



**Global Asset
Management**

RBC Global Asset Management (U.S.) Inc.
50 South Sixth Street, Suite 2350
Minneapolis, Minnesota 55402

June 30, 2017

Mr. Larry Parker
City of Minneapolis
350 South Fifth Street
Minneapolis, Minnesota 55415

Dear Mr. Parker,

As an investment manager for the City of Minneapolis, RBC Global Asset Management (U.S.) Inc. (RBC GAM-US) is submitting the following details in response to the City's Financial Institution Disclosure Form.

Statement of Corporate Citizenship

RBC GAM-US and its affiliates have a substantial presence in Minneapolis and Minnesota.

At RBC GAM-US, we understand the impacts that our investments have on the communities our public clients serve. Our Access Capital Community Investment strategy allows clients to target specific regions for their portfolio so that they can invest in their local economy.

We manage assets invested within Minnesota's schools, special districts, counties and cities, including Minneapolis. Our investment in the State of Minnesota enables financing of public capital projects, economic development efforts and targeted programs that help individual and small businesses underserved by the financial markets.

In addition, our affiliate RBC Capital Markets has continued to focus on its community involvement, which includes sponsorships and foundation grants. Past recipients have included the United Way, Ordway Center for the Performing Arts, Boys & Girls Clubs, Tubman Center, Courage Center, PACER Center and the YWCA of Minnesota.

As a part of a global effort to support children's charities, RBC will host the third annual RBC Race for the Kids in the Twin Cities, a half marathon event on August 5, 2017 which raises funds to benefit the Ronald McDonald House on the University of Minnesota Campus. Last year, Team RBC contributed nearly \$100,000 to the Ronald McDonald House Charities-Upper Midwest. In addition to financial support, Team RBC had over 360 participants. Team RBC consists of employees, family, friends and clients.

We are also committed to protecting the world's most precious natural resource: fresh water. The RBC Blue Water Project is a 10-year, \$50 million commitment supporting organizations focused on areas of watershed protection and access to clean drinking water in our growing towns and cities around the world. Recipients of the 2017 RBC Blue Water Project Leadership and Community Action



Grants include several Minnesota organizations: Camp Fire USA Minnesota Council, Friends of the Mississippi River, Great River Greening, H2O For Life, and Mississippi Park Connection. On June 15, 2017, we celebrated the 10th and final year of the RBC Blue Water Project. Hundreds of employees in locations across the country did their part to preserve and protect water in their local communities. In Minneapolis, employees joined with charitable partners from past years to celebrate our accomplishments and complete new clean-up projects along the Mississippi River.

We believe a company's reputation is built in part by what people say about it, and RBC is privileged to receive recognition time and again for its corporate responsibility programs and performance. For example, RBC is consistently recognized among the "top employers", "most admired corporate cultures", "best diversity leaders", "best corporate citizens" and "most sustainable corporations". RBC stock (NYSE, TSX: "RY") has been listed on numerous stock indices used by socially responsible investors, such as the Dow Jones Sustainability World and North America indices, the Jantzi Social Index, the FTSE4Good Index and the Carbon Disclosure Leadership Index for many years running.

RBC GAM-US will not use subcontractors in the fixed income investment management services provided to the City of Minneapolis. However, RBC GAM-US is committed to deepening and expanding our relationship with Minority and Women Business Enterprises (M/WBE) broker-dealers. We are experienced in managing investments for governmental entities and mindful of extending opportunities to firms underrepresented in the industry. In accordance with our fiduciary responsibility to our clients, our priority is seeking best execution on transactions we effect for our clients, with the ultimate goal of enhancing returns for our clients. We are committed to using M/WBE broker-dealers when such firms can provide best or equal execution.

Sincerely,

A handwritten signature in blue ink that reads "Carol Kuha".

Carol Kuha, CFA
Managing Director, Chief Operating Officer – U.S.