

**Agreement** made this \_\_\_\_ day of \_\_\_\_\_, 2012, by \_\_\_\_\_ and among The Bancorp Bank, a Delaware state chartered bank (the “Bank”), Commonfund Securities, Inc., a Delaware corporation (“Commonfund”) and \_\_\_\_\_ (the “Organization” or “Customer”).

**RECITALS:**

**WHEREAS**, the Bank, in partnership with Commonfund, has developed a web-based platform (the “Platform”) that enables Bank customers introduced to the Bank by Commonfund (“Customers”) to transfer funds between their demand deposit accounts at the Bank and (i) accounts established by Customers with third-party financial institutions and (ii) accounts established by Commonfund’s service provider on the Customers’ behalf that are invested in money market funds and/or an interest-bearing demand account; **NOW, THEREFORE**, in consideration of the promises, and the mutual covenants and agreements herein contained, and intending to be legally bound, the parties hereby agree as follows:

1. **The Platform.** The Platform and the related services to be performed by the Bank and Commonfund are more particularly described in *Exhibit A* hereto. The Bank and Commonfund agree to provide the Platform to the Organization on the terms and conditions contained in this Agreement.
2. **Money Market Funds; MDA.** The Bank, in accordance with instructions from the Organization pursuant to the Platform, will effect fund transfers between a non-interest bearing transaction account established by the Organization at the Bank (the “Commonfund Cash Account” or “DDA”) and an investment account established by the Organization and maintained by Commonfund’s service provider (the “Customer Account”) that is invested in money market funds sponsored by third party financial institutions, collectively referred to as the “Investment Options” and listed in *Exhibit A* hereto (which may be updated by the Bank and Commonfund from time to time) and/or the Bank’s Master Demand Account, an interest-bearing demand account (the “MDA”). The Investment Options are not bank deposits, may not meet requirements for insurance of money market funds by the Federal Deposit Insurance Corporation and may suffer investment losses as described in the prospectus or similar document describing the applicable Investment Option. Neither the Bank nor Commonfund holds any responsibility for the safety or performance of funds invested in the Investment Options. The Customer Account will be part of an omnibus account maintained by Commonfund’s service provider in its or Commonfund’s name; the shares in the Investment Options and deposits to the MDA will be held by such omnibus account, with Commonfund’s service provider maintaining records of the applicable beneficial ownership interest of the Customer Account in the applicable shares and/or deposits. The portion of such omnibus account relating to the MDA will be titled in the name of the Bank as agent for depositors using the Commonfund Treasury Access Services.

3. Disclosures; tax exempt status.

(a) The Organization acknowledges that it has read the Disclosures located in *Exhibit B* hereto, and accepts and agrees to the terms and conditions of such Disclosures. Such Disclosure may be amended from time to time by the Bank or by the Bank and Commonfund upon not less than thirty (30) days notice to the Organization and such amended Disclosures shall become part of this agreement upon the end of such notice period.

(b) The Organization represents that it is a tax exempt organization pursuant to the Internal Revenue Code of 1986, as amended (or any predecessor provision thereof), that it is the subject of a determination letter from the Internal Revenue Service to such effect and that such letter has not been revoked. The Organization acknowledges that the Bank is relying on such representation with respect to the Organization's eligibility to make deposits to the Bank's Master Demand Account described herein, and that each such deposit shall be deemed a reaffirmation by the Organization of such representation.

4. Fees and Expenses. The Organization will be charged an annual participation fee for use of the Platform and bear certain additional expenses as explained in *Exhibit C* hereto.

5. Organization Accounts. Set forth in the Recurring ACH/Wire Transfer Approval Form which is included in the account opening documents is a list of the third-party accounts (the "External Accounts") to and from which the Organization may make funds transfers through the Platform. The Organization may add or delete External Accounts with the prior written notice to the Bank. The Organization shall obtain all necessary consents, approvals, agreements and other documentation from the financial institutions at which such External Accounts are held (the "Financial Institutions") in order to enable the Organization and the Bank to make funds transfers to and/or from the External Accounts through the Platform. All funds transfers to an External Account through the Platform shall be made from the Organization's DDA, and all funds transfers from an External Account through the Platform shall be made to the Organization's DDA.

6. Use of the Platform.

(a) All transactions involving the Platform shall be conducted via either the Automated Clearing House (ACH) or Federal Reserve Wire System (wires). In order for transfers from the Organization's DDA to an External Account to be initiated on the same Business Day as such requests are made, the Organization must submit the request on the Platform, by 2:00 p.m. Eastern Time (ET) on such Business Day. If the Organization submits a request by telephone, the request must be received by the Bank by 1:30 p.m. ET on such Business Day. The Bank will use commercially reasonable efforts in completing requests received by telephone between 1:30 p.m. ET and 2:00 p.m. ET, however the Organization understands that the Bank is not responsible if unable to do so. A "Business Day" shall be any day that is not a Saturday, Sunday or day on which the Federal Reserve or the New York Stock Exchange are not required to be open for business. If the Federal Reserve or New York Stock Exchange closes early on a Business Day, the 2:00 p.m. ET cutoff time described above shall be advanced by a number of hours that equals the number of hours by which the closing of the Federal Reserve or New York Stock Exchange is

advanced from its regular closing time. Provided there is an Available Balance (as defined below), wire transfer requests to an External Account submitted within the aforementioned timeframe generally will be completed on the applicable Business Day; however, in the case of any transfer from the DDA to an External Account in an amount exceeding \$20,000,000, or in such lesser amount as may be determined by the Bank from time to time in its sole discretion and without prior notice, the Bank may determine not to initiate the transfer until the Bank has received in the DDA funds from the Organization's Customer Account in an amount sufficient to create a balance in the DDA at least equal to the amount being transferred to the External Account. ACH transactions are typically completed over the course of a two to three Business Day period. Transactions initiated after the designated cutoff time on a Business Day will be initiated on the next Business Day. Recurring and future dated transactions will be initiated on the requested transaction date, unless said date is not a Business Day, in which case the transaction will be initiated on the following Business Day. Account statements and balances may not reflect transactions until the posting process is completed. The completion of a wire transfer on a particular Business Day does not guarantee that the receiving Financial Institution will credit the amount received to the applicable External Account on such Business Day.

For purposes of this Agreement, "Available Balance" means (i) the balance in the Organization's DDA at the time of calculation, net of any debits against such balance plus (ii) the balance in the Organization's Customer Account as reported to the Bank prior to the opening of the Platform on the applicable Business Day.

(b) On each Business Day, the Bank shall transfer the Unapplied Balance (as defined below) in the Organization's DDA as of 2:00 p.m. ET to the Organization's Customer Account for investment in the Investment Options and/or the MDA in accordance with the then applicable instructions for such investments entered on the Platform by or on behalf of the Organization. If the Federal Reserve or New York Stock Exchange closes early on a Business Day, the 2:00 p.m. cutoff time described above shall be advanced by a number of hours that equals the number of hours by which the closing of the Federal Reserve or New York Stock Exchange is advanced from its regular closing time.

For purposes of this Agreement, "Unapplied Balance" means the positive balance, if any, in the Organization's DDA at the time of calculation, net of any debits against such balance (including without limitation debits attributable to transfers to External Accounts requested by the Organization prior to or at the time of calculation).

(c) On each Business Day, Commonfund's service provider shall transfer or cause to be transferred from the Organization's Customer Account, and by the execution of this Agreement the Organization authorizes and directs the transfer from the Organization's Customer Account of, the DDA Advance. For purposes of this Agreement, "DDA Advance" means the negative balance, if any, in the Organization's DDA as of 2:00 p.m. ET, taking into account any debits against such balance attributable to transfers to External Accounts requested by the Organization prior to or at the time of calculation. If the Federal Reserve or New York Stock Exchange closes early on a Business Day, the 2:00 p.m. cutoff time described

above shall be advanced by a number of hours that equals the number of hours by which the closing of the Federal Reserve or New York Stock Exchange is advanced from its regular closing time.

(d) The Platform offers the option for the Organization to participate in the Late Day Sweep (“Late Sweep”). For purposes of this Agreement, “Late Sweep” shall mean the process by which the Bank shall transfer the Unapplied Balance of the Organization’s DDA as of 4:00 p.m. ET on a Business Day to a money market mutual fund pre-selected by Commonfund. The conclusion of the Late Sweep process includes the Unapplied Balance, net of any change in value (positive or negative) being transferred back to the Organization’s DDA on the following Business Day.

(e) Fund transfers from External Accounts to the Organization’s DDA initiated by or on behalf of the Organization on the Platform and other deposits to the Organization’s DDA shall not be credited to the DDA or to any balance calculated under this Agreement until the time on a Business Day such funds are received by the Bank.

(f) All funds transfers using the Platform shall be governed by the rules, regulations and procedures established by the Bank with respect to electronic funds transfers by wire transfer or through the ACH System, as the same may be amended from time to time. The Organization acknowledges that it has reviewed the currently existing rules, regulations and procedures located in *Exhibit B* hereto, and, as the same may be amended from time to time, agrees to be bound thereby.

7. Security Procedures. The Bank will provide the Organization with certain security codes and personal identification numbers (“Access Codes”) to access the Platform. The Organization acknowledges that the Access Codes used to access the Platform constitute the signature of an Authorized Signer in respect to the Account(s) and authenticate and validate the direction of such Authorized Signer. The Organization acknowledges that its Access Codes are an identification method that is personal and confidential and that the use of the Access Codes with the Platform is a security method by which the Bank is helping the Organization to maintain the security of its Accounts. Therefore, the Organization agrees to take all reasonable precautions so that only persons designated with appropriate authority learn and use its Access Codes. The Organization agrees that these Security Procedures, including the assignment of Access Codes, are commercially reasonable in light of its circumstances and the type, value and frequency of funds transfers it will request. The Organization also agrees to keep the Security Procedures and Access Codes confidential and not to disclose the Security Procedures or Access Codes to anyone except the persons whom the Organization has authorized to make funds transfer requests on its behalf (“Authorized Signers”). The Organization shall provide the Bank a list of its Authorized Signers within the account opening documents. If the Organization or any of its Authorized Signers have reason to believe that a Security Procedure or the Access Codes may have been learned by an unauthorized person, the Organization agrees to notify the Bank immediately. If a funds transfer order is received by the Bank in accordance with the Security Procedures, it shall be conclusively deemed authentic and the Bank shall be entitled to rely on it. The Organization is responsible for the accuracy of all funds transfer orders received by the Bank. The Organization, for itself and each of its Authorized Signers, agrees that the Bank, in its sole discretion,

may record telephone conversations between the Bank and the Organization or its Authorized Signers. All modifications, additions and deletions to or from the list of Authorized Signers shall be designated by the Organization in writing, except that the Organization may request to delete a name of an Authorized Signer by oral instruction, in which event it agrees to send the Bank immediate written confirmation of such deletion.

8. General Conditions.

(a) The Bank agrees to act on appropriate instructions received by the Bank from the Organization to process transactions in connection with the Platform. This includes, but is not limited to, instructions received via the Platform for transfer of funds between the Organization's DDA at the Bank and the Organization's Customer Account, and instructions received via the Platform or telephone for transfer of funds between the Organization's DDA at the Bank and External Accounts at Financial Institutions.

(b) The Organization acknowledges and agrees that the availability of the services to be provided by means of the Platform is at all times conditioned upon the corresponding operation and availability of those computer services and systems used in communication of the Organization's instructions and requests to and from the Bank. Neither the Bank nor Commonfund shall be liable or have responsibility of any kind for any loss or damage incurred or suffered by the Organization due to any failure or interruption of such services or any part thereof, resulting from the acts or omissions of the Organization, any third party, or from any other cause not reasonably within the control of the Bank or Commonfund.

(c) The Organization assumes full responsibility for any misuse or unauthorized use of or access to the Platform or disclosure of any confidential information or instructions of the Organization by the Organization's Authorized Signers, employees, agents or other third parties. The Organization will use the Platform only for its own internal business purposes in accordance with the terms of this Agreement. The Platform may not be used for any other purpose, including personal use.

(d) The Organization acknowledges and agrees that any transaction effected through the Platform will be subject to the terms and conditions hereof and any applicable federal or state laws, rules or regulations of the U.S. Securities and Exchange Commission and other regulatory organizations.

(e) Neither Commonfund nor the Bank is or will be an investment adviser or a fiduciary of the Organization, and the availability of a particular Investment Option and the MDA on the Platform will not be deemed a recommendation or solicitation by Commonfund or the Bank that the Organization invest in that particular Investment Option or the MDA or that any particular transaction is suitable or appropriate for the Organization. The Organization acknowledges its responsibility to select among the various Investment Options and the MDA, that each Investment Option has unique risks as described in its prospectus and that the MDA has unique risks as described in its disclosure statement.

(f) The Organization acknowledges and agrees that (i) after opening a DDA, the Organization must select on the Platform an allocation for the Organization's funds transferred from the DDA to the Organization's Customer Account to be invested in one or more of the Investment Options, and that if the Organization fails to select an allocation, all of the Organization's funds transferred from the Organization's DDA to the Organization's Customer Account shall be invested in the State Street Institutional U.S. Government Money Market Fund as the default Investment Option; (ii) the Organization may select on the Platform a target balance to be deposited to the MDA from amounts transferred from the Organization's DDA to the Organization's Customer Account, and that if the Organization selects such a target balance, amounts transferred from the Organization's DDA to the Organization's Customer Account shall be deposited to the MDA until such deposits equal the then applicable target balance and amounts so transferred in excess of such balance shall be invested in the Investment Options in accordance with the Organization's then applicable allocation instructions; and (iii) amounts withdrawn from the Organization's Customer Account for transfer to the Organization's DDA shall be withdrawn first by redemption of Shares in the Investment Options in accordance with the Organization's then applicable allocation instructions and, if no funds remain invested in the Investment Options, from the MDA deposits in the Organization's Customer Account. Notwithstanding the foregoing and any instructions entered on the Platform, if the Shares in an Investment Option are, as a result of their valuation or the refusal or inability of the Investment Option to redeem Shares, insufficient to fund the allocable portion of a withdrawal required to repay a DDA Advance in accordance with the applicable allocation instructions (the amount of such insufficiency, the "Withdrawal Deficit"), Commonfund's service provider shall transfer or cause to be transferred from the Organization's Customer Account, if so instructed by the Bank, and by the execution of this Agreement the Organization authorizes and directs the additional redemption of sufficient Shares from one or more of the remaining Investment Options, as instructed by the Bank, to fund the Withdrawal Deficit, provided, however, that the foregoing authorization shall not obligate the Bank to instruct Commonfund's service provider to make such additional redemptions from the Organization's Customer Account.

(g) As a condition to its access to the Platform, the Organization instructs Commonfund that all dividends on Shares shall be reinvested in additional Shares.

(h) The Organization acknowledges and agrees that Commonfund and the Bank will share information as necessary for operation of the Platform and as required by law and that Commonfund will have read-only access to the Organization's activity and accounts on the Platform.

(i) Commonfund and the Bank reserve the right at any time to terminate the Organization's access to the Platform subject to the return of the Organization's funds invested in the Investment Options and/or the applicable MDA balance.

(j) The Organization acknowledges and agrees that the Bank does not have custody of the Organization's Customer Account and is not responsible for the application in accordance with

instructions delivered by the Bank to Commonfund's service provider of funds transferred by the Bank from the Organization's DDA to such service provider.

9. Electronic Delivery of Offering Documents.

(a) The Organization agrees and consents indefinitely to delivery to the Organization of the preliminary offering documents, if any, and final offering documents for the Investment Options and the MDA, and any amended offering documents by means of electronic delivery via posting on the Platform or via email to the address of one of the Organization's Authorized Signers. The delivery of such documents will permit an Authorized Signer of the Organization to view and print such documents. Periodic account statements will be transmitted in paper form to the address submitted in the account opening documents.

(b) This consent to electronic delivery may be revoked at any time by notifying Commonfund in writing at 15 Old Danbury Rd., Wilton, CT 06897, Attention: Implementation Specialist (or such other name and address as may be designated by Commonfund from time to time in the future). Revocation of consent must be on an all or nothing basis. Accordingly, this consent may not be revoked in part.

10. Processing and Maintenance. The Bank will perform scheduled nightly processing on the Platform between the hours of 12:00 a.m. ET and 6:00 a.m. ET, which will result in the unavailability of certain services associated with the Platform. The Bank also may, on a regular basis, perform additional maintenance on the Platform which may result in interruption of the use of the Platform. The Bank agrees to use commercially reasonable efforts in good faith to provide prior notice on the Platform of such interruptions but does not undertake any liability if such notice is not provided.

11. The Bank's Liabilities: Limited Warranty.

The Bank's duties and liabilities will be limited to those set forth herein and as prescribed by National Automated Clearing House Association ("NACHA") rules. Within the limits of the preceding sentence, the Bank shall be liable to the Organization only for (i) the Bank's gross negligence or willful misconduct in the performance of its services in connection with the Platform and (ii) the correction of material errors or deficiencies in the Software.

THE BANK SHALL NOT BE RESPONSIBLE FOR ANY ERRORS, DELAYS, CLAIMS OR DAMAGES RESULTING FROM THE USE OR FAILURE OF THIRD PARTY PRODUCTS AND SERVICES, INCLUDING BUT NOT LIMITED TO THIRD PARTY SOFTWARE, TELECOMMUNICATIONS, RECORDKEEPING, ENCODING OR PAYMENT PROCESSING SERVICES, AND NO SUCH THIRD PARTY SHALL BE DEEMED THE BANK'S AGENT. WITHOUT LIMITING THE FOREGOING, COMMONFUND'S SERVICE PROVIDER IS NOT AND SHALL NOT BE DEEMED THE BANK'S AGENT, AND THE BANK SHALL NOT BE RESPONSIBLE FOR ANY ERRORS, DELAYS, CLAIMS OR DAMAGES RESULTING FROM ANY ERROR, FAILURE TO PERFORM OR IMPROPER OR DELAYED PERFORMANCE BY SUCH SERVICE PROVIDER. The Bank shall not be liable for its refusal to honor any request if it is unable, in good faith, to determine that such request is valid, based upon its adherence to the Security Procedures.

THE BANK DISCLAIMS ALL OTHER WARRANTIES, EITHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH REGARD TO THE PLATFORM.

THE BANK SHALL NOT BE RESPONSIBLE FOR ANY LOSS OR DAMAGE RESULTING FROM ANY DELAY IN PERFORMANCE OR FAILURE TO PERFORM CAUSED BY AN ACT OF GOD, FIRE OR OTHER CATASTROPHE, ELECTRICAL OR COMPUTER FAILURE, COMPUTER VIRUSES, OR ILLEGAL OR UNAUTHORIZED COMPUTER ACCESS (EXCEPT AS PROVIDED BY NACHA RULE) OR ANY CAUSES OR CIRCUMSTANCES BEYOND ITS CONTROL. THE BANK SHALL ALSO NOT BE RESPONSIBLE FOR ANY LOSS OR DAMAGE THAT IS INDIRECT, CONSEQUENTIAL, SPECIAL, REMOTE OR PUNITIVE, EVEN IF FORESEEABLE OR KNOWN TO IT TO BE POSSIBLE, WHETHER ARISING UNDER CONTRACT, TORT, STRICT LIABILITY OR OTHER FORM OF ACTION.

Except as may be limited herein or by NACHA rules, the Organization agrees to release the Bank and to indemnify and hold it harmless from and against any and all liability, losses, claims, damages, costs and/or expenses, including reasonable attorney's fees and legal expenses, to or of third parties arising out of or in connection with the terms and conditions of this Agreement, or the Organization's use of the Platform.

12. Commonfund's Liabilities. Commonfund's duties and liabilities will be limited to those set forth herein. Within the limits of the preceding sentence, Commonfund shall be liable to the Organization only for Commonfund's gross negligence or willful misconduct in the performance of its services in connection with the Platform. Except as may be limited herein, the Organization agrees to release Commonfund and to indemnify and hold it harmless from and against any and all liability, losses, claims, damages, costs and/or expenses, including reasonable attorney's fees and legal expenses, to or of third parties arising out of or in connection with the terms and conditions of this Agreement, or the Organization's use of the Platform.

13. Term and Termination. This Agreement shall become effective as of the date hereof upon execution by both parties and shall continue in effect thereafter until terminated. Either party may terminate this Agreement at any time by providing at least thirty (30) days prior written notice of termination to the other party. The Bank may terminate this Agreement immediately at any time if (i) the Organization breaches any material obligation hereunder and fails to remedy such breach within ten (10) days of receiving written notice from the Bank of such breach, (ii) the Organization fails to pay fees hereunder, (iii) the Organization commences any bankruptcy, reorganization or debt arrangement or other case or proceeding under any state or federal bankruptcy or insolvency law or any such case or proceeding is commenced against it, or (iv) any aspect of this Agreement shall be determined by the Bank to be contrary to law or regulation applicable to the Bank or the Organization.

14. Governing Law. This Agreement shall be construed, interpreted and enforced in accordance with, and governed by, the laws of the State of Delaware, without regard to conflicts or law principles.

15. Complete Agreement. The parties hereto acknowledge that each has read this Agreement, the Exhibits hereto, and the Application Documents, understands them, and agrees to be bound by the terms thereof. The parties further agree that this Agreement and any modifications made pursuant to it, along with the Application Documents, constitute the complete and exclusive expression of the terms of the agreement between the parties with respect to the subject matter hereof, which supersedes all other proposals, whether oral or written, understandings, representations, conditions, warranties, covenants, and all other communications between the parties relating to the subject matter hereof. The parties further agree that this Agreement and the Application Documents may not in any way be explained or supplemented by a prior or existing course of dealings between the parties or by any prior performance between the parties pursuant to this Agreement or otherwise.

16. Assignment. This Agreement is not assignable by either party hereto except in connection with the transfer of the Accounts. Any assignment of this Agreement in violation of this provision shall be deemed void. Notwithstanding the foregoing, the Bank shall not be prohibited from subcontracting its duties or obligations in connection with the Platform.

17. Notices. All notices required by this Agreement shall be given in writing (which includes email) and sent to the location below by a nationally-recognized overnight courier, hand-delivery, facsimile or electronic transmission or first class mail, postage prepaid, in each case with receipt confirmed, or to such other address or facsimile or electronic transmission information as either party may hereafter designate to the other by notice given in accordance with this Section 17.

Treasury Access Service Group  
The Bancorp Bank  
409 Silverside Road, Suite 100  
Wilmington, DE 19809

18. Amendments: Counterparts. No amendment or supplement to this Agreement shall be effective unless made in writing and signed by duly authorized representatives of both parties. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but such counterparts together shall constitute one instrument.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

THE BANCORP BANK

\_\_\_\_\_

Date

\_\_\_\_\_

COMMONFUND

\_\_\_\_\_

Date

\_\_\_\_\_

ORGANIZATION

\_\_\_\_\_

Authorized Signer

\_\_\_\_\_

Date

\_\_\_\_\_

## Exhibit A – Description of the Product

The Commonfund Cash Investment Platform (the “Platform”) is a website developed by the Bank and Commonfund that enables Commonfund customers to invest their operating and cash reserves in a variety of Investment Options selected by Commonfund. The user interface for the Platform is a website that enables the customer to view its accounts at the Bank, including a non-interest bearing transaction account established in the Organization’s name at the Bank (the “Commonfund Cash Account” or “DDA”), its Customer Account maintained for the customer by Commonfund’s service provider and its External Accounts at specified Financial Institutions, and to initiate fund movements between its DDA and, Customer Account and External Accounts. Funds may be moved via wire transactions, or Automated Clearing House (ACH) transactions.

After registering and opening a Commonfund Cash Account at the Bank on the Platform, a customer selects a percentage-based allocation that determines how the customer’s funds will be invested in, withdrawn from, and allocated among the Platform’s Investment Options. The customer’s Unapplied Balance in the Commonfund Cash Account as of 2:00 p.m. ET (or, on days on which the Federal Reserve or New York Stock Exchange close early, a correspondingly earlier cutoff time) on any Business Day will be transferred to the applicable Customer Account for investment (except as described below) in the Investment Options per such allocation. If a customer has not yet selected an allocation, the transferred customer’s funds will be invested in the State Street Institutional U.S. Government Money Market Fund as the default Investment Option. The Investment Options will be screened, selected and monitored by Commonfund Asset Management and will consist solely of money market funds managed by third-party investment advisers. In addition, customers may use the Platform’s user interface to direct the transfer from the Customer’s Unapplied Balance in the Commonfund Cash Account as of the applicable cutoff time to the applicable Customer Account for deposit in The Bancorp Bank’s Master Demand Account (the “MDA”) up to the currently applicable FDIC insurance limits. The allocation selected for the Investment Options also will apply to withdrawals from the Customer Account for transfers to the Commonfund Cash Account, and withdrawals from MDA deposits in the Customer Account will be used for such transfers after application of any available redemption of investments in the Investment Options. The user interface provides the customer with the opportunity to amend the allocation model for the Investment Options, and the target dollar balance for the MDA.

Fund transfer requests on the Platform are processed between the hours of 6:00 a.m. ET and 2:00 p.m. ET (or any applicable earlier cutoff time) on Business Days. Fund transfer requests transmitted by telephone are processed between the hours of 8:30 a.m. ET and 1:30 p.m. ET (or any applicable earlier

cutoff time) on Business Days. Telephone support and service is available from 8:30 a.m. ET until 5.00 p.m. ET on Business Days.

Investment Options (as of August 1, 2010)

State Street Institutional U.S. Government Money Market Fund

State Street Institutional Liquid Reserve Money Market Fund (also used for Late Sweep)

JPMorgan Prime Money Market Fund

JPMorgan U.S. Government Money Market Fund

JPMorgan U.S. Treasury Plus Money Market Fund

TempFund (Blackrock Liquidity Fund) Money Market Fund

FedFund (Blackrock Liquidity Fund) Money Market Fund

T-Fund (Blackrock Liquidity Fund) Money Market Fund

Revenue sharing arrangements between Commonfund and the Bank relating to the Investment Options and the MDA

Commonfund has entered into certain revenue-sharing arrangements with the third party investment advisers for the Investment Options pursuant to which Commonfund will receive compensation with respect to amounts invested in the Investment Options through the Platform. In selecting money market funds to be offered through the Platform, Commonfund Asset Management has considered only those money market funds that will enter into revenue sharing arrangements with Commonfund.

The Bank has entered into an arrangement with Commonfund pursuant to which the Bank will receive compensation from Commonfund with respect to amounts invested in the Investment Options through the Platform.

Commonfund has entered into an arrangement with the Bank pursuant to which Commonfund will receive compensation from the Bank with respect to amounts deposited in the MDA through the Platform.

## Exhibit B – Fees and Expenses

Each Customer will be charged each month, in arrears, a monthly Platform participation fee based on the average total assets credited to or on deposit in the applicable Customer Account at the following rates:

<u>Customer Account Assets (\$)</u>	<u>Rate (% Per Annum)</u>
First \$5 million	8 bps
Next \$45 million	5 bps
Portion over \$50 million	2 bps

Such participation fee will be debited from the Commonfund Cash Account.

Each of the Investment Options on the Platform charges fees and incurs expenses in connection with portfolio management, the purchase and sale of securities for the portfolio, custody, accounting and other expenses as fully disclosed in the prospectus or similar document describing that Investment Option. These fees and expenses are not charged directly to customers but instead are paid directly out of the applicable Investment Option's assets.

Other than the above-described annual participation fee, Commonfund does not charge any fees for making the Platform available to its customers or for the services it provides in selecting and monitoring the Investment Options, but it does receive from each of the managers of the Investment Options a referral fee based on the assets that have been invested in the Investment Options and from the Bank a fee based on the assets that have been deposited by Commonfund's customers in the MDA.

The following fees may be charged by the Bank in connection with the Commonfund Cash Account:

**Overdraft Fees:** If there is a negative balance in your Commonfund Cash Account at the end of any Business Day (including as a result of the non-transmission to the Bank of amounts required to be transferred from your Customer Account by the end of such Business Day to reverse such negative balance), the Bank shall be entitled to assess and collect an overdraft fee for each calendar day until the Business Day on which such negative balance is eliminated in the following amounts:

Overdraft Fees are calculated as follows: the rate of 5% per annum divided by 365 (to achieve the daily rate) times the amount of such overdraft times the number of calendar days elapsed between the day following the initial date of overdraft and the date on which the Commonfund Cash Account is returned to a zero dollar or positive balance.

### Special Use Fees

<b>Levy Fee</b>	\$100.00
<b>Subpoena Fee</b>	\$175.00
<b>Research Fee</b>	\$25.00 per hour

## Exhibit C – The Bancorp Bank Disclosures

### The Bank’s Commitments to You

The Bank agrees, subject to its acceptance of authorized instructions from you, to transmit information as necessary to instruct Commonfund’s service provider for your Customer Account to buy, sell, or otherwise dispose of shares of the Investment Options, or to make deposits to or withdrawals from the Bank’s Master Demand Account, according to your instructions.

### Accounts the Bank Will Open for You

By signing the Platform application, you are authorizing the Bank to open a Commonfund Cash Account at the Bank on your behalf. The Commonfund Cash Account is non-interest bearing and is insured by the Federal Deposit Insurance Corporation. For more information regarding current insurance limits, please visit [www.fdic.gov](http://www.fdic.gov). All banking transactions will be posted to your Commonfund Cash Account. By signing the Platform application, you are also authorizing the Bank to open a Commonfund Sub-Account on your behalf. This Commonfund Sub-Account will not contain actual funds, but will instead mirror balances equal to the funds in your Customer Account maintained by Commonfund’s service provider invested or deposited on your behalf by Commonfund’s service provider in the Investment Options and the Bank’s Master Demand Account. This amount is updated on the morning of each business day and will be reflected as a portion of the Available Balance in your Commonfund Cash Account. There are no fees associated with the Commonfund Sub-Account. The Commonfund Sub-Account will not appear on your statements or on the Platform used in accordance with this Product.

### Your Commitments to the Bank

Many of these commitments are spelled out more completely on the following pages, but in general, when you sign the Platform application for the Commonfund Cash Account, you agree to the following:

- To accept full responsibility for the content and accuracy of all authorized instructions relating to your Commonfund Cash Account, and for all results and consequences of

these instructions; this includes all investment decisions and trading orders, and all instructions placed by you or any other person you authorize

- To pay all fees, charges, and expenses incurred in your Commonfund Cash Account, including satisfying all debits to your Commonfund Cash Account, and any costs incurred by the Bank in collecting the debt
- To maintain enough assets in your Commonfund Cash Account to satisfy all obligations as they become due and to authorize the Bank to take whatever steps the Bank may consider necessary to resolve unpaid debts or other obligations
- To use the Commonfund Cash Account and its features according to this Agreement
- To let the Bank monitor and/or record any phone conversations with you and to let the Bank share with third parties any information you provide, but only as required by law or as permitted by the Bank’s privacy policy
- If there is a negative balance in your Commonfund Cash Account at the end of any Business Day (including as a result of the non-transmission to the Bank of amounts required to be transferred from your Customer Account by the end of such Business Day to reverse such negative balance), to pay an overdraft fee as set forth on Schedule C

### Electronic Funds Transfer Disclosure

The Bank presently offers many banking services that may be considered “Electronic Fund Transfers” including, but not limited to, wires which use the Federal Reserve Wire System and Automated Clearing House (ACH) transactions including, but not limited to: Phone Transfers and Online Transfers. This disclosure (as required by Federal Regulation E: Electronic Funds Transfer Act) provides information that describes your

rights and responsibilities regarding these services. To send and receive EFT transactions to or from your accounts at another financial institution, your bank must be a member of the Automated Clearing House (ACH) system. For EFT transactions, you hereby authorize and instruct the Bank to instruct Commonfund's service provider to cause the redemption of shares or withdrawals of Master Demand Account deposits credited to your Customer Account and direct the Bank to accept any orders to make payments to an authorized bank account and to fulfill these orders by (i) instructing Commonfund's service provider to cause the redemption of shares or withdrawals of Master Demand Account deposits credited to your Customer Account and transferring the redemption or withdrawal amounts to your Commonfund Cash Account and/or (ii) through withdrawals by the Bank from deposits in the Bank's Master Demand Account credited to your Customer Account. You agree that the above appointments and authorizations will continue until your accounts at the Bank are terminated, or we receive written notice of any change. If you withdraw such authorization, the Bank may terminate your ability to make EFT transactions that are dependent on such authorization.

#### **Preauthorized Debits or Credits**

You may arrange to have certain recurring payments automatically deposited into your Commonfund Cash Account. You may choose to enter a payment from your Commonfund Cash Account to an External Account that you do not wish to take place until a future date. These preauthorized transfers are governed by federal regulations pertaining to EFT Services that entitle you to certain benefits and protections in connection with EFT Services.

#### **Registration of Accounts at Financial Institutions**

Included in your application is the ability for you to provide the Bank with certain information authorizing the Bank to transfer funds to specified External Accounts at Financial Institutions on your behalf. By signing this application, you are indicating that you have been and are now authorized by the Board of Directors of your Organization to make funds transfer requests on behalf of the Organization and you also authorize

the Bank to transfer funds to such External Accounts. Transfers to these accounts will not exceed the Available Balance in your Commonfund Cash Account as determined by the Bank. You further acknowledge that the Bank and the transferee's bank may rely solely upon any account number or similar identifying number you or any other Authorized Signer provides to identify (i) the transferee, (ii) the Financial Institution, and (iii) an intermediary bank to be used in executing such payment order. You will be required to pay the Bank, and the Bank is authorized to charge your Commonfund Cash Account, for any funds transfer made by the Bank at your request utilizing solely any such identifying numbers even when the Bank has also identified the transferee or Financial Institution by name. In the event of a discrepancy in your payment order between the name of the transferee and such transferee's or Financial Institution account number, the Bank will, and is authorized to, make payment on the basis of the account number even if it results in a transferee or Financial Institution other than the one designated by you by name being paid. In the event any funds transfer request exceeds the Available Balance in your Cash Account, the Bank need not make such funds transfer and shall incur no liability to you for such failure. Limitations may be set on dollar amounts or frequency of incoming ACH transfers initiated using the Platform or via telephone. These limitations are set for security purposes and are not disclosed here for that reason. The limit applicable to your account will be displayed on the Platform user interface.

#### **Modification of Authorization**

The Organization shall notify the Bank, in writing, of any changes in registration of, or termination of, External Accounts at a Financial Institution, termination of any Authorized Signers, addition of new External Accounts at a Financial Institution or addition of new Authorized Signers. If you have questions, please call the Bank's Treasury Access Service Group at (877)872-9414 or email the Bank at [TreasuryAccess@TheBancorp.com](mailto:TreasuryAccess@TheBancorp.com). Written requests should be submitted by the Organization to the following address:  
Treasury Access – Deposit Operations  
409 Silverside Road, Suite 105  
Wilmington, DE 19809

### **Governing Law**

Wire transfers are subject to laws of the State of Delaware, including Article 4A of the Delaware Uniform Commercial Code. As specified in Article 4A, the Bank may require that all payment orders, and any amendments thereto, be made subject to commercially reasonable security procedures, to reasonably verify that the orders originated with the Customer and are correct. The Bank and the Organization agree that the use of a Customer authorization code number is a commercially reasonable security procedure. Customer and the Bank agree that any payment order or amendment or direction to cancel a payment order which is verified through the use of a Customer authorization code number shall be deemed to the Customer's payment order whether or not authorized and Customer shall be required to pay the Bank, and the Bank is authorized to charge Customer's account for, any order verified by use of a Customer authorization code number. A callback to re-verify wire information may, if the Bank determines to do so, also be performed.

### **Unauthorized Transfers**

If the Organization believes its Access Code has been lost or stolen, it should immediately contact the Bank's Treasury Access Service Group at (877)872-9414 or email the Bank at [TreasuryAccess@TheBancorp.com](mailto:TreasuryAccess@TheBancorp.com). The Organization may be required to confirm the information provided, in writing, to the Bank at the following address:

Treasury Access – Deposit Operations  
409 Silverside Road, Suite 105  
Wilmington, DE 19809.

### **Online Banking and Transfer**

You may access your account through the Bank's Online Banking services by entering your Username and Access Codes to perform the following:

- Obtain current account balances for the Commonfund Cash Account and close of prior Business Day account balances for the Customer Account
- Obtain recent and historical transaction information

- Transfer funds between the Commonfund Cash Account and External Accounts
- Set or change the allocation model for Customer Account Investment Options
- Set or change desired Customer Account target deposit balance in the Bank's Master Demand Account

Your Username and Access Codes act as your signature to authorize any requested transactions through the Online Banking service. For transfer transactions to External Accounts, your request will only be completed if you have a sufficient Available Balance in the Commonfund Cash Account and the accounts are linked for transfer capabilities. Dollar limitations may be set according to account type and/or the type of online transfer service you are utilizing to transfer funds. These limitations are set for security reasons and are not disclosed for that reason. Transfers may be delayed based on the time or dollar amount of the transaction and the transfer service you are utilizing to process the transfer.

### **Telephone Banking Service**

You may access your Commonfund Cash Account by using a telephone, with your account number and Telephone Banking PIN to perform the following:

- Obtain current Available Balance and transaction information for your Commonfund Cash Account
- Transfer funds between your Commonfund Cash Account and a pre-registered External Account at a Financial Institution via wire transfer only
- Transfer funds from your Cash Account at the Bank to a non-registered account at a Financial Institution via wire transfer only (requires additional verification, such as a call-back, and may not be completed until the next Business Day)
- Change your Telephone Banking PIN
- The Bank may, in its sole discretion, require additional verification, including a call-back.

To make transfers or to access your account information through the Bank's Telephone Banking service, you will be required to provide your account number and Telephone Banking PIN. Your account number and Telephone Banking PIN will act as your signature to authorize certain requested transactions through the Telephone Banking service. Transfer requests made after 2:00 p.m. ET (or any applicable earlier cutoff time) on a Business Day or anytime on a day that is not a Business Day will not be initiated until the following Business Day.

#### **Right to Stop Future Payment and How to Do So**

If you have authorized future payments out of your Commonfund Cash Account, you can stop any of these payments by notifying the Bank's Treasury Access Service Group at (877)872-9414 or emailing the Bank at [TreasuryAccess@TheBancorp.com](mailto:TreasuryAccess@TheBancorp.com). You may be required to confirm the information provided, in writing, to the Bank at the following address:

Treasury Access – Deposit Operations  
409 Silverside Road, Suite 105  
Wilmington, DE 19809

Your request must include your account number, name and account number of payee, the amount of the item to be stopped, and the date payment was scheduled to be made. This request needs to be received by the Bank 3 Business Days or more before the payment is scheduled to be made. If your request is by telephone, the Bank may also require that you put your request in writing and that it is received by the Bank within 14 days after your call or email. A stop payment fee will be charged for each stop payment and renewal order you request in accordance with the Bank's Schedule of Fees, located in *Exhibit C* herein.

#### **Electronic Funds Transfer (EFT) Liability**

If the Bank fails to complete an EFT transaction within the guidelines laid out in this document or in the correct amount, when properly instructed by you, the Bank will be liable for damages caused by the Bank's failure unless:

- There are insufficient funds in your Commonfund Cash Account to complete the transaction through no fault of the Bank. A fee may be charged in accordance with the Bank's Schedule of Fees

- The funds in your Commonfund Cash Account are uncollected. A fee may be charged in accordance with the Bank's Schedule of Fees
- The funds in your Commonfund Cash Account are subject to legal process
- The transaction you request would exceed the funds in your Commonfund Cash Account plus any available overdraft credit. A fee may be charged in accordance with the Bank's Schedule of Fees

In any case, the Bank shall only be liable for actual proven damages if the failure to make the transaction resulted from an honest error despite the Bank's procedures to avoid such errors.

#### **Errors or Questions and How to Contact the Bank**

In case of errors or questions about your electronic transfers, you agree to promptly contact the Bank's Treasury Access Service Group by phone at (877)872-9414 or email at [TreasuryAccess@TheBancorp.com](mailto:TreasuryAccess@TheBancorp.com). You may be required to confirm the information provided, in writing, to the Bank at the following address within 10 business days:

Treasury Access – Deposit Operations  
409 Silverside Road, Suite 105  
Wilmington, DE 19809

If you believe an EFT transaction was processed in error, was unauthorized, or if you need more information about a transfer listed on the statement or receipt, you must contact the Bank no later than 60 days after the problem or error first appeared on your statement. In your communication with the Bank, please provide the following information:

- The account name and account number;
- A description of the error or the transfer you are unsure about, why you believe it is an error or why you need more information; and
- The dollar amount of the suspected error.

When the Bank receives your error notification, the Bank will report to you on the Bank's investigation within 10 Business Days of the status of the investigation. In all cases the Bank will correct any error promptly. If the Bank needs

more time to investigate your question or complaint, the Bank may take up to 45 calendar days for telephone banking transactions and ACH transactions. The Bank may take up to 90 calendar days for international transactions. If this is necessary, the Bank will provisionally credit your account for the amount you believe is in error within 10 Business Days of your original complaint or question so that you will have the use of the money during the time it takes the Bank to complete its investigation. If the Bank does not receive your written confirmation of your questions or complaint within 10 Business Days, the Bank may decide not to provisionally credit your account.

The Bank will send you a written explanation within 3 Business Days after the Bank finishes its investigation. You may ask for copies of the documents the Bank used in its investigation. If provisional credit was given, and it is determined that there was no error, you must repay to the Bank the amount of the provisional credit for the disputed item(s), and the Bank may deduct such amounts from your Commonfund Cash Account without further notice.

#### **Funds Availability Policy**

This information is provided to assist you in understanding the Competitive Equality Banking Act of 1987 as required by Federal Regulation CC: Expedited Funds Availability. All deposits into accounts opened through the Bank are processed at a Bank processing facility. The Bank does not accept deposits in-person at its offices.

#### **Cash and Check Deposits**

Please do not send cash deposits through the mail, as they will not be accepted. Checks are also not accepted as forms of deposit. In the event that deposits via cash or checks are received, you understand that the Bank will make a commercially reasonable effort to return such items to you, but that the Bank is not liable for any deposits, including cash, which are lost in the mail, lost in transit, not received by the Bank, returned items, or not received by you.

#### **General Policy**

The Bank's policy is to review each deposit and determine how the funds are being deposited. The Bank makes the funds available according to the

type of deposit and when the funds are applied, or credited, to your Commonfund Cash Account. Some types of deposits may not be available for immediate use. When the Bank delays the availability of funds, or places a hold on a deposit made to your Commonfund Cash Account, you may not withdraw these funds and the Bank will not use them to pay any checks or other debits such as Automated Clearing House (ACH) withdrawals or wire transfers, during the hold period. The Bank has the right to refuse any deposit.

If final payment is not received on any item you deposited to your Commonfund Cash Account, or if any direct deposit, ACH deposit or electronic fund transfer to your Commonfund Cash Account is returned to the Bank for any reason, you agree to pay the Bank the amount of the return plus any fee in accordance with the Bank's Schedule of Fees.

#### **Availability**

The length of delay in the availability of funds varies depending on the type of deposit and is explained in further detail in this policy. Special rules may apply to new accounts and are explained in further detail in this policy.

#### **Business Days**

For purposes of these disclosures, the Bank's business days are Monday through Friday. Federal holidays or any other days on which the Federal Reserve or the New York Stock Exchange are not required to be open are not included. Deposits received in the Bank's Operations Center by 2:00 p.m. ET (or any applicable earlier cutoff time) will be considered current day deposits. Any deposits received after this time will not be processed until the following Business Day.

#### **Same Day Availability**

Funds from wire transfers, pre-authorized electronic payments such as payroll direct deposits or other pre-authorized electronic payments will be available on the day the deposit is applied to the Commonfund Cash Account.

Funds from customer initiated electronic payments will be applied to the Commonfund Cash Account when the Bank has verified the external account and received payment in collected funds. Once the funds are applied to the account, they will have same day availability.

**Special Rules for New Accounts**

For new customers, special rules may apply during the first 30 days of your new account.

**Credits to Your Account**

The Unapplied Balance in your Commonfund Cash Account at the Bank as of 2:00 p.m. ET (or any applicable earlier cutoff time) on a Business Day is transferred promptly on such Business Day to your Customer Account. Deposits to your Commonfund Cash Account that arrive after 2:00 p.m. ET (or any applicable earlier cutoff time) on a Business Day, or at any time on a day that is not a Business Day, will be transferred in the same fashion on the next Business Day.

**Debits to Your Account**

All debits to your Commonfund Cash Account are paid to the extent that sufficient funds are available.

When settling debits against your Commonfund Cash Account, it is the Bank's policy to turn to the following sources (collectively called your "Available Balance"), in this order:

1. Any cash in your Commonfund Cash Account;
2. Any shares in an Investment Option in your Customer Account (the redemption and transfer to the Bank of the redemption proceeds of which, and the transmission of information by the Bank necessary for such redemption and transfer, you authorize for this purpose when you sign the Platform application);
3. Any funds in The Bancorp Bank's Master Demand Account (the withdrawal and transfer of which, and the transmission of information by the Bank necessary for such withdrawal and transfer, you authorize for this purpose when you sign the Platform application).

**Resolving Unpaid Debts or Other Obligations**

If your Available Balance is not enough to satisfy a given debit to the Commonfund Cash Account, the Bank reserves the right to take action as the Bank

sees fit, including declining to honor the debit, which may result in fees or other consequences for you. As an account owner, you are responsible for satisfying all debits on your Commonfund Cash Account, including any debt still owed after all cash has been removed from an account, any interest that has accrued on that debt, and any costs (such as legal fees) that the Bank incurs in collecting the debt.

**Transaction Deadlines**

Unless notified to the contrary, you may make transactions in your Commonfund Cash Account between the hours of 6:00 a.m. ET and 2:00 p.m. ET (or any applicable earlier cutoff time) on Business Days.

**Periodic Statements**

A monthly account statement will be provided.

**Monitoring Your Account**

As an account owner, you are responsible for monitoring your account. This includes making sure that all transactions are accurate and that you are receiving confirmations, account statements, and any other expected communications. It also includes reviewing these documents to see that information about your account is accurate and contains nothing suspicious. Provided the Bank sends communications to you at the physical or electronic address of record given on the Platform application, or to any other address given to the Bank by the Organization, the communications are legally presumed to have been delivered, whether you actually received them or not. In addition, confirmations are legally presumed to be accurate unless you specifically tell the Bank otherwise within 5 days of when they were sent to you; account statements, within 10 days. If you have not received a communication you expected, or if you have a question or believe you have found an error in any communication from the Bank, telephone the Bank immediately, then follow up with written notice.

**Limits of Responsibility**

Although all entities that provide services to your account strive to ensure the quality and reliability of those services, the Bank cannot guarantee the availability, accuracy, timeliness, completeness, or

security of any service related to your Commonfund Cash Account. You therefore agree that the Bank is not responsible for any losses (meaning claims, damages, actions, demands, investment losses, or other losses, as well as any costs, charges, attorneys' fees, or other fees and expenses) that you incur as a result of conditions beyond the Bank's control. This includes, for example:

- Any action that is done in accordance with the procedures described in this Agreement or an applicable mutual fund prospectus or other disclosure
- The acceptance and processing of any instruction placed through the Platform or relating to your Commonfund Cash Account, whether received electronically or through other means, as long as the order reasonably appears to be authentic and is attributable to you, an Authorized Signer or any authorized person
- Investment decisions or instructions placed through the Platform, or other actions attributable to you, an Authorized Signer or any authorized person
- Occurrences related to governments or markets, such as restrictions, suspensions of trading, or high market volatility or trading volumes
- Uncontrollable circumstances in the world at large, such as wars, earthquakes, power outages, or unusual weather conditions
- Occurrences related to computers and communications, such as a network or systems failure, a message interception, or an instance of unauthorized access or breach of security
- The storage and use of information about you and your account(s) by the Bank's systems and transmission of this information between you and the Bank; these activities occur entirely at your risk
- Telephone requests for money transfers, so long as the Bank

transmits the proceeds to you or the bank account number identified

- Any checks or other debits to your account that are not honored because the account has insufficient funds

If any service failure is determined to be the Bank's responsibility, the Bank will be liable only for whatever benefit you would have realized up to the time by which you should have notified the Bank, as specified earlier in "Monitoring Your Account." You agree to indemnify the Bank from, and hold the Bank harmless for, any losses resulting from your actions or failures to act, whether intentional or not, including losses resulting from actions taken by third parties. Beyond taking reasonable steps to verify the authenticity of instructions, the Bank has no obligation to inquire into the purpose, wisdom, or propriety of any instruction the Bank receives.

#### **Money Market Mutual Fund Investments**

An investment in a money market mutual fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other U.S. government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. Money market fund shares used to pay debits are redeemed at the net asset value (NAV) in effect at the time (typically \$1.00) and are not custodied at the Bank or Commonfund.

#### **Movement of Funds via Sweeps**

Amounts transferred from your Commonfund Cash Account at the Bank to your Customer Account for deposit to the MDA are "deposits" within the meaning of 12 U.S.C. 1813(l). Amounts transferred from your Commonfund Cash Account at the Bank to your Customer Account for investment in shares of money market mutual funds are not custodied at the Bank, are not FDIC insured and are not "deposits" within the meaning of 12 U.S.C. 1813(l). In the event such a money market mutual fund were to fail, the Organization would have the status of an equity holder in the applicable money market mutual fund. In the event the Bank fails, and funds are in your Commonfund Cash Account at the Bank at the close of business on that day,

the funds held in your Commonfund Cash Account would be covered up to applicable FDIC limits.

### **Internal Accounting of Balances**

The following is a summary of the functionality and structure of the Commonfund Cash Account as it relates to the Bank's internal accounting procedures and back office operations. The actions described in this summary will not be visible to you, nor will they have any effect on the availability of funds or functions of your account. Each account the Bank opens for you will consist of two (2) "Sub-Accounts" on the books of the Bank: (1) either a demand deposit (non-interest-bearing) or a NOW account (interest-bearing) and (2) a savings deposit, as those terms are defined under federal law. The two will be treated as a single account for customer use, and you will see no effect.

All deposits and other credits will be posted to, and debits will be deducted from, the demand deposit or NOW account. Whenever the demand deposit or NOW account balance exceeds a "threshold amount" (which the Bank may establish and change at the Bank's discretion and which has no effect on the functionality of your account), the Bank may transfer funds above that amount to the savings deposit. As these funds are needed to pay items presented against the account, the appropriate amount will be transferred back to the demand deposit or NOW account, up to six (6) times per statement cycle. If a sixth transfer is needed, the entire balance of the savings deposit will be transferred into the demand deposit or NOW account. This process may be repeated each month.

For interest-bearing accounts, the Bank will pay the same rate of interest on balances in both sub-accounts. Your periodic statement will show a single annual percentage yield earned on the combined balances.

### **Confidentiality**

The Bank will disclose information about your account or the transactions you make to third parties:

1. Where it is necessary to complete transactions;
2. To verify the existence and standing of your account with the Bank upon the request of a third party, such as a credit bureau;
3. To comply with government agency or court orders;
4. In accordance with your written permission;
5. In order to comply with government or administration agency summonses, subpoenas or orders; and
6. On receipt of certification from a federal agency or department that a request for information is in compliance with the Right to Financial Privacy Act of 1978.

### **How to Contact the Bank**

If you have questions about your Commonfund Cash Account, you may contact the Bank's Treasury Access Service Group by phone at (877)872-9414 on business days between the hours of 8:30 a.m. ET and 5:00 p.m. ET. You may also email the Bank at [TreasuryAccess@TheBancorp.com](mailto:TreasuryAccess@TheBancorp.com), or contact the Bank in writing, at the following address:  
Treasury Access – Deposit Operations  
409 Silverside Road, Suite 105  
Wilmington, DE 19809