

**AMENDMENT  
TO THE  
DOMESTIC CUSTODY AGREEMENT  
BETWEEN  
JPMORGAN CHASE BANK, N.A.  
AND  
FEDERAL RESERVE BANK OF NEW YORK**

This Amendment (the “Amendment”), made and entered into this 30<sup>th</sup> day of January, 2017, amends and supplements the Domestic Custody Agreement and all the attachments thereto (together the “Agreement”), dated December 31, 2008 for custodial, settlement and other associated services, between JPMorgan Chase Bank, N.A. (“Bank”) and the Federal Reserve Bank of New York (“Customer”).

The Bank and the Customer desire to amend the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the premises and mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be bound hereby, the parties agree as follows:

1. **Conflicts of Interest; Mitigation of Conflicts of Interest.** Section 7.4 of the Agreement is hereby deleted in its entirety and replaced with the following:

**“7.4 Conflicts of Interest; Mitigation of Conflicts of Interest.**

(a) Bank or any of its divisions, branches or Affiliates may have a material interest in the transactions entered into by the Customer or circumstances may be such that Bank has a potential conflict of duty or interest including the fact that Bank or any of its Affiliates may:

- (i) act as a market maker in the Securities to which the Instructions relate;
- (ii) provide brokerage services to other customers;
- (iii) act as financial adviser to the issuer of such Securities;
- (iv) act in the same transaction as agent for more than one customer;
- (v) have a material interest in the issue of the Securities; or
- (vi) earn profits from any of the activities listed herein.

(b) Bank or any of its divisions, branches or Affiliates may be in possession of information tending to show that the Instructions received may not be in the best interests of Customer. Bank is under no duty to disclose any such information.

(c) Recognizing the potential for conflicts of interest between the Services and Bank and its Affiliates’ various lines of business, Bank’s custodial services business unit and collateral management business unit both adhere to internal policies related to controls for security and confidentiality of Customer’s information which strictly prohibits the disclosure or dissemination of Customer confidential information, including, without limitation, to Bank’s asset management, broker dealer and investment banking business units and Affiliates. Under these policies, in the case of the of the asset management business unit on the one hand and the custodial services and collateral management business units on the other hand, separate business units physically and functionally separate front office, operations, systems and support services, there is no overlap in staffing and, except at the highest levels within the firm, they maintain separate supervisory reporting lines. There also is physical and functional segregation between the Bank’s custodial services and collateral management business units on the one hand and the front office trading personnel of Bank’s broker dealer and investment business units on the other hand. The Information Barrier Policy ensures that any non-public information related to the provision of services under this Agreement is not shared with Bank or Affiliate personnel in the asset management, broker dealer and/or investment banking business units. In addition, the transaction

data of the custodial services business unit and collateral management business unit is segregated from other business areas in that different systems are utilized for securities processing.

(d) Bank conducts a periodic risk assessment and testing of its internal policies related to controls for security and confidentiality and shall report to Customer on the results of each such assessment and testing.”

2. **Confidentiality.** Section 10.10 of the Agreement is hereby deleted in its entirety and replaced with the following:

**“10.10 Confidentiality.**

(a) Subject to Section 10.10(b), Bank will hold all Confidential Information in confidence and will not disclose any Confidential Information except (i) as may be required by Applicable Law, (ii) to a regulator with jurisdiction over Bank’s business or (iii) with the consent of Customer.

(b) Customer authorizes Bank to disclose Confidential Information to:

- (i) any Affiliate, subcontractor, agent or Securities Depository, or any issuer, in each case that Bank believes it is reasonably required in connection with Bank’s provision of relevant services under this Agreement or risk management of its custodial services business;
- (ii) its professional advisors, auditors or public accountants;
- (iii) any revenue authority or any governmental entity in relation to the processing of any tax relief claim.

(c) Except as otherwise required by Applicable Law or as needed to enforce the terms of this Agreement, the parties shall hold the terms and conditions of this Agreement in confidence.

(d) Bank has implemented certain policies, procedures and systems designed to prevent the dissemination of confidential customer information, including the Confidential Information under this Agreement, to any parties other than those Bank employees working in business units that handle the information on a “need to know” basis. Bank’s internal policies and procedures require all such employees to keep all such information obtained by them strictly confidential and also prohibits employees from using Confidential Information for their own benefit or that of a third party.”

3. **Maintenance of Records; Inspection and Audit Rights.** A new Section 2.15 shall be added to the Agreement as follows:

**“2.15 Maintenance Of Records; Inspection And Audit Rights.**

(a) Bank shall maintain and follow a record retention policy with respect to all records, including but not limited to clearing settlement, reconciliation, instructions, security servicing records, accounting records, reports, risk events, and policies and procedures, and checklists and other related records of procedure/control execution (collectively, “Records”). Bank will provide Customer with a summary of Bank’s record retention policy upon request. Subject to Bank’s record retention policy, Bank shall deliver the Records (or copies of such Records) to Customer at Customer’s request and at Customer’s sole expense.

(b) At any time during the term of this Agreement, the Bank will allow Customer’s employees, agents or representatives reasonable access to Bank documentation related to controls for security and confidentiality of Customer’s information in order to audit Bank’s performance to determine whether Bank is acting in compliance with such controls and all the requirements of this agreement. Upon reasonable prior written notice to Bank, Bank shall grant access to its premises to Customer’s employees, agents or representatives including its internal auditors or other auditors selected by Customer. Any such inspection or audit shall be conducted during

Bank's normal business hours at Customer's sole expense and access shall be subject to the Bank's security policies and procedures. Bank shall cooperate fully in making its premises, all relevant information related to its performance pursuant to this Agreement, and its personnel available as is reasonably requested and does not interfere with Bank's performance of its obligations under this Agreement and the conduct of its other business in the ordinary course.

(c) The Customer represents that all Customer employees that are assigned by the Customer to perform such inspection or audit activities on the Bank's premises will, prior to such assignment, have successfully completed the Customer's background screening process which includes, among other things, criminal background checks, drug testing, fingerprinting and credit history checks.

(d) Bank agrees that the foregoing may include the detail listed below: Offsite reviews may include but are not limited to:

(i) High level summary of process and key controls and procedures for managing the custodial services.

(ii) SSAE 16 report specific to the custodial services which will be reviewed with follow up on exceptions and management response(s).

(iii) Incident reporting and escalation on risk and control issues that arise in daily management of outsourced custodial services.

(iv) Completion of a Vendor Questionnaire for technology assurance purposes.

(v) Availability for conference calls and meetings on service performance and issues as needed. Onsite Reviews may include but are not limited to:

(vi) Providing copies of the Bank's summaries of procedures and summaries of policies for managing any custodial services. This would include process steps, key controls from a security and confidentiality perspective, other control mitigants, and the like.

(vii) Customer may periodically perform on-site inspections to ensure compliance with the custodial agreement. On-site inspection may include any or all of the following components as they relate to custodial services and associated risks:

(A) Internal Controls and Risk Management;

(B) Information Handling and Security;

(C) Business Continuity;

(D) Conflicts of Interest.

(viii) Customer may conduct an on-site inspection using any of the following methods, alone or in combination:

(A) Review of existing documentation (review of available audit reports, control reviews, regulatory reports, and other existing documentation);

(B) On-site walk-throughs (may include observation of operations, discussions with key personnel, and review of documents and procedures);

(C) Testing of key processes and controls, especially processes and controls that relate to financial reporting.

(e) Notwithstanding the foregoing, the Bank shall not be obliged to provide the Customer access to information to the extent such access: i) would violate Applicable Law, (ii) would cause the Bank to breach confidentiality obligations owed to its other customers, or (iii) would be in violation of the Bank's Disaster Recovery Plan or Continuity Policy or its policies regarding disclosures of internal audit reports. This provision is not intended to limit or prevent the Customer from performing a review similar to the AT 101 review performed by the Bank's independent auditors.

4. Except as specified in the Amendment, the Agreement shall remain unchanged and in full force and effect. In an event of a conflict between the terms and conditions of the Agreement and this

Amendment, the terms of this Amendment shall take precedence.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first above written.

JPMORGAN CHASE BANK, N.A. |

By:

Name

Executive Director

Title:

Date:

5/10/2017

FEDERAL RESERVE BANK OF NEW YORK

By:

Name

Title:

Date:

VP & Director

4/7/17

Approved as to Form  
Legal Function  
Date: 1/30/17



**AMENDMENT  
TO THE  
DOMESTIC CUSTODY AGREEMENT  
BETWEEN  
JPMORGAN CHASE BANK, N.A.  
AND  
FEDERAL RESERVE BANK OF NEW YORK**

This Amendment (the "Amendment"), made and entered into this 17th day of April 2014, amends and supplements the Domestic Custody Agreement and all the attachments thereto (together the "Agreement"), dated December 31, 2008 for custodial, settlement and other associated services, between JPMorgan Chase Bank, N.A. ("Bank") and the Federal Reserve Bank of New York ("Customer").

- A. The parties have previously agreed to a fee agreement (the "Fee Agreement") that was included as part of the Agreement and set forth the fees applicable to the services provided by the Bank pursuant to the Agreement.
- B. The parties have agreed to renegotiate the fees applicable to the services provided by the Bank under the Agreement.
- C. Customer and Bank desire to amend the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises and mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be bound hereby, the parties agree as follows:

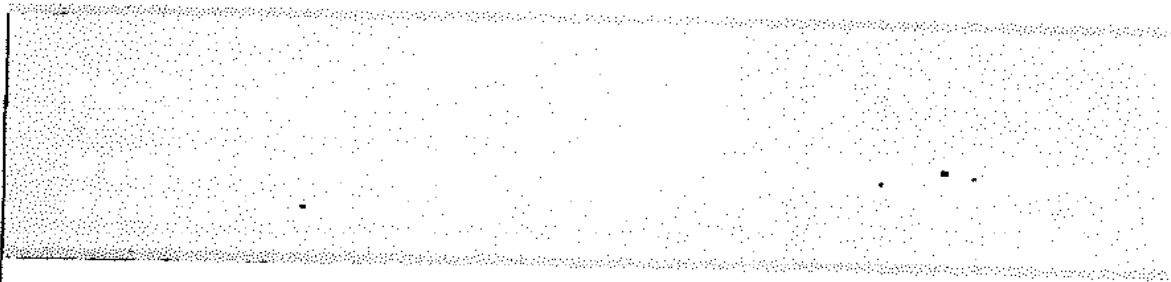
- 1. The attached Exhibit 1 consisting of the Fee Schedule for the Provision of Master Custody Services shall supersede and replace in its entirety the Fee Agreement, as amended.
- 2. Except as specified in the Amendment, the Agreement shall remain unchanged and in full force and effect. In an event of a conflict between the terms and conditions of the Agreement and this Amendment, the terms of this Amendment shall take precedence.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first above written.

JPMORGAN CHASE BANK, N.A.  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Vice President  
Date: 4/18/14

FEDERAL RESERVE BANK OF NEW YORK  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Executive Vice President  
Date: 4/17/14

Approved as to Form  
FEDNY Legal Function  
Date: 4/17/14



J.P.Morgan

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## Custody

*\*All Fees in: US Dollar*

Safekeeping and administration charges are applied to the amortized cost value of assets held at the end of the billing period. Transaction charges are applied to all securities transactions (including receives/delivers versus payment and free receives/delivers), effected during the billing period. Transaction prices below presume that J.P. Morgan receives valid instructions in an electronic format that enables straight-through processing (STP), when applicable; trade instructions that require manual input or repair will incur a surcharge.

Asset Class	Asset Value	Fee
	350,000,000,000	0.100
350,000,000,000	850,000,000,000	0.085
850,000,000,000	1,800,000,000,000	0.000
1,800,000,000,000	2,000,000,000,000	0.070
2,000,000,000,000		0.050

Asset Class	Asset Value	Fee
	100,000.00	1.25
100,000.00	175,000.00	1.00
175,000.00	200,000.00	0.00
200,000.00		1.00

Asset Class	Asset Value	Fee
	30,000.00	1.25
30,000.00	65,000.00	1.00
65,000.00	75,000.00	0.00
75,000.00		1.00

Checks	Waived
Wires	5.00
CLS Transactions (per leg)	Waived
Interaccount Transfer (Cash and Securities, per side)	Waived
Memo Posting *	Waived
Cancelled Trade (in addition to transaction charge)	At Market Rate
Amendments (in addition to transaction charge)	At Market Rate

Manual Instruction Surcharge (in addition to transaction charge) **	25.00
Electronic Non-STP Surcharge (in addition to transaction charge) ***	25.00
Manual Corporate Action Instruction	25.00
Proxy (per vote)	Waived
Class Actions (per filing per account)	Waived

\* Memos: This fee is generated when assets that are not custodied or controlled by J.P. Morgan are posted to the client's custody account. The fee includes memos that are posted for repo transactions. Other examples may include non-securitized assets that are requested by the client to be posted as an asset to the custody record, such as fund of fund positions, derivatives, bank loans or time deposits.

\*\* Manual Instruction Surcharge: This fee will be generated in addition to standard transaction charges for all faxed instructions sent to J.P. Morgan

\*\*\* Electronic Non-STP Surcharge: This fee will be generated in addition to standard transaction charges for all instructions sent to J.P. Morgan that failed STP due to client instruction error.

## **J.P. Morgan Fee Schedule: Notes**

### **Assumptions;**

The fees covers provision of custody, daily accounting with quarterly valuation with use of J.P. Morgan standard pricing sources. In addition, standard SSAE-16 reports as currently prepared for the accounting & custody locations, and feed of general ledger data in J.P. Morgan standard format.

This fee agreement assumes buy/sell accounting and not financing accounting.

### **Notes:**

Bills will be rendered monthly.

FRBNY and J.P. Morgan each reserve the right to renegotiate this fee schedule at any time if (i) FRBNY's actual investment portfolio and/or trading activity differ significantly from the assumptions used to develop our fee proposal, provided that such assumptions were reasonable and that J.P. Morgan agrees to negotiate in good faith, or (ii) FRBNY's service requirements materially change. No change to this fee schedule shall be effective unless modified in writing by both parties.

J.P. Morgan will recover reasonable out-of-pocket and/or pass through expenses incurred in the course of delivering contracted services for FRBNY by adding them to the invoice each billing period. Such expenses may include but are not limited to: stamp duty, scrip and re-registration fees, and courier fees. In the event that FRBNY requires the performance of audit procedures in addition to the SSAE-16 reports refer to the above under Assumptions, FRBNY will be responsible for the reasonable out-of-pocket costs incurred by J.P. Morgan in connection with such procedures (including, without limitation, the fees and expenses charged by any external accounting and or audit firms retained by J.P. Morgan) and also will compensate J.P. Morgan for the reasonable value of any internal work done in connection with such audit procedures. J.P. Morgan agrees to seek FRBNY's written consent prior to incurring any out-of-pocket or other expenses referred to in this paragraph if such expenses will exceed an annual maximum \$10,000.

## Fee Schedule Acknowledgement

The foregoing fee schedule covers custody, settlement and certain associated services to be performed by J.P. Morgan and/or certain subsidiaries and/or affiliates.

The signature below indicates that I, as a duly authorized representative of FRBNY, have reviewed and accept this fee schedule, which will take effect upon the earlier of (i) May 1, 2014 or (ii) the start of provision of the services described herein by J.P. Morgan for FRBNY. The terms and conditions contained herein are proprietary and confidential, and shall not be disclosed to third parties without express prior written consent by J.P. Morgan.

### Accepted by:

FRBNY

[Redacted Signature]

Signature

[Redacted Name]

Name

Executive Vice President

Title

4/17/14

Date

JPMorgan Chase Bank, N.A.

[Redacted Signature]

Signature

[Redacted Name]

Name

Vice President

Title

4/18/14

Date



## Fee Agreement

### Domestic Custody, Fund Accounting & Financial Reporting

Asset Charges	Per Annum
All US assets	.10 bps
Transaction Charges	Per Transaction
Book Entry	\$1.25
Wire Transfers	\$5.00
Principal Paydowns	\$1.25
Manual Instruction Surcharge	\$25.00

### Maximum Asset Charge Fee

**Maximum Annual Asset Fee**  
\$ 3,500,000

There will be no maximum fee for Transaction Charges

### Sweep Fee and Rebate

J.P. Morgan will be entitled to an administration fee of 7bps. J.P. Morgan will credit 2 bps on average sweep balances to FRBNY against fees billed. This revenue credit will not apply in an extreme low- or zero interest rate environment, when J.P. Morgan is unable to receive value from sweep balances. Given certain market conditions--specifically extremely low repo rates-- your CTE return may be 0.00%. This return reflects that market rates do not exceed your agreed upon CTE fees. If your rate goes to 0.00%, we will continue to monitor market conditions and may further revise our pricing subject to FRBNY approval. If the return is 0.00% for a continued period of time, or falls below 0.00%, we will work with FRBNY to find a suitable overnight investment alternative.

### Assumptions:

Covers provision of custody, daily accounting with quarterly valuation with use of J.P. Morgan standard pricing sources for up to \$500bn in MBS assets. In addition, standard SAS 70 reports as currently prepared for the accounting & custody locations, and feed of general ledger data in J.P. Morgan standard format.

This fee agreement assumes buy/sell accounting and not financing accounting. If financing accounting is required, there will be a \$20.00 transaction fee for Dollar Rolls (at the cusip level) and a \$5.00 transaction fee for TBA Pair-offs.

### Notes:

Bills will be rendered monthly.

FRBNY and J.P. Morgan each reserve the right to renegotiate this fee schedule at any time if (i) FRBNY's actual investment portfolio and/or trading activity differ significantly from the assumptions

# J.P.Morgan

used to develop our fee proposal, provided that such assumptions were reasonable and that J.P. Morgan agrees to negotiate in good faith, or (ii) FRBNY's service requirements materially change. No change to this fee schedule shall be effective unless modified in writing signed by both parties.

J.P. Morgan will recover reasonable out-of-pocket and/or pass-through expenses incurred in the course of delivering contracted services for FRBNY by adding them to the invoice each billing period. Such expenses may include but are not limited to: stamp duty, scrip and re-registration fees, and courier fees. In the event that FRBNY requires the performance of audit procedures in addition to the SAS 70 reports referred to above under Assumptions, FRBNY will be responsible for the reasonable out-of-pocket costs incurred by J.P. Morgan in connection with such procedures (including, without limitation, the fees and expenses charged by any external accounting firms retained by J.P. Morgan) and also will compensate J.P. Morgan for the reasonable value of any internal work done in connection with such audit procedures. J.P. Morgan agrees to seek FRBNY's written consent prior to incurring any out-of-pocket or other expenses referred to in this paragraph if such expenses will exceed an annual maximum of \$10,000.

Agreed:

**FEDERAL RESERVE BANK OF NEW YORK**

**J.P. MORGAN CHASE BANK, N.A.**

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Domestic Custody Agreement  
between  
Federal Reserve Bank of New York  
and  
JPMorgan Chase Bank, N.A.

INVESTOR SERVICES  
[jpmorgan.com](http://jpmorgan.com)



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# Domestic Custody Agreement

This Agreement, dated as of December 31, 2008, is between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION ("Bank"), with a place of business at One Chase Manhattan Plaza, New York, NY 10005; and the FEDERAL RESERVE BANK OF NEW YORK ("Customer") with a place of business at 33 Liberty Street, New York, NY 10045.

## 1. Intention of the Parties; Definitions

### 1.1 Intention of the Parties

- (a) This Agreement sets out the terms on which Bank will be providing custodial, settlement and other associated services to the Customer. Bank will be responsible for the performance of only those duties set forth in this Agreement.
- (b) The Customer acknowledges that Bank is not providing any legal, tax or investment advice in connection with the services under this Agreement.
- (c) It is the intention of the parties that the services offered by Bank under this Agreement with respect to the custody of Securities and related settlement services will be limited to Securities that are issued in the United States ("U.S.") by an issuer that is organized under the laws of the U.S. or any state thereof, or that are both traded in the U.S. and eligible for deposit in a U.S. Securities Depository.

### 1.2 Definitions

As used herein, the following terms have the meaning hereinafter stated.

"Account" has the meaning set forth in Section 2.1 of this Agreement.

"Affiliate" means an entity that controls, controlled by, or under common control with, Bank.

"Applicable Law" means any applicable statute, treaty, rule, regulation or common law and any applicable decree, injunction, judgement, order, formal interpretation or ruling issued by a court or governmental entity.

"Authorized Person" means any person who has been designated by written notice from the Customer in the form of Schedules 1 or 2 as the case may be (or by written notice in the form of Appendix A to Schedule 2 from any agent designated by the Customer under this Agreement, including, without limitation, an investment manager) to act on behalf of the Customer under this Agreement. Such persons will continue to be Authorized Persons until such time as Bank receives and has had reasonable time to act upon Instructions from the Customer (or its agent) that any such person is no longer an Authorized Person.

"Bank Indemnitees" means Bank and its nominees, directors, officers, employees and agents.

"Cash Account" has the meaning set forth in Section 2.1(a)(ii).

"Confidential Information" means and includes all non-public information concerning the Customer or the Accounts which Bank receives in the course of providing services under this Agreement. Nevertheless, the term Confidential Information shall not include information which is or becomes available to the general public by means other than Bank's breach of the terms of this Agreement or

information which Bank obtains on a non-confidential basis from a person who is not known to be subject to any obligation of confidence to any person with respect to that information.

“**Corporate Action**” means any subscription right, bonus issue, stock repurchase plan, redemption, exchange, tender offer, or similar matter with respect to a Financial Asset in the Securities Account that require discretionary action by the holder, but does not include rights with respect to class action litigation or proxy voting.

“**Entitlement Holder**” means the person named on the records of a Securities Intermediary as the person having a Securities Entitlement against the Securities Intermediary.

“**Financial Asset**” means a Security and refers, as the context requires, either to the asset itself or to the means by which a person’s claim to it is evidenced, including a Security, a security certificate or a Securities Entitlement. “**Financial Asset**” does not include cash.

“**Instruction**” means an instruction that has been verified in accordance with a Security Procedure or, if no Security Procedure is applicable, which Bank believes in good faith to have been given by an Authorized Person.

“**Liabilities**” means any liabilities, losses, claims, costs, damages, penalties, fines, obligations, or expenses of any kind whatsoever (including, without limitation, reasonable attorneys’, accountants’, consultants’ or experts’ fees and disbursements).

“**Securities**” means stocks, bonds, rights, warrants and other negotiable and non-negotiable instruments, whether issued in certificated or uncertificated form, that are commonly traded or dealt in on securities exchanges or financial markets or other obligations of an issuer, or shares, participations and interests in an issuer recognized in the country in which it is issued or dealt in as a medium for investment and any other property as may be acceptable to Bank for the Securities Account.

“**Securities Account**” means each Securities custody account on Bank’s records to which Financial Assets are or may be credited under this Agreement.

“**Securities Depository**” means any securities depository, dematerialized book entry system or similar system.

“**Security Entitlement**” means the rights and property interests of an Entitlement Holder with respect to a Financial Assets as set forth in Part 5 of Article 8 of the Uniform Commercial Code of the State of New York, as the same may be amended from time to time.

“**Security Intermediary**” means Bank, a Securities Depository and any other financial institution which in the ordinary course of business maintains Securities custody accounts for others and acts in that capacity.

“**Security Procedure**” has the meaning set forth in Section 3.2(a).

All terms in the singular will have the same meaning in the plural unless the context otherwise provides and vice versa.

## 2. What Bank is Required to Do

### 2.1 Set Up Accounts

- (a) Bank will establish and maintain the following accounts (“Accounts”):

- (i) one or more Securities Accounts in the name of Customer for Financial Assets, which may be received by or on behalf of Bank for the account of Customer, including as an Entitlement Holder; and
  - (ii) one or more accounts in the name of Customer ("Cash Account") for any and all cash received by or on behalf of Bank for the account of Customer.
- (b) At the request of Customer, additional Accounts may be opened in the future, which will be subject to the terms of this Agreement.

## 2.2 Cash Account

- (a) Except as otherwise provided in Instructions acceptable to Bank, all cash held in the Cash Account will be deposited during the period it is credited to the Accounts in one or more deposit accounts at Bank.
- (b) Any amounts credited by Bank to the Cash Account on the basis of a notice or an interim credit from a third party, may be reversed if Bank does not receive final payment in a timely manner. Bank will notify Customer promptly of any such reversal.
- (c) Except as otherwise provided in Instructions acceptable to Bank, Bank shall arrange for the automatic investment of cash in Customer's Accounts at the end of each business day under the terms of the short-term cash investment service set forth in Schedule 5 to this Agreement.
- (d) With Bank's consent, Customer may use as the Cash Account a separate demand deposit account established by the Customer at Bank which is electronically linked to the Securities Account.

## 2.3 Segregation of Assets

Bank will identify in its books that Financial Assets credited to Customer's Securities Accounts belong to Customer (except as otherwise may be agreed by Bank and Customer). Bank will segregate all Financial Assets credited to Customer's Securities Accounts in accordance with Section 5 of this Agreement.

## 2.4 Settlement of Transactions

Subject to Article 3 and Section 4.2 of this Agreement, Bank will act in accordance with Instructions with respect to the settlement of transactions. Settlement will be conducted in accordance with prevailing standards of the market in which the transaction occurs. Without limiting the generality of the foregoing, the risk of loss will be borne by Customer whenever Bank delivers Financial Assets or payment in accordance with applicable market practice in advance of receipt or settlement of the expected consideration. In the case of the failure of Customer's counterparty (or other appropriate party) to deliver the expected consideration as agreed, Bank will contact the counterparty to seek settlement and will notify Customer of such failure.

## 2.5 Contractual Settlement Date Accounting

- (a) Should Customer request to have Bank's Contractual Settlement Date Accounting Service, Bank will effect book entries on a contractual settlement date accounting basis as described below with respect to the settlement of transactions in those markets where Bank generally offers contractual settlement date accounting.

- (i) Sales: On the settlement date for a sale, Bank will credit the Cash Account with the proceeds of the sale and transfer the relevant Financial Assets to an account at Bank pending settlement of the transaction if not already delivered.
- (ii) Purchases: On the settlement date for the purchase (or earlier, if market practice requires delivery of the purchase price before the settlement date), Bank will debit the Cash Account for the settlement amount and credit a separate account at Bank. Bank then will post the Securities Account as awaiting receipt of the expected Financial Assets. Customer will not be entitled to the delivery of Assets that are awaiting receipt until Bank actually receives them.

Upon request, Bank shall provide Customer with a list of those markets for which it provides contractual settlement date accounting. Bank may add markets to or remove markets from this list upon notice to Customer that is reasonable in the circumstances. Bank reserves the right to restrict in good faith the availability of contractual settlement date accounting for credit or operational reasons.

- (b) Bank may reverse any debit or credit made pursuant to Section 2.5(a) prior to a transaction's actual settlement, upon notice to Customer, in cases where Bank reasonably believes that the transaction will not settle in the ordinary course within a reasonable time. Customer will be responsible for any costs or liabilities resulting from such reversal. Customer acknowledges that the procedures described in Section 2.5 are of an administrative nature, and Bank does not undertake to make loans and/or Financial Assets available to Customer.

## 2.6 Actual Settlement Date Accounting

With respect to any settlement of a transaction that is not posted to the Account on the contractual settlement date as referred to in Section 2.5, Bank will post such transaction on the date on which the cash or Financial Assets received as consideration for the transaction is actually received and cleared by Bank.

## 2.7 Income Collection (AutoCredit®)

- (a) Bank will monitor information publicly available in the applicable market about forthcoming income payments on the Financial Assets, and will promptly notify Customer of such information.
- (b) Bank will credit the Cash Account with income proceeds on Financial Assets on the anticipated payment date, net of any taxes that are withheld by Bank or any third party ("AutoCredit"). Bank may reverse AutoCredit credits upon oral or written notification to Customer if Bank believes that the corresponding payment will not be received by Bank within a reasonable period or the credit was incorrect.
- (c) In markets where Bank does not provide an AutoCredit service, income on Financial Assets (net of any taxes withheld by Bank or any third party) will be credited only after actual receipt and reconciliation.
- (d) Bank will make good faith efforts to contact appropriate parties to collect unpaid interest, dividends or redemption proceeds and notify Customer of the late payment.

## 2.8 Miscellaneous Administrative Duties

- (a) Until Bank receives Instructions to the contrary, Bank will:
  - (i) present all Financial Assets for which Bank has received notice of a call for redemption or

that have otherwise matured, and all income and interest coupons and other income items that call for payment upon presentation;

- (ii) execute in the name of Customer such certificates as may be required to obtain payment in respect of Financial Assets; and
  - (iii) exchange interim or temporary documents of title held in the Securities Account for definitive documents of title.
- (b) If some, but not all, of an outstanding class of Financial Assets is called for redemption, Bank may allot the amount to be redeemed from its customers on a pro rata basis or in a similar manner Bank deems fair and equitable.

## 2.9 Corporate Actions

- (a) Bank will act in accordance with prevailing market standards to obtain information concerning Corporate Actions that is publicly available in such market. Bank also will review information to which it subscribes for information concerning such Corporate Actions. Bank will promptly provide that information (or summaries that accurately reflect the material points concerning the applicable Corporate Action) to Customer or its Authorized Person.
- (b) Bank will act in accordance with the Customer's Instructions in relation to such Corporate Actions. If the Customer fails to provide Bank with timely Instructions with respect to any Corporate Action, neither Bank nor its nominees will take any action in relation to that Corporate Action, except as otherwise agreed in writing by Bank and Customer or as may be set forth by Bank as a default action in the notification it provides under Section 2.9(a) with respect to that Corporate Action.

## 2.10 Class Action

Any notices received by Bank's corporate actions department about settled securities class action that requires action by affected owners of the underlying Financial Assets will be promptly notified to Customer if Bank, using reasonable care and diligence in the circumstances, identifies that Customer was a shareholder and held the relevant security in custody with Bank at the relevant time.

## 2.11 Proxies

- (a) Bank will monitor information distributed to holders of Financial Assets about upcoming shareholder meetings, promptly notify Customer of such information and, subject to Section 2.11(c), act in accordance with the Customer's Instructions in relation to such meetings (the "Proxy Voting Service").
- (b) The Proxy Voting Service does not include physical attendance at shareholder meetings. Requests for physical attendance at shareholder meetings can be made but they will be evaluated and agreed to by Bank on a case by case basis.
- (c) Customer acknowledges that the provision of the Proxy Voting Service may be precluded or restricted under a variety of circumstances. These circumstances include, but are not limited to:
  - (i) the Financial Assets being on loan or out for registration;
  - (ii) the pendency of conversion or another Corporate Action;
  - (iii) the Financial Assets being held in a margin or collateral account at Bank or another bank or broker, or otherwise in a manner which affects voting; and



(iv) local market regulations or practices, or restrictions by the issuer.

## 2.12 Statements of Account

- (a) Bank will provide Customer with a statement of account for each Account, identifying cash and Financial Assets held in the Account and any transfers to and from the Account, each in a form and with a frequency mutually agreed from time to time by the parties. Bank acknowledges that Customer will rely on accurate account statements to permit Customer to provide sufficient funds to the Accounts to make timely settlement of Customer transactions. If agreed by the parties, statements of account will be accessed by Customer on-line. Otherwise, statements will be sent to Customer at times to be mutually agreed by the parties. Customer will review its statement of account and give Bank written notice of any suspected error or omission within a reasonable time of the date of the relevant suspected error or omission.
- (b) Customer acknowledges that information available to it on-line with respect to transactions posted after the close of the prior business day may not be accurate due to mis-postings, delays in updating Account records, and other causes. Bank will not be liable for any loss or damage arising out of the inaccuracy of any such information accessed on-line.

## 2.13 Access to Bank's Records

- (a) Bank will allow Customer's auditors and independent public accountants, or those of the Board of Governors of the Federal Reserve System or other governmental oversight entities, such reasonable access to the records of Bank relating to Financial Assets as is required in connection with their examination of books and records pertaining to Customer's affairs.
- (b) Bank will, upon reasonable written notice, allow Customer, the Board of Governors of the Federal Reserve System, and other governmental oversight entities reasonable access during normal working hours to the records of Bank relating to the Accounts. Bank may impose reasonable restrictions on the number of individuals allowed access, the frequency and length of such access, and the scope of the records made available. Customer shall reimburse Bank for the cost of copying, collating and researching archived information at Bank's regular hourly rate.

## 2.14 Notification

If Customer has agreed to access information concerning the Accounts through Bank's website, Bank may make any notifications associated with the day to day administration of the Accounts required under this Agreement by posting it on the website.

# 3. Instructions

## 3.1 Acting on Instructions; Method of Instruction and Unclear Instructions

- (a) Customer authorizes Bank to accept and act upon any Instructions received by it without inquiry. Customer will indemnify Bank Indemnitees against, and hold each of them harmless from, any Liabilities that may be imposed on, incurred by, or asserted against Bank Indemnitees as a result of any action or omission taken in accordance with any Instruction.
- (b) Customer will where reasonably practicable use automated and electronic methods of sending Instructions.

- (c) Bank shall promptly notify an Authorized Person if Bank determines that an Instruction does not contain all information reasonably necessary for Bank to carry out the Instruction. Bank will not be liable for any loss arising from any reasonable delay in carrying out any such Instruction pending receipt of such missing information, clarification or confirmation.
- (d) In executing or paying a payment order, Bank may rely upon the identifying number (e.g., Fedwire routing number or account) of any party as instructed in the payment order. Customer assumes full responsibility for any inconsistency between the name and identifying number of any party in payment orders issued to Bank in Customer's name.

### **3.2 Verification and Security Procedures**

- (a) Bank and Customer shall from time to time agree upon security procedures to be followed by Customer upon the issuance of an instruction and/or by Bank upon the receipt of an instruction, so as to enable Bank to verify that such instruction is authorized ("Security Procedures"). A Security Procedure may, without limitation, involve the use of algorithms, codes, passwords, encryption and telephone call backs. Customer acknowledges that Security Procedures are designed to verify the authenticity of, and not detect errors in, instructions. For the avoidance of doubt, the parties agree that a SWIFT message issued in the name of Customer and authenticated in accordance with SWIFT's customary procedures, shall be deemed to be an authorized Instruction.
- (b) Bank and Customer shall ensure that any codes, passwords or similar devices are reasonably safeguarded.
- (c) Either party may record any of their telephone communications.

### **3.3 Instructions Contrary to Law/Market Practice**

Bank need not act upon Instructions which it reasonably believes to be contrary to law, regulation or market practice and Bank will be under no duty to investigate whether any Instructions comply with Applicable Law or market practice.

### **3.4 Cut-Off Times**

Bank has established cut-off times for receipt of Instructions, which will be made available to Customer. If Bank receives an Instruction after its established cut-off time, Bank will attempt to act upon the Instruction on the day requested if Bank deems it practicable to do so or otherwise as soon as practicable on the next business day.

### **3.5 Electronic Access**

Access by Customer to certain applications or products of Bank via Bank's web site or otherwise shall be governed by this Agreement and the terms and conditions set forth in Schedule 3.

## **4. Fees, Expenses and Other Amounts Owing to Bank**

### **4.1 Fees and Expenses**

Customer will pay Bank for its services under this Agreement such fees as may be agreed upon in writing from time to time, together with Bank's reasonable out-of-pocket or incidental expenses,

including, but not limited to, legal fees and tax or related fees incidental to processing charged directly or indirectly by governmental authorities, issuers, or their agents. The Bank will invoice the Customer for amounts owing to it and such amounts will be payable within thirty (30) days of the invoice. If Customer disputes an invoice, it shall nevertheless pay, or allow the Bank to deduct, such portion of the invoice that is not subject to a *bona fide* dispute. Without prejudice to Bank's other rights, Bank reserves the right to charge interest on overdue amounts from the due date until actual payment at such rate as Bank may reasonably determine.

#### 4.2 Overdrafts

If a debit to the Cash Account results (or will result) in a debit balance, then Bank may, in its discretion, (i) advance an amount equal to the overdraft, (ii) refuse to settle in whole or in part the transaction causing such debit balance, or (iii) if any such transaction is posted to the Securities Account, reverse any such posting. If Bank elects to make such an advance, the advance will be payable on demand and bear interest at the applicable rate charged by Bank from time to time, for such overdrafts, from the date of such advance to the date of payment (both after as well as before judgment) and otherwise on the terms on which Bank makes similar overdrafts available from time to time. No prior action or course of dealing on Bank's part with respect to the settlement of transactions on Customer's behalf will be asserted by Customer against Bank for Bank's refusal to make advances to the Cash Account or to settle any transaction for which Customer does not have sufficient available funds in the Account.

#### 4.3 Set-off

Without prejudice to Bank's rights under Applicable Law, Bank may set off against any Indebtedness the credit balance of any of Customer's accounts (whether deposit or otherwise) with any branch or office of Bank or with any Affiliate of Bank. For this purpose, Bank shall be entitled to accelerate the maturity of any fixed term deposits.

### 5. Custody of Customer's Assets

Bank shall hold all of Customer's Financial Assets subject to this Agreement in an Unrestricted Securities Account (as defined in the Federal Reserve Banks' Operating Circular No 7, Book-Entry Securities Account Maintenance and Transfer Services, effective August 19, 2005 ("OC-7")), which account shall hold all of, and only, such Financial Assets. As permitted by Section 4.2 of OC-7, such Unrestricted Securities Account shall be identified as "JPMorgan Chase Bank as custodian for assets of Federal Reserve System Open Market Account".

### 6. Additional Provisions Relating to Customer

#### 6.1 Representations of Customer and Bank

(a) Customer represents and warrants that (i) it has full authority and power, and has obtained all necessary authorizations and consents, to deposit and control the Financial Assets and cash in the Accounts, to use Bank as its custodian in accordance with the terms of this Agreement and to incur indebtedness in order to settle transactions prior to receipt of covering funds as contemplated by this Agreement; (ii) assuming execution and delivery of this Agreement by Bank, this Agreement is Customer's legal, valid and binding obligation, enforceable in accordance with

its terms and it has full power and authority to enter into and has taken all necessary corporate action to authorize the execution of this Agreement; (iii) Bank may rely upon Customer's certification of such other facts as may be required to administer Bank's obligations under this Agreement; and (iv) it is a resident of the U.S. and shall notify Bank of any changes in residency.

- (b) Bank represents and warrants that (i) assuming execution and delivery of this Agreement by Customer, this Agreement is Bank's legal, valid and binding obligation, enforceable in accordance with its terms and (ii) it has full power and authority to enter into and has taken all necessary corporate action to authorize the execution of this Agreement.

## 6.2 Customer is Liable to Bank Even if it is Acting for Another Person

If Customer is acting as an agent for a disclosed or undisclosed principal in respect of any transaction, cash or Financial Asset, Bank nevertheless will treat Customer as its principal for all purposes under this Agreement. In this regard, Customer will be liable to Bank as a principal in respect of any transactions relating to the Account. The foregoing will not affect any rights Bank might have against Customer's principal.

## 7. When Bank is Liable to Customer

### 7.1 Standard of Care; Liability

- (a) Bank will use reasonable care in performing its obligations under this Agreement. Bank will not be in violation of this Agreement with respect to any matter as to which it has satisfied its obligation of reasonable care.
- (b) Bank will be liable for Customer's direct damages to the extent they result from Bank's fraud, negligence, or willful misconduct in performing its duties as set out in this Agreement. Nevertheless, under no circumstances will Bank be liable for any indirect, incidental, consequential or special damages (including, without limitation, lost profits) of any form incurred by any person or entity, whether or not foreseeable and regardless of the type of action in which such a claim may be brought, with respect to the Accounts, Bank's performance under this Agreement, or Bank's role as custodian.
- (c) Customer will indemnify Bank Indemnitees against, and hold them harmless from, any Liabilities that may be imposed on, incurred by or asserted against any of Bank Indemnitees in connection with or arising out of (i) Bank's performance under this Agreement, provided Bank Indemnitees have not acted with negligence or engaged in fraud or willful misconduct in connection with the Liabilities in question, or (ii) any Bank Indemnitees' status as a holder of record of Customer's Financial Assets.
- (d) Without limiting Subsections 7.1(a), (b) or (c), Bank will have no duty or responsibility to:
  - (i) question Instructions or make any suggestions to Customer or an Authorized Person regarding such Instructions;
  - (ii) supervise or make recommendations with respect to investments or the retention of Financial Assets;
  - (iii) advise Customer or an Authorized Person regarding any default in the payment of principal or income of any Security other than as provided in Section 2.7(b) of this Agreement; or
  - (iv) evaluate or report to Customer or an Authorized Person regarding the financial

condition of any broker, agent or other party to which Bank is instructed to deliver Financial Assets or cash.

## **7.2 Force Majeure**

Bank will maintain and update from time to time business continuation and disaster recovery procedures with respect to its custody business that it determines from time to time meet reasonable commercial standards. Bank will have no liability, however, for any damage, loss, expense or liability of any nature that Customer may suffer or incur, caused by an act of God, fire, flood, civil or labor disturbance, war, terrorism, act of any governmental authority or other act or threat of any authority (de jure or de facto), legal constraint, fraud or forgery, malfunction of equipment or software (except where such malfunction is primarily attributable to Bank's negligence in maintaining the equipment or software), failure of or the effect of rules or operations of any external funds transfer system, inability to obtain or interruption of external communications facilities, or any cause beyond the reasonable control of Bank (including, without limitation, the non-availability of appropriate foreign exchange).

## **7.3 Bank May Consult With Counsel**

Bank will be entitled to reasonably rely on, and may act upon the advice of professional advisers in relation to matters of law, regulation or market practice (which may be the professional advisers of Customer).

## **7.4 Bank Provides Diverse Financial Services and May Generate Profits as a Result**

- (a) Customer acknowledges that Bank or its Affiliates may have a material interest in transactions entered into by Customer with respect to the Accounts or that circumstances are such that Bank may have a potential conflict of duty or interest. For example, Bank or its Affiliates may:
- (i) act as a market maker in the Financial Assets to which the Instructions relate;
  - (ii) provide brokerage services to other customers;
  - (iii) act as financial adviser to the issuer of such Financial Assets;
  - (iv) act in the same transaction as agent for more than one customer;
  - (v) have a material interest in the issue of the Financial Assets; or
  - (vi) earn profits from any of the activities listed herein.
- (b) Customer further acknowledges that Bank or its Affiliates may be in possession of information tending to show that the Instructions received may not be in the best interests of Customer but that Bank is not under any duty to disclose any such information.

## **7.5 Assets Held Outside Bank's Control**

Bank will not be obliged to hold Financial Assets or cash with any person not agreed to by Bank. Furthermore, Bank will not be obliged to register or record Financial Assets in the name of any person not agreed to by Bank. If, however, Customer makes such a request and Bank agrees to the request, the consequences of doing so will be at Customer's own risk. Bank will not be liable for any losses incurred as a result and may be precluded from providing some of the services referred to in this Agreement (for example, and without limitation, income collection, proxy voting, class action litigation and Corporate Action notification and processing).

## 7.6 Ancillary services

Bank may use third parties to provide information regarding matters such as pricing, proxy voting, corporate actions and class action litigation. Although the Bank will use reasonable care in the selection and retention of such third party providers, it will not be responsible for any errors or omissions made by them in providing the relevant information.

## 8. Taxation

Bank acknowledges that Customer, as a Federal Reserve Bank, is exempt from any Federal, State, county or local sales, use, excise or other taxes, however designated, pursuant to the third paragraph of Section 7 of the Federal Reserve Act (12 U.S.C. § 531). Accordingly, Bank will not withhold or deduct from any cash received or credited to the Cash Account any taxes or levies that may otherwise be required by any revenue or governmental authority.

## 9. Termination

### 9.1 Term and Termination

- (a) Customer may terminate this Agreement on sixty (60) days' written notice to Bank. Bank may terminate this Agreement on one hundred and eighty (180) days' written notice to Customer.
- (b) Notwithstanding Section 9.1(a):
  - (i) Either party may terminate this Agreement immediately on written notice to the other party in the event that a material breach of this Agreement by the other party has not been cured within thirty (30) days of that party being given written notice of the material breach; and
  - (ii) Either party may terminate this Agreement immediately on written notice to the other party upon the other party being declared bankrupt, entering into a composition with creditors, obtaining a suspension of payment, being put under court controlled management or being the subject of a similar measure.

### 9.2 Exit Procedure

Customer will provide Bank full details of the persons to whom Bank must deliver Financial Assets and cash a reasonable period before the effective time of termination of this Agreement. If Customer fails to provide such details in a timely manner, Bank shall be entitled to continue to be paid fees under this Agreement until such time as it is able to deliver the Financial Assets and cash to successor custodian, but Bank may take such steps as it reasonably determines to be necessary to protect itself following the effective time of termination, including ceasing to provide transaction settlement services in the event that Bank is unwilling to assume any related credit risk. Bank will in any event be entitled to deduct any amounts owing to it prior to delivery of the Financial Assets and cash (and, accordingly, Bank will be entitled to sell Financial Assets and apply the sale proceeds in satisfaction of amounts owing to it). Customer will reimburse Bank promptly for all out-of-pocket expenses it incurs in delivering Financial Assets upon termination. Termination will not affect any of the liabilities either party owes to the other arising under this Agreement prior to such termination.

## 10. Miscellaneous

### 10.1 Notices

Unless otherwise agreed by the parties, notices (other than Instructions) under this Agreement will be served by U.S. Postal Service or hand delivery to the address of the respective parties as set out on the first page of this Agreement, unless notice of a new address is given to the other party in writing. For purposes of this paragraph, notices to the Customer will be addressed to the attention of the Markets Group. Notice will not be deemed to be given unless it has been received.

### 10.2 Successors and Assigns

This Agreement will be binding on each of the parties' successors and assigns, but the parties agree that neither party can assign its rights and obligations under this Agreement without the prior written consent of the other party, which consent will not be unreasonably withheld.

### 10.3 Interpretation

Headings are for convenience only and are not intended to affect interpretation. References to articles and sections are to articles and sections of this Agreement and references to sub-sections and paragraphs are to sub-sections of the sections and paragraphs of the sub-sections in which they appear.

### 10.4 Entire Agreement

- (a) The Accounting Services Rider attached hereto as Schedule 4 is incorporated into this Agreement.
- (b) This Agreement, including the Schedules, Exhibits and the Rider (and any separate agreement which Bank and Customer may enter into with respect to any Cash Account), sets out the entire Agreement between the parties in connection with the subject matter, and this Agreement supersedes any other agreement, statement, or representation relating to custody, whether oral or written. Amendments must be in writing and signed by both parties.

### 10.5 Insurance

Customer acknowledges that Bank will not be required to maintain any insurance coverage specifically for the benefit of Customer. Bank will, however, provide details of its own general insurance coverage to Customer on request.

### 10.6 Security Holding Disclosure

With respect to Securities and Exchange Commission Rule 14b-2 under The Shareholder Communications Act regarding disclosure of beneficial owners to issuers of Securities, Bank is instructed not to disclose the name, address or Security positions of Customer in response to shareholder communications requests regarding the Account.

### 10.7 USA PATRIOT Act Disclosure

Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act") requires Bank to implement reasonable procedures to verify the identity of any person that opens a new Account with it. Accordingly, Customer acknowledges that Section 326 of the USA PATRIOT Act and Bank's identity

verification procedures require Bank to obtain certain information (“identifying information”) from Customer or on some occasions from third parties regarding Customer. Customer agrees to provide Bank with and consents to Bank obtaining from third parties any such identifying information required as a condition of opening an account with or using any service provided by Bank.

#### 10.8 Governing Law and Jurisdiction

This Agreement will be construed, regulated and administered under the laws of the U.S. or State of New York, as applicable, without regard to New York’s principles regarding conflict of laws, except that the foregoing shall not reduce any statutory right to choose New York law or forum. The U.S. District Court for the Southern District of New York will have the sole and exclusive jurisdiction over any lawsuit or other judicial proceeding relating to or arising from this Agreement. Such court will have the proper venue for any such lawsuit or judicial proceeding, and the parties waive any objection to venue or its convenience as a forum. The parties agree to submit to the jurisdiction of such court and to accept service of process to vest personal jurisdiction over them in such court. The parties further hereby knowingly, voluntarily and intentionally waive, to the fullest extent permitted by Applicable Law, any right to a trial by jury with respect to any such lawsuit or judicial proceeding arising or relating to this Agreement or the transactions contemplated hereby. To the extent that in any jurisdiction Customer may now or hereafter be entitled to claim, for itself or its assets, immunity from suit or other legal process (other than immunity from prejudgment execution or attachment), Customer shall not claim, and it hereby irrevocably waives, such immunity.

#### 10.9 Severability; Waiver; and Survival

- (a) If one or more provisions of this Agreement are held invalid, illegal or unenforceable in any respect on the basis of any particular circumstances or in any jurisdiction, the validity, legality and enforceability of such provision or provisions under other circumstances or in other jurisdictions and of the remaining provisions will not in any way be affected or impaired.
- (b) Except as otherwise provided herein, no failure or delay on the part of either party in exercising any power or right under this Agreement operates as a waiver, nor does any single or partial exercise of any power or right preclude any other or further exercise, or the exercise of any other power or right. No waiver by a party of any provision of this Agreement, or waiver of any breach or default, is effective unless it is in writing and signed by the party against whom the waiver is to be enforced.
- (c) The parties’ rights, protections, and remedies under this Agreement shall survive its termination.

#### 10.10 Confidentiality

- (a) Subject to Section 10.10(b), Bank will hold all Confidential Information in confidence and will not disclose any Confidential Information except as may be required by Applicable Law, a regulator with jurisdiction over Bank’s business, or with the consent of Customer. If Bank believes that disclosure is required by Applicable Law, Bank will promptly notify Customer (unless prohibited by law from doing so) and will take all steps reasonably required to protect the confidentiality of the Confidential Information being disclosed, including, but not limited to, providing Customer, at the expense of Customer, with all reasonable assistance in resisting or limiting disclosure and, if applicable, requesting confidential treatment with respect to such information.
- (b) Customer authorizes Bank to disclose Confidential Information to:



- (i) any subcontractor, agent, or issuer that Bank believes it is reasonably required in connection with Bank's provision of relevant services under this Agreement; and
  - (ii) its professional advisors, auditors or public accountants with a need to know such information.
- (c) Except as otherwise required by Applicable Law or as needed to enforce the terms of this Agreement, the parties shall hold the terms and conditions of this Agreement in confidence.

**10.11 Counterparts**

This Agreement may be executed in several counterparts each of which will be deemed to be an original and together will constitute one and the same agreement.

**10.12 No Third Party Beneficiaries**

A person who is not a party to this Agreement shall have no right to enforce any term of this Agreement.

FEDERAL RESERVE BANK OF NEW YORK *A. A.* JPMORGAN CHASE BANK, N.A.

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_

**10.12 No Third Party Beneficiaries**

A person who is not a party to this Agreement shall have no right to enforce any term of this Agreement.

FEDERAL RESERVE BANK OF NEW YORK      JPMORGAN CHASE BANK, N.A.

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_

**SCHEDULE 1**  
**Persons Authorized To Give Instructions**

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\* i.e., writing, telephone or facsimile

\*\* "All", "No limit" or similar phrases would include authority to issue instructions relating to all types of transactions in connection with the Accounts.

**SCHEDULE 2****Authorized Fund Managers/Advisers**

Persons authorized as fund managers will also have to complete an authority in similar form to Schedule 2, but with some additional wording. A specimen copy is attached as Appendix A.

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\* If left blank, the Fund Manager is authorized to give instructions on all accounts.

**APPENDIX A TO SCHEDULE 2**  
**Specimen Fund Manager Mandate**

TO: JPMORGAN CHASE BANK, N.A.  
DOMESTIC CUSTODY DIVISION

DATE: \_\_\_\_\_

Dear Sirs,

Re: Domestic Custody for (the "Customer").

We represent that we have been appointed by the Customer as its fund manager for the account(s) listed below and that we have full authority from the Customer to give instructions in respect of all transactions relating to the account(s). We agree to indemnify and hold JPMorgan harmless for any losses, costs or liabilities it or its agents incur as a result of any breach of this representation.

We set out the names and specimen signatures of those individuals authorized by us to operate accounts and give instructions on behalf of the Customer in respect of the account(s).

JPMorgan may accept and act on any instructions that have been verified in accordance with a Security Procedure, as defined in the Domestic Custody Agreement between JPMorgan and the Customer, or, if no such Security Procedure is applicable, which JPMorgan believes in good faith to have been given by one of those individuals listed below.

We acknowledge that JPMorgan may record our telephone conversations and agree to ensure that any codes, passwords or similar devices are reasonably safeguarded.

Unless specified otherwise, all persons authorized to give instructions shall be authorized to give instructions in respect of all securities and cash accounts, and shall be authorized to give instructions notwithstanding that they may result in an overdraft on any cash account.

Signed for and on behalf of [Name of Fund Manager]

Signature:

Name:

Position:

Evidence of Authority to sign this Letter is enclosed:

## ACCOUNT(S) COVERED BY THIS MANDATE:

Full Name and Official Position	Method of Instruction*	Limitation in Authority**	Telephone Number	Specimen Signature

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\*\* "All", "No limit" or similar phrases would include authority to issue instructions relating to all types of transactions in connection with the Accounts

\* i.e., writing, telephone or facsimile

\*\* "All", "No limit" or similar phrases would include authority to issue instructions relating to all types of transactions in connection with the Accounts.

### SCHEDULE 3 Electronic Access

1. The Bank shall permit the Customer and its Authorized Persons to access electronically the applications and products listed on Exhibit 1 to this Agreement (the "Products"). The Bank reserves the right to modify this Schedule 3 and, subject to the terms and conditions of the Agreement, the products and services available through the Products, upon notice to the Customer. The Bank shall endeavour to give the Customer reasonable notice of its termination or suspension of access hereunder to any Product, but may do so immediately upon written notice to the Customer if the Bank determines, in its sole discretion, that providing access to such Product would violate Applicable Law or that the security or integrity of such Product is at risk.

2. In consideration of the fees paid by the Customer to the Bank and subject to any applicable Software License Addendum in relation to Bank owned or sublicensed Software provided for a particular Application and Applicable Law, the Bank grants to the Customer on the terms of this Schedule 3 a non-exclusive license to use the Products and the information and data made available to the Customer through the Products (the "Data") for the sole use of the Customer. The Customer may download the Data and print out hard copies for its reference, provided that it does not remove any copyright or other notices contained therein or any hyperlink or other reference to any such notice. Customer may use information and data regarding its Accounts without restriction and share that information and data with others in its sole discretion. The Bank warrants that it owns or has the right to license or sublicense the Products and the Bank shall indemnify and hold the Customer harmless from any loss or expense arising from any claim that the Products infringe a patent, copyright, trademark, or other proprietary right of any third party, provided the Bank is given prompt written notice of the claim, has sole control of the defense of the claim and of any settlement negotiations, and the Customer cooperates fully with the Bank in the defense and negotiations.

3. The rights and obligations of the parties with respect to the provision of certain cash products and services via the Products shall also be governed, to the extent not governed by this Agreement, by the Bank's terms and conditions relating to such products and services, as the same may be amended from time to time (the "Product Terms"). If and to the extent that there is a conflict between the Product Terms and this Schedule 3, the provisions of this Schedule 3 shall prevail.

4. The Customer acknowledges that there are certain security, corruption, transaction error and access availability risks associated with using open networks such as the internet, and the Customer hereby expressly assumes such risks. The Customer shall make its own independent assessment of the adequacy of the internet and of the security procedures made available by the Bank. The Customer acknowledges and agrees that the selection and use by it of third party security and communications software and third party service providers is the sole responsibility of the Customer, and the Bank disclaims all risks related thereto, notwithstanding that the Bank may recommend certain security and/or communication software packages. All such software must be interoperable with the Bank's software. Each of the Customer and the Bank shall be responsible for the proper functioning, maintenance and security of its own systems, services, software and other equipment.

5. Notwithstanding the other provisions of the Agreement, the Bank shall not be liable for any Liabilities arising out of the use or unavailability of the Bank's web site or any means provided by the Bank of accessing the Products through the Bank's web site in the absence of the Bank's gross negligence or wilful misconduct.



6. The Bank and Customer shall take commercially reasonable precautions not to use the Products to transmit (i) any virus, worm, or destructive element or any programs or data that may be reasonably expected to interfere with or disrupt the Products or servers connected to the Products; (ii) material that violates the rights of another, including but not limited to the intellectual property rights of another; and (iii) "junk mail", "spam", "chain letters" or unsolicited mass distribution of e-mail.

7. The Customer shall promptly and accurately designate in writing to the Bank the geographic location of its users from time to time. The Customer further represents and warrants to the Bank that the Customer shall not access the service from any jurisdiction which the Bank informs the customer or where the Customer has actual knowledge that the service is not authorized for use due to local regulations or laws. Prior to submitting any document which designates the persons authorized to act on the Customer's behalf, the Customer shall obtain from each individual referred to in such document all necessary consents to enable the Bank to process the data set out therein for the purposes of providing the Products.

8. The Customer shall be responsible for the compliance of its Authorized Persons with the terms of this Schedule 3.

**EXHIBIT 1 TO SCHEDULE 3****Products**

Browser based Applications:

Name of Application	Description
Accounting	Provides Internet-based access to verified accounting data and net asset values.
Accounting Statements	Enables Customer to download official financial statement reports and associated data files via the Internet.
ACH Initiation	Provides Internet based access to ACH transactions, allowing warehousing for a period in advance of the settlement date, interactive deletions, amount changes or account modifications.
Cash Balances and Transaction Reporting	Allows retrieval of information, review of transaction histories and determines cash flow for accounts with the Bank and other financial institutions worldwide in any currency.
Cash Concentration Reporting	Provides Internet-based access to cash concentration accounts supported by reports on deposit banks, divisions and locations.
Compliance	Provides internet-based compliance reporting according to client-defined criteria permitting the identification and resolution of violations to client investment guidelines.
Compliance File Upload	Permits third party compliance clients to send their portfolio details to the Bank. Compliance results are delivered via the internet-based compliance reporting application.
Continuous Linked Settlement	Allows users to monitor their Continuous Linked Settlement positions and individual trades via the Internet via a range of inquiry and reporting functions. Optional Continuous Linked Settlement transaction entry is also available.

Name of Application	Description
Corporate Action Instructions	Provides Internet-based instruction capability for U.S. and global voluntary corporate actions together with intraday notifications of voluntary corporate action events.
DataXchange	A utility to reformat and translate data to enable integration between client systems and the Bank.
File Delivery / Messenger	Enables Customer to securely download report and/or custom data files using SSL encryption. Customer may also utilise the Bank's Messenger software to schedule automated downloads.
Funds Transfer Initiation	Provides initiation of multi currency payments (through file import, use of free formats or templates) from accounts with the Bank and other financial institutions.
Funds Transfer Reporting	Provides Internet-based transaction reports for wires initiated through JPMorgan ACCESS as predefined (repetitive) and free-form transfers for accounts with the Bank and other financial institutions.
Inquiry and Customer Services	Provides Internet based access to funds transfer transaction details, initiation of investigations, receipt of responses and generation of analytical reports at any time.
Liquidity Reporting and Transaction Services	Provides cash concentration services via the Internet by facilitating the physical movement of funds from one account (subsidiary account) to another account (concentration account).
News & Reference	Provides Internet access to the Bank's research reports together with global network information, financial news and market quotes.
Performance	Provides flexible Internet access to a security level, multi-currency performance measurement system. Customizable portfolio analytical and reporting capabilities include risk analysis, attribution analysis and "what-if" testing
Secure eMail	Provides a secure means for Customer to communicate online with Bank personnel.

Name of Application	Description
Transaction Initiation	Provides Internet-based capability for entry and transmission of U.S. and global custody transactions.
Trustee and Fiduciary Services	Provides Internet-based capability for intra-day processing, reporting and enquiry for the Bank's trustee and depository clients
Views Reporting / Portfolio Views	Provides Internet-based custody, accounting and securities lending reporting on an intra-day, close-of-business or historical basis. Bank clients may choose from standard board-room quality reports or create and save custom formats.

## Software based Applications:

Name of Application	Description
Cash Decision Worksheet (CDW)	Provides the ability to integrate data from IM and CPS modules as well as importing transactions from the client's account receivable/payment systems into a Microsoft Excel spreadsheet to allow customers to arrive at a more accurate cash position
Client Payment System (CPS)	Provides a global payment system that supports domestic and global wire transfer in multiple currencies, supporting both the Bank and multibank institutions around the world. Offers US ACH payments against pre-established accounts worldwide
FX Trader (CTS)	A real time foreign currency trading and payment system that offers the ability to initiate foreign currency wires and print foreign currency drafts.
General Ledger (G/L)	Provides automatic and manual posting of bank transactions to general ledger accounts. User-defined posting rules provide the ability to automatically assign general ledger account numbers to each bank reported transaction
Info-Xchange (CIO)	Provides the ability to transmit payment files to and receive confirmations from the Bank and required level of security for these files.

Name of Application	Description
InfoStation Administration	Permits the Customer to establish user access to the electronic banking services formerly known as Single Sign-on.
InfoStation InfoMatch	Provides a file comparison tool for comparing the Customer's file records with an InfoStation Reporter file.
InfoStation Query	Permits U.S. custody inquiry initiation, which allows for investigation of inquiries sent by the Customer to the Bank's custody operations and/or the Bank's Customer Service team. Provides the ability to follow the status of the investigation (formerly known as InfoQ).
Information Manager (IM)	Provides balance and transaction information retrieval in addition to storage and inquiry capabilities for multicurrency accounts with the Bank and other financial institutions worldwide.
InfoStation Reporter	Permits the Customer to access information related to global custody account holdings, transactions and cash records.
InfoStation Transaction Initiation	Permits the entry and transmission of U.S. and global custody transactions (formerly known as Transaction Entry).
TITAN (Trust Information Transaction Accounting Network)	Permits the Customer to access US domestic pension and custody account asset information, transaction records and cash projection information.
TITAN Trade Data Entry	Permits the Customer's issuance of instructions relating to U.S. domestic securities and cash assets under an authentication protocol, via Cheetah communications software.
Transaction Reconciliation (Recon)	Offers the ability to match (reconcile) bank reported transactions to client transactions using a set of client specified criteria.
Xchange	Provides an interface between InfoStation Reporter data and industry standard portfolio management systems such as PAM and CAMRA.

## **SCHEDULE 4**

### **Accounting Services Rider**

#### **ACCOUNTING SERVICES RIDER**

Federal Reserve Bank of New York

Customer wishes Bank to provide certain accounting services with respect to certain accounts (each a "Portfolio") maintained under the Agreement. Bank is willing to do so, under the terms and conditions set forth in this Accounting Services Rider (the "Rider") and the Agreement.

#### **1. Services Provided.**

- (a) Bank will provide the accounting services set forth in Exhibit 1 to this Rider. Bank shall be acting solely as agent for Customer in providing those services and shall not be deemed to be a fiduciary with respect to Customer, or any Portfolio, or any investor or participant in any Portfolio with respect to those services, even if Bank or one of its affiliates separately acts in a fiduciary capacity with respect to such Portfolio.
- (b) Bank will also keep records relating to the services provided hereunder in such form and manner, as Bank may deem appropriate or advisable.
- (c) For the avoidance of doubt, the services provided under this Rider shall not include any services relating to the valuation of over-the-counter derivatives contracts.

#### **2. Fees and Expenses.**

In consideration of providing the services set forth in this Rider, Customer will pay Bank such amounts as may be agreed upon by the Bank and the Customer from time to time.

#### **3. Valuation Rules**

- (a) Bank shall determine the net value of the assets and liabilities of a Portfolio (including securities out on a loan and excluding collateral held therefore) in accordance with valuation rules mutually agreed to between Customer and Bank. Bank shall obtain security prices from independent pricing services, or if such quotes are unavailable, obtain such prices from each Portfolio's investment manager or its designee.
- (b) Portfolio investments shall be valued at fair market value on each valuation date, or in the case of investments that do not have a readily ascertainable fair market value, at a fair value to be determined by the Portfolio's investment manager or its designee. Such valuations will be used for management reporting and financial statement disclosure purposes, and will not be integrated into the official books and records of any Portfolio. Customer or the Portfolio's investment manager shall certify, at Bank's request, the value of any asset or liability held in any Portfolio, and such certification shall be used by Bank with regard to such valuation.
- (c) Notwithstanding anything contained in this Rider or the Agreement to the contrary and to the extent permissible under applicable law, for the purposes of valuing the assets of any Portfolio, Bank may retain one or more pricing services (whether or not affiliated with the Bank) as Bank may deem advisable and Bank shall have no duty to confirm or validate any information or valuation provided by any such pricing service nor shall Bank be responsible or liable for any act or omission of any such pricing service selected in the absence of Bank's willful misfeasance, bad faith or negligence.

**4. Applicability of Custody Agreement.**

This Rider shall be governed by the terms and conditions of the Agreement between the parties of which this Rider is a part, except to the extent specifically provided by this Rider. Capitalized terms in this Rider (including the Schedules) that are not defined herein but are defined in the Agreement shall bear the definition set forth in the Agreement. If there is any conflict or inconsistency between the terms of this Rider and the Agreement, the terms of the Agreement shall prevail.

**5. Effective Date; Term.**

This Rider shall become effective upon the execution of the Agreement. This Rider shall continue in effect unless terminated by either party under the same terms specified in Section 9 the Agreement.

**EXHIBIT 1 TO SCHEDULE 4****ACCOUNTING SERVICES**

Bank shall provide the following accounting services to each Portfolio:

- A. Daily maintenance of the books and records for the Portfolio's assets in accordance with GAAP standards, including: recording of all portfolio transactions, reconciliation of cash activity with the Custodian, and determination of net investment income on an amortized cost basis.
- B. Coordination with the Portfolio's independent auditors, or the independent auditors of Customer, the Board of Governors of the Federal Reserve System, or other governmental oversight entities, with respect to the annual audit and as otherwise requested by the Portfolio.
- C. Consultation with Customer, the Portfolio's independent auditors and other appropriate persons in relation to the accounting policies, including the valuation procedures, of the Portfolio.
- D. Assistance with requests for supporting documentation in connection with financial statement disclosures (including those required by SFAS 157, if needed).
- E. As mutually agreed, the Bank will provide daily and periodic accounting reports on a settlement date basis. Daily reports will include all portfolio transactions and balances, reconciliation of cash activity with the Custodian, and determination of net investment income on an amortized cost basis. Quarterly reports will include portfolio valuations. Reports will be delivered to the Customer via a web-based reporting tool and other report delivery mechanisms.
- F. Bank will supply Customer with the Accounting SAS 70 covering the location where the accounting services are provided on a semi-annual basis.



## SCHEDULE 5

### Cash Trade Execution Service

Subject to the terms and conditions of this Schedule, Bank shall place cash held in Customer's Account(s) as of the applicable cut-off time listed on Exhibit 1 to this Schedule ("Exhibit 1"), which Customer has not notified Bank as being needed to settle pending trades or to effect Customer's cash instructions, into short-term investments (including undivided interests in such investments held in common with other customers of Bank) of the type set forth on Exhibit 1 ("Cash Instruments"). Customer shall remain fully responsible for overdrafts of the Deposit Account or the Custody Account resulting from the placement of cash in a Cash Instrument.

The placement of cash into Cash Instruments shall be limited to cash held in the currencies, and shall be subject to the minimum balance requirements, set forth in Exhibit 1. Bank may enter into Cash Instrument transactions on Customer's behalf with any of the counterparties listed on Exhibit 2 to this Schedule ("Exhibit 2"). Bank may make additions to and deletions from Exhibits 1 or 2, provided that: (i) Customer consents to the addition of any type of instrument to those eligible as Cash Instruments; and (ii) with respect to any additions of counterparties listed in Exhibit 2, Bank will notify Customer of such additions, and enable Customer to accept or decline the additional counterparties. Customer may instruct Bank to delete any of the counterparties listed in Exhibit 2.

Customer's interest in any Cash Instrument shall be an asset of the Accounts and shall be subject to the terms and conditions imposed by the applicable counterparty, local law, or local governmental authorities. Bank shall not perform tax reclaim services with respect to Cash Instruments purchased under this Schedule. Cash Instruments are not liabilities of or guaranteed by Bank. Bank shall not be responsible for any losses incurred by Customer in the event of the insolvency or failure of any counterparty with respect to a Cash Instrument.

Bank shall be entitled to an administration fee for placing Customer's cash in Cash Instruments, which shall be paid out of interest paid on Customer's undivided interest in the various Cash Instruments. Any interest earnings on Cash Instruments reflected on statements or confirmations shall be net of Bank's administrative fee. Upon request, Bank shall disclose the fees charged with respect to Cash Instruments without charge to Customer.

This Schedule can be terminated by Bank or Customer upon written notice in the same manner as set forth in the Agreement. In the event of a conflict of the terms hereof and the terms of the Agreement, the terms hereof shall govern.

#### Important Information About FDIC Coverage Effective Immediately Through December 31, 2009

Funds maintained in Customer's noninterest-bearing transaction accounts are fully guaranteed by the FDIC through December 31, 2009 under the FDIC's Temporary Liquidity Guarantee Program. This FDIC guarantee does not cover any funds transferred out of such accounts into one of our investment sweep options while such funds are invested.

**Exhibit 1 to Schedule 5 (United States Contract) <sup>1</sup>**  
**Currencies and Instruments Used for Cash Trade Execution**

Currency	Minimum Balance	EST Cash Sweep Time (Subject to change on notice by the Bank)
US Dollar	\$25,000,000 <sup>2</sup>	3:30 PM or, if different, at the close of the securities wire, Same Day

Cash Instruments:

Cash Instrument	Maximum Maturity	Expected Unwind
Repurchase Agreements <sup>3)</sup>	60 days	Before 9:00 am on next business day

<sup>1</sup> Subject to change on notice by the Bank, except that the Customer must consent to the addition of any eligible Cash Instrument.

<sup>2</sup> This threshold is intended to indicate the threshold balance level at which the cash trade execution program can work effectively and profitably for the parties. Minimums typically waived - particularly if block trading is permitted and feasible - but if balances are consistently lower the Bank reserves the right to revisit the service.

<sup>3</sup> Repurchase agreements will be secured by bills, bonds or notes issued by the United States Treasury, or other securities guaranteed as to principal and interest by the Government of the United States, its agencies or instrumentalities. The value of the instruments collateralizing the repurchase agreement shall be at least equal to the resale price multiplied by at least 102%, measured at the time into which the repurchase agreement is entered.

**Exhibit 2 to Schedule 5<sup>4</sup>**  
**Counterparty List**

*Repurchase Agreement Counterparties<sup>5</sup>*

Banc of America Securities LLC  
Barclays Capital Inc.  
BNP Paribas Securities Corp.  
Cantor Fitzgerald & Co.  
Citigroup Global Markets Inc.  
Credit Suisse Securities (USA) LLC  
Daiwa Securities America Inc.  
Deutsche Bank Securities Inc.  
Dresdner Kleinwort Securities LLC  
Goldman Sachs & Co.  
Greenwich Capital Markets, Inc.  
HSBC Securities (USA) Inc.  
J.P. Morgan Securities Inc.  
Merrill Lynch Government Securities Inc.  
Mizuho Securities USA Inc.  
Morgan Stanley & Co. Incorporated  
UBS Securities LLC

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<sup>4</sup> Subject to change on notice by the Bank, except that the Customer may direct the Bank in writing not to enter into Cash Instrument transactions with specified counterparties.

<sup>5</sup> Securities purchased under repurchase agreements may be held with other custodial banks under tri-party arrangements.



## Fee Agreement

Domestic Custody, Fund Accounting & Financial Reporting	
Asset Charges All US assets	Per Annum .10 basis points (bps)
Transaction Charges Book Entry	Per Transaction \$1.25 up to 100,000 per month \$1.00 100,000 - 175,000 per month \$0.00 175,000 - 200,000 per month Over 200,000 - schedule will be renegotiated. In the absence of agreement on a new schedule, transactions over 200,000 per month shall be billed at the \$1.00 per transaction rate.
Wire Transfers Principal Paydowns	\$5.00 \$1.25 up to 30,000 per month \$1.00 30,000 - 65,000 per month \$0.00 65,000 - 75,000 per month Over 75,000 - schedule will be renegotiated. In the absence of agreement on a new schedule, transactions over 75,000 per month shall be billed at the \$1.00 per transaction rate.
Manual Instruction Surcharge	\$25.00

Maximum Asset Charge Fee
Maximum Annual Asset Fee \$ 8,400,000
There will be no maximum fee for Transaction Charges

Sweep Fee, Rebate & Balance Credits
J.P. Morgan will be entitled to an administration fee of 7bps. J.P. Morgan will credit 2 bps on average sweep balances to FRBNY against fees billed, through reduction of the administration fee to 5 bps. This revenue credit will not apply in an extreme low- or zero interest rate environment, when J.P. Morgan is unable to receive value from sweep balances. Given certain market conditions--specifically extremely low repo rates-- your CTE return may be 0.00%. This return reflects that market rates do not exceed your agreed upon CTE fees. If your rate goes to 0.00%, we will continue to monitor market conditions and may further revise our pricing subject to FRBNY approval. If the return is 0.00% for a continued period of time, or falls below 0.00%, we will work with FRBNY to find a suitable overnight investment alternative.
J.P. Morgan will provide credit against Asset Charge and/or Transaction Charge fees for average daily cash balances that remain uninvested following the daily CTE cash sweep. This credit will be calculated at the 90 day

## Sweep Fee, Rebate & Balance Credits

Treasury Bill rate less 20 bps, less FDIC insurance expense (currently 23.1 bps on cash balances over \$250,000). In a low interest rate environment, where the cost of FDIC insurance exceeds the 90 day Treasury Bill rate less 20 bps, no credit will be applied.

### Assumptions:

Covers provision of custody, daily accounting with quarterly valuation with use of J.P. Morgan standard pricing sources for up to \$1.25 Trillion in MBS assets. In addition, standard SAS 70 reports as currently prepared for the accounting & custody locations, and feed of general ledger data in J.P. Morgan standard format.

This fee agreement assumes buy/sell accounting and not financing accounting.

### Notes:

Bills will be rendered monthly.

FRBNY and J.P. Morgan each reserve the right to renegotiate this fee schedule at any time if (i) FRBNY's actual investment portfolio and/or trading activity differ significantly from the assumptions used to develop our fee proposal, provided that such assumptions were reasonable and that J.P. Morgan agrees to negotiate in good faith, or (ii) FRBNY's service requirements materially change. No change to this fee schedule shall be effective unless modified in writing signed by both parties.

J.P. Morgan will recover reasonable out-of-pocket and/or pass-through expenses incurred in the course of delivering contracted services for FRBNY by adding them to the invoice each billing period. Such expenses may include but are not limited to: stamp duty, scrip and re-registration fees, and courier fees. In the event that FRBNY requires the performance of audit procedures in addition to the SAS 70 reports referred to above under Assumptions, FRBNY will be responsible for the reasonable out-of-pocket costs incurred by J.P. Morgan in connection with such procedures (including, without limitation, the fees and expenses charged by any external accounting firms retained by J.P. Morgan) and also will compensate J.P. Morgan for the reasonable value of any internal work done in connection with such audit procedures. J.P. Morgan agrees to seek FRBNY's written consent prior to incurring any out-of-pocket or other expenses referred to in this paragraph if such expenses will exceed an annual maximum of \$10,000.

### Agreed:

FEDERAL RESERVE BANK OF NEW YORK

J.P. MORGAN CHASE BANK, N.A.

By:

By:

Name: **Susan McLaughlin**  
Title: **Senior Vice President**  
Date: **Markets**

Name: *Judy Robles*  
Title: *Vice President*  
Date: *Sept 19, 2009*



**RIDER TO DOMESTIC CUSTODY AGREEMENT  
CASH TRADE EXECUTION PRODUCT  
(UNITED STATES)**

For the avoidance of doubt, this Rider to Domestic Custody Agreement (this "Rider") supersedes and replaces in its entirety Schedule 5 of the Domestic Custody Agreement (the "Agreement"), dated December 31, 2008, between the Federal Reserve Bank of New York ("Customer") and JPMorgan Chase, N.A. ("Bank"). Capitalized terms in this Rider that are not defined herein have the meaning set forth in the Agreement.

**1. DEFINITIONS**

- a) For the purposes of this Rider, the following terms shall have the following meanings:

"Account" means a U.S. dollar-denominated account in the name of the Customer on the books of the Bank which is as set out on Schedule C.

"Business Day" means a day on which banks are open for business generally in New York City.

"Cash" means the amount of cash held in Customer's Account(s) as of the applicable cut-off time listed on Schedule A hereto, which Customer has not notified Bank as being needed to settle pending trades or to effect Customer's cash instructions.

"Cash Instruments" means short-term investments of the type set forth on Schedule A. The term "Cash Instruments" includes interests in such investments held for customers of the Bank.

"Effective Date" has the meaning given to it in clause 4(d).

"Fees" means the fees payable by the Customer to the Bank for the services provided by the Bank pursuant to this Rider in accordance with the Bank's fee schedules in effect from time to time.

"Minimum Balance" means the minimum amount of Cash that the Bank requires to Trade in compliance with the terms of this Rider, which amount is set forth on Schedule A.

"Permitted Counterparty" means the counterparties listed on Schedule B hereto as may be amended by the parties from time to time pursuant to this Rider and "Permitted Counterparty" shall be construed accordingly.

"Tax" means any tax, levy, impost duty or other charge or withholding of a similar nature (including any related penalties or interest).

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under this Rider.

"Termination Date" has the meaning given to it in clause 10(a).

"Trade" means each individual placement of Cash by the Bank as agent of the Customer in a Cash Instrument with a Permitted Counterparty and "Trading", "Traded" and "Trades" shall be construed accordingly.

- b) The Schedules to this Rider form part of it.
- c) If there is any conflict or inconsistency between a term in the main part of this Rider and a term in any of the Schedules or other documents referred to or otherwise incorporated into this Rider, the term in the main part of this Rider shall take precedence, unless the Schedule or other document which is incorporated into this Rider is expressly stated to take precedence over this Rider.



**2. APPOINTMENT OF THE BANK AS AGENT**

- a) The Customer hereby authorizes the Bank to Trade and appoints the Bank as its agent for Trading pursuant to the terms of this Rider. For the avoidance of doubt, provided that the Bank complies with the requirements of Schedules A and B and the terms of this Rider, the Customer acknowledges and agrees that the Bank may exercise its discretion in connection with Trading.
- b) Subject to the terms and conditions of this Rider, the Bank shall Trade on each Business Day; provided that (i) if the Customer does not meet the Minimum Balance requirement on any Business Day the Bank reserves the right not to Trade and (ii) if the Customer does not meet the Minimum Balance Requirement for a continuous period of time the Bank reserves the right, upon notice to the Customer, to stop Trading and/or remove the Customer from the Cash Trade Execution product.
- c) The Customer acknowledges and agrees in circumstances where there is insufficient availability to the Bank in the marketplace to Trade in accordance with the requirements of Schedules A and B and the terms of this Rider Cash that is not so invested shall remain in Customer's Account(s) and will not be invested.

**3. MATURITY OF CASH INSTRUMENTS**

- a) The Customer acknowledges and agrees that, notwithstanding the termination of this Rider by either party, any Trade will remain invested with the relevant Permitted Counterparty until that Cash Instrument matures.
- b) Upon maturity of any Cash Instrument and subject to clause 3(c) below, the Bank shall Trade, in accordance with the terms of this Rider, any proceeds of that Cash Instrument due to the Customer.
- c) Upon maturity of any Cash Instrument and in the event that any of the Accounts from which any Cash was Traded becomes overdrawn, the Bank may credit any portion of the maturing Cash Instrument to any Account up to the amount required to ensure that the Account is no longer overdrawn.

**4. PERMITTED COUNTERPARTIES**

- a) Upon notice to the Customer, the Bank may unilaterally delete from Schedule B any Permitted Counterparty and, as and from the Effective Date (as defined in clause 4(d)(i)), not Trade with any such counterparty.
- b) The Customer may notify the Bank from time to time in writing to amend Schedule B. Any notice in writing given by the Customer to the Bank pursuant to this clause 4(b) shall be effective only upon the Effective Date (as defined in clause 4(d)(ii)) provided that the Bank has received an updated Schedule B from the Customer, such updated Schedule B having been signed in accordance with the Bank's signature Rider with the Customer.
- c) Notwithstanding (i) any amendment by the Bank to Schedule B pursuant to clause 4(a); or (ii) any notice that may be given by the Customer and accepted by the Bank pursuant to clauses 4(b) and 4(d)(ii), the Customer acknowledges and agrees that any investment made in a Cash Instrument will remain invested with the relevant Permitted Counterparty until that Cash Instrument matures.
- d) For the purposes of this clause 4, the term "Effective Date" means (as the context so requires):
  - i. for the purposes of clause 4(a), the Business Day after the date the Bank removes any counterparty.

ii. for the purposes of clause 4(b), the date on which the Bank provides to the Customer its written acceptance (such acceptance not to be unreasonably withheld or delayed) of a revised Schedule B received from the Customer (as set out in clause 4(b)).

**5. SET OFF**

For the purpose of this clause 5 only "Account" shall mean any account regardless of its location that the Customer may have with the Bank and any of its affiliates or subsidiaries. The Bank may at any time, without prejudice to any other rights which it may have, and without prior notice or demand for payment, retain, apply or set off any money held in any Account in any currency towards payment of any amount owing by the Customer to the Bank or any of its affiliates. Solely for this purpose, the Bank shall be entitled to accelerate the maturity of any Cash Instrument. For the purposes of this clause the Bank may effect currency conversions at such times or rates as it may think reasonable and may effect such transfers between any Accounts as it considers necessary.

**6. OVERDRAFTS**

- a) The Customer agrees that it is fully responsible for any overdraft on any Account that arises as a result of the Bank complying with any Customer instruction or the terms of this Rider. The Customer acknowledges and agrees that any overdrafts that may occur on the Account(s) will be subject to the terms of the Agreement.
- b) All credits to a Cash Instrument, Trade or a Customer's Account, as applicable, pursuant to this Rider are provisional until final settlement is received by the Bank and all or any such credits may be reversed by the Bank in its sole discretion if such final settlement is not received.
- c) If the Bank makes any advance or extends any credit to Customer in anticipation of receiving funds resulting from the settlement of a Trade and such funds are not received by the Bank for any reason, Customer will remain liable for any unpaid balance of such credit or advance.

**7. DISCLAIMERS**

- a) The Customer acknowledges and agrees that its interest in any Cash Instrument is subject to the terms and conditions imposed by the applicable Permitted Counterparty, local law and local governmental authorities.
- b) The Customer further acknowledges and agrees that:
  - i. Cash Instruments are not liabilities of or guaranteed by the Bank;
  - ii. the Bank shall not be responsible for any losses incurred by the Customer in the event of the default, insolvency or failure of any Permitted Counterparty with respect to a Cash Instrument or any custodian holding collateral for a Cash Instrument; and
  - iii. the Customer will not rank as a general creditor of the Bank.
- c) The Bank shall not be obliged to take any action on the Customer's behalf in relation to the Customer's interest in any Cash Instrument unless the Bank is fully indemnified by the Customer for its costs and expenses to its satisfaction in accordance with clause 12 hereof and the Customer provides the Bank with such assistance as the Bank shall require.
- d) The Customer acknowledges that the Bank has no responsibility to provide and has not provided it with any tax advice in relation to this Rider or the Cash Instruments. If the client is in any doubt as to its tax position in relation to this Rider or any Cash Instrument, it is advised to obtain independent professional advice.

## 8. REPRESENTATIONS AND WARRANTIES

The Customer represents and warrants that:

- a) it has the power and authority to enter into this Rider and has taken all necessary corporate action to authorize the execution and delivery of this Rider;
- b) the performance of this Rider will not violate or breach any law, regulation, judicial or administrative order or material contract by which it may be bound;
- c) it (i) has evaluated the suitability of investment in the Cash Instruments pursuant to this Rider; (ii) has made an independent assessment of the legal, regulatory and tax implications of entering into this Rider; (iii) acknowledges that it is responsible for paying any income, withholding or other taxes or equivalent levies or charges applicable to it imposed by any jurisdiction; (iv) acknowledges that the Bank makes no representation as to how this Rider or any arrangement entered into under it will be interpreted for tax or any other purpose in any jurisdiction; (v) has not taken any investment advice from the Bank or any of its affiliates; and (vi) will inform itself and be solely responsible for all the relevant legal, tax and exchange control regulations in force in its country of citizenship, domicile or residence; and
- d) it has satisfied itself that its entry into this Rider is of benefit to it.

## 9. FEES

- a) The Customer shall pay the Fees to the Bank. The Fees shall (i) be paid out of the yield to be paid on Customer's undivided interest in the Cash Instruments or (ii) be debited from any of the Customer's Account(s).
- b) The Customer shall make all payments to be made by it under this Rider without any Tax Deduction unless a Tax Deduction is required by law. If a Tax Deduction is required by law the amount of the payment due from the Customer will be increased to an amount which (after making the Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

## 10. TERMINATION

- a) For the purposes of this clause 10, the term "**Termination Date**" means the date upon which the Bank ceases to Trade Cash following the receipt of any notice of termination issued pursuant to clauses 10(b) or 10(c).
- b) The Customer may terminate this Rider, and the arrangements contemplated hereunder, upon two (2) Business Days' written notice to the Bank.
- c) The Bank may terminate this Rider, and arrangements contemplated hereunder, at any time immediately upon written notice to the Customer.
- d) Any notice given under this clause shall be in writing (unless otherwise agreed) and shall be sent by personal delivery, facsimile, telex or post addressed, in the case of notices from the Customer to the Bank to the address specified below and in the case of notices from the Bank to the Customer, to the address notified by the Customer to the Bank from time to time. Any notice shall only be effective when actually received.
- e) Each party's further rights and obligations shall cease immediately on termination except that clause 12(a) and 12(f) together with those clauses the survival of which is necessary for the interpretation or enforcement of this Rider, shall survive termination of this Rider, and shall continue in full force and effect.

## 11. AGREEMENT

The transfer of cash to and from the Accounts pursuant to this Rider and the operation of the Accounts shall be subject in all respects to the Agreement previously entered into between the Customer and the Bank. If and to the extent that there is any conflict between the terms of this Rider and the terms of the Agreement, the terms of this Rider shall prevail.

## 12. INDEMNITY AND LIABILITY

- a) The Customer shall fully indemnify the Bank on demand, at all times against any losses, costs, claims, damages, liabilities and expenses (including without limitation legal fees) which it may suffer or incur directly or indirectly because the Customer has failed to comply with this Rider, because any instruction, Trade or direction from the Customer has been honored by the Bank, because the Bank acted on what it believed (in good faith and without negligence) to be the Customer's instruction or direction or because of anything done under or as contemplated by this Rider, unless such loss, cost, claim, damage, liability or expense results from the Bank's negligence or willful misconduct. This indemnity is in addition to and not in substitution for any other indemnity or right in favor of the Bank given by law or otherwise and shall not be affected or discharged by any thing.
- b) Subject to clauses 12(c) and 12(e), the Bank shall be liable only for reasonably foreseeable loss or damage which the Customer suffers or incurs arising from the Bank's negligence or willful misconduct and shall not be liable for any other loss or damage of any nature. For the purposes of this clause "reasonably foreseeable loss or damage" is loss or damage of a kind which the Bank should reasonably have foreseen, at the time that the action giving rise to the loss or damage was undertaken, as a possibility in the event of the breach in question occurring.
- c) The Bank shall not in any event be liable for loss of business or profits or goodwill or any indirect or consequential or punitive or special loss or damage, in each case whether or not reasonably foreseeable, even if the Bank has been advised of the likelihood of such loss or damage and whether arising from negligence, breach of contract or otherwise.
- d) The provisions of clauses 12(a), 12(b) and 12(c) shall not apply to the extent that the loss or damage is caused by fraud on the part of the Bank.
- e) The Bank shall have no liability for any damage, loss, expense or liability of any nature which the Customer may suffer or incur caused by an act of God, fire, flood, civil or labor disturbance, war or terrorism, act of any governmental authority or other act or threat of any authority (*de jure* or *de facto*), legal constraint (including attachments or other legal process), fraud or forgery (other than on the part of the Bank), malfunction of equipment (including, without limitation, any computer or related software), failure of or the effect of rules or operations of any funds transfer system, inability to obtain or interruption of communications facilities, or any cause beyond the reasonable control of the Bank (including, without limitation, the non-availability of appropriate foreign exchange).
- f) The Customer will be responsible for and pay all Tax payable by Customer in connection with this Rider or the transactions contemplated hereunder and the Customer will promptly reimburse the Bank for any loss or liability or cost incurred by the Bank in relation to any such Tax.

## 13. REQUIRED FDIC DISCLOSURES

In the event of a failure of the Bank, funds swept pursuant to this Rider (whether the sweep actually occurs will depend on the transaction cut-off time used by the Federal Deposit Insurance Corporation (the "FDIC")), as reflected on the Bank's end-of-day ledger balance, would not be considered deposits by the FDIC. However, the FDIC would treat the beneficial owner's swept funds in one of

Date: April 1, 2010


two ways: (a) if the failed Bank's assets were transferred to an acquiring institution, the swept funds would be returned back into the beneficial owner's deposit account on the business day following the failure of the Bank; or (b) if the failed Bank will be dissolved, the beneficial owner would receive a check or other payment from the FDIC to reacquire the beneficial owner's allotted interest in the securities in accordance with the FDIC's normal procedures. If the funds are not swept, such funds would remain in the deposit account, be treated as deposits, and be insured under the applicable insurance rules and limits of the FDIC.

#### 14. AMENDMENTS

Any amendment of this Rider shall not be binding on the parties unless set out in writing expressed to amend this Rider and signed by an authorized representative of each of the parties except that any amendments to Schedule B shall be governed in accordance with clause 4 above.

**JPMORGAN CHASE BANK, N.A.**

By:

  
Name: *Eugenio Dominguez*  
Title: *MD*

**FEDERAL RESERVE BANK OF NEW YORK**

By:

  
Name: Betty Lau  
Title: Vice President

**Schedule A (United States Contract)  
Currencies and Instruments Used for Cash Trade Execution**

<b>Currency</b>	<b>Minimum Balance</b>	<b>EST Cash Sweep Time (Subject to change on notice by the Bank)</b>
US Dollar	\$25,000,000	3:45 PM or, if different, 15 minutes after the close of the securities wire, Same Day

Cash Instruments:

<b>Cash Instrument</b>	<b>Maximum Maturity</b>	<b>Expected Unwind</b>
Repurchase Agreements <sup>(1)</sup>	60 days	Before 9:00 AM on next business day.

(1) Repurchase agreements will be secured by collateral that is deemed acceptable to the Bank\*. The value of the instruments collateralizing the repurchase agreement shall be at least equal to the resale price multiplied by at least 102%, measured at the time into which the repurchase agreement is entered.

Repurchase Agreements (Repos) include: securities under which a borrower (seller/cash receiver – Repurchase Agreement Counterparty) enters into a sale of a security with a lender (buyer/cash provider – Bank, acting as agent for Customer) and agrees to repurchase it in the future at a pre-agreed price. A repo is economically similar to a secured loan, with the buyer receiving securities as collateral to protect against default. Repos have their collateral defined either in Master Repo Agreements or in trade confirmations. Haircut levels are determined by the collateral type.

**\* Collateral Deemed Acceptable to the Bank (Collateral is defined in the Glossary at the end of this document):**

- 1 - US Treasury Securities**
- 2 - U.S. Government Agencies Securities or Obligations**
- 3 - U.S. Government Sponsored Securities or Obligations**



This Schedule B of the Rider to Domestic Custody Agreement (this "Rider") that supplements the Domestic Custody Agreement (the "Agreement"), dated December 31, 2008, between the Federal Reserve Bank of New York ("Customer") and JPMorgan Chase, N.A. ("Bank") supersedes any previous Schedule B in connection with the Cash Trade Execution service as of the effective date set forth below.

**Schedule B (United States Contract)  
Counterparty List**

<p><b><u>Repurchase Agreement Counterparties</u></b> <sup>(2)</sup> Banc of America Securities LLC Barclays Capital Inc. BNP Paribas Securities Corp. Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. Goldman, Sachs &amp; Co. HSBC Securities (USA) Inc. J.P. Morgan Securities Inc. Merrill Lynch, Pierce, Fenner &amp; Smith, Inc Morgan Stanley &amp; Co. Incorporated Nomura Securities International, Inc. UBS Securities LLC</p>
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(2) Securities purchased under repurchase agreements may be held with other custodial banks under tri-party arrangements.

Effective Date: April 2, 2010



<p>JPMorgan Chase Bank, N.A.</p> <p>By: </p> <p>Name: <u>Eugenio Dominguez</u></p> <p>Title: <u>MD</u></p>	<p>Federal Reserve Bank of New York</p> <p>By: </p> <p>Name: <u>Betty Lau</u></p> <p>Title: <u>Vice President</u></p>
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This Schedule C of the Rider to Domestic Custody Agreement (this "Rider") that supplements the Domestic Custody Agreement (the "Agreement"), dated December 31, 2008, between the Federal Reserve Bank of New York ("Customer") and JPMorgan Chase, N.A. ("Bank") supersedes any previous Schedule C in connection with the Cash Trade Execution service as of the effective date set forth below.

**Schedule C (United States Contract)  
Customer Account List**

<u>Client Name</u>	<u>Account Name</u>	<u>Account No.</u>	<u>Tax ID</u>
FEDERAL RESERVE BANK OF NEW YORK	FRBNY SYSTEM OPEN MKT MBS WELLINGTON	P 02809	

Effective Date: April 2, 2010

JPMorgan Chase Bank, N.A.  By:  Name: <u>Eusebia Dominguez</u> Title: <u>MD</u>	Federal Reserve Bank of New York  By:  Name: <u>Betty Lau</u> Title: <u>Vice President</u>
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## GLOSSARY

**1 - U.S. Treasury Securities:** include book-entry securities issued by the U.S. Treasury.

U.S. Treasury Bills, Notes, and Bonds include negotiable debt obligations issued pursuant to USC Title 31, Chapter 31, Section 3104 by the Department of the Treasury backed by the credit of the United States of America.

U.S. Treasury Strips include securities issued by the Department of the Treasury backed by the credit of the United States of America that represent either interest components or principal components stripped from underlying US treasury obligations under the program of the Department of the Treasury called "Separate Trading of Registered Interest and Principal Securities".

U.S. Treasury Inflation Protected Securities (TIPS) issued by the Department of the Treasury backed by the credit of the United States of America where the principal is changed based on changes in the consumer price index.

**2 - U.S. Government Agencies Securities or Obligations** include: fixed and floating rate senior debt securities issued by the Government National Mortgage Association (GNMA) or other equivalent U.S. Government entity and guaranteed by the U.S. Government.

U.S. Government Callable Debt includes,

- (a) Non-amortizing U.S. Dollar-denominated senior debt securities in book entry form and full and timely payment of principal and interest
- (b) U.S. Dollar-denominated discount senior notes sold at a discount from their principal amount payable at maturity with an original maturity of 360 days or less in book entry form

U.S. Government Non-Callable Debt includes,

- (a) Fixed-rate, non-callable, non-amortizing U.S. Dollar-denominated senior debt securities of fixed maturity in book entry form
- (b) U.S. Dollar-denominated discount senior notes sold at a discount from their principal amount payable at maturity with an original maturity of 360 days or less in book entry form

**3 - U.S. Government Sponsored Securities or Obligations** include: fixed and floating rate senior debt securities issued by the Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac), the Federal National Mortgage Association (FNMA or Fannie Mae), or the Federal Home Loan Bank (FHLB) of the U.S. Government.

U.S. Government Callable Debt includes,

- (a) Non-amortizing U.S. Dollar-denominated senior debt securities of fixed maturity in book entry form
- (b) U.S. Dollar-denominated discount senior notes sold at a discount from their principal amount payable at maturity with an original maturity of 360 days or less in book entry form

U.S. Government Non-Callable Debt includes,

- (a) Non-amortizing U.S. Dollar-denominated senior debt securities of fixed maturity in book entry form
- (b) U.S. Dollar-denominated discount senior notes sold at a discount from their principal amount payable at maturity with an original maturity of 360 days or less in book entry form



**AMENDMENT  
TO THE  
DOMESTIC CUSTODY AGREEMENT  
BETWEEN  
JPMORGAN CHASE BANK, N.A.  
AND  
FEDERAL RESERVE BANK OF NEW YORK**

This Amendment (the "Amendment"), made and entered into this 26 day of APRIL 2011, amends and supplements the Domestic Custody Agreement and all the attachments thereto (together the "Agreement"), dated December 31, 2008 for custodial, settlement and other associated services, between JPMorgan Chase Bank, N.A. ("Bank") and the Federal Reserve Bank of New York ("Customer").



This Amendment sets forth the terms and conditions, not reflected in the Agreement, under which the Bank agrees to retain all information, materials and records in connection with transactions and services provided by the Bank under the Agreement. These terms are incorporated in and made part of the Agreement, and the entire contract between the parties shall consist of the Agreement and this Amendment. Except as specified in the Amendment, the Agreement shall remain unchanged and in full force and effect. In an event of a conflict between the terms and conditions of the Agreement and this Amendment, the terms of this Amendment shall take precedence.

The parties agree as follows:

1. Section 2.13 of the Agreement is hereby amended by inserting subsection (a) to provide as follows:

**2.13 Maintenance of Books and Records; Access to Bank's Records**

Bank shall maintain and follow a record retention policy with respect to all information, materials and records in whatever format which it has created or which has come into its possession relating to the Accounts, including but not limited to settlement instructions, custodial and accounting reconciliations and evidence thereof, daily custodial and accounting operational/control checklists and evidence of performance thereof, securities servicing records, accounting records, reports and risk events (collectively, "Records"). Bank will provide Customer with a summary of Bank's record retention policy upon request and, subject to Bank's record retention policy, Bank shall deliver the Records (or copies of such Records) and ad-hoc reports based on such Records to Customer at Customer's request.

Customer:  Bank:   
Date: 4/26/11 Date: 4/26/11

(a)

2. Subsections (a) and (b) of Section 2.13 are hereby renumbered as subsections (b) and (c) respectively.

IN WITNESS THEREOF, the parties hereto have duly executed this Amendment as of the day and year below.

AGREED:

AGREED:

JPMORGAN CHASE BANK, N.A.

FEDERAL RESERVE BANK OF  
NEW YORK

[SIGNATURE]

[SIGNATURE]

LILLIAN G. WHITE

Rose Ugarte-Gee

[PRINT NAME]

[PRINT NAME]

EXECUTIVE DIRECTOR

Markets Officer

[TITLE]

[TITLE]

APRIL 26 2011

4/26/11

[DATE]

[DATE]

Customer: [REDACTED] Bank [REDACTED]

Date: 4/26/11 Date: 4-26-11