January 27, 2020

Myron Orfield
University of Minnesota

Subject: Advisor to the Opportunity and Inclusive Growth Institute

Dear Professor Orfield:

Thank you for agreeing to work with the Research Department of the Federal Reserve Bank of Minneapolis ("Bank") as an Advisor providing direction to its Opportunity and Inclusive Growth Institute ("Institute"). We look forward to working with you throughout this coming year!

This letter is the Agreement for your services as an Advisor to the Institute for the period of January 1, 2020 through December 31, 2020 ("Term"). As an Advisor, your role will be to: advise the Bank on the ongoing work of the Institute; recommend ways that the Bank can contribute to research on the issues of economic opportunity and inclusive growth; recommend candidates to be Visiting Scholars for the Institute; and as your schedule permits, attend the Institute’s conferences/seminars on the topics of economic opportunity and inclusive growth.

We also encourage you to publish your research papers on related topics in the Institute’s working paper series on the Bank’s website and publish a popularized version of your papers in Bank publications such as the Region, or Quarterly Review. If you publish your work in journals, we request the right to publish your work concurrently as an Institute Working Paper. All right, title, and interest in any work(s) published in Bank’s publication vehicles or developed in conjunction with Bank employees or Advisors will be vested jointly with Bank and Advisor, and each will have the right to do or authorize any of the acts enumerated in 17 U.S.C. § 106, including reproduction and distribution, with no liability or accounting for revenue made on account of the exercise of such rights.

For your performance of the services described above, you will be paid an annual fee of $10,000. This fee is all inclusive; it represents the total fee that you will be paid for all services rendered as an Advisor during the Term. It will be paid in two installments of $5,000. The first installment will be paid within 30 days of execution of this agreement and receipt of required documentation; the second and final installment will be paid within 30 days of the end of the Term. If your service should end before the end of the Term, your fee will be reduced proportionally.
In addition to the annual fee, you will also be reimbursed, in an amount not to exceed $2,000 per trip, for Travel Expenses for any travel that is in furtherance of your duties as an Advisor and that is pre-approved by the Bank. Only Travel Expenses as defined in the Banks' Travel Policy, which is attached hereto as Exhibit D are eligible for reimbursement and they include items such as hotel expenses, per diem allowance, airfare or car and cab fare as described below. The Bank will provide you with a per diem allowance of $64 for meals for the Term. In accordance with the Bank’s Travel Policy, if you arrive in or depart from Minneapolis on a day for which you are being reimbursed, the per diem rate for that day will be reduced to 75% of the full rate. Finally, the Bank will reimburse you for your cab fare to and from the airport and the cost of one domestic round-trip “coach” airfare to Minneapolis with, if possible, a 14-day advance ticket purchase.

The Bank will reimburse your Travel Expenses within 30 days after you provide the Bank with the appropriate documentation evidencing your reimbursable expenses (“Documentation”). You hereby waive the Bank’s obligation to pay the reimbursable portion of your Travel Expenses if you do not submit the Documentation within 60 days of the travel.

You are responsible for obtaining and providing the Bank with copies of all necessary documentation, including any applicable social security, work authorization visa or other permit information, that verify that you are authorized to enter into this agreement and/or to accept payment of the annual fee and/or reimbursements under this Agreement.

The Bank will provide you with work space while you are on-site on Bank premises. Your relationship to the Bank will be that of an independent contractor and not an employee, and therefore, you will not be included under the Bank’s Workers Compensation insurance policy and you will not receive any other insurance or fringe benefits.

You agree to indemnify the Bank and its employees and hold them harmless from and against all liability and/or costs incurred (including reasonable attorneys’ fees) by the Bank resulting from a violation of any third party’s trade secrets, proprietary information, or copyrights arising out of your activities under this Agreement.

You agree to hold all confidential or classified information you obtain from the Bank in trust and confidence and not to disclose such information to a third party without the Bank’s prior written approval. You also agree to comply with the Access Agreement, which is attached hereto as Exhibit B.

You agree to comply with the Bank’s security requirements, including those pertaining to Information Security and to security of the premises, such as submitting to searches of person and property upon entrance to or exit from the premises and cooperating with Bank in obtaining fingerprints and background checks. You also agree to comply with Bank’s Visitor Code of Conduct, which is attached hereto as Exhibit A.

The Bank, in its sole discretion, may at any time terminate this Agreement on seven days’ prior notice. In the event of a violation of the provisions of Exhibits A or B, Bank may terminate this Agreement immediately.
This Agreement is governed by the laws of the State of Minnesota and for any claims arising hereunder, you agree to the exclusive jurisdiction of and venue in the United States District Court for the District of Minnesota.

This letter represents the entire agreement between you and the Bank. It supersedes and replaces any and all prior representations, correspondence, and agreements between the parties regarding this matter. If the arrangements I have set out are satisfactory to you, please keep a copy of this letter and return the original to me after you have signed in the space provided below.

Sincerely,

Scott Thomas-Forss

Signed: ____________________________________________

Date: ______________________________________________

APPROVED FOR EXECUTION
1.27.2020
COUNSEL FOR FEDERAL
RESERVE BANK OF MINNEAPOLIS
EXHIBIT A

Visitor Code of Conduct

As part of the nation’s central banking system, it is important that the public has confidence and trust in the integrity of the Federal Reserve Bank of Minneapolis ("Bank"). As a visitor, you are not an employee of the Bank, but you are expected to conduct yourself in a manner that does not diminish the Bank’s reputation or work environment for its employees and other visitors. Therefore, you must comply with this Visitor Code of Conduct. If you violate any provision of this Visitor Code of Conduct, the Bank may terminate your contract and exercise any other available legal remedies. If you have questions concerning the Visitor Code of Conduct, please discuss it with your Bank contact person.

1. Conduct on Bank Premises
   a. Gambling and Lotteries. You may not gamble or participate in illegal lottery activities on Bank premises.
   b. Alcohol. You may not sell or consume alcoholic beverages on Bank premises. You may not be on Bank premises while under the influence of alcohol.
   c. Illegal Drugs. You may not use, sell, distribute, or be under the influence of any unauthorized substance or illegal drug on Bank premises. Misuse of over-the-counter or prescription drugs are also prohibited.
   d. Guns and Hazardous Materials. You may not use or possess firearms, knives or other lethal weapons, ammunition, explosives or hazardous materials on Bank premises.

2. Security of Bank Property and Information. You must protect, conserve and use for proper purposes any Bank property that you use while conducting your assignment. You must return all Bank property, including documents, files, computer diskettes, reports and records containing any Bank or nonpublic information, and all copies of such information, with the Bank at the end of your contract.

3. Use of Position. You may not use your assignment at the Bank, either directly or indirectly, for private gain. This includes using your assignment to endorse a product, service, or enterprise other than a Bank product or service. Notwithstanding the foregoing, you may refer to your association with the Bank at academic conferences, while teaching, in published articles and your resume and for any other general academic purpose.

4. Outside Activities. Your activities outside the Bank should not harm the Bank’s reputation or interfere with your assignment at the Bank. It is important that the Bank not be viewed as taking part in or sponsoring a political campaign or partisan activity. Therefore, your assignment at the Bank must not be publicized in connection with any of your political activities.

5. Private Opinions. If you wish to express your private opinion regarding policy topics, whether or not related to Bank business, you may not disclose your affiliation with the Bank unless your communications have been approved by Research Department management or Public Affairs. This includes communications on social media platforms, letters to the editor, and online commentary.

6. Speaking Engagements. We encourage you to disclose your affiliation with the Bank in connection with speaking engagements presenting your research. However, you should indicate that any opinions expressed are your own and are not those of the Bank or Federal Reserve System.
EXHIBIT B

Access Agreement

The purpose of this Access Agreement ("Agreement") is to inform you of: (1) your responsibilities and expected behavior with respect to your handling of Federal Reserve ("FR") information, and reporting incidents that may jeopardize the confidentiality, integrity, or availability of such information; and (2) the consequences for failure to comply, including potential disciplinary action.

Terms and Conditions

By affixing your signature below, you acknowledge and agree to the following:

1. Reserve Banks want to protect FR information in order to prevent monetary and productivity losses, maintain public confidence and trust in FR operations, and avoid unnecessary embarrassment to the FR.

2. You have no ownership or any other rights to any information or data, regardless of storage medium or format, that is owned by a Reserve Bank, the Federal Reserve Board of Governors, the U.S. Department of the Treasury, any federal or state government entity, any depository financial institution, or any other third-party, unless explicitly set forth in a written agreement.

3. FR information is classified based on the risks associated with its modification, disclosure, or loss.

4. Specific handling requirements for all FR Classified Information (printed and electronic) are documented in the Federal Reserve Information Security Standard (FRISS): Information Classification & Handling. If you are exposed to FR Classified Information you will comply with the requirements in the FRISS, and you will not share classified information until you have read and understood the FRISS. You are required to review the FRISS and consult with your Reserve Bank contact for further information. Upon review of the FRISS, you agree that you will create, protect, and handle FR classified information in accordance with the FRISS.

5. Reporting obligations for actual or suspected incidents that may jeopardize the confidentiality, integrity, or availability of FR Information and FR Information Systems are set forth in the FRISS: Information Security Incident Reporting. You are required to review this FRISS and consult with your Reserve Bank contact for further information. Upon review of the FRISS, you agree to report incidents according to the obligations in the FRISS.

6. Failure to comply with any of the requirements in these Terms and Conditions may result in disciplinary action, including termination of your contract with the Reserve Bank.
By affixing your signature below, you acknowledge the following:

- I have carefully reviewed and am fully informed of the character and nature of the requirements in this Agreement;
- I agree to comply with the requirements in this Agreement; and
- I am aware that failure to comply with the requirements in this Agreement may result in disciplinary action, including termination of my contract with the Reserve Bank, as well as possible civil and criminal liability.

<table>
<thead>
<tr>
<th>NAME (Print)</th>
<th>Signature</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee or Contractor ID (If applicable)</td>
<td>Date</td>
</tr>
</tbody>
</table>

**FEDERAL RESERVE BANK OF MINNEAPOLIS**
Organization
EXHIBIT C

STATEMENT OF PRIOR FEDERAL RESERVE EMPLOYMENT FOR INDEPENDENT CONTRACTORS/CONSULTANTS

Name: _________________________

Part 1. Prior Federal Reserve Employment

Please Check One:

___ I was previously an employee of a Federal Reserve Bank, the Board of Governors, the Office of Employee Benefits or the Consumer Financial Protection Bureau ("Federal Reserve System") (i.e., I worked for the Federal Reserve System and received a W2 tax form for the wages I received for that work.)

Last Period of employment if known:

<table>
<thead>
<tr>
<th>Hire Date (Month/Year)</th>
<th>Termination Date (Month/Year)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

___ I have never been employed by the Federal Reserve System.

Part 2. Agreement and Certification:

- I certify that the information provided above is true and correct to the best of my knowledge.

- If I was previously an employee of the Federal Reserve System, I understand and agree that during the time that I provide services to the Federal Reserve Bank of Minneapolis (Bank) as a consultant, temporary worker or any other independent contractor status, I may not take any withdrawal or distribution (including a rollover to another financial services provider) from the Federal Reserve System's Thrift Plan or Retirement Plan, including the Portable Cash Option (PCO), during the period that ends at the earlier of: 1) the end of the six month period following my separation from employment in the Federal Reserve System; or 2) the termination of my contractual relationship with the Bank. I further understand and agree that this is a material condition of our agreement, the breach of which may result in termination of my contractual relationship with the Bank.

_________________________  _________________________
Signature                  Date
EXHIBIT D

Visitor Travel Policy

Transportation

Airline Travel

Economy class tickets should be purchased for all air travel. Non-refundable, 14 day or more advance purchase tickets should be used whenever possible. A one class upgrade is allowed for foreign flights in excess of five hours. Reasonable flight change or stand by fees will be reimbursed.

Ground Transportation-Taxi, Shuttles, or Public Transportation

Costs will be reimbursed for transportation between appropriate points of business (residence, airports, lodging locations and meeting locations), and start and end points must be identified. Reimbursement to and from meal locations is not provided.

Meals/Incidentals

Travelers whose travel requires at least one overnight stay will receive a daily allowance for meals and other incidental expenses in accordance with the per diem schedule for the city in which the overnight stay occurs; travelers will not be reimbursed for the cost of meals without an overnight stay. The per diem allowance covers all charges for meals, taxes, tips, laundry and dry cleaning. Travelers will be reimbursed at 75% of the per diem rate for day of departure and day of return.

Lodging

The Bank will reimburse for lodging at the single occupancy rate. Travelers should select accommodations that are reasonably priced and offer business class amenities. Lodging arranged by the Bank, its travel vendor, or host FR Bank will be fully reimbursed.

Multi-Week Business Assignments

Returning Home For the Weekend
Reimbursement will be made for necessary travel expenses incurred by Visitors who choose to return home on the weekend in lieu of staying out. If the Visitor plans to return home on the weekend, the Visitor must include a quote of the costs that would have been associated with staying at the business location that weekend (i.e., if travel is by air, a quote for the airfare must be included for the cost associated with travel from the beginning of the assignment to the end of the assignment.) The quote should be derived on the same date that the actual flight is booked.

Foreign Travel

Foreign travel is defined as travel to and from business destinations outside the fifty United States. Foreign travel should be authorized only when the business purpose has been clearly delineated and the benefits to the Bank and System are clearly commensurate with the expense. A copy of the appropriate Foreign Travel Approval Request form, documentation of the per diem allowance for the appropriate foreign location, and the actual exchange rate(s) in effect the last day at business location must be submitted, along with the appropriate receipts as stated in the Required Documentation section.