



**Global Asset
Management**

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

June 24, 2016

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 second annual RBC Race for the Kids in the Twin Cities, a half marathon event on 8/6/16 which raises funds to benefit the Ronald McDonald House on the University of Minnesota Campus. Last year, Team RBC contributed more than \$70,000 to the Ronald McDonald House Charities-Upper Midwest. In addition to financial support, Team RBC had over 350 participants. Team RBC consists of employees, family, friends and clients.

In addition, this year we had over 150 local employees partner with Wilderness Inquiry to do a canoe paddle and invasive species removal event for Blue Water Day out at Fort Snelling State Park.



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Minneapolis-based Spark-Y received a \$100,000 leadership grant to help provide sustainable education for youth through local Twin Cities high schools and partner organizations. The organization uses science, technology, engineering and math (STEM)-based learning initiatives to provide interactive, thought-provoking experiences for students of all backgrounds, geared towards changing how they think about science, sustainability, economics, themselves and the world around them.

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 cursive script, appearing to read 'Carol Kuha'.

Carol Kuha, CFA

Managing Director, Chief Operating Officer – U.S.