

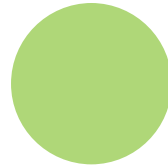


**agInnovation**  
science that feeds the world

# TD Wealth Investment Account

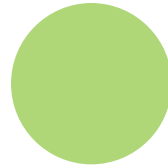
**Rick Rhodes**





## agInnovation Financial Primer

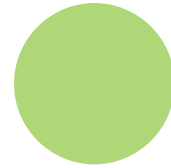
- Finance Committee and agInnovation 501(c)(3) “manage” three accounts
  - 5800 Account – held by the APLU
  - Chase for Business – held by 501(c)(3)
  - TD Wealth Account – held by the APLU
- Funding sources (intent)
  - 5800 Account – assessment (operating)
  - Chase for Business – transfers from 5800 (operating)
  - TD Wealth Account – carry forward from pre-2019 (endowment)



# Endowment goals

agInnovation investment goals:

- Seek 6% return
- 4% annual drawdown
- Preserve corpus
- Access to account assets



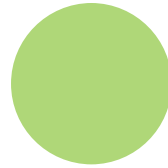
## Current Challenges with TD Wealth

- agInnovation is not a signatory of the TD Account
- Cash liquidity and access to assets (turn around on withdrawal, up to a month)
- Banking laws don't allow transfer of funds from TD Wealth to Chase for Business
- agInnovation management of account is limited
- TD manages fund passively (moderately conservative)



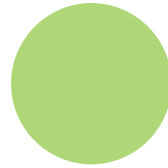
## What We've Done

- Initiated conversations with Chase (the bank of the non-profit)
- Chase (consumer and commercial banking subsid of JP Morgan Chase & Co) introduced us to JP Morgan (investment banking, corporate banking, asset management, and private banking services)
- Non-profit engaged in several conversations with a JP Morgan advisor



# Case for transferring assets: TD to JP Morgan

- Key takeaways
- Similar:
  - Fees: ~1.0%
  - Neither guarantees returns (Our goal: 6% with 4% annual drawdown)
- Different:
  - Investment strategy
    - JP Morgan
      - Robust platform
      - Dynamic, active: guided by real time global research
      - Access to a wide range of asset classes
      - Dedicated trust and philanthropy services



## Case for transferring assets: TD to JP Morgan

- Different:
  - High touch relationship
    - JP Morgan
      - Dedicated relationship manager
      - Periodic strategy reviews and rebalancing
- Ease of access
  - JP Morgan
    - agInnovation owns the account
    - 3-day liquidity, single institution (JP Morgan Chase & Co)
    - Local support

# Action Plan

- Socialize idea
  - Internal with agInnovation 501(c)(3)
  - agInnovation Finance Committee
  - agInnovation Executive Committee/agInnovation standing committee chairs (BAA Summer Leadership Meeting)
  - APLU
  - agInnovation (2025 agInnovation/CES-NEDA Meeting)
- agInnovation vote for approval
  - 30-day notice
  - electronic referendum
  - Passes with 2/3 majority