

AMENDMENT NO. 2
RFP 17-17
(Custody Agreement, Contract No. C17-0947)

This Amendment No. 2 ("Amendment") to the Custody Agreement ("Agreement") is made this _____ day of _____, 2025, ("Effective Date"), by and between the City of Glendale, an Arizona municipal corporation ("City") and Principal Trust Company, an Arizona company, authorized to do business in Arizona ("Contractor").

RECITALS

- A. City and Wells Fargo Bank ("Contractor") previously entered into a Custody Agreement, Contract No. C17-0947, dated January 1, 2018 ("Agreement"); and
- B. On February 22, 2022, City and Contractor entered into Amendment No. 1 transferring all rights and obligations from Wells Fargo Bank, N.A. ("Assignor") to Principal Trust Company ("Assignee"); and
- C. On September 12, 2022, City and Contractor entered into Contract Extension No. 1 extending the term of the Agreement from September 12, 2022 through September 11, 2023; and
- D. On July 27, 2023, City and Contractor entered into Contract Extension No. 2 extending the term of the Agreement from September 12, 2023 through September 11, 2024; and
- E. On July 31, 2024, City and Contractor entered into Contract Extension No. 3 extending the term of the Agreement from September 12, 2024 through September 11, 2025; and
- F. City and Contractor wish to modify and amend the Agreement subject to and strictly in accordance with the terms of this Amendment.

AGREEMENT

In consideration of the mutual promises set forth in this Amendment and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the parties, the City and Contractor agree as follows:

1. **Recitals.** The recitals set forth above are not merely recitals but form an integral part of this Amendment.
2. **Term.** The term of the Agreement is extended for a one-year period from September 12, 2025 through September 11, 2026, unless otherwise terminated or canceled as provided by the Agreement. All other provisions of the Agreement except as set forth in this Amendment shall remain in their entirety.
3. **Scope of Work.** The Scope of Work remains unchanged.
4. **Compensation.** Contractor's original compensation for the Services was \$364,755.14 and will be increased another sixty thousand (\$60,000), making the total contract amount \$424,755.14.

5. **Insurance Certificate.** Current certificate will expire on May 1, 2025. A new insurance certificate must be provided prior to this date to the Finance Director and the Contract Administrator in order for this Agreement to remain in effect.
6. **Non-discrimination.** Contractor must not discriminate against any employee or applicant for employment on the basis of race, color, religion, sex, national origin, age, marital status, sexual orientation, gender identity or expression, genetic characteristics, familial status, U.S. military veteran status or any disability. Contractor will require any Sub-contractor to be bound to the same requirements as stated within this section. Contractor, and on behalf of any subcontractors, warrants compliance with this section.
7. **No Boycott of Israel.** To the extent A.R.S § 35-393 through § 35-393.03 are applicable, the parties hereby certify that they are not currently engaged in, and agree for the duration of the Agreement to not engage in, a boycott of goods or services from Israel, as that term is defined in A.R.S § 35-393.
8. **Uyghur Forced Labor Prevention Act (UFLPA).** Contractor certifies that it does not currently, and during the term of this Agreement, will not use:
 - (a) the forced labor of ethnic Uyghurs in the People's Republic of China;
 - (b) any goods or services produced by the forced labor of ethnic Uyghurs in the People's Republic of China; and
 - (c) any contractors, subcontractors or suppliers that use the forced labor or any goods or services produced by the forced labor of ethnic Uyghurs in the People's Republic of China.
9. **Attestation of PCI Compliance.** When applicable, the Contractor will provide the City annually with a Payment Card Industry Data Security Standard (PCI DSS) attestation of compliance certificate signed by an officer of Contractor with oversight responsibility.
10. **Ratification of Agreement.** City and Contractor hereby agree that except as expressly provided herein, the provisions of the Agreement shall be, and remain in full force and effect and that if any provision of this Amendment conflicts with the Agreement, then the provisions of this Amendment shall prevail.

[Signatures on the following page.]

CITY OF GLENDALE, an Arizona
municipal corporation

Kevin R. Phelps, Interim City Manager

ATTEST:

Julie K. Bower, City Clerk (SEAL)

APPROVED AS TO FORM:

Michael D. Bailey, City Attorney

Principal Trust Company,
an Arizona company



By: Michael Wade

Its: Senior Relationship Manager