

## TRUST AGREEMENT

SECRETARY OF THE SENATE

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THIS TRUST AGREEMENT made and entered into this 23<sup>rd</sup> day of April, 2013, between Tammy Baldwin, whose address is 14 W. Mifflin Street, Suite 207, Madison, Wisconsin 53703, hereinafter called the Grantor, and BMO Harris Bank, N.A., whose business address is 401 N. Segoe Road, Madison, Wisconsin 53705, hereinafter called the Trustee.

### WITNESSETH

GRANTOR is a United States Senator for the State of Wisconsin. To avoid any conflict of interest, or appearance of any such conflict, which may arise from her duties and powers in such office and any other office to which she may subsequently be appointed to the extent provided for by section 102(f)(4)(A) of the Ethics in Government Act of 1978 (Pub. L. 95-521, as amended) [hereinafter referred to as the "Act"], Grantor hereby creates a trust to be administered in accordance with the requirements of the Act, which shall become effective on the date this agreement bears.

The Trustee is an eligible person, as specified in Section 102(f)(3)(A) who meets the requirements of such section.

Grantor, therefore, hereby delivers to the Trustee, and the Trustee hereby acknowledges receipt of, the property listed in the annexed Schedule A, subject to the provisions of this Trust and the Act, and other applicable Federal Laws.

The primary purpose of this Trust is to entrust to the Trustee decisions as to when and to what extent the original assets of the Trust are to be sold or disposed of and in what investments the proceeds of the sale are to be reinvested, without any participation in, or knowledge of, such decisions by any interested person. Accordingly, the Grantor and the Trustee agree as follows:

- FIRST:** (A) This Trust shall terminate upon the first to occur of the following—(1) Grantor's ceasing for any reason to serve as a U.S. Senator and in any other position to which she may have been subsequently appointed or elected in the Federal Government and Grantor thereafter giving Trustee written notice directing that this Trust be terminated; or (2) Grantor's death or incompetence. The period between the date of this agreement and the termination of the Trust shall be called the "Trust Term".

- (B) Notwithstanding Paragraph (A) of this Article FIRST, this Trust agreement may in addition be terminated through revocation by either party.

**SECOND:** The Trustee shall administer this trust in accordance with the requirements of the Act and, in the exercise of its authority and discretion to manage and control the assets of this Trust shall not consult or notify any interested party.

**THIRD:** (A) Each asset listed in the annexed Schedule A is free of any restriction with respect to its transfer or sale, except as fully described in such Schedule A, and none of the assets listed are prohibited by any law or regulation.

- (B) During the Trust Term, the interested parties shall not pledge, mortgage, or otherwise encumber their interests in the property held in trust hereunder.

**FOURTH:** The Trustee shall not knowingly or negligently disclose to the public or to any interested party any information as to the acquisition, retention, or disposition of any particular securities or other Trust property; except that, the Trustee shall promptly notify the Grantor, the U.S. Senate Select Committee on Ethics, and the Secretary of the Senate, Office of Public Records when the holdings of a particular asset transferred to the Trust by any interested party have been completely disposed of or when the value of that asset becomes less than \$1,000.

**FIFTH:** The income tax return of the Trust shall be prepared by the Trustee or his/her designee, and such return and any information relating thereto (other than the Trust income summarized in appropriate categories necessary to complete an interested party's tax return), shall not be disclosed to the public or to any interested party. To effectuate the provisions of this Article FIFTH, the Trustee shall use its best efforts to provide the interested party, promptly after the close of each taxable year of the Trust during the Trust Term, with that information concerning the Trust, including information on income, expenses, capital gains and capital losses, which is necessary for the interested party to prepare and file tax returns required by the laws of the United States and the laws of any State, district or political subdivision; provided however, that in no event shall the Trustee disclose publicly or to any interested party any information whatsoever which might identify the securities or other property which comprise the assets of the Trust or identify the securities or other property which have been sold from the assets of the Trust.

**SIXTH:** An interested party shall not receive any report on the holdings and sources of income of the Trust other than provided by Article FOURTH of this trust; except that the Trustee shall—

- (A) Make quarterly reports of the total cash value of such interested party's interest in the Trust,
- (B) Report the net income or loss of the Trust and make other reports necessary to enable the interested party to complete an individual tax return required by law (in accordance with Article FIFTH of this Trust), and
- (C) Provide an Annual report for purposes of section 102(a)(1) and section 102(d)(1) of the Act and Senate Rule 34 of the aggregate amount of the Trust's value and income attributable to the beneficial interest in the Trust of such interested party, categorized in accordance with provisions of such sections and Rule.
- (D) Notwithstanding any other provision herein, the following procedure for communications between the Trustee and the Grantor shall apply:
  - 1. Communications must first be sent to the Select Committee on Ethics, 220 Hart Senate Office Building, Washington, D.C. 20510, Attn: Tremayne Bunaugh. Communications may be sent by fax at (202) 224-7416.
  - 2. The Select Committee on Ethics will approve or disapprove any communications, which if approved may then be sent to the Trustee or the Grantor.

**SEVENTH:** There shall be no direct or indirect communication between an interested party and the Trustee with respect to the Trust unless—

- (A) It relates to a request for a distribution from the Trust of cash or other unspecified assets of the trust, or
- (B) The communication is in writing and is filed by the person initiating the communication at the office of the U.S. Senate Select Committee on Ethics within five days of the communication, and it relates only —

- (1) To the general financial interest and needs of the interested party (including, but not limited to, an interest in maximizing income or long-term capital gain),
- (2) To the notification of the Trustee of a law or regulation subsequently applicable to the reporting individual which prohibits the interested party from holding an asset, which notification directs that the asset not be held by the Trust, or
- (3) To directions to the Trustee to sell all of an asset initially placed in the Trust by an interested party which in the determination of the Grantor creates a conflict of interest or the appearance thereof due to the subsequent assumption of duties by the Grantor (but any such direction is not required).

**EIGHTH:** The interested parties shall not take any action to obtain, and shall take appropriate action to avoid receiving, information with respect to the holdings of, and the sources of income of, the Trust, including obtaining a copy of any Trust tax return filed by the Trustee or any information relating thereto, except for the reports and information specified in Article SIXTH of this Trust.

**NINTH:** The Trustee shall not knowingly and willfully, or negligently—

- (A) Disclose any information to any interested party with respect to this Trust that may not be disclosed pursuant to any provision or requirement of Title I of the Act or this Trust,
- (B) Acquire any holding the ownership of which is prohibited by, or not in accordance with the terms of, this Trust, including the acceptance of any contribution in cash or in kind to the trust from an individual other than the Grantor,
- (C) Solicit advice from any interested party with respect to this Trust, which solicitation is prohibited by a provision or requirement of Title I of the Act or this Trust, or
- (D) Fail to file any document required by Title I of the Act.

**TENTH:** The Grantor shall not knowingly and willfully, or negligently--

- (A) Solicit or receive any information with respect to this Trust that may not be disclosed pursuant to any provision or requirement of Title I of the Act or this Trust, or
- (B) Fail to file any document required by Title I of the Act.

**ELEVENTH:** Subject to such amounts as the Trustee may from time to time reserve for the payment of such income taxes as may be due and payable by the Trust, and for payment of expenses and compensation as provided for in this Trust, during the Trust Term the Trustee shall pay to Pamela Bin-Rella \$300 at the beginning of each month.

**TWELFTH:** In addition to the rights, duties, and powers conferred upon the Trustee by law, the Trustee shall have the following powers, rights, and discretion with respect to any Trust property held by him:

- (A) To sell, exchange, or otherwise dispose of the property in such manner and upon such terms as the Trustee in its sole discretion shall deem appropriate;
- (B) Except as limited by specific enumeration in this Trust agreement or subsequent notification pursuant to Article SEVENTH, paragraph (B)(2), to invest and reinvest the principal and any undistributed income, in property of any kind;
- (C) Except as limited by specific enumeration in this Trust agreement, to participate in any reorganization, consolidation, merger, or dissolution of any corporation having stocks, bonds or other securities which may be held at any time, to receive and hold any property which may be allocated or distributed to it by reason of participation in any such reorganization, consolidation, merger, or dissolution;
- (D) To exercise all conversion, subscription, voting, and other rights of whatsoever nature pertaining to any such property and to grant proxies, discretionary, or otherwise, with respect thereto,



- (E) To elect, appoint, and remove directors of any corporation, the stock of which shall constitute Trust property, and to act through its nominee as a director or officer of any such corporation;
- (F) Except as limited by specific enumeration in this Trust agreement, to manage, control, operate, convert, reconvert, invest, reinvest, sell, exchange, lease, mortgage, grant a security interest in, pledge, pool, or otherwise encumber and deal with the property of this Trust for Trust purposes on behalf of the Trust to the same extent and with the same powers that any individual would have with respect to his/her own property and funds (but such actions may not take into account any interests of an interested party or other individual outside of those interests held by the Trust);
- (G) Except as limited by specific enumeration in this Trust agreement, to borrow money from any person or corporation (including the Trustee hereunder) and for the purpose of securing the payment thereof, to pledge, mortgage, or otherwise encumber any and all such Trust property for Trust purposes upon such terms, covenants, and conditions as it may deem proper and also to extend the time of payment of any loans or encumbrances which at any time may be encumbrances on any such Trust property irrespective of by whom the same were made or where the obligations may or should ultimately be borne on such terms, covenants, and conditions as it may deem proper (but such actions may not take into account any interests of an interested party or other individual outside of those interests held by the Trust);
- (H) To register any property belonging to the Trust in the name of its nominee, or to hold the same unregistered, or in such form that title shall pass by delivery;
- (I) To abandon, settle, compromise, extend, renew, modify, adjust, or submit to arbitration in whole or in part and without the order or decree of any court any and all claims whether such claims shall increase or decrease the assets held under This agreement;
- (J) To determine whether or to what extent receipts should be deemed income or principal, whether or to what extent expenditures should

be charged against principal or income, and what other adjustments should be made between principal and income, provided that such adjustments shall not conflict with well-settled rules for the determination of principal and income adjustments, or the Uniform Principal and Income Act, if in effect in the State of Wisconsin;

- (K) To determine whether or not to amortize bonds purchased at a premium;
- (L) Except to the extent otherwise expressly provided in this Trust agreement, to make distributions to or at the request of an interested party in kind or in cash or partly in each and for such purposes to fix, insofar as legally permissible, the value of any property;
- (M) To pay such persons employed by the Trustee to assist it in the administration of the Trust, including investment counsel, accountants, and those engaged for assistance in preparation of tax returns, such sums as the Trustee deems to be reasonable compensation for the services rendered by such persons. Such persons may rely upon and execute the written instructions of the Trustee, and shall not be obliged to inquire into the propriety thereof;
- (N) No person may be employed or consulted by the Trustee to assist it in any capacity in the administration of the Trust or the management and control of Trust assets, including investment counsel, investment advisors, accountants, and those engaged for assistance in preparation of tax returns, unless—
  - (1) if any such employment or consultation is known to any interested party, the person is a signatory to this Trust instrument as a party, subject to the prior approval of the U.S. Senate Select Committee on Ethics,
  - (2) such person, under all the facts and circumstances, would be determined to be independent of any interested party with respect to the trust arrangement pursuant to the requirements of 102(f)(3)(A)(ii),

- (3) such person is instructed by the Trustee to make no disclosure to the public or to any interested party which might identify the securities or other property which comprise the assets of the Trust or identify securities or other property which have been sold from the assets of the Trust, or of any other information which may not be disclosed by the Trustee, and
- (4) such person is instructed by the Trustee to have no direct communication with any interested party, and that any indirect communication with an interested party shall be made only through the Trustee pursuant to Article SEVENTH of this Trust;
- (5) except as specifically limited in this Trust agreement, to do all such acts, take all such proceedings, and exercise all such rights and privileges, although not otherwise specifically mentioned in this Article TWELFTH, with relation to any such Trust property, as if the Trustee were the absolute owner thereof, and in connection therewith to make, execute, and deliver any instruments and to enter into any covenants or agreements binding the Trust.

**THIRTEENTH:** The Trustee shall not at any time be held liable for any action taken or not taken or for any loss or depreciation of the value of any property held in the Trust whether due to an error of judgment or otherwise where the Trustee has exercised good faith and ordinary diligence in the exercise of its duties such as would have been exercised by a prudent person.



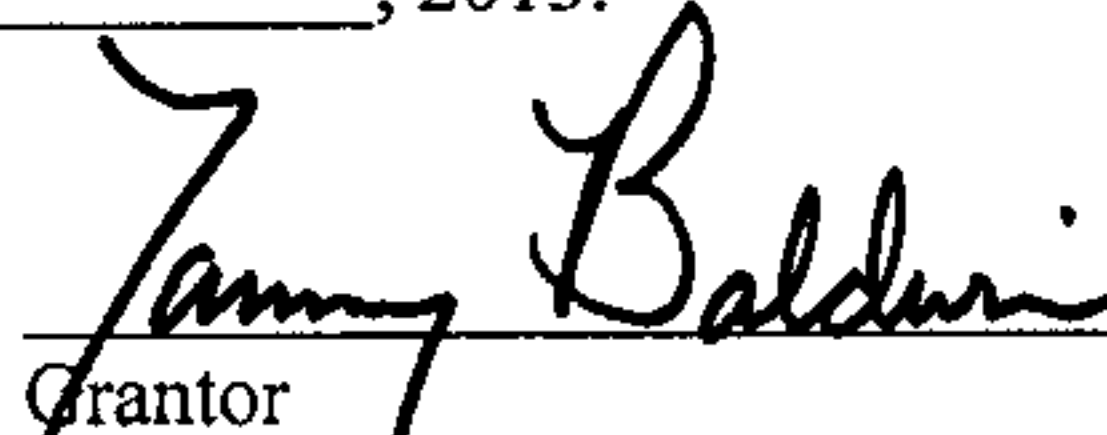
**SEVENTEENTH:** The Trustee (and any substitute or successor) shall have the right, by a duly acknowledged instrument delivered to the Grantor to resign as Trustee in which event the Grantor shall designate and appoint a substitute or successor Trustee (subject to the prior written approval of the U.S. Senate Select Committee on Ethics) in/her place and stead, which shall have all of the rights, powers, discretions, and duties conferred or imposed hereunder upon the original Trustee.

**EIGHTEENTH:** Any amendment of the terms of this Trust Agreement, including the appointment of a substitute or successor Trustee, shall require the prior written approval of the Committee, upon a showing of necessity and appropriateness unless it relates to the testamentary provisions of this trust. Any such substitute or successor Trustee shall have all of the rights, powers, discretions, and duties conferred or imposed hereunder upon the original Trustee.

The term "interested party" as used in this Trust means the Grantor, her spouse, any minor or dependent child, and their representatives.

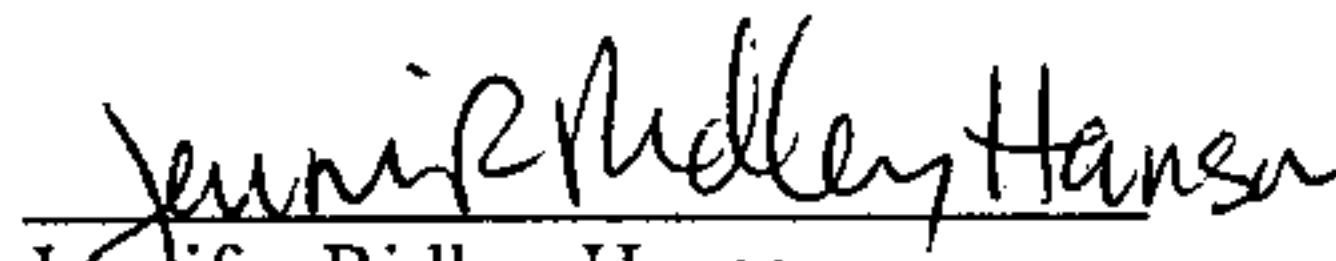
The validity, construction, and administration of this Trust shall be governed by the Act (and regulations thereunder) and the laws of the State of Wisconsin.

Dated this 23<sup>rd</sup> day of April, 2013.

  
\_\_\_\_\_  
Grantor  
Tammy Baldwin

The above Trust is accepted this 8<sup>th</sup> day of May, 2013.

BMO Harris Bank, N.A.  
Trustee

By:   
\_\_\_\_\_  
Jennifer Ridley-Hanson  
Vice President, Director, Trust and  
Estate Services

Once this document is signed by the Trustee and Grantor and approved by the Select Committee on Ethics, it shall be sent to: Secretary of the Senate, Office of Public Records, 232 Hart Senate Office Building, Washington, D.C. 20510.

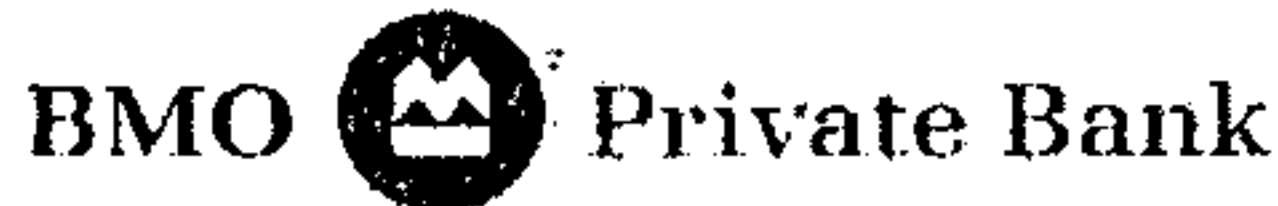
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SCHEDULE A

BMO Harris Bank, N.A. checking account, cash, in the name of "T.B. 2001 Trust."

To be deposited into the T.B. 2013 Blind Trust in the range of \$500,001 to \$1,000,000 (the entire balance is the T.B. 2001 Trust). Deposit to be made in form of cash.

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**INVESTMENT MANAGEMENT and PERSONAL TRUST FEE SCHEDULE - NATIONAL  
EQUITY and BALANCED**

When BMO Harris Bank N.A. ("BMO Harris") acts as investment manager, trustee, or co-trustee, fees are based on the market value of assets under management, plus additional charges as applicable.

**Investment Management**

1.00% (.0100)  
0.75% (.0075)  
0.50% (.0050)  
0.40% (.0040)

**Market Value**

on the first \$2,000,000  
on the next \$3,000,000  
on the next \$20,000,000  
on the balance over \$25,000,000

**Minimum Annual Fee: \$12,000**

**SERVICES**

**Investment Management Services**

- Professional investment management including in-depth proprietary and third-party research, strategic and active asset allocation analysis, and security selection delivered by a dedicated portfolio manager
- Access to an extensive, broad-based listing of active and passive third-party managers and exchange-traded fund alternatives
- Personalized Investment Policy Statement(s) developed through a comprehensive review of your long-term financial objectives
- Ongoing portfolio monitoring, rebalancing, and performance reporting
- Corporate action and proxy processing including monitoring, analysis and election
- Daily investment of principal and income cash

**Trust Services**

- Uninterrupted management of the trust assets for the continued benefit of the named beneficiaries
- Working in tandem with your legal and tax professionals, helping you to build and preserve family wealth, and assuring that assets pass from one generation to the next smoothly, orderly, and in accordance with your wishes
- Administrative services such as bill payment and disbursements
- Principal and income accounting and distributions

**Additional Services**

- Secure access to account information and statements via the internet
- Periodic reporting including transaction and asset statements
- Tax reporting including preparation and filing of required year-end tax information, as appropriate
- Custody of securities
- Vault safekeeping for physical assets

Fees are computed and charged monthly based on prior month-end market values. For example, November's month end market value would be used to calculate the fee for November, which would be charged in December. Fees charged by third party investment managers are in addition to those outlined above. Third-party brokerage commissions and related charges, co-trustee, attorney, accountant or other advisor fees, if incurred, are also in addition to the above quoted fees.

## ADDITIONAL FEE INFORMATION

Irrevocable Trustee Management: 0.10% (.0010) of account market value with a minimum additional fee of \$2,500.

Shared Investment Responsibility or Co-trustee: 0.05% (.00050) of account market value with a \$1,000 minimum additional fee

Harris enCircle: 0.30% (.0030) of account market value, subject to \$3,000 account fee minimum; \$9,000 account fee maximum.

### Disbursements:

Investment Management accounts: \$15 per disbursement for those exceeding 2 per month

Revocable trust accounts: \$15 per disbursement for those exceeding 4 per month

### Annual Tax Preparation:

Revocable Trust \$300

Irrevocable Trust: \$400

Charitable Trust: \$800

Investment Management Accounts \$200 annual 1099 reporting

Foundation: \$175 per hour

Additional charges may apply for complex or special tax requirements

When accounts within a relationship are bundled for fee purposes, an account minimum fee of \$1500 will apply to each account within the relationship.

Fees for Special Asset Management, such as real estate, closely held businesses, oil, gas and mineral interest, are covered in a separate trust fee schedule.

### Closing and Distributions:

When an irrevocable/revocable trust distributes, either in whole or in part, a reasonable distribution or termination fee will be charged based on duties and time expended (up to 1% of account market value). Other account closings will be assessed a minimum distribution charge of \$250. When extraordinary duties are involved, additional charges may be incurred. If an account is closed within a year of funding, the account will be charged the full year's fee per the current fee schedule.

The fees outlined in this schedule cover usual and ordinary services. When unusual or extraordinary duties are involved additional charges may be incurred.

**Notification of Interest in Proprietary Funds and Fee Disclosure:** BMO Harris or its affiliates or subsidiaries serve as investment advisor or subadvisor or provide similar investment services to certain mutual funds ("Proprietary Funds"). BMO Harris or its affiliates or subsidiaries receive fees for such services. In addition, BMO Harris, or its parent company, affiliates or subsidiaries, may own an equity interest in certain organizations who, along with their affiliates and/or subsidiaries, act as the sponsor of and/or provide investment advisory and sub-advisory services to other mutual funds ("Related Funds"). When BMO Harris acts as investment manager or trustee, executor, conservator, personal representative or guardian (a "Fiduciary Account") and the Fiduciary Account invests in Proprietary Funds, BMO Harris' fees for the Fiduciary Account are reduced by the amount of the advisory and sub-advisory fees paid from the Proprietary Funds or their advisers or distributors which are attributable to investments in the Proprietary Funds held by the Fiduciary Accounts. For money market Proprietary Funds held in investment management accounts, BMO Harris' fees are not reduced by any advisory and sub-advisory fees paid to BMO Harris or its affiliates or subsidiaries. When the Fiduciary Account invests in Related Funds, BMO Harris' fees for the Fiduciary Account are reduced by certain advisory and subadvisory fees paid from the Related Funds which are attributable to investments in the Related Funds held by the Fiduciary Accounts. For custody accounts, BMO Harris' fees are not reduced by the amount of any advisory and subadvisory fees attributable to Proprietary Funds or Related Funds held in the custody account.

An investment in mutual funds and money market funds involves risk, including the possible loss of principal, and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds may seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money. An investment in mutual funds should consider the investment objectives, risk, charges and expenses of the fund, including Proprietary Funds, carefully before investing.

### NONDEPOSIT INVESTMENT PRODUCTS:

NOT FDIC- INSURED	MAY LOSE VALUE
	CARRY NO BANK GUARANTEE

**CERTIFICATION OF INDEPENDENCE  
OF TRUSTEE OF QUALIFIED BLIND TRUST**

**Trust Name "T.B. 2013 Blind Trust"**

With respect to the trust of Tammy Baldwin (Grantor) which has been submitted to the Select Committee on Ethics of the United States Senate for approval as a blind trust pursuant to § 102(f) of the Ethics in Government Act of 1978, as amended ["the Act"], the undersigned proposed Trustee of such trust, or the person in addition to the Trustee who is designated in the trust instrument as an investment adviser, or an officer or employee of the undersigned, is eligible to serve in such a capacity in accordance with § 102 (f)(3)(A) of the Act:

1. The undersigned is:
  - ( X ) a financial institution;
  - ( ) an attorney;
  - ( ) a certified public accountant;
  - ( ) a broker under the definition set forth in § 3 (a)(4) of the Securities and Exchange Act of 1934 (15 U.S.C. 78c(a)(4)); or
  - ( ) an investment advisor who, other than with respect to his or her involvement with this trust, is generally involved in his or her role as such an advisor in the management or control of trusts.
2. The undersigned and any other entity designated in the trust instrument to perform fiduciary duties:
  - (a) Is independent of and not associated with any interested party so that the trustee or other person cannot be controlled or influenced in the administration of the trust by any interested party (an "interested party" is defined in § 102(f)(3)(E) of the Act);
  - (b) Is not and has not been an employee of or affiliated with any interested party and is not a partner of, or involved in any joint venture or other investment with, an interested party; and
  - (c) Is not a relative of any interested party (a "relative" is defined in § 109(16) of the Act).
3. The undersigned certifies that any officer or employee of the undersigned person or entity who is involved in the management or control of the trust:
  - (a) Is independent of and not associated with any interested party so that such officer or employee cannot be controlled or influenced in the



- administration of the trust by any interested party;
- (b) Is not a partner of, or involved in any joint venture or other investment with, any interested party; and
- (c) Is not a relative of any interested party.

Certified by Jennifer Ridley-Hanson, Vice President, Director, Trust and Estate Services

Signed: Jennifer Ridley-Hanson

Date: May 8, 2013

Name of Trustee: BMO Harris Bank, N.A.

Address 401 N. Segoe Road, Madison, Wisconsin 53705