of Columbia Office of the Chief Financial Officer

By: 

Name: Drakas Wiggins

Title: Contracting Officer

Date: 9/27/19

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

By: 

Name: J. Matthew Parley

Title: Managing Director

Date: 9/16/19

**GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER**



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Very truly yours,

ACKNOWLEDGED AND AGREED:

District of Columbia Office of the Chief Financial Officer

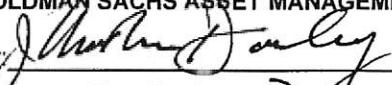
By: 

Name: Drakas Wiggins

Title: Contracting Officer

Date: 9/27/19

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

By: 

Name: J. Matthew Dailey

Title: Managing Director

Date: 9/16/19

We: Goldman Sachs & Co. LLC
 200 West Street
 New York, New York 10282
 Attn: _____

You: District of Columbia office of the chief
 Name Financial officer
 Mailing Address 1100 4th St. SW Suite 620
Washington DC 20024
 City State Zip Code
 Relationship Number (if applicable)
 Attn: _____

Effective Date of Agreement: 09/27/19
 Mail original to: Goldman Sachs & Co. LLC
 Attn: Investment Center
 71 South Wacker Drive, Suite 500
 Chicago, IL 60606

INSTRUCTIONS AND OVERVIEW

The Goldman Sachs & Co. LLC ("GS&Co.," "us," "we," or "our") Liquidity Solutions Portal ("Portal") is an Internet website provided by GS&Co. that allows customers to purchase or redeem shares in certain mutual funds advised, administered and distributed by Goldman Sachs Asset Management ("GSAM") and its affiliates ("GSAM Funds") and certain third-party mutual funds ("Third-Party Funds," collectively with GSAM Funds, the "Funds"). The Portal also enables customers to review account activity and view Fund information and analytics. In connection with your use of the Portal and depending on the Fund, GS&Co. may serve as transfer agent, broker, recordkeeping agent and/or service provider, as applicable.

All customers must complete all sections of this Electronic Access Agreement No. CFOPD-19-A-051 ("Agreement"). Once you have completed this Agreement, please return it to GS&Co. at the following address:

Goldman Sachs & Co. LLC
 Attn: Investment Center
 71 South Wacker Drive, Suite 500
 Chicago, IL 60606
 Phone: 1-800-621-2550
 FAX: 1-800-621-2552 (if faxed, please send original by mail)

For your protection, redemptions cannot be made prior to our receipt of the original signed Agreement.
 Please make a copy of this Agreement for your records.

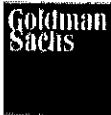
Account Terms and Conditions

The following terms and conditions apply to the Portal. If you have entered into any other agreement governing transactions, accounts or other matters pertaining to the relationship between you and GS&Co. or any its affiliates (collectively, "Goldman Sachs") that does not also address GS&Co.'s provision of the Portal (a "Related Agreement"), then this Agreement shall supplement such Related Agreement, and the terms of this Agreement shall supersede any conflicting terms of any Related Agreement solely with respect to the Portal. As used herein, the term "Account" refers to each and every account and sub-account that GS&Co. has established in your name solely with respect to the Portal, or in your name together with others, now or in the future.

Please read the terms and conditions in this Agreement and accompanying forms carefully before signing.

1. The Portal General

- (a) The Portal refers to access to one or more electronic systems (together with any related software or devices) that GS&Co. may provide to you from time to time, either directly or through a third-party service provider, and which will permit you to (i) purchase, sell, or redeem securities and other financial instruments and products; (ii) confirm your transactions; (iii) view your transaction history or other information such as market data, news or research; and/or (iv) obtain other online services. You agree to use the Portal solely in accordance with the terms set forth herein and any additional terms that may be agreed to in a supplement to this Agreement or in a Related Agreement.
- (b) You may access the Portal solely for your internal use. Your right to access and use the Portal is limited, non-exclusive, revocable, nontransferable and non-sublicenseable. You may not sell, lease, or provide, directly or indirectly, the Portal or any portion of the Portal (including data and other content) to any third party except as may be permitted by this Agreement.
- (c) In using the Portal, you agree to comply with all guidelines, notices, advisories, restrictions, legends or disclaimers displayed on or linked to the Portal or that we may otherwise communicate to you, including notices consistent with Section 25 herein.
- (d) You acknowledge that the Portal is proprietary to GS&Co. (or to any applicable third-party service providers) and that you receive no copyright, intellectual property rights or other rights in or to the Portal, except those specifically set forth herein. You will protect and not violate those proprietary rights in the Portal and honor and comply with our reasonable requests to protect our and our third-party service providers' contractual, statutory, and common-law rights in the Portal. If you become aware of any violation of our or our third-party service providers' proprietary rights in the Portal, you will promptly notify us in writing.
- (e) The Portal is provided, as is, without warranties of any kind, express or implied, including any implied warranties of merchantability or fitness for a particular purpose, or any warranty for the use or the results of the use of the Portal. You expressly agree and acknowledge that your use of the Portal is at your sole risk. Neither GS&Co. nor its respective directors, officers, employees, agents, contractors, affiliates, information providers, or third-party service providers warrant that the Portal will be uninterrupted or error free. To the extent permitted by law, we and our third-party service providers shall have no liability, contingent or otherwise, to you or to third parties, for or with respect to the correctness, quality, accuracy, completeness, reliability, performance, timeliness or content of any information, or the continued availability of the Portal, except where such Losses (as defined in Section 7) are incurred as a direct result of GS&Co.'s gross negligence, willful misconduct, or fraud.
- (f) Upon GS&Co.'s reasonable request, you will promptly furnish to GS&Co. information about you (including financial information) GS&Co. believes relevant to evaluating GS&Co.'s relationship with you, subject to your reasonable agreement. You also agree to cooperate with any reasonable request we make in order to respond to any inquiries made by any Funds, third-party service providers, self-regulatory organizations ("SROs"), or governmental authorities in connection with the Portal.
- (g) There is no charge incurred by you for using the Portal.



GS Electronic Access Agreement

2. Access to and Use of the Portal

- (a) You may access the Portal only through the use of one or more passwords or other access methods specified by us (collectively, "Access Methods"). You are solely responsible for ensuring that your Access Methods are known to and used only by those authorized users within your organization ("Authorized Users") as authorized and identified in the Liquidity Solutions: User Authorization Form. At our request, you will provide us with a list of your Authorized Users. You acknowledge that, in our discretion, we may deny access to the Portal to any user of your Access Methods. This Agreement does not allow any use of the Portal by your customer or any Authorized Users who are located outside of the United States.
- (b) You will be (i) solely responsible for all acts or omissions of any person using the Portal through your Access Methods and (ii) bound by the terms of all transactions executed through the Portal using your Access Methods. All transmissions generated by use of your Access Methods will be deemed to be authorized by you and made by an Authorized User whether or not we acknowledged receipt of such transmission. You will notify us immediately if your Access Methods have been lost, stolen or compromised, if an Authorized User ceases to be associated with your organization or no longer requires access to the Portal, or if you would like to remove an Authorized User, either in writing to the address provided below or by contacting the Goldman Sachs representative with whom you regularly communicate regarding the Portal. Upon receipt of this notice, your Access Methods will be promptly cancelled but you will be responsible for any actions taken through the use of such Access Methods before they are cancelled. You agree and acknowledge that you are responsible for any transactions entered into on or through the Portal until such time as GS&Co. has had a reasonable opportunity to act upon any notice you provide to us regarding lost, stolen, or compromised Access Methods or requests to remove a person as an Authorized User. In our reasonable discretion, we may terminate, revoke, suspend, modify, or change any or all of your Access Methods at any time with or without prior notice.
- (c) You will use the Portal and enter into transactions only for your own benefit and Account(s) and will not use the Portal on behalf of third parties (other than, if you are an investment manager, investment adviser, or financial institution, for your customers) without our written permission. If you are an investment manager or investment adviser and your use of the Portal and execution of transactions is for the benefit and account of your customers, you represent and warrant that you have full authority to sign this Agreement on their behalf, that you have informed them of the contents of this Agreement, and that they agree with the provisions hereof.
- (d) In using the Portal hereunder, you will act in conformity with (i) the then-effective prospectus and statement of additional information of the applicable Fund; (ii) the Investment Company Act of 1940 ("1940 Act"), and (iii) all other applicable federal and state laws, regulations and rulings and the customs, usages, constitution, by-laws and rules of any applicable exchange, regulatory and SRO ("Applicable Law"). You will assume sole responsibility for compliance with Applicable Law, and shall rely exclusively upon your own determination, or that of your legal advisers, that the performance of your duties and the use of the Portal hereunder complies with such Applicable Law. Under no circumstance shall a Fund, GS&Co. or Goldman Sachs be held responsible or liable in any respect for any statements or representations made by your legal advisers to you or any of your customers concerning the applicability of Applicable Law to the activities described herein.
- (e) You agree that GS&Co. shall have no responsibility or liability to review any purchase, exchange, or redemption request that you present to determine whether such request is genuine or authorized by you or your customer as applicable. We will be entitled to rely conclusively on any purchase, exchange, or redemption request communicated to us by you and shall have no liability whatsoever for any Losses (as defined in Section 7) to or against you or any of your customers (as applicable) resulting from your failure to transmit any such request, or from any errors contained in any request.
- (f) You are deemed an independent contractor and not an agent of Goldman Sachs for all purposes hereunder and shall have no authority to act for or represent Goldman Sachs or any Fund. In addition, none of your directors, officers, employees, agents, contractors, or affiliates is deemed to be an employee or agent of a Fund or Goldman Sachs, nor will they be subject, in any respect, to Goldman Sachs' supervision. You will not act as an "underwriter" or "distributor" for units or shares, as those terms variously are used in the 1940 Act, the Securities Act of 1933, and the rules and regulations thereunder.
- (g) Each party acknowledges that a breach of any provision of Paragraphs 1(b), 1(c), 1(d), 2(a) and 2(b) of this Agreement will cause the other irreparable injury and damage. Therefore, injunctive relief may be sought in addition to any other rights and remedies which may be available to the injured party at law or in equity.
3. **Availability of the Portal:** Please refer to each Fund's prospectus for any applicable intraday cutoffs and available hours for trading. The Goldman Sachs Investment Center is available from 7:30 a.m. to 6:30 p.m. ET to answer inquiries about the Portal. Account inquiry and Fund-related information is normally available 24 hours per day, except when the system may not be accessible on occasion due to processing and certain holidays.
4. **Common Carrier Charges:** You are solely responsible for all costs associated with your access to the Portal including, but not limited to, telecommunications, internet, modems, software, equipment and any related maintenance services.
5. **Ownership:** You represent that no one except you has an interest in your Account unless such interest is revealed in the Account title, in the articles of incorporation, declaration of trust, or similar organizing documents of the account holder, or is otherwise disclosed to GS&Co. in writing and in any such case, you have the interest indicated in such title. You warrant that you will inform GS&Co. of any changes in the information supplied to us in connection with the establishment and maintenance of an Account(s). You agree that all securities held for the Account and the proceeds thereof shall be held for the Account in the manner indicated in the Account title, with all the legal and equitable rights of every nature and kind, and subject to all the obligations and conditions, that such form of ownership imposes. As used in this paragraph, the term "securities" shall include securities and other property currently in or in the future held, carried or maintained by GS&Co. as broker-dealer, or in the possession or control of GS&Co. as broker-dealer, on your account, on your behalf, for your benefit, or in or for any of your current or future accounts, including any account in which you may have an interest, and regardless of the purpose for which the securities and other property are so held, carried, maintained, possessed or controlled.
6. **Applicable Law and Rules:** Your Account and transactions effected and/or executed through the Account will be subject to and shall be in accordance with the rules and customs of any applicable self-regulatory organization ("SRO") of which GS&Co. is a member as applicable to the way in which GS&Co. effects transactions for or on behalf of your Account, and in conformity with Applicable Law and any future amendments or supplements thereto. You agree to use your Account only in accordance with Applicable Law.
7. **Fund Orders:** You understand, agree and acknowledge the following with respect to a purchase, redemption or exchange ("Order") in a Fund ("Fund Order") and changes to Fund Orders ("Modification") placed on or through the Portal: Except as described below, a Fund Order or Modification will be deemed accepted once it is received in proper form by the Fund and will be priced at the Fund's net asset value ("NAV") next determined after it is accepted by the Fund. GS&Co. does not serve as dealer, agent, or designee for purposes of Rule 22c-1 under the 1940 Act for the receipt and transmission of a Fund Order or a Modification. GS&Co. is not liable to you for any losses, claims, damages, liabilities, demands, charges, penalties, fines, taxes or expenses, including loss of opportunity, legal expenses and reasonable attorney's fees ("Losses") connected with the Fund's rejection of a Fund Order or Modification. Fund Orders and Modifications for Third-Party Funds placed on or through the Portal may be subject to a soft close prior to such Fund's NAV strike time. As applicable, if you place an order through the Portal within the "soft close window," you will be prompted to roll your Fund Order for the Third-Party Fund to the NAV strike time following the NAV strike time corresponding to such soft-close window, which in some cases, may be the next business day. If during a soft-close window you wish to receive the NAV corresponding to the soft close, we will attempt to facilitate having your order receiving the next-calculated NAV, but we cannot guarantee it. We may change a Third-Party Fund's soft-close window without prior notice. Certain floating NAV ("FNAV") Third-Party Funds that are money market Funds may have multiple NAV strike times intraday and, as a result, such Funds will have multiple soft closes throughout the day. For more information regarding a Third-Party Fund's soft-close window, please contact your GS&Co. representative. Your ability to submit a Fund Order or a Modification may not be available if a Fund, and in particular a money market Fund, imposes a liquidity fee ("Fee") or redemption gate ("Gate"), as described in the Fund's prospectus, including when a Fund changes or lifts a previously imposed Fee or Gate. Funds will declare an effective time and date for the Fee or Gate and once GS&Co. has been notified of the imposition of (or change to) a Fee or Gate, GS&Co. will update the Portal appropriately. All Fund Orders received by a Fund

GS Electronic Access Agreement

(not GS&Co.) after the effective time and date of the Fee or Gate will be subject to the Fee or Gate regardless of when a Fund Order was placed on or through the Portal. Consult the respective Fund's prospectus for important information regarding Fees or Gates. GS&Co. is not liable for any Losses arising from the imposition of a Fee or Gate by a Fund. GS&Co. may request additional information to verify the identity of any account or beneficial owner as a "retail" or "natural" person, consistent with applicable federal securities laws. In addition, you agree and acknowledge that a Fund may take measures to involuntarily redeem Fund shares as may be required by law or otherwise permitted and disclosed in each Fund's prospectus.

- 8. Payment and Settlement:** You agree that all Account transactions will be handled on a cash basis and that you shall pay for any Fund purchased for your Account by wiring sufficient funds for such on the relevant settlement day as outlined in a Fund's prospectus and/or statement of additional information. You agree and acknowledge that if you do not wire sufficient funds by which to pay for your transactions by 6:00 p.m. ET, GS&Co. will cancel such trades before remitting purchase instructions to the relevant Fund. In these instances, you agree that you are responsible for any Losses incurred by you or GS&Co. for any Fund Order placed on or through the Portal that has been accepted by a Fund and for which no funds or insufficient funds have been received by GS&Co. In addition, if you correct, cancel, modify or fail to pay for any Fund Order placed through the Portal that has been accepted by a Fund, you are responsible for any Losses incurred by you, GS&Co., or the Fund that accepted your Fund Order.
- 9. Reports; Statements:** Reports or confirmations of the execution of orders, and statements of your Account are conclusive if not objected to in writing within six (6) months after forwarding by GS&Co. to you by mail, through electronic delivery, or otherwise. Communications sent to you at the mailing or electronic address you specified are deemed delivered and you waive all claims resulting from a failure to receive such communications. Upon written request, you may request delivery of immediate confirmations for transactions effected for or through your Account.
- 10. Custodial Arrangements:** If GS&Co. acts as custodian for the securities in your Account, you agree and acknowledge that GS&Co. is authorized to register such securities in the name of GS&Co. or any nominee, including sub-custodians, or cause such securities to be registered in the name of, or in the name of the nominee of, a recognized depository or clearing organization. You also agree and acknowledge that GS&Co. is authorized to redeem securities sold or otherwise disposed, and to credit the account you have designated with the proceeds thereof. GS&Co. is further authorized to collect all income and other payments which may become due on your securities and to dispose such income or other payments as you have previously designated. GS&Co. is subject to SRO rules and regulations that may require it to forward to its customers certain written materials relating to the securities in such customer accounts (including proxy materials). Except as otherwise required by Applicable Law, GS&Co. is not responsible for obtaining, notifying you of its receipt of, or forwarding to you, any written materials relating to the securities in your Account.

Under Rule 15c3-3 of the Securities Exchange Act of 1934, as amended (respectively, "Rule 15c3-3" and the "Exchange Act"), GS&Co. is required to obtain and, thereafter, to maintain possession or control of customer securities, as such term is defined in that rule. If GS&Co. determines that it does not have sufficient securities for Portal customers under its possession or control as required (such a circumstance is referred to as a segregation deficiency), it is required by that rule to take certain steps to obtain possession or control and is permitted the period of time set forth in that rule in which to obtain possession or control.

Information regarding GSAM Funds reflected in an Account in your name but not carried by GS&Co. as custodian may be included in your Account statement based upon information provided by you, the GSAM Funds, and/or your non-Goldman Sachs custodian, as applicable. These assets that are not carried by GS&Co. as custodian are not subject to the protections provided by SIPC, SIPA (each as defined below), Rule 15c3-3 and other requirements under U.S. law. You understand and agree that no information relating to such assets and to positions that you hold at another broker-dealer, at a bank or other custodian or directly through the GSAM Funds has been verified by GS&Co. (other than in its capacity as transfer agent for the GSAM Funds, as applicable), including but not limited to the valuations reflected for these positions and your ability to liquidate them or obtain the stated values upon liquidation. GS&Co. is not liable for any losses or damages relating to the custody of such assets.

- 11. Termination:** This Agreement shall be effective for one (1) year from the date of the District signing of this Agreement. The Parties may extend the term of

this Agreement for a period of four (4), one-year option periods, before the expiration of the Agreement by written modification to the Agreement. Each party agrees that an Account maintained hereunder may be terminated by either party at any time effective upon the giving of 30 days' notice to the other party. Without limiting the foregoing, upon termination, the provisions of this Agreement shall remain in effect with respect to all securities then held in such Account, all assets subject to the security interest hereunder and all transactions and agreements then outstanding between you and GS&Co.

- 12. Orders and Recommendations:** You acknowledge and agree that (i) GS&Co. may, in its sole discretion and without prior notice to you, refuse to accept or execute any Fund Order or Modification from you or an Authorized User and, in such case, GS&Co. shall endeavor to give you notice of such refusal as soon as practical; (ii) unless GS&Co. has expressly agreed otherwise, with respect to Third-Party Funds, GS&Co. is acting as broker-dealer in an agency capacity and not in a discretionary capacity in connection with any transaction executed for your Account and not as a financial adviser or a fiduciary; (iii) you are exercising independent judgment and neither you nor any Authorized User is relying on GS&Co. to provide any recommendations as to any purchase or sale of any security or any investment strategy; (iv) GS&Co. does not and will not provide any recommendations or investment advice to you or any Authorized User with respect to any transactions you or an Authorized User make on or through the Portal. GS&Co. receives compensation from GSAM Funds and Third-Party Funds offered on or through the Portal and/or their investment advisors, distributors and agents, as applicable. Such compensation varies across the GSAM Funds and Third-Party Funds and may be higher for certain Funds in which you invest. This may give rise to potential conflicts of interest.

13. Powers and Authorities:

- (a) We represent and warrant that we have all rights, authority and licenses to provide the Portal to you. The foregoing warranties only apply with respect to your use of the Portal within the United States or such other country locations as we may from time to time approve.
- (b) You represent and warrant that you have all necessary power and authority to execute and perform under this Agreement and that the execution and performance of this Agreement will not cause you to violate any provisions in your charter, by-laws, partnership agreement, trust agreement or other constituent agreement or instrument, as applicable. You further represent and warrant that this Agreement, as amended from time to time, is a legal, valid and binding obligation, enforceable against you in accordance with its terms. Each of the persons accepting this Agreement on your behalf represents that such person is acting alone and has full power and authority to deal with GS&Co. on your behalf without notice to you or any other undersigned person. You represent and warrant that you have all consents, rights and authority, and have taken all actions necessary, to use the Portal as set forth herein.

- 14. Bankruptcy, Insolvency, Reorganization, Dissolution, Termination, Incompetence and Death:** In the event of any change which affects the manner in which the securities in the Account is held (including, as applicable, the death, resignation or incompetence or general partner or a reorganization, dissolution, formation or other similar condition), you shall immediately give GS&Co. written notice thereof and, in addition to the actions permitted under this Agreement and any other agreements relating to your Account, GS&Co. is authorized to take such action, require such documents and tax waivers, and retain such portion of or restrict transactions in the account, all as GS&Co. may deem advisable.

- 15. Use of Name:** You agree not to use Goldman Sachs's name for any purpose without Goldman Sachs's prior written consent.

- 16. Limitation on Liability:** You understand and agree that Goldman Sachs will have no liability whatsoever for any Losses arising out of or related to the activities of an Authorized User that engages in any activities on or through the Portal on your behalf or any other person who accesses the Portal through the Access Methods provided to an Authorized User. You also agree and acknowledge that Goldman Sachs will have no responsibility or liability to you or any Authorized User in connection with the performance or non-performance by any Authorized User of the terms and conditions of any agreements between you and that user.

Except as otherwise provided by law, GS&Co. shall not be liable for Losses by or with respect to any matters pertaining to the Account, except to the extent that such Losses are actual Losses and are determined by a court of competent jurisdiction or an arbitration panel in a final non-appealable judgment or order to have resulted solely from GS&Co.'s gross negligence or willful misconduct.

You consent to the use of automated systems or service bureaus by GS&Co. In
Continued on the next page



LIQUIDITY SOLUTIONS PORTAL

GS Electronic Access Agreement

conjunction with your Account with GS&Co., including, but not limited to, automated order entry and execution, recordkeeping, reporting and account reconciliation and risk management systems (collectively "Automated Systems").

GS Electronic Access Agreement

For purposes of this Agreement, the Portal is an Automated System. You understand that the use of Automated Systems entails risks, such as interruption or delays of service, system failure and errors in the design or functioning of such Automated Systems (collectively, a "System Failure") that could cause substantial damage, expense or liability to you. You understand and agree that GS&Co. will have no liability whatsoever for any of your or your Authorized Users' Losses arising out of or relating to a System Failure. You also agree that GS&Co. will have no responsibility or liability to you or any Authorized User in connection with the performance or non-performance by any exchange, market, clearing organization, clearing firm or other third party (including, without limitation, banks and sub-custodians) of its or their obligations relative to any of your securities. You agree that GS&Co. will have no liability to you, any Authorized User, or other third parties, or responsibility whatsoever, for (a) Losses resulting from a cause over which GS&Co. does not have direct control, including the failure of mechanical equipment, unauthorized access, theft, operator errors, government restrictions, force majeure (i.e., earthquake, flood, severe or extraordinary weather conditions, or other act of God, fire, war, insurrection, acts of foreign or domestic terrorism, riot, labor dispute, strike, or similar problems, accident, action of government, communications, power failure or equipment or software malfunction), exchange or market rulings or suspension of trading, or (b) any special, indirect, incidental, consequential, punitive or exemplary damages (including lost profits, trading losses and damages) that you or an Authorized User may incur in connection with use of the services provided by GS&Co. under this Agreement.

17. Reserved.

18. **Entire Agreement:** This Agreement and all documentation related hereto constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements, understandings and negotiations, whether written or oral, between the parties with respect to the subject matter of this Agreement. To the extent that you have another custody agreement (including a prime brokerage agreement) with GS&Co., the terms of that agreement shall not apply to custodied assets subject to this Agreement. No representation, inducement, promise, understanding, condition or warranty not set forth herein has been made or relied upon by either party hereto. The rights and remedies set forth in this Agreement are intended to be cumulative and not exclusive. Neither this Agreement nor any provision hereof is intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

19. **Governing Law, Successor and Assigns, Waiver:** This Agreement and its enforcement and each transaction entered into hereunder and all matters arising in connection with this Agreement and transactions hereunder shall be governed by, and construed in accordance with, the laws of the District of Columbia, without reference to choice of law doctrine. This Agreement is binding upon and inures to the benefit of GS&Co., you and our respective legal representatives, successors and permitted assigns. Neither you nor GS&Co. may assign its rights or delegate its obligations under this Agreement, in whole or in part, without the prior written consent of the other party, except for an assignment and delegation by GS&Co. of its rights and obligations hereunder to any affiliate or successor, which may be undertaken without giving you notice. No waiver of any provision of this Agreement shall be deemed a waiver of any other provision, nor a continuing waiver of the provision or provisions so waived. All waivers and modifications must be in writing.

20. **Retirement Accounts.** If you are acting on behalf of a benefit plan investor as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended (including an employee benefit plan or individual retirement account) ("Retirement Account"), by accessing the Portal you represent that: (1) neither Goldman Sachs nor any of its affiliates is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the Portal; (2) neither Goldman Sachs nor any of its affiliates is or will become a fiduciary with respect to any Retirement Account because the conditions of the exception for "independent fiduciaries with financial expertise" as set forth in 29 C.F.R. § 2510.3-21(c)(1) are satisfied.

21. **SIPC:** GS&Co. is a member of the Securities Investor Protection Corporation ("SIPC"), which protects cash and securities held for a customer (as such term is defined under the Securities Investor Protection Act of 1970 ("SIPA")) up to \$500,000.00, of which up to \$250,000.00 can be a cash claim. Cash (free credit balance) is protected by SIPC only when held in an account for the purpose of investing or reinvesting in securities. Client may obtain information about SIPC, including the SIPC brochure, by contacting SIPC at www.sipc.org or 202-371-8300.

22. **Third-Party Actions.** You agree that GS&Co. is responsible for complying with

all legal proceedings, citations, sequestrations, attachments, arbitral or judicial orders, or orders, including but not limited to demands or requests issued by a regulatory authority or SRO, in each case related to your Account, and GS&Co. shall not be liable to you for obeying any order given in such proceedings, including any judicial process or any order issued by an arbitral or judicial tribunal, regulatory authority, or SRO of competent jurisdiction which has the effect of restricting activity in, or withdrawals from, your Account, or requiring GS&Co. to disclose information regarding your Account, including statements and this Agreement.

23. **Arbitration:** This Agreement contains a predispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:

(a) All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

(b) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.

(c) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

(d) The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date. The parties hereby agree that with respect to disputes eligible for arbitration with Financial Industry Regulatory Authority Dispute Resolution ("FINRA-DR") (or any other arbitration forum in which the parties are resolving a dispute) they will submit a written request to the arbitrators for a written reasoned opinion of the arbitrator(s)' decision at least 20 days prior to the first scheduled hearing date for such arbitration proceeding.

(e) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry, unless you are a member of the organization sponsoring the arbitration facility, in which case all arbitrators may be affiliated with the securities industry.

(f) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

(g) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

You agree that any and all controversies that may arise between you and GS&Co., including, but not limited to, those arising out of or relating to the transactions contemplated hereby, the Account established hereunder, any activity or claim related to your Account or the construction, performance, or breach of this Agreement or any other agreement between you and GS&Co. shall be determined by arbitration conducted before FINRA-DR, or, if FINRA-DR declines to hear the matter, before an arbitration forum jointly agreed to by the parties to this Agreement, in accordance with their arbitration rules then in force. The award of the arbitrators shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a



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putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until (i) the class certification is denied; (ii) the class is decertified; or (iii) you are excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

For purposes of Section 24 and 25, the term "you" shall include any and all other persons acting on your behalf in connection with this Agreement, including Authorized Users.

- 24. **Severability; Survival:** If any provision of this Agreement (or any portion thereof) is invalid, illegal or unenforceable, the validity, legality or enforceability of the remainder of this Agreement will not be affected or impaired. This Agreement will remain in effect with respect to transactions executed through the Portal on your behalf. Each party's obligations under Paragraphs 1(b), 1(d), 1(e), 1(f), 2(a), 2(b), 17, 18, 20 and 25 will survive the termination of this Agreement.
- 25. **Notices; Amendment:** You agree that GS&Co. shall have the right to amend this Agreement from time to time due to regulatory requirement, as otherwise required by law, or as required to maintain the operational and risk-based integrity of the Portal as to all users by modifying or rescinding any of its existing provisions or by adding any new provision, at any time, by posting or linking the amendment on or through the Portal and by sending a notice of the amendment to you. An amendment shall be effective as of the date established by GS&Co. The change will automatically become effective unless, prior to the effective date, you notify GS&Co. of your intention to terminate this Agreement. GS&Co. reserves the right to make emergency changes for security reasons, without prior written notice to you. You

understand additional restrictions may apply to the Agreement provided hereunder and additional documentation may be required by Applicable Law or GS&Co. policies and procedures. You agree to promptly comply with any such restrictions and requests for additional documents. For any such amendment you cannot agree with due to your Applicable Law, policies, and procedures, you have right to immediately terminate this Agreement.

This Agreement contains an arbitration provision in Section 23 on page 4.

IN WITNESS HEREOF, the parties have executed this Agreement and related forms and addendums as of

September 27, 2019

CLIENT

By
(signature)

Drew

Name and Title (Print)

Drakus Wiggins, Contracting Officer

Goldman Sachs & Co. LLC, for itself.

By
(signature)

Phatim Daulay

Name and Title (Print)

9/16/19



Portal Entity Trade Approval & Variable Cutoff Addendum

Trade Approval functionality requires trades which are input into the system to be approved by another internal user from your firm before being submitted to Goldman Sachs for processing. This allows your firm to take advantage of additional trading controls available on our online platform.

Variable cutoffs allow your firm to specify, earlier trade submission deadlines than would normally apply on the platform.

A trade which is submitted for approval under the "Trade Approval" functionality that is not subsequently approved or has been rejected by the online system will not be sent to GS as a proper and complete trade instruction on which GS has authority to act.

It is [INSERT ENTITY NAME] responsibility to ensure that all trades requiring approval under "Trade Approval" functionality are approved and transmitted in good order. All trades processed outside of the online platform will not be reflected in the current day online reports.

Variable cutoffs are determined as the earlier of the Entity Cutoff (Section 2 below), if specified, or Fund Cutoff. The End Client Buffer (Section 3 below) is subtracted from the Entity Cutoff or Fund Cutoff as applicable. Please note that the Entity Cutoff does not change on days the funds close early.

I. TRADE APPROVAL

Goldman Sachs recommends at least two users for trade entry and three users for trade approval.

Would you like to enable Trade Approval functionality for your entity?

- No (please skip this section)
- Yes* (please continue this section)

Please select the trade type that will require approval

- All Trades
- Purchases Only
- Redemptions Only

Would you like to specify an amount rule for trades which require approval?

- No (all trade amounts require approval)
- Yes – Trades greater than or equal to this amount require approval: _____ (currency only)

Would you like to receive Trade Approval notifications for pending transactions?

Note: The email notification will only be sent to those Users setup with Trade or Trade Approver access. For security purposes, setup of TLS email encryption will be required for this service.

- No
- Yes

II. END CLIENT/USER BUFFER

The trading cutoff buffer for end clients/users gives your institution time to verify/approve trades, if needed. This service is specified at the end client/user level.

Would you like to set an End Client/User Buffer?

- No
- Yes

If Yes, please enter the number of minutes prior to the Fund close that you would like trading to suspend. Any length of time between 0-300 minutes (5 hours) can be entered. _____

III. TRADE CONFIRMATIONS

Would you like to receive trade confirmations after a trade has been placed?

Note: The email notification will be sent to those email addresses listed below. For security purposes, setup of TLS email encryption will be required for this service.

- No
- Yes (list email addresses below)

Email address

Email address

Email address

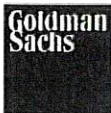
* Please note, it must be specified on the User Authorization Form whether or not an individual user is subject to "Trade Approval" requirements, Entity Cutoff and/or End Client Buffer.

CLIENT

By _____

Signature

Name and Title (print)



User Authorization Form

Please indicate below whether each Authorized User should be given trading and inquiry authority or only with inquiry authority.

Authorized User 1

Setup Instructions (select one): New Modify Delete

Name/Title

Mailing Address

Email

State/Country

Direct Phone Number

Zip Code

Select one option for this Authorized User in each category (1-4):

1. System Access Level (see descriptions on last page)

- | | | | | | |
|--|----------------------------------|--|---------------------------------------|--|---|
| <input type="radio"/> Inquiry Only | <input type="radio"/> Trade | <input type="radio"/> Trade Requiring Approval* | <input type="radio"/> Trade Approver* | <input type="radio"/> Trade Requiring Approval/Trade Approver* | <input type="radio"/> Trade/Trade Approver* |
| Please select all that apply: | | Please select all that apply: | | Please select all that apply: | |
| <input type="checkbox"/> Level 1 | <input type="checkbox"/> Level 2 | <input type="checkbox"/> Level 1 | <input type="checkbox"/> Level 2 | <input type="checkbox"/> Level 1 | <input type="checkbox"/> Level 2 |
| <small>(Note: If no level is selected, the User will be defaulted to Level 1.)</small> | | <small>(Note: If no level is selected, the User will be defaulted to Level 1.)</small> | | <small>(Note: If no level is selected, the User will be defaulted to Level 1.)</small> | |

2. Trading/Approval Cutoff (specified in Trade Approval & Variable Cutoff Addendum) Subject to End Client/User Buffer? No Yes

3. Online Account Opening – ability for users with trading access to open accounts online Enable Disable

4. Account Access Permissions (see descriptions on the last page, if nothing is specified, access will be granted to all accounts)

Relationship Number No Yes, please specify _____

Fund/Account No Yes, please specify _____

Representative (if any) No Yes, please specify _____

Authorized User 2

Setup Instructions (select one): New Modify Delete

Name/Title

Mailing Address

Email

State/Country

Direct Phone Number

Zip Code

Select one option for this Authorized User in each category (1-4):

- | | | | | | |
|--|----------------------------------|--|---------------------------------------|--|---|
| <input type="radio"/> Inquiry Only | <input type="radio"/> Trade | <input type="radio"/> Trade Requiring Approval* | <input type="radio"/> Trade Approver* | <input type="radio"/> Trade Requiring Approval/Trade Approver* | <input type="radio"/> Trade/Trade Approver* |
| Please select all that apply: | | Please select all that apply: | | Please select all that apply: | |
| <input type="checkbox"/> Level 1 | <input type="checkbox"/> Level 2 | <input type="checkbox"/> Level 1 | <input type="checkbox"/> Level 2 | <input type="checkbox"/> Level 1 | <input type="checkbox"/> Level 2 |
| <small>(Note: If no level is selected, the User will be defaulted to Level 1.)</small> | | <small>(Note: If no level is selected, the User will be defaulted to Level 1.)</small> | | <small>(Note: If no level is selected, the User will be defaulted to Level 1.)</small> | |

2. Trading/Approval Cutoff (specified in Trade Approval & Variable Cutoff Addendum) Subject to End Client/User Buffer? No Yes

3. Online Account Opening – ability for users with trading access to open accounts online Enable Disable

4. Account Access Permissions (see descriptions on the last page, if nothing is specified, access will be granted to all accounts)

Relationship Number No Yes, please specify _____

Fund/Account No Yes, please specify _____

Representative (if any) No Yes, please specify _____



User Authorization Form Cont.

Authorized User 3

Setup Instructions (select one):

New

Modify

Delete

Name/Title

Mailing Address

Email

State/Country

Direct Phone Number

Zip Code

Select one option for this Authorized User in each category (1-4):

1. System Access Level (see descriptions on last page)

Inquiry Only

Trade

Trade Requiring Approval*

Trade Approver*

Trade Requiring Approval/Trade Approver*

Trade/Trade Approver*

Please select all that apply:

Level 1

Level 2

(Note: If no level is selected, the User will be defaulted to Level 1.)

Please select all that apply:

Level 1

Level 2

(Note: If no level is selected, the User will be defaulted to Level 1.)

Please select all that apply:

Level 1

Level 2

(Note: If no level is selected, the User will be defaulted to Level 1.)

Please select all that apply:

Level 1

Level 2

(Note: If no level is selected, the User will be defaulted to Level 1.)

Please select all that apply:

Level 1

Level 2

(Note: If no level is selected, the User will be defaulted to Level 1.)

2. Trading/Approval Cutoff (specified in Trade Approval & Variable Cutoff Addendum) Subject to End Client/User Buffer?

No

Yes

3. Online Account Opening -- ability for users with trading access to open accounts online

Enable

Disable

4. Account Access Permissions (see descriptions on the last page, if nothing is specified, access will be granted to all accounts)

Relationship Number

No

Yes, please specify _____

Fund/Account

No

Yes, please specify _____

Representative (if any)

No

Yes, please specify _____

Authorized User 4

Setup Instructions (select one):

New

Modify

Delete

Name/Title

Mailing Address

Email

State/Country

Direct Phone Number

Zip Code

Select one option for this Authorized User in each category (1-4):

1. System Access Level (see descriptions on last page)

Inquiry Only

Trade

Trade Requiring Approval*

Trade Approver*

Trade Requiring Approval/Trade Approver*

Trade/Trade Approver*

Please select all that apply:

Level 1

Level 2

(Note: If no level is selected, the User will be defaulted to Level 1.)

Please select all that apply:

Level 1

Level 2

(Note: If no level is selected, the User will be defaulted to Level 1.)

Please select all that apply:

Level 1

Level 2

(Note: If no level is selected, the User will be defaulted to Level 1.)

Please select all that apply:

Level 1

Level 2

(Note: If no level is selected, the User will be defaulted to Level 1.)

Please select all that apply:

Level 1

Level 2

(Note: If no level is selected, the User will be defaulted to Level 1.)

2. Trading/Approval Cutoff (specified in Trade Approval & Variable Cutoff Addendum) Subject to End Client/User Buffer?

No

Yes

3. Online Account Opening -- ability for users with trading access to open accounts online

Enable

Disable

4. Account Access Permissions (see descriptions on the last page, if nothing is specified, access will be granted to all accounts)

Relationship Number

No

Yes, please specify _____

Fund/Account

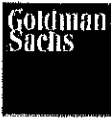
No

Yes, please specify _____

Representative (if any)

No

Yes, please specify _____



User Authorization Form Cont.

Pursuant to Schedule A of the Electronic Access Agreement between _____ ("Client") and Goldman Sachs & Co. LLC, the individuals listed above are "Authorized Users" (as defined herein) on the Client's behalf to access Goldman Sachs' Global Liquidity Services website ("site"). Authorized Users shall mean Client's employees whose names have been provided above in writing, have been approved by, and who have been issued a Login ID and standard password by Goldman Sachs. In this connection with this agreement, the Client request that the Authorized Users above be issued a standard password.

We agree that we will advise you if there is a change in employment of any of the above-named persons. In addition, if we wish to remove an individual from the Authorized User's list, we will send a written request to the address below. We have advised each of the above-named persons that access to the GLSP is available only to Authorized Users, and that his/her standard password should not be made available to any other employee. We acknowledge that it is our responsibility to ensure that the standard password is provided to or known only to the Authorized User. Any use of the GLSP by employees outside of the United States is strictly prohibited without the express written consent of Goldman Sachs. Client shall advise Goldman Sachs in writing of any additional persons to whom it wishes a standard password to be issued and Goldman Sachs shall have the right to approve each such person. We understand that the individual who signs this form below or who signs any letter requesting the removal of an Authorized User must also be a signatory to the Account Application.

Print Name

Signature and Date

Relationship Number (if known)

Mall original to: Goldman Sachs
71 South Wacker Drive, Suite 500
Chicago, IL 60606

Additional User Authorization Descriptions

- **Inquiry Only** – User has access only for viewing, trading not allowed.
- **Trade** – User may access accounts for viewing and trading functions. Trades entered by a user with this defined functionality do not require approval by another user (trades are submitted for direct processing).
- **Trade Requiring Approval*** – User can only enter trades which must be approved by another user before being processed. This access can be granted for the relevant financial institution, branches, and/or accounts which require approval for trades.
- **Trade Approver** – User cannot submit trades, but only approve relevant trades entered by another user. This access can be granted for the relevant financial institution, branches, and/or accounts which require approval for trades.
- **Trade Requiring Approval/Trade Approver*** – User can enter trades which must be approved by another user before being processed. User may also approve relevant trades entered by another user. This access can be granted for the relevant financial institution, branches, and/or accounts which require approval for trades.
- **Trade/Trade Approver** – User may access accounts for viewing and trading functions. Trades entered by a user with this defined functionality do not require approval by another user (trades are submitted for direct processing). User may also approve relevant trades entered by another user. This access can be granted for the relevant financial institution, branches, and/or accounts which require approval for trades.
- **End Client/User Buffer** – Your trading entity may be subject to an earlier cutoff time (earlier than normal platform fund cutoff) which is specified in the Trade Entry – Approval Required & Variable Cut-Off Addendum. All trades must be entered and approved by the entity specified time for users who are set up with this restriction. Please review your E-Dealings agreement for the specified entity cut-off time your institution has requested.

* Goldman supports up to 2 Approval levels. Users can be setup with one specific level of approval, which would require a specific order to be followed, or can be setup for both approval levels, which does not require a specific order. If a User has both approval levels granted, the individual will only be able to 'action' the request once. Users who have both Trade Requesting Approval and/or Trade Approver access will not be able to approve their own trades.

Account Access Permissions

The authorized user account access permissions is granted based upon the level selected. Access levels are defined as:

- **Relationship Level** – access to all accounts held within the relationship number (7 digit number)
- **Representative Level (if any)** – access to all accounts held within the specified entity and representative number