

**PFM FINANCIAL ADVISORS LLC**  
**AGREEMENT FOR FINANCIAL ADVISORY SERVICES**

This agreement (“Agreement”), made and entered into this 27<sup>th</sup> day of March 2017, by and between the Town of Collierville, Tennessee (“Client”) and PFM Financial Advisors LLC (hereinafter called “PFM”) sets forth the terms and conditions under which PFM shall provide services.

WHEREAS, Client is desirous of obtaining the services of a financial advisor to develop and assist in implementing Client’s strategies to meet its current and long-term operations, financial obligations, capital financing needs and render assistance in respect to debt transactions; and

WHEREAS, such services are of a distinct and non-competitive nature; and

WHEREAS, PFM is capable of providing the necessary financial advisory services.

NOW, THEREFORE, in consideration of the above mentioned premises and intending to be legally bound hereby, Client and PFM agree as follows:

**I. SCOPE OF SERVICES**

PFM shall provide, upon request of the Client, services related to financial planning, budget and strategic advice and planning, policy development and services related to debt issuance, as applicable and set forth in Exhibit A to this Agreement. Client acknowledges and agrees that most tasks requested by Client will not require all services provided for in Exhibit A and as such the specific scope of services for such task shall be limited to just those services required to complete the task. Any material changes in or additions to the scope of services described in Exhibit A shall be promptly reflected in a written supplement or amendment to this Agreement. Services provided by PFM which are not specifically referenced in the scope of services set forth in Exhibit A of this Agreement shall be completed as agreed in writing in advance between the Client and PFM. Upon request of Client, PFM or an affiliate of PFM may agree to additional services to be provided by PFM or an affiliate of PFM, by a separate agreement between the Client and PFM or its respective affiliate.

**II. WORK SCHEDULE**

The services of PFM are to commence as soon as practicable after the execution of this Agreement and a request by the Client for such service.

**III. REGISTERED MUNICIPAL ADVISOR; REQUIRED DISCLOSURES**

1. PFM is a registered municipal advisor with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. If Client has designated PFM as its independent registered municipal advisor (“IRMA”) for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the “IRMA exemption”), then services provided pursuant to such designation shall be

the services described in Exhibit A hereto, subject to any limitations described thereon. PFM shall not be responsible for, or have any liability in connection with, verifying that PFM is independent from any other party seeking to rely on the IRMA exemption (as such independent status is required pursuant to the IRMA exemption, as interpreted from time to time by the SEC). Client acknowledges and agrees that any reference to PFM, its personnel and its role as IRMA, including in the written representation of Client required under SEC Rule 15Ba1-1(d)(3)(vi)(B) shall be subject to prior approval by PFM. Client further agrees not to represent that PFM is Client's IRMA with respect to any aspect of a municipal securities issuance or municipal financial product, outside of the scope of services without PFM's prior written consent.

2. MSRB Rule G-42 requires that municipal advisors make written disclosures to its Clients of all material conflicts of interest and certain legal or disciplinary events. Such disclosures are provided in PFM's Disclosure Statement delivered to Client together with this Agreement.

#### IV. FINANCIAL ADVISORY COMPENSATION

1. For the services provided under this Agreement, PFM's professional fees shall be paid as provided in Exhibit B to this Agreement and Client shall pay expenses and fees for other services not set forth in Exhibit A as provided below.

#### 2. Other Services

Any services which are not included in the scope of services set forth in Exhibit A of this Agreement will be subject to separate, mutually acceptable fee structures.

#### V. TERMS AND TERMINATION

1. Term. The initial term of the Agreement ("**Term**") shall be for thirty-six (36) months, beginning on April 4, 2017 and ending on April 3, 2020, subject to earlier termination as provided in Section 7.00 herein. This Agreement may be extended by the Client for ~~three~~ <sup>two</sup> (2) additional successive twelve (12) month periods or portions thereof, up to a cumulative total of sixty (60) months, by written notice to PFM given at least thirty (30) days before the expiration of the term then in existence.

not  
4/10/17

2. Termination. Upon thirty (30) days written notice, this Agreement is cancelable without cause by either party. This Agreement is cancelable by either party immediately for cause, the parties agreeing that the term "cause" as used herein shall mean the failure of either party to perform its duties and obligations as agreed hereunder. Provided, however, that if the Agreement is terminated by PFM after PFM has received written notice from the Client of its intention to sell a specified amount of Bonds or Notes which have been duly authorized by the Client on or about a proposed sale date, PFM shall complete such services as required for such securities if the Client, in its sole discretion, requests that PFM complete such services. If the Agreement is terminated by the Client without cause after PFM has commenced work which has been duly authorized by the Client for a specified issue or project, PFM shall be reimbursed for its expenses which have been duly authorized by the Client and incurred as of the effective date of termination. In the

event of termination by either party, with or without cause, any amount paid in advance as a quarterly retainer to PFM shall be prorated so that PFM shall refund to the Client a prorated amount of such quarterly retainer fee, which amount shall be calculated by multiplying the quarterly retainer fee times the fraction obtained by dividing the number of days remaining in the quarter after the effective date of termination of the Agreement into the total number of days in the quarter.

## **VI. ASSIGNMENT**

PFM shall not assign any interest in this Agreement or subcontract any of the work performed under the Agreement without the prior written consent of the Client; provided that upon notice to Client, PFM may assign this Agreement or any interests hereunder to a municipal advisor entity registered with the SEC that directly or indirectly controls, is controlled by, or is under common control with, PFM.

## **VII. INFORMATION TO BE FURNISHED TO PFM**

All information, data, reports, and records ("Data") in the possession of the Client or any third party necessary for carrying out any services to be performed under this Agreement shall be furnished to PFM and the Client shall, and shall cause its agent(s) to, cooperate with PFM in its conduct of reasonable due diligence in performing the services, including with respect to the facts that are necessary in its recommendation(s) to the Client in connection with a municipal securities transaction or municipal financial product and/or relevant to a Client's determination whether to proceed with a course of action. To the extent Client requests that PFM provide advice with regard to any recommendation made by a third party, Client will provide to PFM written direction to do so as well as any Data it has received from such third party relating to its recommendation. Client acknowledges and agrees that while PFM is relying on the Data in connection with its provision of the services under this Agreement, PFM makes no representation with respect to and shall not be responsible for the accuracy or completeness of such Data.

## **VIII. NOTICES**

All notices given under this Agreement shall be in writing, sent by registered United States mail, with return receipt requested, addressed to the party for whom it is intended, at the designated below. The parties designate the following as the respective places for giving notice, to wit:

### **TOWN OF COLLIERVILLE, TENNESSEE**

500 Poplar View Parkway  
Collierville, TN 38017  
Attention: Mayor

### **PFM FINANCIAL ADVISORS LLC**

1735 Market Street  
43rd Floor  
Philadelphia, PA 19103  
Attention: Chief Executive Officer

## **IX. TITLE TRANSFER**

All materials, except functioning or dynamic financial models, prepared by PFM pursuant exclusively to this Agreement shall be the property of the Client. Subject to the exception described above, upon termination of this Agreement, at Client's reasonable request no later than three (3) years after the termination of this Agreement PFM shall deliver to the Client copies of any and all material pertaining to this Agreement.

## **X. PFM'S REPRESENTATIVES**

### **1. Assignment of Named Individuals**

The professional employees of PFM set forth below will provide the services set forth in this Agreement; provided that PFM may, from time to time, supplement or otherwise amend the team members set forth below.

- Ricardo Callender
- Lisa Daniel
- Lauren Lowe
- Kyle Wright
- Micah Wasserman
- Nick Yatsula

### **2. Changes in Staff Requested by the Client**

The Client has the right to request, for any reason, PFM to replace any member of the advisory team. Should the Client make such a request, PFM shall promptly suggest a substitute for approval by the Client.

## **XI. INSURANCE**

PFM shall maintain insurance coverage with policy limits not less than as stated in Exhibit C.

## **XII. LIMITATION OF LIABILITY**

Except to the extent caused by willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties under this Agreement on the part of PFM or any of its associated persons, neither PFM nor any of its associated persons shall have liability to any person for any act or omission in connection with performance of its services hereunder, or for any error of judgment or mistake of law, or for any loss arising out of any issuance of municipal securities, any municipal financial product or any other financial product or investment, or for any financial or other damages resulting from Client's election to act or not to act, as the case may be, contrary to or, absent negligence on the part of PFM or any of its associated persons, upon any advice or recommendation provided by PFM to Client.

### **XIII. INDEPENDENT CONTRACTOR; NO THIRD-PARTY BENEFICIARY**

PFM, its employees, officers and representatives at all times shall be independent contractors and shall not be deemed to be employees, agents, partners, servants and/or joint ventures of Client by virtue of this Agreement or any actions or services rendered under this Agreement. Nothing in this Agreement is intended or shall be construed to give any person, other than the Parties hereto, their successors and permitted assigns, any legal or equitable rights, remedy or claim under or in respect of this Agreement or any provisions contained herein.

### **XIV. APPLICABLE LAW**

This Agreement shall be construed, enforced, and administered according to the laws of the State of Tennessee. PFM and the Client agree that, should a disagreement arise as to the terms or enforcement of any provision of this Agreement, each party will in good faith attempt to resolve said disagreement prior to pursuing other action.

### **XV. ENTIRE AGREEMENT; SEVERABILITY**

This Agreement represents the entire agreement between Client and PFM and may not be amended or modified except in writing signed by both parties. The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision.

### **XVI. EXECUTION; COUNTERPARTS**

Each party to this Agreement represents and warrants that the person or persons signing this Agreement on behalf of such party is authorized and empowered to sign and deliver this Agreement for such party. This Agreement may be signed in any number of counterparts, each of which shall be an original and all of which when taken together shall constitute one and the same document.

IN WITNESS THEREOF, the Client and PFM have executed this Agreement as of the day and year herein above written.

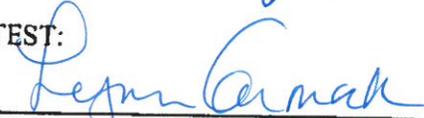
{Signatures to follow on next page.}

WITNESS THE DUE EXECUTION HEREOF:

TOWN OF COLLIERVILLE,  
TENNESSEE

By:   
Stan Joyner, Mayor

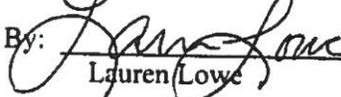
ATTEST:

By:   
Town Clerk/Recorder

APPROVED AS TO FORM AND  
CONTENT:

 3-20-2017  
Director of General Services

PFM FINANCIAL ADVISORS LLC

By:   
Lauren Lowe

Its: Managing Director

Mailing Address:  
530 Oak Court Drive, Suite 160  
Memphis, TN 38117-3722

Telephone Number:  
(901) 682-8356

Facsimile Number:  
(901) 682-8386

EXHIBIT A  
**SCOPE OF SERVICES**

1. Services related to the Financial Planning and Policy Development upon request of the Client:

- Assist the Client in the formulation of Financial and Debt Policies and Administrative Procedures.
- Review current debt structure, identifying strengths and weaknesses of structure so that future debt issues can be designed to maximize ability to finance future capital needs. This will include, but not be limited to, reviewing existing debt for the possibility of refunding that debt to provide the Client with savings.
- Analyze future debt capacity to determine the Client's ability to raise future debt capital.
- Assist the Client in the development of the Client's Capital Improvement Program by identifying sources of capital funding.
- Assist the Client with the development of the Client's financial planning efforts and process by assessing capital needs, identifying potential revenue sources, analyze financing alternatives such as pay-as-you-go, lease/purchasing, short-term vs. long-term financings, assessments, user fees, impact fees, developer contributions, public/private projects, and grants and provide analysis of each alternative as required as to the budgetary and financial impact.
- Review the reports of accountants, independent engineers and other project feasibility consultants to ensure that such studies adequately address technical, economic, and financial risk factors affecting the marketability of any proposed revenue debt issues; provide bond market assumptions necessary for financial projections included in these studies; attend all relevant working sessions regarding the preparations, review and completion of such independent studies; and provide written comments and recommendations regarding assumptions, analytic methods, and conclusions contained therein.
- Develop, manage and maintain computer models for long-term capital planning which provide for inputs regarding levels of ad valorem and non-ad valorem taxation, growth rates by operating revenue and expenditure item, timing, magnitude and cost of debt issuance, and project operating and capital balances, selected operating and debt ratios and other financial performance measures as may be determined by the Client.
- Conduct strategic modeling and planning and related consulting.
- Attend meetings with Client's staff, consultants and other professionals and the Client.

- Undertake financial planning and policy development assignments made by the Client regarding financings, and financial policy including budget, tax, cash management issues and related fiscal policy and programs.
- Assist the Client in preparing financial presentations for public hearings and/ or referendums.
- Provide special financial services as requested by the Client.

2. Services Related to Debt Transactions (Includes short term financings, notes, loans, letters of credit, line of credit and bonds); provided that if the transaction is competitive, the services of the financial advisor will be modified in advance in writing to reflect that process. Upon the request of the Client:

- Analyze financial and economic factors to determine if the issuance of bonds is appropriate.
- Develop a financing plan in concert with Client's staff which would include recommendations as to the timing and number of series of bonds to be issued.
- Assist the Client by recommending the best method of sale, either as a negotiated sale, private placement or a public sale. In a public sale, make recommendation as to the determination of the best bid. In the event of a negotiated sale, assist in the solicitation, review and evaluation of any investment banking proposals, and provide advice and information necessary to aid in such selection.
- Advise as to the various financing alternatives available to the Client.
- Develop alternatives related to debt transaction including evaluation of revenues available, maturity schedule and cash flow requirements.
- Evaluate benefits of bond insurance and/or security insurance for debt reserve fund.
- If appropriate, develop credit rating presentation and coordinate with the Client the overall presentation to rating agencies.
- Review underwriter's proposals and submit a written analysis of same to the Client.
- Assist the Client in the procurement of other services relating to debt issuance such as printing, paying agent, registrar, etc.
- Identify key bond covenant features and advise as to the financial consequences of provisions to be included in bond indentures, resolutions or other governing documents regarding security, creation of reserve funds, flow of funds, redemption provisions, additional parity debt tests, etc.; review and comment on successive drafts of bond governing documents.

- Review the requirements and submit analysis to bond insurers, rating agencies and other professionals as they pertain to the Client's obligation.
- Review the terms, conditions and structure of any proposed debt offering undertaken by the Client and provide suggestions, modifications and enhancements where appropriate and necessary to reflect the constraints or current financial policy and fiscal capability.
- Coordinate with Client's staff and other advisors as respects the furnishing of data for offering documents, it being specifically understood that PFM is not responsible for the inclusion or omission of any material in published offering documents.
- As applicable, advise the Client on the condition of the bond market at the time of sale, including volume, timing considerations, competing offerings, and general economic considerations.
- Assist and advise the Client in negotiations with investment banking groups regarding fees, pricing of the bonds and final terms of any security offering, and make recommendations regarding a proposed offering to obtain the most favorable financial terms based on existing market conditions.
- Arrange for the closing of the transaction including, but not limited, to bond printing, signing and final delivery of the bonds.

**EXHIBIT B**  
**COMPENSATION FOR SERVICES**

**1. Fixed Rate Transaction Fees (Competitive and Negotiated)\***

The compensation schedule for competitive and negotiated sales of long-term financings will be billed at closing as follows:

<b><u>Issue Amount</u></b>	<b><u>Fee Per \$1,000</u></b>
First \$5 million	\$2.50 per thousand
Next \$5 million	\$2.00 per thousand
Next \$15 million	\$1.50 per thousand
Next \$25 million	\$1.00 per thousand
Over \$50 million	\$0.75 per thousand

\*For services rendered with respect to any derivative product financings, revenue and refundings or variable rate financing, the above fees shall be increased by 25%. The minimum compensation for advisory work related to any single debt transaction shall be \$20,000.

**2. Hourly Project Fees (Non-Transaction Related)**

PFM will not charge for general advice between financings. In the event the Client requests that PFM perform significant special projects (capital planning, creation of new financing programs like the installment sale concept, etc.), fees will be negotiated in advance of the project generally based upon the following hourly rates for the indicated levels of experience or their equivalents will apply. Additionally, in the event a financing is started, but cancelled at the Client's request, accrued time will be billed as follows:

<b><u>Experience Level</u></b>	<b><u>Hourly Rate</u></b>
Managing Director/Director	\$250
Senior Managing Consultant	\$200
Senior Analyst	\$190
Analyst	\$125

**3. Retainer**

Retainer / General Consulting Services. For consideration associated with the rendering of non-transactional general consulting financial advisory services, the Financial Advisor proposes to charge a quarterly retainer of \$1,500. This retainer covers items such as preparing presentations and meetings with rating agencies outside of a transaction; analyzing, reviewing and making recommendations on investment banking proposals; negotiating third party contracts; and debt planning; and other similar services.

**EXHIBIT C**  
**INSURANCE**

the services described in Exhibit A hereto, subject to any limitations described thereon. PFM shall not be responsible for, or have any liability in connection with, verifying that PFM is independent from any other party seeking to rely on the IRMA exemption (as such independent status is required pursuant to the IRMA exemption, as interpreted from time to time by the SEC). Client acknowledges and agrees that any reference to PFM, its personnel and its role as IRMA, including in the written representation of Client required under SEC Rule 15Ba1-1(d)(3)(vi)(B) shall be subject to prior approval by PFM. Client further agrees not to represent that PFM is Client's IRMA with respect to any aspect of a municipal securities issuance or municipal financial product, outside of the scope of services without PFM's prior written consent.

2. MSRB Rule G-42 requires that municipal advisors make written disclosures to its Clients of all material conflicts of interest and certain legal or disciplinary events. Such disclosures are provided in PFM's Disclosure Statement delivered to Client together with this Agreement.

#### **IV. FINANCIAL ADVISORY COMPENSATION**

1. For the services provided under this Agreement, PFM's professional fees shall be paid as provided in Exhibit B to this Agreement and Client shall pay expenses and fees for other services not set forth in Exhibit A as provided below.

##### **2. Other Services**

Any services which are not included in the scope of services set forth in Exhibit A of this Agreement will be subject to separate, mutually acceptable fee structures.

#### **V. TERMS AND TERMINATION**

1. Term. The initial term of the Agreement ("**Term**") shall be for thirty-six (36) months, beginning on April 4, 2017 and ending on April 3, 2020, subject to earlier termination as provided in Section 7.00 herein. This Agreement may be extended by the Client for two (2) additional successive twelve (12) month periods or portions thereof, up to a cumulative total of sixty (60) months, by written notice to PFM given at least thirty (30) days before the expiration of the term then in existence.
2. Termination. Upon thirty (30) days written notice, this Agreement is cancelable without cause by either party. This Agreement is cancelable by either party immediately for cause, the parties agreeing that the term "cause" as used herein shall mean the failure of either party to perform its duties and obligations as agreed hereunder. Provided, however, that if the Agreement is terminated by PFM after PFM has received written notice from the Client of its intention to sell a specified amount of Bonds or Notes which have been duly authorized by the Client on or about a proposed sale date, PFM shall complete such services as required for such securities if the Client, in its sole discretion, requests that PFM complete such services. If the Agreement is terminated by the Client without cause after PFM has commenced work which has been duly authorized by the Client for a specified issue or project, PFM shall be reimbursed for its expenses which have been duly authorized by the Client and incurred as of the effective date of termination. In the



## DESCRIPTIONS (Continued from Page 1)

Town of Collierville is included as an additional insured under the captioned Commercial General Liability Policy if and to the extent required by written contract.

POLICY NUMBER: 17324-85-55

COMMERCIAL AUTO  
16-02-0316 Ed. 10 14

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **PRIMARY AND NON-CONTRIBUTORY LIABILITY INSURANCE**

This endorsement modifies insurance provided under the following:

### **BUSINESS AUTO COVERAGE FORM**

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated below.

**Named Insured: PUBLIC FINANCIAL MANAGEMENT, INC.**

**Endorsement Effective Date: 11/30/16**

### **SCHEDULE**

**Name(s) Of Person(s) Or Organization(s):**

Persons or Organizations described in the Who Is An Insured section of this contract and that you are obligated pursuant to a written contract or agreement, to provide with primary insurance as is afforded by this policy, but only to the minimum extent required by such contract or agreement.

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

The following is added to Item 5. – "Other Insurance" of Item B. – "General Conditions" under Section IV – "Business Auto Conditions":

e. Regardless of the provisions of Paragraph 5.a. through d. above, for any liability arising out of the ownership, maintenance, use, rental, lease, loan, hire or borrowing by an "insured" of a covered "auto" for which an "insured" is contractually obligated to provide primary insurance coverage to a client, this Coverage Form will be primary and non-contributory with respect to the Persons or Organizations in the schedule, regardless of the availability or existence of other collectible insurance under any other Coverage Form or policy that applies on a primary basis.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**WAIVER OF TRANSFER OF RIGHTS OF RECOVERY  
AGAINST OTHERS TO US (WAIVER OF SUBROGATION)**

This endorsement modifies insurance provided under the following:

- BUSINESS AUTO COVERAGE FORM
- BUSINESS AUTO PHYSICAL DAMAGE COVERAGE FORM
- GARAGE COVERAGE FORM
- MOTOR CARRIER COVERAGE FORM
- TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated below.

Named Insured: Public Financial Management, Inc.

Endorsement Effective Date: 11/30/16

**SCHEDULE**

Name(s) Of Person(s) Or Organization(s):

Any person or organization where you are required pursuant to a written contract or agreement to waive rights of subrogation against such person or organization.

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

The Transfer Of Rights Of Recovery Against Others To Us Condition does not apply to the person(s) or organization(s) shown in the Schedule, but only to the extent that subrogation is waived prior to the "accident" or the "loss" under a contract with that person or organization.

# Liability Insurance

## Endorsement

**Policy Period** November 30, 2016 - November 30, 2017

**Effective Date** 11/30/16

**Policy Number** 3536-39-50 PHL

**Insured** PUBLIC FINANCIAL MANAGEMENT, INC.

**Name of Company** GREAT NORTHERN INSURANCE COMPANY

**Date Issued**

This Endorsement applies to the following forms:

### GENERAL LIABILITY

Under Who Is An Insured, the following provision is added.

### Who Is An Insured

#### Additional Insured - Scheduled Person Or Organization

Persons or organizations shown in the Schedule are insureds; but they are insureds only if you are obligated pursuant to a contract or agreement to provide them with such insurance as is afforded by this policy.

However, the person or organization is an insured only:

- if and then only to the extent the person or organization is described in the Schedule;
- to the extent such contract or agreement requires the person or organization to be afforded status as an insured;
- for activities that did not occur, in whole or in part, before the execution of the contract or agreement; and
- with respect to damages, loss, cost or expense for injury or damage to which this insurance applies.

No person or organization is an insured under this provision:

- that is more specifically identified under any other provision of the Who Is An Insured section (regardless of any limitation applicable thereto).
- with respect to any assumption of liability (of another person or organization) by them in a contract or agreement. This limitation does not apply to the liability for damages, loss, cost or expense for injury or damage, to which this insurance applies, that the person or organization would have in the absence of such contract or agreement.

**Liability Endorsement**  
(continued)

Under Conditions, the following provision is added to the condition titled Other Insurance.

**Conditions**

**Other Insurance –  
Primary, Noncontributory  
Insurance – Scheduled  
Person Or Organization**

If you are obligated, pursuant to a contract or agreement, to provide the person or organization shown in the Schedule with primary insurance such as is afforded by this policy, then in such case this insurance is primary and we will not seek contribution from insurance available to such person or organization.

**Schedule**

Persons or Organizations described in the Who Is An Insured section of this contract and that you are obligated pursuant to a written contract or agreement, to provide with primary insurance as is afforded by this policy, but only to the minimum extent required by such contract or agreement.

All other terms and conditions remain unchanged.

Authorized Representative



## **Liability Insurance**

### **Endorsement**

**Policy Period** : November 30, 2016 - November 30, 2017

**Effective Date** 11/30/16

**Policy Number** 3536-39-50 PHL

**Insured** PUBLIC FINANCIAL MANAGEMENT, INC.

**Name of Company** GREAT NORTHERN INSURANCE COMPANY

**Date Issued**

This Endorsement applies to the following forms:

GENERAL LIABILITY

Under Conditions, Transfer Or Waiver Of Rights Of Recovery Against Others, the following provision is added:

### **Conditions**

#### **Transfer Or Waiver Of Rights Of Recovery Against Others**

However, we waive any right of recovery we may have against the designated person or organization shown below because of payments we make for injury or damage arising out of your ongoing operations or done under a contract with that person or organization and included in the products-completed operations hazard. This waiver applies to the designated person or organization.

**Conditions**

---

**Transfer Or Waiver Of  
Rights Of Recovery  
Against Others**  
(continued)

**Designated Person Or Organization**

Any person or organization where you are required pursuant to a written contract or agreement to waive rights of subrogation against such person or organization.

All other terms and conditions remain unchanged.

**Authorized Representative**



---

**WORKERS' COMPENSATION AND EMPLOYERS' LIABILITY INSURANCE POLICY**

**WC 124  
(4-84)**

WC 00 03 13

**WAIVER OF OUR RIGHT TO RECOVER FROM OTHERS ENDORSEMENT**

This endorsement changes the policy to which it is attached effective on the inception date of the policy unless a different date is indicated below.

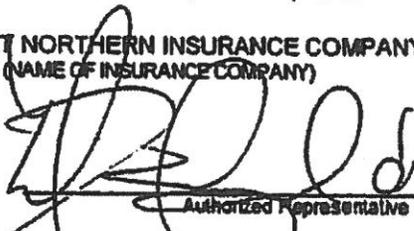
(The following "attaching clause" need be completed only when this endorsement is issued subsequent to preparation of the policy.)

This endorsement, effective on 01/01/2017 at 12:01 A. M. standard time, forms a part of

Policy No. 7173-99-79 of the GREAT NORTHERN INSURANCE COMPANY  
(NAME OF INSURANCE COMPANY)

issued to PUBLIC FINANCIAL MANAGEMENT INC

Endorsement No.



Authorized Representative

We have the right to recover our payments from anyone liable for an injury covered by this policy. We will not enforce our right against the person or organization named in the Schedule. This agreement applies only to the extent that you perform work under a written contract that requires you to obtain this agreement from us.\*

This agreement shall not operate directly or indirectly to benefit any one not named in the Schedule.

**Schedule**

Any person or organization where you are required pursuant to a written contract or agreement to waive rights of subrogation against such person or organization.

