

NONPROFIT

Overview of Capabilities To
**Kentucky High School
Athletic Association**

May 9, 2025

To Learn More, Contact:

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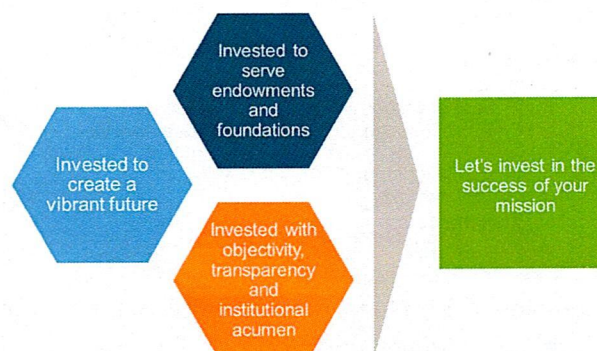
This Proposal is not a contract or an offer to enter into a contract and does not obligate either party to negotiate or enter into any contract in connection with the Services described in this Proposal. Any binding agreement to accept or provide the Services will be subject to the parties entering a written agreement that will contain terms that are acceptable to the parties. PNC Bank reserves the right to change, alter, eliminate or withdraw all or portions of this Proposal for the Services or to choose not to provide some or all of the Services. The Company to which this Proposal is addressed is responsible for all costs associated with its evaluation and due diligence efforts to review this Proposal.

PNC Institutional Asset Management® (PNC IAM) will provide the services described in this proposal. PNC IAM is not a legal entity; it is a marketing name under which PNC Bank, National Association (PNC Bank) provides certain trust, custody, investment advisory, consulting, and related services to its clients. PNC Bank is an indirect, wholly-owned subsidiary of The PNC Financial Services Group, Inc. (PNC).

INVESTING IN THE SUCCESS OF YOUR MISSION

Clients similar to Kentucky High School Athletic Association have received investment management solutions from PNC IAM for over 75 years. The solutions we provide are tailored to each client's unique needs and objectives.

Your dedicated investment team works in close collaboration with you and provides proactive communication, new ideas, and ongoing support for your organization. Kentucky High School Athletic Association will receive best practices and insights gained from our experience working with nonprofit organizations of varying complexity, asset sizes, and diverse missions. With an understanding of your financial goals, your investment team develops a customized strategy that translates your mission into decision-making.



NONPROFIT STRATEGY & SOLUTIONS GROUP

Using nonprofit sector experience and nationwide resources, PNC IAM's Nonprofit Strategy & Solutions Group helps your dedicated investment team provide customized investment solutions and advice to Kentucky High School Athletic Association. Working on your behalf, this team of nonprofit specialists monitors industry trends and best practices, remaining students of the philanthropic sector.

With a focus on governance, philanthropy, and financial sustainability, they translate this learning into tailored thought leadership, educational materials specific to unique client needs, and presentations for boards, staff, and the industry at large.

The services this team provides will help your organization address its unique strategic, revenue, investment, distribution, and capital preservation challenges.

Sector Specialists	Thought Leadership	Education	Industry Presence
<ul style="list-style-type: none">▪ Dedicated exclusively to the Nonprofit Strategy & Solutions (NS&S) sector▪ Apply knowledge from direct segment experience▪ Focused on implementation of industry best practices for the nonprofit sector▪ Provide specialist input on presentations to client stakeholders	<ul style="list-style-type: none">▪ Publish research-driven white papers on a variety of subjects such as alternative investing and IPS discipline▪ Release timely news and alerts relevant to clients▪ Deliver in-person presentations on wide-ranging subjects	<ul style="list-style-type: none">▪ Develop and deliver educational curricula tailored to client needs▪ Produce and deliver in-depth seminars and webinars created by subject-matter experts▪ Engage in building the knowledge of the client team	<ul style="list-style-type: none">▪ Appear as frequent panelists and keynote speakers at industry conferences▪ Provide information about relevant regulatory changes and legislation

Examples of the Nonprofit Strategy & Solutions Group's thought leadership can be found at [PNC insights](#), [nonprofits](#), and [our LinkedIn page](#).

SHARING EXPERIENCES, IDEAS, AND KNOWLEDGE

Kentucky High School Athletic Association will benefit from choosing a provider with deep experience and dedication to the nonprofit organizations. With 3,732 nonprofit clients, as of March 31, 2025, Kentucky High School Athletic Association can be sure that your investment team has experience managing asset pools on behalf of organizations similar to yours, helping thousands of nonprofit organizations reach their goals.

As your investment provider, PNC IAM will share best practices based upon this work, monitor market strategies, and simplify your involvement while keeping you informed. This will allow Kentucky High School Athletic Association to focus your efforts on providing governance and leadership for high school athletics in Kentucky, while we focus on strengthening your financial position.

INVESTMENT PHILOSOPHY AND CORE BELIEFS

We believe markets can be inefficient and investment opportunities are ever-changing. A thorough understanding of the past, combined with rigorous analysis of the present gives us insight into possible future outcomes.

HOW WE INVEST

Focused on Goals: Our process begins by understanding each client's unique needs and objectives.

Flexible: We seek to build portfolios tailored to each client's particular investment needs, restrictions and values.

Deep Analysis: Robust quantitative analyses combined with strong qualitative research can generate meaningful insight not attainable by either method on its own, so we employ both to help derive the preferred portfolio solutions for our clients.

OUR APPROACH TO MARKETS

Dynamic: Markets evolve, and portfolios need to adjust accordingly to generate competitive returns.

Long-term View: While markets are ever-changing, we believe patient investors can capitalize on proven long-term trends.

Value Oriented: We seek to identify investment opportunities that are undervalued and/or mispriced by the market.

HOW WE CONSTRUCT PORTFOLIOS

Integrated: Our Investment Strategy, Manager Research and Portfolio Strategy teams work closely together to incorporate our best thinking in investment decisions.

Open Architecture: Our skilled due diligence team seeks opportunities in active and passive vehicles wherever they may be found—including investments offered by highly rated third parties, as well as targeted/customized in-house solutions, where applicable.

Transparent: Investors who know what they own and why they own it have greater conviction in their portfolios and tend to stay the course when markets are stressed. We strive to be clear and set expectations up front so that investors have confidence in what they own.

Always with an Eye on Risk: There are many risks to worry about when investing: shortfall, volatility, unintended exposure, liquidity and operational risks. We employ a rigorous risk management framework monitoring all of these risks to enhance the probability of reaching your goals.

PROCESS FOR DELIVERING UNIQUE INVESTMENT SOLUTIONS

Kentucky High School Athletic Association will receive a comprehensive and custom solution designed to meet your organization's specific needs through a four-step process:

1. UNDERSTANDING YOUR NEEDS

The first step in our process is to understand your organization's needs. Your investment team will learn about Kentucky High School Athletic Association's organizational and financial goals, including cash flow, return expectations, and liquidity constraints. This information will become part of Kentucky High School Athletic Association's investment policy statement (IPS), which your investment team will help you to develop or update, as needed.

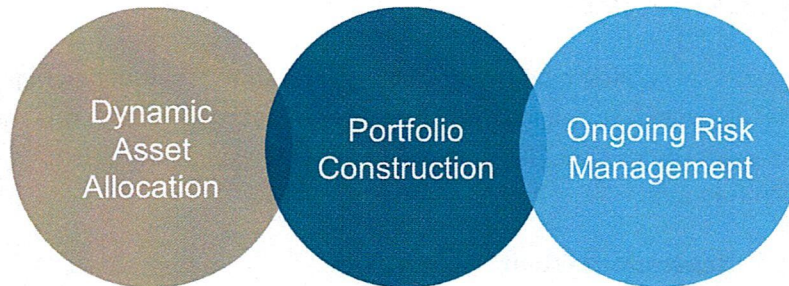
The IPS is under continual review; therefore, Kentucky High School Athletic Association will receive a fluid, tailored solution that reflects the changing markets and conditions specific to your organization. This equates to an increased likelihood of success in achieving Kentucky High School Athletic Association's intended goals.

These unique factors, combined with experience working with nonprofit organizations, bring to Kentucky High School Athletic Association a deep commitment and understanding, including research and insights related to the evolving trends and goals of the nonprofit segment.

2. INTEGRATED APPROACH: DYNAMIC ASSET ALLOCATION, PORTFOLIO CONSTRUCTION, AND ONGOING RISK MANAGEMENT

Upon gaining a thorough understanding of your organization's various needs and unique circumstances, your dedicated investment advisors will create a custom portfolio designed around your organization's investment goals and objectives.

Systematic decision-making leads to consistent, repeatable results. To achieve this, your investment team uses this integrated approach, which is broken down into three components, each leveraging off the other:



Integrated approach: *Dynamic Asset Allocation* evolves with the ever-changing market and investment opportunity set. *Portfolio Construction* blends manager selection and pairing into the recommended asset allocation. *Ongoing Risk Management* minimizes surprises and maximizes return for the risk taken.

Using Kentucky High School Athletic Association's IPS and these three components, your organization receives a custom portfolio appropriate for your specific goals and objectives.

Kentucky High School Athletic Association's portfolio will include investment managers prominent in the business. We review these managers through a rigorous quantitative and qualitative process, initially and ongoing, to make certain the managers chosen will continue to meet your portfolio's objectives.

DYNAMIC ASSET ALLOCATION

Kentucky High School Athletic Association will receive a custom investment program based upon our Investment Strategy team's nonprofit strategic asset allocation profiles. The profiles aim to support your long-term return and cash flow needs and drive our portfolio construction process.

The positioning of Kentucky High School Athletic Association's portfolio is crucial to your success. Asset allocation is one of the most important factors in determining long-term portfolio performance. Your organization's custom asset allocation serves as a strategic framework for portfolio construction. As market conditions drift and investment opportunities evolve, we will recommend tactical shifts to provide a dynamic opportunity set for Kentucky High School Athletic Association's portfolio to capture.

PORTFOLIO CONSTRUCTION AND MANAGEMENT

A multi-step process that brings insights from across the firm

Identify High Conviction Managers

The internal manager research team builds a preferred investment solution of high conviction managers across asset classes, including sub-style diversification. Prior to constructing portfolios, we confirm the managers under consideration retain high conviction and are not subject to near-term possible rating changes.

Combine Managers with Low Correlation

A combination of quantitative and qualitative analyses is designed to identify manager combinations with lower correlation, which results in a lower overall estimated risk. This is confirmed by directly checking historical excess return correlations.

Making Certain Exposures Reflect Market View

Sector and factor exposures are carefully reviewed to make certain the portfolio reflects allocation targets and PNC's market views. Adjustments to managers and/or allocations are made when needed.

Check of Unintended Risks

Statistical risk metrics are examined for the final portfolio, and all reports are reviewed by internal strategy, manager research, portfolio construction and management, and market risk teams to mitigate the likelihood of any unknown risks.

Prepare for Implementation

Portfolios are reviewed by internal risk/compliance and central overlay teams to determine there are no potential issues in implementation.

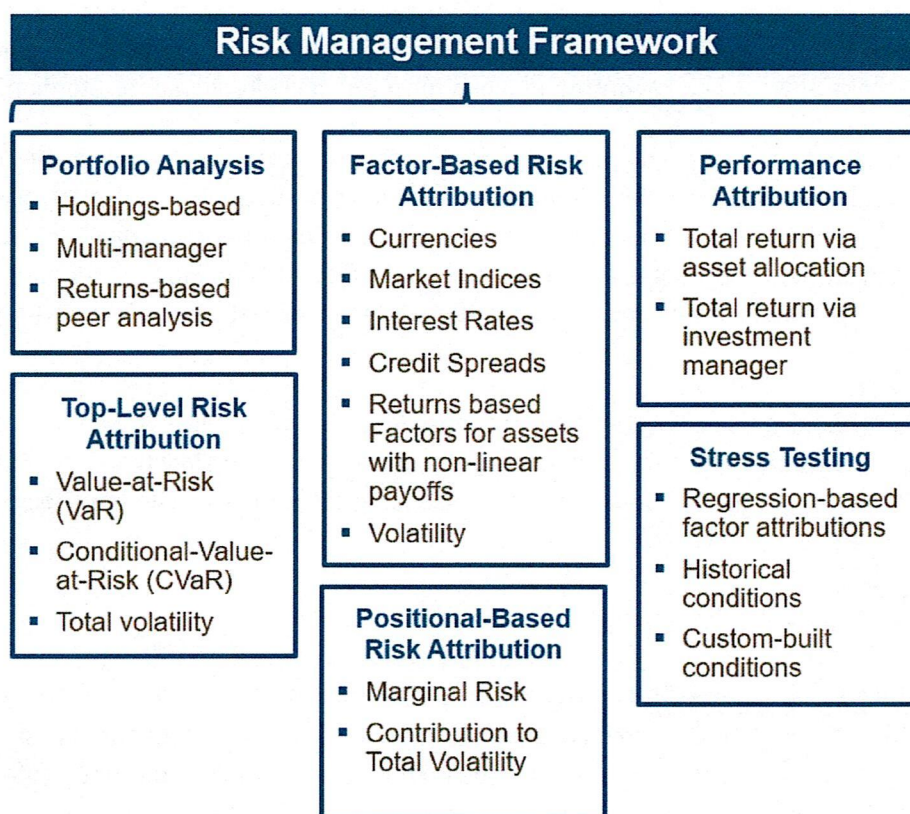
Ongoing Performance Evaluation

Portfolio performance is frequently reviewed through a three-step process of measurement, attribution, and appraisal to be sure performance is in-line with expectations and the investment objective.

ONGOING RISK MANAGEMENT

A key to investment success is proactively managing market risks. Analyzing Kentucky High School Athletic Association's risk from portfolio inception to completion helps make certain your organization receives proper compensation. Maximizing diversification in your portfolio allows budgeting the smallest amount of risk necessary to achieve your organization's return objectives.

The investment objective or asset allocation defined in Kentucky High School Athletic Association's IPS determines your risk profile during portfolio construction. Then, a comprehensive analysis monitors your risk profile throughout the portfolio lifecycle including:



Portfolio Analysis: Holdings-based analysis of fund managers allows a more granular measurement of risk while returns-based analysis measures the correlation among fund managers and hence the diversification benefit in the portfolio.

Top-Level Risk Attribution: Calculates expected losses for a normal market retracement.

Factor-Based Risk Attribution: Calculates the contribution to risk from market factors such as interest rates and style.

Positional-Based Risk Attribution: Identifies and quantifies the sources of both return and return volatility.

Performance Attribution: Identifies investment decisions driving excess returns.

Stress Testing: Measures how well the portfolio would likely perform on a relative basis if difficult historical conditions occurred in the present.

This framework provides an actionable exploration of risk in Kentucky High School Athletic Association's portfolio.

For the deepest risk assessment, your PNC IAM team periodically runs a holdings-based analysis, which deconstructs individual fund manager portfolios. Individual security risks within each fund can be analyzed to make appropriate recommendations for manager selection and retention.

As an example, measuring the credit rating distribution for each manager allows balancing the credit risk across Kentucky High School Athletic Association's portfolio. Through such assessments, Kentucky High School Athletic Association's portfolio is under continual monitoring for suitability for your organization's unique objectives and specified constraints. Monitoring the risk budget delivers measurable proof of fiduciary duty and accountability and enables risk analysis reporting at regular review meetings.



Comprehensive risk awareness permits proactive risk management. Every recommended portfolio fully integrates this risk management process from start to finish. This helps minimize surprises and keeps your organization on track to meet its long-term financial goals and objectives.

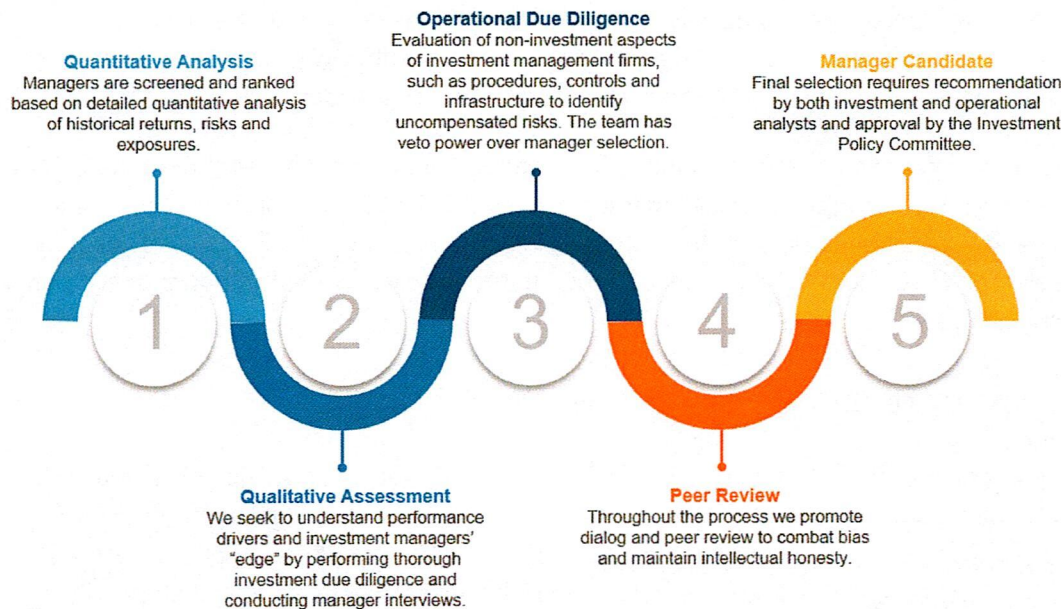
3. ROBUST MANAGER RESEARCH



Kentucky High School Athletic Association will benefit from the extensive internal research available through one of the largest national banks. Internally, four functional areas oversee research and recommendations on topics including investment strategy, fixed income and equity assets, manager selection, and economic analysis and forecasts.

As of March 31, 2025, the internal manager research team employs 29 research analysts, most of whom have more than 15 years of investment experience. Most have attained an advanced degree, such as MS or MBA, and/or hold such designations as Chartered Financial Analyst® (CFA), Chartered Alternative Investment Analyst® (CAIA), Certified Public Accountant (CPA) and Financial Risk Manager® (FRM).

Kentucky High School Athletic Association will have access to a broad universe of investment choices across the spectrum of asset classes and styles. Before executing your portfolio, a dedicated internal manager research team puts every investment through the following process:



The preferred investment solution includes investment strategies with diverse investment approaches and return characteristics managed by established—including boutique—investment managers. This provides the building blocks to create your organization's customized portfolio.

Each search begins with an investment objective that specifies the sub-style or investment approach sought. The internal manager research team applies quantitative analysis to the appropriate investment universe to rank each strategy based on the relevance to the investment objective.

For example, if the search objective is to find a defensive, valuation-conscious manager, quantitative metrics that focus on downside protection and performance in down market periods would likely be part of the considerations.

This ranking produces a focus list which undergoes a second layer of review, *qualitative assessment*. The evaluating elements, such as the manager's investment philosophy, process, personnel, and culture, provide context for the performance.

Operational due diligence is the third layer of review. This confirms the manager has appropriate checks and balances to mitigate the risk of errors and fraud, including adequate and properly managed infrastructure and procedures to support the strategies.

There are *peer reviews* for each stage of the aforementioned process, conducted by the internal manager research team. During the peer review, the internal manager research team engages in a vigorous debate intended to combat behavioral biases.

In the final step, the *manager candidate* will be presented to the investment policy group, an internal group of senior investment and business leaders, that has sole authority to formally vote on the manager's addition to, or removal from, the preferred investment solution.

The internal manager research team maintains frequent contact with each investment manager on our preferred investment solution, reviewing the market environment, performance, portfolio changes, organizational changes, and other relevant information. This ongoing level of scrutiny confirms preferred investment solution managers continue to be in-line with Kentucky High School Athletic Association's expectations.

4. CLIENT COMMITMENT

Kentucky High School Athletic Association will quickly see that everything we do starts and ends

We seek to customize our services based on the unique preferences of Kentucky High School Athletic Association.

with you in mind. In our view, we have a duty to our client's continued success and growth. At PNC Bank, client service is a fundamental and foundational element of relationships with our clients. We hold a shared vision that guides all PNC Bank employees to work together to deliver the best possible client experience.

Your organization can turn to us for our consultative approach to investment advice that distinguishes us from our competitors. From the initial conversations, your dedicated PNC Bank investment team will listen to you to understand your key objectives and incorporate those into your investment strategy.

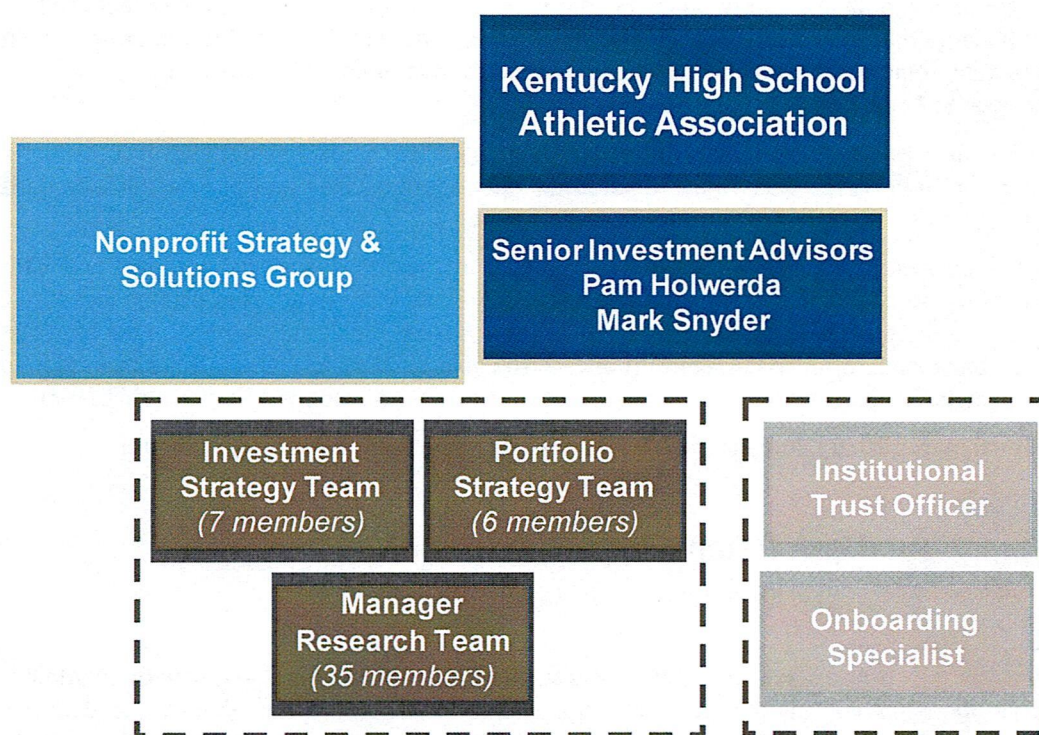
We serve our clients through a team-based service model as we find that a collective of our specialized professionals can provide Kentucky High School Athletic Association with all your service needs. Our industry professionals proactively deliver timely insights advisory services that keep Kentucky High School Athletic Association on the leading edge.

As part of our dedicated client service, Kentucky High School Athletic Association and your stakeholders can meet virtually or in person, whichever is most convenient and effective for you. The frequency of meetings will be agreed upon at the onset of our relationship and periodically re-visited as needs evolve.

It is our commitment to serve Kentucky High School Athletic Association by staying attentive to, and communicating ideas, insights, trends, best practices, and any external constraints. Kentucky High School Athletic Association will receive actionable guidance and solutions to navigate the fluctuating markets and address changes before they impact your investment program.

TEAM APPROACH

Managing a nonprofit organization is a complex responsibility spanning numerous disciplines. Collaboration is our answer to complexity. Kentucky High School Athletic Association's dedicated investment team offers a single-point-of-contact that minimizes the duplication of activities and provides consistent and reliable service and communication.



Independent Risk Management

As of March 31, 2025

The *Nonprofit Strategy & Solutions Group* helps your dedicated investment team provide tailored investment solutions as well as industry specific insights and education to Kentucky High School Athletic Association by using nonprofit sector experience and nationwide resources.

DEDICATED INVESTMENT TEAM

Investment advisors Pam Holwerda and Mark Snyder will lead Kentucky High School Athletic Association's team, tapping into multiple specialists, all working together to advance your mission:



Pamela L. Holwerda, CIMA®

Investment Advisor

As an investment advisor for PNC IAM, Pam is charged with maintaining strong relationships with clients. She regularly provides thought leadership, education and insights to clients regarding both charitable and retirement assets. She manages portfolios in accordance with applicable fiduciary standards and the client's investment objectives. She works with each client to determine asset allocation based upon their unique needs. She also supports the development of new business relationships.

Pam came to PNC with 15 years investment industry experience. She has held several positions including operations supervisor with a registered independent advisor, an officer within a regional bank's wealth department, and a trader at a wirehouse.

Pam graduated with a Bachelor of Science in finance from Indiana University Southeast and with a Master of Business Administration from Bellarmine University. Pam holds the Certified Investment Management Analyst® designation. Pam volunteers at a local food bank, serves on the board for Kentucky Shakespeare, and is currently in Leadership Louisville class of 2025. Pam is a champion for sound financial advice, and believes in the value of personal knowledge of a client's situation.

Firm Start: March 2020 | **Industry Start:** March 2005 | **Markets:** Louisville, Lexington



Mark P. Snyder

Senior Investment Advisor

As a senior investment advisor for PNC IAM, Mark is charged with maintaining strong relationships with clients. He regularly provides thought leadership, education and insights to clients regarding both charitable and retirement assets. He manages portfolios in accordance with applicable fiduciary standards and the client's investment objectives. He works with each client to determine asset allocation based upon their unique needs. He also supports the development of new business relationships.

Mark has extensive experience in administration of charitable trusts and accounts for non-profit organizations.

Mark graduated with a Bachelor of Science in business administration and finance from The Ohio State University. He is currently on the board of the Charitable Gift Planners of Kentuckiana and also serves on the planned giving committee of his church, St. Margaret Mary Catholic Community in Louisville.

Firm Start: September 1991 | **Industry Start:** September 1991 | **Markets:** Louisville, Lexington



Justin Breitenstein, CFA

Senior Business Development Officer

Justin is a business development officer with PNC IAM. In this role, he consults with clients to identify solutions and provide actionable insight regarding their investment and ancillary needs for retirement, charitable and corporate assets.

Justin began his finance career in 2007, serving in various roles within commercial and retail business banking segments. He joined PNC in October 2014 and has consistently been recognized as a valued partner to his clients through the achievement of the "Market All-Star" award in each year of employment, and receiving accolades in the bank's "Small Business Elite" program five times. In January 2025, he transitioned into the role of Senior Business Development Officer within PNC's Institutional Asset Management Team.

Justin graduated with a Bachelor of Arts in marketing and finance from University of Kentucky and with a Master of Business Administration from The University of Louisville. Justin holds the Chartered Financial Analyst® (CFA) designation.

Firm Start: October 2014 | **Industry Start:** January 2007 | **Market:** Lexington, Louisville

CLIENT REVIEWS



Kentucky High School Athletic Association will have open and collaborative communication pathways with your investment team. This includes quarterly meetings.

Review meetings cover portfolio performance, a current market and economic update, cash flow needs, and other relevant topics. The performance reports you receive show both current and historical data, allowing Kentucky High School Athletic Association to help confirm to stakeholders that your organization is acting as a proper steward of the funds it receives.

ANCILLARY SERVICES



Kentucky High School Athletic Association can also take advantage of enhancement solutions designed to meet the needs of nonprofit organizations. These solutions can further streamline administrative tasks and allow you to concentrate on what really matters: your mission.

ASSET CUSTODY SERVICES

At no additional cost, Kentucky High School Athletic Association receives custody services with your investment management solution. This can provide greater efficiencies and possible cost reduction for your organization. For years, clients with a wide variety of needs, including some practices that other custodians neglect, have benefited from our services. Kentucky High School Athletic Association will receive aggressive income posting policy, flexible information delivery capabilities, and superior relationship support. Kentucky High School Athletic Association's single-point-of-contact will provide streamlined communication and accountability to create a simplified experience.

DISCLOSURE

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, a wholly-owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

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FEE DISCLOSURE

Unless otherwise agreed, this fee schedule is a summary of the proposed fees and is not intended to be a binding agreement.

The PNC Bank, National Association ("PNC Bank") Schedule of Account Fees is subject to change from time to time, and any future increases or decreases shall be applied to all accounts subject to these rates.

Brokerage Fees and Commissions

Brokerage fees and commissions may be charged to accounts in connection with certain securities trades executed by PNC Bank and subadvisors, which fees and commissions are in addition to the fees set forth in this Schedule of Account Fees. In consideration of receiving commissions from trades executed in client discretionary accounts, brokerage firms may provide PNC Bank with research, products and other services which may be used to assist PNC Bank in providing investment advice to all discretionary accounts.

Additional Fees

Fees for certain services agreed to by PNC Bank, whether performed by PNC Bank or its agents, in connection with management of large holdings of single stocks and special assets, such as limited partnership interests and oil and gas interests, will be subject to separate and additional fees. A reasonable additional fee will be assessed for other extraordinary services. Extraordinary services are those not included in the normal course, which are complex, time-consuming or unforeseen.

Investments In Funds and Other Securities

PNC Bank may provide recordkeeping, administrative and/or shareholder servicing to mutual funds for which PNC Bank may receive fees, which fees are in addition to the fees set forth in this Schedule of Account Fees. These types of fees are paid, directly or indirectly, by mutual funds to PNC Bank and are generally reflected in the mutual fund's total expense ratio. Receipt of these fees creates a conflict of interest for PNC Bank. Additional information regarding these fees and the mutual fund selection process is set forth in a separate disclosure available from your PNC Bank service representative. PNC Bank does not accept fees from mutual funds with respect to ERISA plan assets.

Mutual fund shares, ETF shares and other securities held in client accounts are not backed or guaranteed by PNC Bank (or its affiliates), are not bank deposits and are not insured by, issued by, guaranteed by or obligations of the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board or any other government agency. There is no assurance that money market mutual funds will be able to maintain a stable net asset value of \$1.00 per share. For more complete information about mutual funds and ETFs, including charges and expenses, refer to the prospectus, private offering memorandum or other offering documents for such funds. You may receive a mutual fund prospectus by contacting your PNC Bank service representative.

Managed Accounts Fees

Managed Accounts fees may be payable to third party investment managers depending on the investments selected for your account. Please refer to the Managed Accounts Schedule of Account Fees for more information.

PNC Bank Deposit Sweep Product

The account may be eligible to use the PNC Bank Demand Deposit Account Sweep ("Deposit Sweep") as the account's sweep vehicle for uninvested cash balances. The Deposit Sweep is an interest-bearing deposit account at PNC Bank, which is eligible for FDIC insurance up to the FDIC insurance limits and in accordance with applicable law. PNC Bank and its affiliates derive financial benefits from cash held in the Deposit Sweep, which benefits are in addition to fees set forth in this Schedule of Account Fees. Please refer to the PNC Bank Demand Deposit Sweep Notice and Disclosure or contact your PNC Bank service representative.

Overview of Capabilities To: Kentucky High School Athletic Association

Float Disclosure for Employee Benefit Plans

PNC Bank, National Association (PNC Bank) maintains omnibus accounts, i.e., in the form of a demand deposit and/or time deposit account to facilitate the transactions of employee benefit accounts.

Incoming contributions are received into PNC Bank's related omnibus DDA accounts by wire, ACH, check deposit or transfer from a client's PNC DDA. Contributions received into the omnibus account are credited to the appropriate Plan account on the day that they are received and within standard guidelines and therefore do not generate float.

All distributions including benefit payments, lump sum distributions and loan disbursements, paid by check from Plan accounts are drawn on an omnibus account. The float period commences on payable date and ends when the check is presented for payment. Checks are mailed to the payee no later than the business day following payable date. To minimize the duration of the float period, PNC Bank provides Plan Administrators with reports identifying outstanding checks on a quarterly basis. In addition, if a participant/beneficiary check is not presented for payment within 90 days, PNC Bank sends a notice to the payee inquiring as to the status of the uncashed check. This process is repeated for checks outstanding after 120 days. Distributions by electronic funds transfer do not result in a float period.

As part of its compensation for handling these transactions, PNC Bank anticipates benefiting from the use of the balances held in omnibus accounts during the float period at a rate that approximates the Federal Funds rate in effect at such time or times.