

MASTER CUSTODIAL AGREEMENT

THIS MASTER CUSTODIAL AGREEMENT (as amended, supplemented or restated from time to time, this “Agreement”) is dated as of _____ among the **TREASURY BOARD OF THE COMMONWEALTH OF VIRGINIA**, a public body created by Va. Code §2.2-2415, on its own behalf and on behalf of the State Treasurer of the Commonwealth of Virginia and any and all Public Depositors (as hereinafter defined) (the “Board”); _____, a _____ (the “Custodian”); and each Person who becomes a party hereto as a “Depository” pursuant to Section 7 hereof (collectively, the “Depositories” and each a “Depository”).

RECITALS

A. The Virginia Security for Public Deposits Act, Va. Code §§2.2-4400 et seq. (as amended from time to time, the “Act”), provides the procedure for securing public deposits in qualified public depositories. The Board has adopted regulations to implement the procedures set forth in the Act, 1VAC 75-20 §§10 through 160 (as amended from time to time, the “Regulations”) and has promulgated guidelines pursuant to the Act (as promulgated from time to time, the “Guidelines”).

B. The Custodian is a “qualified escrow agent” approved by the Board to hold collateral pledged to secure “public deposits,” as such terms are defined in the Act.

C. This Agreement provides the terms and conditions under which the Custodian will hold collateral to secure public deposits in accordance with the Act, the Regulations, the Guidelines and the Uniform Commercial Code as in effect in Virginia (the “UCC”).

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Definitions. Terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the UCC or in each Security Agreement (as hereinafter defined). In addition, as used herein, the following terms shall have the respective meanings set forth below:

“Act” has the meaning set forth in the recitals hereof.

“Applicable Law” means, collectively, the Act, the Regulations and the Guidelines.

“Affiliate” means, with reference to any Person, any other Person that directly or indirectly controls, is controlled by or is under common control with such Person. For purposes of the foregoing, the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Person in question.

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“Business Day” has the meaning set forth in each Security Agreement.

“Collateral Account” has the meaning set forth Section 2(a) of this Agreement.

“Default or Insolvency” has the meaning set forth in each Security Agreement.

“Eligible Collateral” has the meaning set forth in the Applicable Law, except that, for purposes of this Agreement, “Eligible Collateral” shall not mean Federal Home Loan Bank letters of credit posted by a Depository with the Board.

“Joinder” means a Joinder to Master Custodial Agreement in the form attached hereto as Exhibit A.

“Notice of Exclusive Control” means notice in writing from the Board to the Custodian that the Board is exercising exclusive control over a Collateral Account.

“Person” means any natural person, corporation, partnership, limited liability company, governmental body or agency or any other entity.

“Pledged Collateral” has the meaning set forth in each Security Agreement.

“Public Deposit” has the meaning set forth in the Act.

“Public Depositor” has the meaning set forth in the Act.

“Regulations” has the meaning set forth in the recitals hereof.

“Security Agreement” means each public deposit security agreement between a Depository and the Board, pursuant to which such Depository shall grant to the Board a security interest in the Pledged Collateral described therein to secure Public Deposits held by such Depository from time to time.

“Successor Custodian” has the meaning set forth in Section 10 of this Agreement.

“UCC” has the meaning set forth in the recitals hereof.

“Unmatured Default” has the meaning set forth in each Security Agreement.

Section 2. Collateral Accounts.

(a) Establishment of Collateral Accounts. The Custodian shall establish on its books and records, and at all times during the term of this Agreement shall maintain, a custodial account in the name of each Depository as the account holder (each, a “Collateral Account”). Each Collateral Account shall be a securities account, and the Custodian shall act as securities intermediary with respect to such Collateral Account and the assets held therein.

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(b) Transfer of Eligible Collateral to Collateral Accounts. Each Depository shall transfer to the Custodian (or to the Custodian's designated agent that customarily holds securities for the Custodian) for deposit into its Collateral Account, Eligible Collateral of a type set forth in, and otherwise meeting the requirements of, §60 and §70 of the Regulations. None of the Eligible Collateral transferred to the Collateral Account shall consist of certificated securities held directly by a Depository. In the case of any Eligible Collateral held by a securities depository such as The Depository Trust Company or its nominee for a Depository or consisting of security entitlements or other property held by a securities intermediary in a securities account for a Depository, the Custodian shall require that such securities depository or securities intermediary, as the case may be, transfer on its records the ownership of such Eligible Collateral to the Custodian in accordance with the rules of such depository or intermediary and applicable law. In the case of any Eligible Collateral held directly by a Depository, the Custodian shall require the issuer of such Eligible Collateral to register the Custodian as the owner thereof. With respect to Eligible Collateral of a Depository consisting of obligations of the United States or any agency thereof or held by a federal reserve bank, transfer to the Custodian shall be effected in compliance with the requirements of the applicable federal law and regulations and the applicable book-entry system of such federal reserve bank. Eligible Collateral shall not be considered credited to a Collateral Account until the securities depository, securities intermediary or issuer, as the case may be, records such transfer to the Custodian in accordance with the foregoing and the Custodian credits such Eligible Collateral to such Collateral Account.

(c) Segregation of Collateral Accounts. A separate Collateral Account shall be maintained with respect to and in the name of each Depository with respect to its Pledged Collateral, segregated from all other accounts established for such Depository, all Collateral Accounts established for other Depositories and all other accounts maintained by the Custodian for its other depositors, customers and other Persons. All Eligible Collateral and other assets transferred to the Custodian by a Depository as Pledged Collateral shall be promptly deposited into such Depository's Collateral Account.

(d) No Change to Name or Account Number. Once a Collateral Account has been established for any Depository, the Custodian shall not change the name or the account number thereof without the prior written consent of the Board.

Section 3. Security Interest.

(a) Acknowledgment of Security Interest. The Custodian hereby acknowledges that each Depository has granted to the Board a security interest in its Collateral Account and in all Eligible Collateral and other assets held therein from time to time, as security for all Public Deposits held from time to time by such Depository on behalf of the Board or other Public Depositors and the other Secured Obligations, as more particularly set forth in the Security Agreement to which such Depository and the Board are parties. The Custodian shall record on its books and records the security interest of the Board in each Collateral Account and in the Eligible Collateral and other assets held in such Collateral Account. Notwithstanding the foregoing, the Custodian shall have no obligation to cause

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any Depository to grant or maintain any such security interest except as expressly stated in this Agreement.

(b) Notice of Exclusive Control. Upon and after the receipt by the Custodian of a Notice of Exclusive Control from the Board with respect to any Collateral Account, the Custodian shall comply with the entitlement orders originated by the Board without further consent by the Depository holding such Collateral Account. Except as expressly provided in this Agreement, the Custodian shall not permit any Person other than the Board to have control of any Collateral Account or any Pledged Collateral.

(c) Waiver of Set-Off; Notice of Adverse Claims; Subordination of Lien. The Pledged Collateral in each Collateral Account shall not be subject to any security interest, deduction, set-off, banker's lien or any other right in favor of any Person (including the Custodian) other than the Board. If the department or business unit of the Custodian responsible for administering a Collateral Account has actual knowledge that a Person has asserted any lien, encumbrance or adverse claim (including, without limitation, any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any of the Pledged Collateral, the Custodian will promptly notify the Board thereof. In the event that, notwithstanding the foregoing, the Custodian has or subsequently obtains by agreement, by operation of law or otherwise a security interest, right of deduction, right of set-off, banker's lien or other right in any of the Pledged Collateral, the Custodian hereby agrees that such security interest or other right shall be subordinate to the security interest of the Board.

Section 4. Substitution and Withdrawal of Pledged Collateral

(a) Substitution of Eligible Collateral. The Custodian shall permit each Depository to substitute Eligible Collateral for any of the Pledged Collateral held in a Collateral Account only to the extent permitted by, and in accordance with the terms and conditions of, §90 of the Regulations and the applicable Security Agreement.

(b) Withdrawal of Pledged Collateral. The Custodian shall permit each Depository to withdraw any of the Pledged Collateral only with the prior written approval of the Board and in accordance with the terms and conditions of §100 of the Regulations and the applicable Security Agreement.

(c) Confirmation of Substitutions and Withdrawals. The Custodian shall confirm in writing to the Board and the Depository all substitutions and withdrawals of Pledged Collateral held in a Collateral Account within one (1) week of the Custodian's acceptance of such transactions. Such confirmation shall include (i) the Depository's full name and the account number for the Collateral Account, (ii) a full description of any Pledged Collateral withdrawn from the Collateral Account and any Eligible Collateral transferred to the Collateral Account, including CUSIP number, maturity date, original par value and current market value and (iii) the credit rating of Standard and Poors, Inc. or Moody's Investors Service, Inc. (if applicable), in accordance with §60 of the Regulations, for any Eligible Collateral transferred to the Collateral Account. Such confirmation shall also state that any property transferred to the Collateral Account

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constitutes Eligible Collateral and that the Custodian has marked on its records that such property is subject to the security interest conferred by the applicable Security Agreement for the benefit of the Board.

(d) Distributions. The Custodian may permit cash dividends, interest and other distributions to be disbursed to and retained by a Depository so long as the Custodian has not received a notice from the Board that a Default or Insolvency with respect to such Depository has occurred. Upon the Custodian's receipt of any such notice with respect to a Depository, the Custodian shall not permit cash dividends, interest and other distributions upon or in respect to such Depository's Pledged Collateral to be disbursed unless the Board directs otherwise.

Section 5. Representations and Warranties of Custodian. The Custodian hereby represents and warrants to the Board as follows:

(a) Qualified Escrow Agent; Power and Authority. The Custodian is a "qualified escrow agent" under the Applicable Law, duly organized and validly existing as a bank or trust company and approved by the Board to hold collateral pledged to secure Public Deposits, and otherwise meets all of the criteria of the Applicable Law applicable to escrow agents. The Custodian has the power and authority under its organizational documents and applicable law to execute and deliver this Agreement, consummate the transactions contemplated hereby and to perform its obligations hereunder.

(b) Authorization. The Custodian's execution and delivery of this Agreement, consummation of the transactions contemplated hereby and performance of its obligations hereunder have been duly authorized by all necessary action of the Custodian, and none of the foregoing will violate the Custodian's organizational documents, any agreement to which the Custodian is a party or by which it is bound or any law, regulation, order, judgment or decree applicable to the Custodian or by which it is bound.

(c) Governmental Approvals. No authorization, consent, approval or other action by, and no notice to or filing with, any governmental authority or any other Person which has not been given or obtained, as the case may be, is required for the execution, delivery or performance of this Agreement by the Custodian.

(d) Securities Intermediary. The Custodian is a "securities intermediary" as defined in Section 8-102(a)(14) of the UCC and is acting in such capacity with respect to each Collateral Account. The security entitlements arising out of any Pledged Collateral in a Collateral Account are and shall be valid and legally binding obligations of the Custodian to the extent provided under Article 8 of the UCC. There is no agreement between the Custodian and any Depository governing a Collateral Account, other than this Agreement, that expressly provides that a particular jurisdiction is the Custodian's jurisdiction for purposes of Section 8-110(e) of the UCC.

(e) Entitlement Orders and Claims of Other Persons. The Custodian has not agreed to comply with entitlement orders with respect to any Pledged Collateral other than those of the Board or the applicable Depository, nor has the Custodian agreed to

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limit or condition the obligation of the Custodian to comply with an entitlement order of the Board pursuant to this Agreement. Except for claims and interests of the Board and the Depository in any Collateral Account, the Custodian does not know of any claim to or interest in any Collateral Account or any of the Pledged Collateral.

(f) Applicable Law. The Custodian has familiarized itself with the Applicable Law and understands its duties, the Depository's obligations and the Board's rights thereunder.

(g) Custodian Not Affiliate of Depositories. The Custodian is not an Affiliate of any of the Depositories party hereto.

Section 6. Covenants of Custodian. The Custodian hereby covenants as follows:

(a) Compliance with Applicable Law. The Custodian shall comply with all of the provisions of the Applicable Law applicable to the Custodian, including (without limitation) §140 of the Regulations.

(b) On-Line Viewing. The Custodian shall provide to the Board, without cost to the Board, on-line viewing capability of all of the Pledged Collateral or same day depository collateral statements when requested by the Board, subject to the Custodian's customary terms and conditions for such services.

(c) Insurance. The Custodian shall maintain and keep in full force and effect at all times during term of this Agreement (i) fidelity insurance, (ii) theft of documents insurance, (iii) forgery insurance and (iv) errors and omissions insurance. All such insurance shall be in amounts, with standard coverage and subject to deductibles as are customary for insurance maintained by banks which act as custodian or securities intermediary for property similar to the Pledged Collateral.

(d) Taxes. If required by the Internal Revenue Service or state and local taxing authorities to report any items of income, gain, expense and loss recognized in a Collateral Account, the Custodian shall report such items of income, gain, expense and loss under the name and taxpayer identification number of the applicable Depository.

(e) Notice of Exclusive Control. After the Custodian receives a Notice of Exclusive Control with respect to any Collateral Account, the Custodian thereafter shall comply with all entitlement orders originated by the Board without further consent by the applicable Depository and without regard to any subsequent notices or directions from such Depository. After receipt of such Notice of Exclusive Control as to a Collateral Account, the Custodian shall, within one (1) Business Day after receipt of written directions from the Board to do so (which directions may be included in the Notice of Exclusive Control or in any subsequent notice to the Custodian), transfer and deliver the Pledged Collateral from such Collateral Account to the Board or its nominee for disposition by the Board. The Custodian further acknowledges that the Board may exercise any or all of its rights and remedies of a secured party in respect of any

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Depository and any Pledged Collateral available under the applicable Security Agreement, the UCC or any other applicable law.

Section 7. Joinder by Depositories. Simultaneously with its execution and delivery of a Security Agreement, each Qualified Public Depository who has elected to establish its Collateral Account at the Custodian shall join in this Agreement and become a party hereto by executing and delivering to the Board and the Custodian a Joinder. Upon a Qualified Public Depository's execution and delivery of a Joinder, and acceptance thereof by the Custodian and the Board, such Qualified Public Depository shall thereafter be deemed a "Depository" for purposes of this Agreement and shall be bound by all of the terms and conditions hereof. Each Depository shall furnish to the Custodian a copy of its Security Agreement, but the failure of the Depository to do so shall not affect the Custodian's duties hereunder with respect to such Depository and its Collateral Account.

Section 8. Fees and Costs of Custodian. In consideration of the services to be performed by the Custodian hereunder, each Depository agrees to pay to the Custodian the custodial or other fees agreed between such Depository and the Custodian in a separate fee letter or account agreement and all other costs incurred by the Custodian in carrying out its duties hereunder with respect to such Depository or its Collateral Account. The Custodian shall look solely to each Depository for payment for its services under this Agreement, and each Depository shall be solely responsible for the same and shall promptly pay the same when due. Under no circumstances shall the Board be responsible for paying any fees or costs of the Custodian.

Section 9. Termination of Agreement.

(a) Termination by Custodian. The Custodian may terminate this Agreement by so notifying the Board and the Depositories not less than ninety (90) days prior to the intended date of termination; provided, however, that if any Unmatured Default or Default or Insolvency has occurred and is continuing with respect to any Depository, such termination as to such Depository shall not be effective unless and until approved by the Board. Notwithstanding the foregoing, the Custodian may not terminate this Agreement as to any Collateral Account until all Pledged Collateral held therein has been delivered to a Successor Custodian as provided in Section 10 hereof.

(b) Termination by Board. The Board may terminate this Agreement by so notifying all other parties to this Agreement not less than thirty (30) days prior to the intended date of termination. In addition, if the Board determines that the Custodian has violated any provisions of the Applicable Law, any procedures created by the Board or any provision of this Agreement or any other agreement between the Board and the Custodian relating to any of the Pledged Collateral (including, but not limited to, the Custodian becoming an Affiliate of a Depository hereunder), or if the FDIC or any other federal or state authority shall require that the Custodian close or otherwise cease doing business, or shall assume control of its assets, or a receiver, conservator or liquidator shall be appointed for the Custodian or its assets, the Board may immediately remove the

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bank or trust company named herein as Custodian and/or terminate this Agreement by so notifying the Custodian and the Depositories.

(c) Termination by Depository. If (i) neither an Unmatured Default nor a Default or Insolvency has occurred and is continuing with respect to a Depository, (ii) such Depository has returned in full all Public Deposits to the applicable Public Depositors and (iii) such Depository holds no other Public Deposits and has satisfied all other Secured Obligations, such Depository may terminate its status as a party to each of this Agreement and its Security Agreement by so notifying the Custodian and the Board not less than thirty (30) days prior to the intended date of termination.

(d) Delivery of Pledged Collateral Upon Termination. On or before the effective date of any termination of this Agreement or removal of the Custodian pursuant to Section 9(a), (b) or (c) above, the Custodian shall deliver all of the Pledged Collateral in each Depository's Collateral Account to the applicable Successor Custodian selected in accordance with Section 10 hereof, as directed by written instructions signed by the applicable Depository and the Board, together with a statement of account (copies of which shall be delivered to the Depository and the Board) as to all of the Pledged Collateral so delivered. On or before the effective date of any termination of a Depository's status as a party to this Agreement pursuant to Section 9(c) above, the Custodian shall deliver all of such Depository's Pledged Collateral to such Depository at such location as such Depository shall specify in writing, together with a statement of account as to all of the Pledged Collateral so delivered, with a copy of such statement to be delivered to the Board.

Section 10. Successor Custodian. If this Agreement is terminated or if for any reason the Custodian is removed or ceases to serve in such capacity, the Board may request each Depository to select a bank or trust company to replace the Custodian as to such Depository's Pledged Collateral maintained under this Agreement (the "Successor Custodian"). If (i) a Depository notifies the Board of such Depository's selection not later than ten (10) days after such Depository's receipt of the Board's request, (ii) neither an Unmatured Default nor a Default or Insolvency has occurred and is continuing with respect to such Depository, (iii) the bank or trust company selected by such Depository is a "qualified escrow agent" under the Act and (iv) the Board approves the bank or trust company selected by such Depository as a Successor Custodian, then the bank or trust company selected by such Depository shall become the Successor Custodian with respect to such Depository's Pledged Collateral; otherwise, the Board may select a Successor Custodian for such Depository who shall be deemed to have accepted the Successor Custodian selected by the Board. Upon selection of a Successor Custodian by the Depository or the Board, as the case may be, (x) each Depository who has selected (or is deemed to have accepted) such Successor Custodian and the Board will enter into a new master custodial agreement with such Successor Custodian substantially on the same terms and conditions as set forth herein or (y) if the Board and such Successor Custodian are already parties to another master custodial agreement with other Qualified Public Depositors, such Depository shall join in such other master custodial agreement pursuant to the terms thereof. Each Depository shall pay all reasonable costs associated with

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establishing its Collateral Account at the Successor Custodian and with transferring its Pledged Collateral to the Successor Custodian, as well as its allocable share of any out-of-pocket expenses (including reasonable attorneys' fees) incurred by the Board in connection with the foregoing.

Section 11. Applicable Law to Control. This Agreement is subject in all respects to, and the Custodian and the Depositories in exercising their rights and performing their obligations hereunder agree to comply in all respects with, the Applicable Law. In the event of any conflict or inconsistency between any term of this Agreement, on the one hand, and the provisions of the Applicable Law, on the other hand, the provisions of the Applicable Law shall control.

Section 12. Limitations on Liability of Custodian.

(a) Limitation of Liability. The Custodian shall maintain the Pledged Collateral in its possession in accordance with the standard of care, judgment and diligence required of a prudent professional bank custodian for hire providing similar services to those set forth in this Agreement. The Custodian shall not be liable for any loss resulting from the decline in the value of any Pledged Collateral, for the failure or insolvency of an issuer of any Pledged Collateral or for pricing or other information with respect to any Pledged Collateral provided to the Custodian by a third party source which the Custodian in good faith believes to be reliable. Except as expressly provided in this Agreement, the Custodian shall not be liable for any error of judgment, or for any act done or step taken or omitted by it in good faith or for any mistakes of fact or law, or for anything which it may do or refrain from doing in connection herewith, except for the Custodian's failure to comply with the foregoing standard or with its express obligations under this Agreement or for its dishonest, unlawful or fraudulent acts.

(b) Good Faith Reliance. The Custodian shall be fully protected in acting or relying upon any written notice, direction, request, waiver, consent, receipt or other paper or document which the Custodian in good faith believes to be genuine and to have been signed or presented by the proper party or parties. Without limiting the generality of the foregoing, if the Board notifies the Custodian that an Unmatured Default or a Default or Insolvency has occurred, the Custodian shall be entitled to rely on such notice without further inquiry or investigation.

(c) Determination of Default. The Custodian shall have no duty to determine independently whether an Unmatured Default or a Default or Insolvency has occurred or is continuing. To the extent that any provision in this Agreement or in a Security Agreement requires the Custodian to take any action or to refrain from taking any action on account of an Unmatured Default or a Default or Insolvency, the Custodian shall not be liable for failing to take such action or for failing to refrain from taking such action if the Custodian has not received notice of an Unmatured Default or a Default or Insolvency and its department or business unit responsible for administering the Collateral Accounts otherwise does not have actual knowledge thereof.

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(d) Subcustodian. The Custodian shall not subcontract its duties under this Agreement to any other Person without the prior consent of the Board. The Custodian shall be responsible for the acts or omissions of any subcustodian, sub-escrow agent or other similar Person designated by the Custodian to undertake any of the Custodian's duties under this Agreement, to the same extent as if the act or omission was that of the Custodian itself.

(e) Authorized Persons for the Board. The Custodian may require that the Board submit a list of authorized individuals who may instruct the Custodian on behalf of the Board (which list may be revised by the Board from time to time by notice to the Custodian), and, in such case, the Custodian shall only be required to act on notice from such authorized individuals.

(f) Amount of Public Deposits; Eligible Collateral. The Custodian shall not be responsible for ascertaining the amount of Public Deposits held by a Depository from time to time during the term of this Agreement or whether the Depository has pledged sufficient Eligible Collateral for such Public Deposits as required by the Applicable Law. In addition, if the Board takes any action to change the classification of any securities or types of securities as "Eligible Collateral," the Custodian shall not be required to determine if any Pledged Collateral affected by such change has become or remains Eligible Collateral unless the Custodian has received notice from the Board as to such change.

Section 13. Indemnification. Each Depository agrees to defend, indemnify and hold harmless the Custodian and its directors, officers, agents and employees against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed upon, incurred by or asserted against the Custodian or such directors, officers, agents or employees (including, without limitation, reasonable legal fees), by reason of any action taken or omitted to be taken by the Custodian as custodian under this Agreement with respect to such Depository or its Pledged Collateral, except such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Custodian's own negligence, willful misconduct, breaches of this Agreement or dishonest or fraudulent acts.

Section 14. Audit. At any time during the term of this Agreement and for five years following the termination of this Agreement, the Board or its designee may audit the Custodian or any Depository to verify compliance with this Agreement, any Security Agreement or any information supplied by the Custodian or a Depository with respect to such agreements. The Custodian shall maintain all books, records and documents related to this Agreement or any information supplied to the Custodian with respect to this Agreement, and each Depository shall maintain all books, records and documents related to the Security Agreement or this Agreement or any information supplied to such Depository with respect to such agreements, for five years following the later of the termination of this Agreement or the termination of any Security Agreement. The Custodian and each Depository shall make all such records available upon reasonable request by the Board or any authorized representative or designees and shall allow any

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such records to be copied and such copies removed from the premises in furtherance of any such audit at no charge.

Section 15. Miscellaneous.

(a) Public Deposit Security Agreement. This Agreement, together with each Security Agreement, is intended to constitute a “Public Deposit Security Agreement” as such term is used in the Applicable Law.

(b) Amendments; Waivers. This Agreement and the provisions hereof may not be amended, waived, modified, changed or discharged except by written instrument signed by all of the parties hereto.

(c) Assignment. Neither the Custodian nor any Depository may assign, transfer or pledge its interest, rights or obligations under this Agreement without the prior written consent of the Board.

(d) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(e) Release of the Board. To the fullest extent permitted by law, the Custodian and each Depository hereby release the Board, and its successors and assigns, from any liability for any act or omission relating to this Agreement, except for any liability arising from the gross negligence or willful misconduct of the Board, or its officers, employees or agents.

(f) Notices. Any notice, request, demand or other communication required or permitted by this Agreement shall be in writing and shall be delivered by U. S. mail, postage prepaid, by nationally recognized overnight courier service, or by hand delivery. All such notices, requests, demands or reports shall be deemed to have been given when received by the party to whom addressed at the applicable address set forth below or to such other address of which such party has notified the other parties hereto in accordance with this subsection. Rejection or other refusal to accept or the inability to deliver because of a changed address of which no notice was given shall not invalidate the effectiveness of any notice, request, demand or other communication. Notices, requests, demands and other communications hereunder may also be delivered by electronic communications pursuant to written procedures approved in writing by the Board, the Custodian and any affected Depository.

Depositories: Such office or mailing address as stated on the Joinder executed by each Depository.

Custodian: Such office or mailing address as stated on the Notification of Address Form attached hereto as Exhibit B.

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<u>Board:</u>	<u>Office address:</u> Department of the Treasury Attn: Treasury Board Monroe Building, 3 rd Floor 101 North 14 th Street Richmond, VA 23219	<u>Mailing address:</u> Department of the Treasury Attn: Treasury Board Post Office Box 1879 Richmond, VA 23218-1879
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(g) Entire Agreement. This Agreement and the Security Agreements represent the entire agreement of the parties hereto and supersede all prior agreements and understandings, oral or written, if any, with respect to the subject matter hereof.

(h) Governing Law. This Agreement shall be governed by the laws of the Commonwealth of Virginia, without regard to its choice of law principles. Regardless of any provision in any other agreement between the Custodian and any Depository or the location of any Collateral Account or of any office of the Custodian, for purposes of this Agreement, the Commonwealth of Virginia shall be deemed to be the Custodian's jurisdiction within the meaning of Section 8-110(e) of the UCC.

(i) Jurisdiction. Any action, suit or proceeding arising out of or relating to this Agreement may be instituted in any state or federal court sitting in the Commonwealth of Virginia (assuming such court has jurisdiction), at the option of the Board, and the Custodian and each Depository waive any objection any of them may have to such venue and irrevocably submit to the jurisdiction of either of such courts in any such action, suit or proceeding. Nothing herein shall affect the right of the Board to proceed in any other court having jurisdiction over the Custodian or any Depository.

(j) Waiver of Jury Trial. To the extent permitted by law, the Custodian and each Depository waive any right any of them may have to a trial by jury in any action or proceeding to enforce this Agreement or to exercise any of the Board's rights and remedies hereunder or at law, whether such action or proceeding is instituted by the Board, a Depository, the Custodian or any other Person.

(k) Headings. The headings of the sections and subsections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

(l) Severability. If any provision of this Agreement is determined to be illegal, invalid or unenforceable, such provision shall be fully severable and the remaining provisions shall remain in full force and effect and shall be construed without giving effect to the illegal, invalid or unenforceable provisions.

(m) Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto have by their duly authorized representatives executed this Agreement under seal as of the date first above written.

TREASURY BOARD OF THE COMMONWEALTH OF VIRGINIA

BY: _____
Authorized Officer Date

Name: _____

Title: _____

CUSTODIAN

_____ (SEAL) _____
(Name of Institution) Date

BY: _____
Authorized Officer Attest:

Name: _____

Title: _____

Name: _____

Title: _____

JOINDER TO MASTER CUSTODIAL AGREEMENT

EXHIBIT A

THIS JOINDER, dated as of _____, to the Master Custodial Agreement dated as of _____ (as amended, restated or supplemented from time to time, the "Custodial Agreement") between the Treasury Board of the Commonwealth of Virginia (the "Board") and _____ (the "Custodian"), is made by the undersigned party hereto.

RECITALS

A. The Board and the Custodian have entered into the Custodial Agreement for the purpose of providing the terms and conditions under which the Custodian shall hold collateral securing public deposits in accordance with the Virginia Security for Public Deposits Act, Va. Code §§2.2-4400 et seq. (the "Act") and the regulations and guidelines promulgated by the Board thereunder. Capitalized terms not otherwise defined herein have the meaning specified in the Custodial Agreement or in the Act.

B. The Custodial Agreement provides that Qualified Public Depositories may become parties to the Custodial Agreement by execution and delivery of this form of Joinder simultaneously with the execution and delivery of a Security Agreement granting to the Board a security interest in certain collateral to be held by the Custodian to secure Public Deposits held by such Qualified Public Depository. The undersigned is a Qualified Public Depository and desires to become a "Depository" under the Custodial Agreement in order to hold Public Deposits.

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agrees with the Board and the Custodian as follows:

1. Joinder. In accordance with Section 7 of the Custodial Agreement, the undersigned hereby becomes a Depository under the Custodial Agreement with the same force and effect as if it were an original signatory thereto as a Depository, and the undersigned hereby agrees to all the terms and provisions of the Custodial Agreement applicable to it as a Depository thereunder. Each reference to a "Depository" in the Custodial Agreement shall be deemed to include the undersigned.

2. Notices. All communications and notices hereunder shall be in writing and given as provided in the Custodial Agreement. For purposes of the foregoing, the address to which such communications and notices to the undersigned shall be given is as follows:

JOINDER TO MASTER CUSTODIAL AGREEMENT

Office address of Depository:

Mailing address of Depository:

Telephone number of Depository:

Email address: Provided on security access form

3. Governing Law. This Joinder shall be governed by the laws of the Commonwealth of Virginia, without regard to its choice of law principles.

4. Full Force of Custodial Agreement. Except as expressly supplemented hereby, the Custodial Agreement remains in full force and effect in accordance with its terms.

5. Counterparts. This Joinder may be executed in any number of counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

IN WITNESS WHEREOF, the undersigned has caused this Joinder to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

JOINDER TO MASTER CUSTODIAL AGREEMENT

QUALIFIED PUBLIC DEPOSITORY

_____(SEAL) _____
(Name of Institution) Date

BY: _____
Authorized Officer Attest: _____
Name: _____ Name: _____
Title: _____ Title: _____

ACCEPTED BY THE CUSTODIAN

_____(SEAL) _____
(Name of Institution) Date

BY: _____
Authorized Officer Attest: _____
Name: _____ Name: _____
Title: _____ Title: _____

ACCEPTED BY THE TREASURY BOARD

BY: _____
Authorized Officer Date _____
Name: _____
Title: _____

NOTIFICATION OF ADDRESS - MASTER CUSTODIAL AGREEMENT

EXHIBIT B

NOTIFICATION OF ADDRESS
(CUSTODIAN)

Office address:

Mailing address:

Telephone number:

Email address: Provided on security access form