



State of Iowa  
Treasurer's Office

Capitol Building  
1007 E Grand Avenue  
Des Moines, IA 50319

## Master Custodial Agreement

THIS MASTER CUSTODIAL AGREEMENT (this "Agreement") is entered into as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and among the Treasurer of the State of Iowa, on behalf of the State of Iowa and as agent for the depositors of all public funds from time to time deposited in the Pledging Banks, as defined below (in all such capacities, the "Treasurer"), and \_\_\_\_\_, of \_\_\_\_\_ (city), \_\_\_\_\_ (state) ("Custodian"). Certain depositories (individually and without distinction, a "Pledging Bank", and, collectively, the "Pledging Banks") shall also become parties to this Agreement for the purposes and in the manner provided herein.

### RECITALS

**WHEREAS**, Iowa Code chapter 12C and the administrative rules and regulations adopted by the Treasurer in furtherance thereof (collectively, the "Public Funds Law") require under certain circumstances the securing of deposits of public funds in depositories through the depositories' pledge of certain collateral, and establish rules and procedures for designating "approved custodians" to hold such collateral pledged by depositories;

**WHEREAS**, to secure the public funds on deposit at a Pledging Bank, such Pledging Bank will execute and deliver a Pledge and Security Agreement (the "Pledge Agreement"), granting the Treasurer a security interest in and to the Collateral pledged by such Pledging Bank and all rights relating thereto, pursuant to the terms and conditions of such Pledge Agreement;

**WHEREAS**, pursuant to the terms of the Pledge Agreement, each Pledging Bank is obligated to deliver possession of Collateral to an approved custodian to protect the public funds deposited with such Pledging Bank; and

**WHEREAS**, the Custodian has agreed to serve as an "approved custodian" with regard to the Collateral deposited by a Pledging Bank during the term of such Pledging Bank's Pledge Agreement, according to the terms and conditions of this Agreement.

**NOW, THEREFORE**, in consideration of their mutual promises, covenants and agreements set forth below, the parties hereto agree as follows:

#### Section 1. Definitions.

1.1 As used in this Agreement, the following terms will have the following meanings unless the context requires otherwise:

"Affiliate" shall mean, when used with reference to any Person, (a) each Person that, directly or indirectly, controls, is controlled by or is under common control with, the Person referred to, (b) each Person which beneficially owns or holds, directly or indirectly, ten (10%) percent or more of any class of voting securities of the Person referred to, (c) each Person, ten (10%) percent or more of the voting securities of which is beneficially owned or held, directly or indirectly, by the Person referred to, and (d) each of such Person's officers, directors, joint venturers and partners. The term control for purposes of this definition (including the terms

“controlled by” and “under common control with”) 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.

“Business Day” shall mean every day other than Saturday, Sunday and any day which is a legal holiday under the laws of the State of Iowa or is a day on which the Treasurer’s office or banking institutions in Iowa are closed.

“Collateral” shall mean, with respect to each Pledging Bank, any one or any combination of the securities or other forms of collateral as described in Exhibit D attached hereto, and which collateral the Treasurer deems acceptable, and which has been designated by the Pledging Bank as being subject to the security interest of the Pledge Agreement in favor of the Treasurer, together with all proceeds thereof, as defined in the UCC; provided that the Treasurer’s acceptance of Collateral shall not prevent the Treasurer from requiring substitution of any such Collateral at a later time as a result of statutory amendment or other changes or circumstances which, in the Treasurer’s sole discretion, affect the valuation, marketability, liquidity, ownership or perfectibility of such Collateral, or for any other reason the Treasurer deems appropriate. The Treasurer may amend Exhibit D from time to time upon written notice to the Custodian and the Pledging Banks.

“Eligible Collateral” shall have the meaning given to that term in 781 Iowa Admin. Code 13.2, as amended.

“DTC” shall mean The Depository Trust Company, New York, New York. References to DTC include its MBS Division, formerly Participants Trust Company.

“Excess Public Funds” shall, with respect to any Person and for any date of determination, have the meaning given to such term in 781 Iowa Admin. Code 13.2, as amended.

“Financial Institution” shall mean (a) a corporation engaged in the business of banking authorized by law to receive deposits and whose deposits are insured by the bank insurance fund or the savings association insurance fund of the federal deposit insurance corporation and includes any office of a bank; (b) a corporation authorized to operate under chapter 534 of the Iowa Code or the federal Home Owner’s Loan Act of 1933, 12 U.S.C. § 1461 et seq., and includes a savings and loan association, a savings bank, or any branch of a savings and loan association or savings bank; (c) a cooperative, nonprofit association incorporated under chapter 533 of the Iowa Code or the federal Credit Union Act, 12 U.S.C. § 1751, et seq., and that is insured by the national credit union administration and includes an office of a credit union; (d) a Federal Home Loan Bank; or (e) another institution or class of institutions approved in writing by the Treasurer.

“Insurance Policy” shall have the meaning given to such term in Iowa Code § 12C.22(6)(e), as amended.

“Letter of Credit” shall have the meaning given to such term in Iowa Admin. Code 13.2, as amended.

“Market Value” shall, for any date of determination, have the meaning given to such term in Iowa Admin. Code 13.2, as amended.

“Person” shall mean any natural person, corporation, partnership, limited partnership, limited liability company, joint venture, firm, association, trust, unincorporated organization, government or governmental agency or political subdivision or any other entity, whether acting in an individual, fiduciary or other capacity.

“UCC” shall mean the Uniform Commercial Code in effect from time to time in the State of Iowa, currently Chapter 554 of the Iowa Code.

1.2 Terms Defined in UCC. All other terms used in this Agreement that are not specifically defined herein or the definitions of which are not incorporated herein by reference shall have the meaning assigned to such terms in the UCC.

1.3 Singular/Plural, Etc. Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, the singular, the plural and “or” has the inclusive meaning represented by the phrase “and/or.” The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The words “hereof,” “herein,” “hereunder,” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. References to Sections are references to Sections in this Custodial Agreement unless otherwise provided.

## Section 2. Acceptance and Custody of Collateral; Establishment of Securities Account.

2.1 The Custodian agrees to hold the Collateral for the Treasurer’s benefit in accordance with the provisions of this Agreement. Upon receipt of any Letter of Credit or Insurance Policy, the Custodian shall return such Letter of Credit or Insurance Policy to the Pledging Bank, and upon such delivery the Custodian shall have no further responsibility under this Agreement in respect of such Letter of Credit or Insurance Policy. Except as otherwise provided in this Agreement, the Custodian shall, during the term of this Agreement, segregate and maintain open, notorious, continuous, active and exclusive custody, possession and control of the Collateral for the sole and exclusive benefit of the Treasurer. The Custodian shall release the Collateral, and any income thereon or proceeds thereof, only pursuant to the terms of, and subject to the conditions of, this Agreement.

2.2 The Custodian agrees that it will establish on its books and records a securities account (a “Securities Account”) in the name of each Pledging Bank. Collateral shall be deposited in the Securities Account and shall be identified by the Pledging Bank on a Request Certificate delivered pursuant to Section 5.1. The Custodian will specifically segregate the Collateral within the Securities Account and identify the Collateral by a computer code or other similar method of identification (a “Pledge Code”). The Pledge Code will be disclosed to the Treasurer and the Pledging Bank by the Custodian. For each item of Collateral, the Custodian shall designate the Treasurer as the Entitlement Holder and as secured party under the Pledge Agreement between the Treasurer and the applicable Pledging Bank. The Collateral will be held by the Custodian as Securities Intermediary for the account of the Pledging Bank and for the benefit of the Treasurer as secured party and Entitlement Holder.

2.3 Upon the execution of a Pledge Agreement by a Pledging Bank, such Pledging Bank shall be a Pledging Bank party to this Agreement for all purposes thereof, and shall be bound by the terms hereof.

2.4 The Custodian agrees that: (a) the Securities Account is an account to which Financial Assets (within the meaning of the UCC) are or may be credited and constitutes a “securities account”

within the meaning of the UCC; (b) all Collateral delivered under this Agreement to the Custodian by or on behalf of a Pledging Bank (other than Letters of Credit or Insurance Policies) will promptly be segregated by the Custodian by Pledge Code and separately maintained by the Custodian in the Securities Account for the benefit of the Treasurer as secured party and Entitlement Holder; (c) the Custodian shall, subject to the terms of this Agreement, treat the Treasurer as entitled to exercise the rights that comprise any Collateral so segregated and separately maintained in the Securities Account without further consent of the Pledging Bank; and (d) each item of property (including, without limitation, investment property, securities, instruments, cash or other property) credited to the Securities Account and identified by Pledge Code shall be treated as a Financial Asset for purposes of the UCC.

2.5 The Custodian agrees, and each Pledging Bank agrees to cooperate with the Custodian to ensure, that all Collateral credited to the Securities Account shall be registered in the name of the Custodian or endorsed to the Custodian, and in no event will any Financial Asset carried in a Securities Account be registered in the name of a Pledging Bank, payable to the order of a Pledging Bank, or specially endorsed to a Pledging Bank, except to the extent such Financial Asset has been endorsed to the Custodian or in blank. With respect to securities that are in book-entry form or are held at DTC or another securities depository, delivery shall be effected in compliance with the requirements of the applicable federal law and regulations, the rules of a federal reserve bank governing securities maintained in book-entry form at a federal reserve bank and the rules of DTC or other applicable securities depositories governing securities maintained with DTC or such other depository.

2.6 If at any time the Custodian shall receive any Entitlement Order from the Treasurer relating to the Collateral, the Custodian shall comply with such Entitlement Order without further consent by any Pledging Bank or any other Person. The Custodian agrees not to take any act that would permit a Person other than the Treasurer to have "control" of the Collateral as such term is defined in the UCC. If the Treasurer delivers to the Custodian written notice that an Event of Default under the Pledge Agreement has occurred, the Custodian shall cease complying with Entitlement Orders or other directions relating to the Collateral originated by a Pledging Bank or any Person other than the Treasurer with respect to the Collateral delivered by such Pledging Bank. At no time shall a Pledging Bank be entitled to withdraw or substitute Collateral other than in accordance with Section 5 hereof.

Section 3. Waiver of Set-Off; Notice of Adverse Claims; Subordination of Lien. The Collateral will not be subject to security interest, deduction, set-off, banker's lien or any other right in favor of any Person (including the Custodian) other than the Treasurer. If any Person asserts any lien, encumbrance or adverse claim (including, without limitation, any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Collateral, the Custodian will promptly notify the Treasurer 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 the Collateral, the Custodian hereby agrees that such security interest or other right shall be subordinate to the security interest of the Treasurer.

Section 4. Warranties and Covenants of Custodian. The Custodian makes the following warranties and covenants to the Treasurer:

(a) The Custodian is a Financial Institution, or if the Custodian would qualify as a Financial Institution except that it is organized under the laws of a state in the United States other than Iowa, the Custodian has delivered to the Treasurer a legal opinion satisfactory to the

Treasurer prepared by counsel for the Custodian licensed to practice in the state in which such Custodian is principally located regarding the compatibility of the UCC with the Uniform Commercial Code as adopted in such state unless the Treasurer has waived such requirement in writing.

(b) The Securities Account has been established as set forth in Section 2.2 and will be maintained in the manner set forth herein until termination of this Agreement. The Custodian shall not change the name or the account number of the Securities Account without the prior written consent of the Treasurer.

(c) All items of income, gain, expense and loss recognized in a Securities Account shall be reported to the Internal Revenue Service and all state and local taxing authorities under the name and taxpayer identification number of the Pledging Bank at issue.

(d) The Custodian has the corporate power and authority and the legal right to execute and deliver, and to perform its obligations under, this Agreement, and has taken all necessary corporate action to authorize such execution, delivery and performance; this Agreement constitutes a legal, valid and binding obligation of the Custodian enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law); the execution, delivery and performance of this Agreement will not violate any provision of any law, statute, rule or regulation or any order, writ, judgment, injunction, decree, determination or award of any court, governmental agency or arbitrator presently in effect having applicability to the Custodian.

(e) The Custodian has not entered into, and until the termination of this Agreement will not enter into, without the prior written consent of the Treasurer, any agreement (i) pursuant to which the Custodian agrees to comply with Entitlement Orders with respect to the Collateral of any Person other than the Treasurer or the applicable Pledging Bank or (ii) purporting to limit or condition the obligation of the Custodian to comply with Entitlement Orders as set forth in Section 2.4.

(f) The Custodian is a "securities intermediary" as defined in Section 8-102(1)(n) of the UCC and is acting in such capacity with respect to the Securities Account. The Custodian is not a "clearing corporation" as defined in Section 8-102(1)(e) of the UCC.

(g) The Custodian maintains book-entry accounts with a Federal Reserve Bank and is (either itself or through a subcustodian) a direct or indirect participant in DTC.

(h) The Custodian is not, and shall not be at any time, an Affiliate of a Pledging Bank; provided, however, that in the event the Custodian becomes an Affiliate of a Pledging Bank subsequent to the date hereof, the Custodian shall immediately (a) notify the Treasurer and (b) secure the services of a successor custodian as required under Section 7.3 hereunder.

## Section 5. Withdrawal, Substitution and Addition to Collateral.

5.1 Subject to the terms and conditions set forth in this Section and the Public Funds Law, from time to time, the Custodian shall, upon the Custodian's receipt of a "Certificate and Approval for

Withdrawal, Substitution or Addition of Collateral” form (a “Request Certificate”) from a Pledging Bank meeting the requirements of this Section, receive from and/or deliver to such Pledging Bank (or from or to such other party as may be designated in such Certificate) such Collateral with respect to the Pledging Bank in question as is listed in such Request Certificate.

5.2 Each Request Certificate delivered by a Pledging Bank shall be in the form of Exhibit A attached hereto. Each Request Certificate shall set forth (a) the Pledging Bank in question, (b) a listing of the specific Collateral requested to be withdrawn, substituted or added, (c) a calculation of the aggregate Market Value of all Collateral, after giving effect to the requested withdrawals, substitutions or additions, (d) a certification by the Pledging Bank in question that the aggregate Market Value of all Collateral, after giving effect to the requested withdrawals, substitutions or additions, is equal to or exceeds the Excess Public Funds, (e) a signature of an authorized signatory (as set forth on the Schedule 2 delivered in accordance with Section 9 hereof) of the Pledging Bank in question, and (f) delivery instructions for any Collateral to be delivered to the Pledging Bank, or, if the Pledging Bank in question does not intend to take and/or retain possession itself, the name, address, and telephone number of the person who will have ultimate possession of such Collateral.

5.3 As soon as practicable after receipt of a Request Certificate from a Pledging Bank, the Custodian shall review such certificate to determine if it contains the information required in Section 5.2 hereof. In the event that a Request Certificate fails to set forth any of the information required in Section 5.2 hereof, the Custodian shall promptly inform the Pledging Bank of the deficiency. In the event that a Request Certificate contains the information required in Section 5.2 hereof, the Custodian shall so certify in the appropriate place on the Request Certificate, and shall deliver such certificate to the Treasurer within two (2) Business Days after the Custodian’s certification. The Custodian shall not be responsible for the accuracy of any information in a Request Certificate. However, the Custodian shall not accept Collateral from a Pledging Bank that does not match the description set forth in the applicable Request Certificate.

5.4 As soon as practicable after the Custodian certifies a Request Certificate requesting withdrawal or substitution of Collateral as containing the information required in Section 5.2 hereof, the Custodian shall cause the requested Collateral to be delivered to the Pledging Bank in question (or such other party as may be designated in such Request Certificate) (such released Collateral being referred to herein as the “Released Collateral”); provided, however, that upon notification provided by the Treasurer to the Custodian of an Event of Default under the Pledge Agreement, the Custodian shall not, nor shall it have any obligation to, comply with a Request Certificate.

5.5 With respect to any Collateral for which a Pledging Bank seeks substitution pursuant to a Request Certificate, the Custodian may not release any Collateral to any other party unless the Custodian has first received the Collateral from the Pledging Bank with respect to the substitution in question.

5.6 Immediately upon the substitution or addition of any Collateral (and in no event later than the end of the Business Day on which such substitution or addition occurs), the Custodian shall deliver via first-class mail or facsimile to the Treasurer and the Pledging Bank in question a “Receipt” in the form of Exhibit B attached hereto or in another form used by the Custodian which is satisfactory to the Treasurer, identifying the Collateral substituted or added. Immediately upon the withdrawal of any Collateral (and in no event later than the end of the Business Day on which such withdrawal occurs), the Custodian shall deliver via first-class mail to the Treasurer a “Withdrawal Notice” in the form of Exhibit C

attached hereto or in other form used by the Custodian which is satisfactory to the Treasurer, identifying the Collateral withdrawn.

5.7 Each Pledging Bank agrees and acknowledges that the Treasurer shall not be liable for any loss or damages as a result of the Custodian's failure or delay in processing any addition, substitution or withdrawal of any Collateral.

#### Section 6. Reports.

6.1 Custodian shall provide Treasurer, by written reports to be provided no later than the twentieth (20<sup>th</sup>) day after the end of any calendar quarter, and more frequently upon written request by Treasurer, with respect to each Pledging Bank that maintained a Securities Account with the Custodian at any time since the previous such report, (i) such Pledging Bank's name and location, (ii) an inventory of all Collateral, as of the last day of such calendar quarter, which provides the CUSIP, description, coupon, maturity date, par amount and the Market Value of each item of Collateral; (iii) the total par amount and the aggregate Market Value of all Collateral as of the last day of such calendar quarter for such Pledging Bank; (iv) a transaction history providing the CUSIP, description, coupon, maturity date, par amount and date of all withdrawals, substitutions or additions of Collateral during such calendar quarter, and (v) any such additional information as the Treasurer shall request. If no Market Value for an item of Collateral can reasonably be determined by the Custodian, the Custodian shall so inform the Treasurer in lieu of reporting the Market Value as required by the preceding sentence.

6.2 The Custodian shall promptly report to the Treasurer upon each termination of this Agreement as to a Pledging Bank, and shall promptly mail to the Treasurer copies of each notice of termination of this Agreement received by it from a Pledging Bank.

#### Section 7. Termination of Agreement.

7.1 The Custodian may terminate this Agreement by serving written notice of the intention to terminate to the Treasurer and each Pledging Bank which then maintains a Securities Account with the Custodian not less than ninety (90) days prior to the intended date of termination. Immediately upon such termination, the Custodian shall deliver all of the Collateral and any other property in its custody to one or more successor custodians specified in writing by the Treasurer at such location as the Treasurer shall specify in writing. The Collateral and all other property shall be delivered together with a complete accounting of all of the Collateral and other property released at the time of such termination. Notwithstanding anything contained in this Section 7.1 to the contrary, the Custodian may not terminate this Agreement until such time as the Treasurer has designated a successor custodian and all Collateral and other property has been delivered to such successor custodian as directed by written instructions signed by each Pledging Bank and the Treasurer. The Treasurer will make reasonable efforts to designate a successor custodian no later than fifteen (15) days after the intended termination date specified in the Custodian's notice under this Section.

7.2 The Treasurer may terminate this Agreement by serving written notice of the intention to terminate to all other parties to this Agreement not less than thirty (30) days prior to the intended date of termination. Immediately upon such termination, the Custodian shall deliver all of the Collateral and any other property in its custody to a successor custodian specified in writing by the Treasurer at such location as the Treasurer shall specify in writing. The Collateral and all other property shall be delivered together with a complete accounting of all of the Collateral and other property released at the time of such termination, with a copy of such accounting to be delivered to the Treasurer.

7.3 If the Treasurer determines that the Custodian has violated any provisions of the Public Funds Law, any procedures created by the Treasurer or any provision of this Agreement or any other agreement between the Treasurer and the Custodian (including, but not limited to, the Custodian becoming an affiliate of a Pledging Bank hereunder) subsequent to the date hereof, the Treasurer may terminate this Agreement by giving written notice to the Custodian. Immediately upon such termination, the Custodian shall deliver all of the Collateral and any other property in its custody to a successor custodian specified in writing by the Treasurer at such location as the Treasurer shall specify in writing. The Collateral and all other property shall be delivered together with a complete accounting of all of the Collateral and other property released at the time of such termination, with a copy of such accounting to be delivered to the Treasurer.

7.4 A Pledging Bank may terminate its status as a party to this Agreement but not the Pledge Agreement by delivering written notice to the Custodian and the Treasurer not less than thirty (30) days prior to the intended date of termination and by complying with the other requirements of this Section. Such notice shall specify another "approved custodian" (as defined in the Public Funds Law) to which the Collateral shall be transferred, subject to the Treasurer's approval. The Treasurer shall consider such notice of termination and shall advise the Custodian and Pledging Bank as promptly as practicable whether such transfer is approved. Immediately upon such approval and termination, the Custodian shall deliver all of the Collateral to a successor custodian specified in writing by the Pledging Bank and approved by the Treasurer at such location as the Pledging Bank shall specify in writing. The Collateral shall be delivered together with a complete accounting of all of the Collateral released at the time of such termination, with a copy of such accounting to be delivered to the Treasurer. Notwithstanding anything contained in this Section 7.4 to the contrary, a Pledging Bank may not terminate this Agreement nor shall the Custodian deliver to such Pledging Bank any Collateral without the Treasurer's written approval.

7.5 A Pledging Bank may terminate its status as a party to each of this Agreement and the Pledge Agreement by delivering written notice to the Custodian and the Treasurer not less than thirty (30) days prior to the intended date of termination. Notwithstanding anything contained in this Section 7.5 to the contrary, a Pledging Bank may not terminate this Agreement and the Pledge Agreement nor shall the Custodian deliver to such Pledging Bank any Collateral unless and until (a) either (i) such time as (x) such Pledging Bank has returned all Public Deposits to the applicable Public Unit(s) in the amounts necessary to cause the Excess Public Funds for such Pledging Bank to equal zero at all times on and after the date of such termination, and (y) such Pledging Bank shall hold no time deposits or other accounts of Public Units that provide for penalties for early withdrawal or (ii) such time as such Pledging Bank has otherwise complied with the Public Funds Law, (b) the Pledging Bank has satisfied all other Obligations under the Pledge Agreement, and (c) no Event of Default is then continuing under the Pledge Agreement. Immediately upon a Pledging Bank's satisfaction of the requirements for termination under this Section, the Custodian shall deliver all of the Collateral and any other property in its custody to such Pledging Bank at such location as such Pledging Bank shall specify in writing.

7.6 Except as otherwise provided in this Agreement, the Custodian's performance obligations under this Agreement shall cease upon the delivery or surrender of all of the Collateral and other property then in its possession pursuant to the terms, and subject to the conditions, of this Section 7.

7.7 The Treasurer agrees that upon designation of a successor custodian as provided in this Section 7, all parties to this Agreement (except the Custodian) will enter into a new custodial agreement



with the successor custodian. The agreement with the successor custodian will require the written consent of the Treasurer and the Pledging Bank in question to the release of any Collateral held with respect to such Pledging Bank by the successor custodian. The custodial agreement with the successor custodian will additionally acknowledge that the successor custodian holds the Collateral in trust as herein provided. Each Pledging Bank shall pay all reasonable costs associated with termination of this Agreement allocable to such Pledging Bank, including, but not limited to, cost of shipping and transporting all Collateral, any out-of-pocket expenses incurred by Custodian and any costs or expenses of the Treasurer.

Section 8. Notice. Any notice, request or demand to or upon the parties hereto must be given in writing. Notices may be sent by receipted hand delivery, by registered or certified mail, return receipt requested, postage prepaid, by Federal Express, courier or other similar and reliable carrier or by facsimile transmission (signed on behalf of the sender) and shall be addressed to the party to receive the same as follows or to such other addressee as may be hereafter designated in writing by the respective parties hereto:

To Custodian: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_  
Fax No.: \_\_\_\_\_

To Treasurer: Treasurer, State of Iowa  
Attn: Pledging Desk  
Lucas State Office Building  
321 E 12<sup>th</sup> Street, 1<sup>st</sup> Floor  
Des Moines, Iowa 50319  
Fax No.: (515) 281-6962  
PledgingDesk@tos.iowa.gov

To Pledging Bank: As set forth on such Pledging Bank's Pledge Agreement

Except as otherwise expressly provided herein, all notices, requests and demands to or upon a party hereto shall be in writing, shall be executed by an authorized representative of the party sending such notice, and shall be deemed to have been validly served, given or delivered (a) if sent by certified or registered mail against receipt, when delivered against receipt, (b) when received if sent by facsimile as provided herein to the address or telephone number provided herein or in the latest direction from any party, provided that they are confirmed by a written notice, deposited in the first-class mail on the date the transmission was sent, (c) within one day in the case of overnight hand delivery, courier or services such as Federal Express with guaranteed next day of delivery, or (d) if sent by any other method authorized under this Section, upon actual delivery. A notice under this Agreement need only be provided to the Pledging Bank to which such notice relates, and not to other Pledging Banks.

Section 9. Authorized Representatives. Subject to the exceptions set forth in Section 11.2, the Custodian shall have no liability and shall be held harmless by a Pledging Bank for any action that it takes or fails to take in reliance upon any instrument or other writing believed by it in good faith to be genuine, and to be signed or presented by a proper person on behalf of a party to this Agreement. The Custodian understands and acknowledges, however, that only the individuals named on (a) Schedule 1 attached hereto may approve actions directed or requested to be taken on behalf of the Treasurer, and (b) a certificate in the form of Schedule 2 attached hereto delivered by a Pledging Bank to the Custodian may approve actions directed or requested to be taken on behalf of such Pledging Bank, including, but not limited to, a request for withdrawal or substitution of Collateral. The Treasurer or a Pledging Bank may change the persons previously designated as Authorized Representatives at any time by delivering to the Custodian a certificate, duly executed by an Authorized Representative of such party, naming the new individual(s) and providing a specimen signature for each; provided, however, that the Custodian shall be entitled to rely on the Schedule or, if applicable, on the latest such certificate received by it, until receipt of a superseding certificate.

Section 10. Compensation of Custodian. In consideration of the services to be performed by the Custodian hereunder, each Pledging Bank agrees to pay to Custodian the custodial fees agreed between such Pledging Bank and the Custodian (collectively the "Custodial Fee"). Custodian agrees that it will look solely to each Pledging Bank for payment for its services as Custodian under this Agreement with respect to such Pledging Bank, and each Pledging Bank hereby agrees and acknowledges that it shall be solely responsible for the same and shall promptly pay the same when due. Under no circumstances shall the Treasurer be responsible for paying any fees or expenses of the Custodian.

Section 11. Conditions to Acceptance of Custodian's Duties; Limitation of Liability and Duties of Custodian. Acceptance by the Custodian of its duties under this Agreement is subject to the following terms and conditions, which the parties to this Agreement hereby agree shall govern and control the rights, duties and immunities of the Custodian:

11.1 Except as set forth in this Agreement or required by applicable law, rules or regulations, including, but not limited to, the Public Funds Law, (a) the duties and obligations of the Custodian shall be determined solely by the express provisions of this Agreement, and (b) the Custodian shall not be liable except for performance of such duties and obligations as are specifically set out in this Agreement.

11.2 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, as to a Pledging Bank, the Custodian's gross negligence or willful misconduct, and, as to the Treasurer, the Custodian's negligence, willful misconduct, breaches of this Agreement or dishonest, unlawful or fraudulent acts.

11.3 Subject to the exceptions stated in Section 11.2, the Custodian shall be fully protected by each Pledging Bank 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.

11.4 The Custodian shall not be responsible to any party hereto for any recitals, statements, representations or warranties contained in the Pledge Agreement; or for the execution, effectiveness,

genuineness, validity, enforceability, collectibility, or sufficiency of the Pledge Agreement or any other documents or instruments executed and delivered, or which could have been executed or delivered, in connection with the Pledge Agreement. The Custodian shall be entitled to refrain from exercising any discretionary powers or actions under this Agreement until the Custodian shall have received the prior written consent of the Treasurer to such action.

11.5 The Custodian shall be responsible for the acts or omissions of any subcustodian or other similar agent designated by the Custodian to the same extent as if the act or omission was that of the Custodian itself.

## Section 12. Indemnification.

12.1 Each Pledging Bank 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 Pledging Bank or its Collateral, except such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Custodian's own gross negligence, willful misconduct, breaches of this Agreement or dishonest or fraudulent acts.

12.2 Custodian agrees to defend, indemnify and hold harmless the Treasurer and its employees, agents, board members, appointed officials and elected officials (collectively, "Indemnitees"), from any and all demands, debts, liabilities, damages, loss, claims, suits or actions, settlements, judgments, deficiencies, costs and expenses, including the reasonable value of time expended by the Attorney General's Office, and the costs and expenses and attorney fees of other counsel required to defend Indemnitees, directly or indirectly related to, resulting from, or arising out of this Agreement, including, but not limited to, claims related to, resulting from, or arising out of: (a) any violation or breach of this Agreement including, without limitation, any of Custodian's representations or warranties; (b) any acts or omissions, including, without limitation, negligent acts or omissions or willful misconduct of Custodian, its officers, employees, agents, board members, contractors, subcontractors, or counsel employed or utilized by the Custodian in the performance of this Agreement; (c) claims for violation or infringement, or alleged violation or infringement of, any intellectual property rights of any third party, including, but not limited to, patents, trademarks, trade dress, trade secrets, or copyrights; (d) Custodian's performance or attempted performance of this Agreement; (e) any failure by Custodian or its agents to comply with all applicable foreign, federal, state and local laws, rules and regulations; and (f) any failure by Custodian to make all reports, payments and withholdings required by Federal and State law with respect to social security, employee income and other taxes, fees or costs required by Custodian to conduct business in the State of Iowa. Custodian's duties as set forth in this Section shall survive the expiration or termination of this Agreement and shall apply to all acts taken in the performance of this Agreement regardless of the date any potential claim is made or discovered by the Treasurer.

Section 13. Audit. At any time during the term of this Agreement and for five years following the termination of this Agreement, the Treasurer or its designee may audit the Custodian or any Pledging Bank to verify compliance with this Agreement, the Pledge Agreement or any information supplied by the Custodian or a Pledging Bank with respect to such agreements. The Custodian and each Pledging

Bank shall maintain all books, records and documents related to this Agreement, the Pledge Agreement or any information supplied by the Custodian or a Pledging Bank with respect to such agreements for five years following the later of the termination of this Agreement or the Pledge Agreement. The Custodian and each Pledging Bank shall make all such records available upon reasonable request by the Auditor of the State of Iowa, the Treasurer or any authorized representative or their designees and shall allow any such records to be copied and removed from the premises in furtherance of any such audit at no charge.

Section 14. No Waiver of the Treasurer's Rights. This Agreement and the documents executed in connection herewith by the Treasurer shall not constitute a waiver or accord and satisfaction of any of the Treasurer's rights and remedies pursuant to any Pledge Agreement, any other agreement between a Pledging Bank and the Treasurer or applicable law, and the Treasurer hereby expressly affirms its retention of all of its rights pursuant to any Pledge Agreement, such other agreements and applicable law to effect collection of the amounts due it from any Pledging Bank. Nothing contained herein shall be deemed an election by the Treasurer of any of its rights and remedies under any Pledge Agreement, such other agreements or applicable law against a Pledging Bank or any collateral securing the obligations under a Pledge Agreement of such Pledging Bank to the Treasurer.

Section 15. Conflicts. Solely in the event that any term or condition contained in this Agreement conflicts or is inconsistent with a provision in a Pledge Agreement or any other agreement with respect to a Securities Account, the terms and conditions of this Agreement shall supersede and control. In all other respects, the provisions of the Pledge Agreements shall remain in full force and effect, including, without limitation, any and all additional terms or conditions therein which are not in conflict with the provisions of this Agreement.

Section 16. Headings; Counterparts. Paragraph or other headings contained in this Agreement are for reference purposes only and are not intended to affect in any way the meaning or interpretation of this Agreement. This Agreement may be executed in counterparts, each of which will be deemed an original document, but all of which will constitute a single agreement.

Section 17. Cumulative Remedies. This Agreement, the Pledge Agreement and each of the other documents to be executed in connection herewith and the obligations of the Custodian and each Pledging Bank hereunder and thereunder are in addition to and not in substitution for any other obligations or security interests now or hereafter held by the Treasurer and shall not operate as a merger of any contract or debt or suspend the fulfillment of or affect the rights, remedies, powers, or privileges of the Treasurer in respect of any obligation or other security interest held by the Treasurer for the fulfillment thereof. All rights and remedies of the Treasurer shall be cumulative and may be exercised singly in any order or sequence, or concurrently, at the Treasurer's option, and the exercise or enforcement of any such right or remedy shall neither be a condition to nor bar the exercise or enforcement of any other.

Section 18. Cooperation. The Custodian and each Pledging Bank agrees to execute and deliver, or to cause to be executed and delivered, those documents and to do, or cause to be done, such other acts and things as might reasonably be requested by the Treasurer to assure that the benefits of this Agreement are realized by the Treasurer.

Section 19. Severability. In the event that any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be held invalid or unenforceable,

the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall be valid and enforceable to the fullest extent permitted by law.

Section 20. Governing Law. THE VALIDITY, CONSTRUCTION AND ENFORCEABILITY OF THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF IOWA; PROVIDED, HOWEVER, THAT NO EFFECT SHALL BE GIVEN TO CONFLICT OF LAWS PRINCIPLES OF THE STATE OF IOWA. Regardless of any provision in any other agreement, for purposes of the UCC, the State of Iowa shall be deemed to be the Custodian's jurisdiction (within the meaning of Section 8-110(5) of the UCC and the comparable provisions of the Uniform Commercial Codes of all other states) and each of the Securities Accounts (as well as the Security Entitlements related thereto) shall be governed by the law of the State of Iowa without regard to conflict of law principles.

Section 21. Consent to Jurisdiction; Sovereign Immunity. IN THE EVENT ANY PROCEEDING OF A QUASI-JUDICIAL OR JUDICIAL NATURE IS COMMENCED IN CONNECTION WITH THIS AGREEMENT, THE EXCLUSIVE JURISDICTION FOR THE PROCEEDING SHALL BE THE POLK COUNTY DISTRICT COURT FOR THE STATE OF IOWA, DES MOINES, IOWA, OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF IOWA, CENTRAL DIVISION, DES MOINES, IOWA, AS APPROPRIATE, AND EACH PLEDGING BANK AND THE CUSTODIAN CONSENTS TO THE JURISDICTION AND VENUE OF ANY SUCH COURT AND WAIVES ANY ARGUMENT THAT VENUE IN SUCH FORUM IS NOT CONVENIENT AND ANY RIGHTS CUSTODIAN OR ANY PLEDGING BANK MAY HAVE UNDER ANY FEDERAL OR STATE LAW ESTABLISHING JURISDICTION OR VENUE IN ANOTHER FORUM. IN THE EVENT ANY PLEDGING BANK OR THE CUSTODIAN COMMENCES ANY ACTION IN ANOTHER JURISDICTION OR VENUE ON ANY BASIS ARISING DIRECTLY OR INDIRECTLY FROM THE RELATIONSHIP CREATED BY THIS AGREEMENT, THE TREASURER AT ITS OPTION SHALL BE ENTITLED TO HAVE THE CASE TRANSFERRED TO ONE OF THE JURISDICTIONS AND VENUES ABOVE-DESCRIBED, OR IF SUCH TRANSFER CANNOT BE ACCOMPLISHED UNDER APPLICABLE LAW, TO HAVE SUCH CASE DISMISSED WITHOUT PREJUDICE. THE CUSTODIAN AND EACH PLEDGING BANK WAIVE ANY AND ALL RIGHTS TO A JURY TRIAL IN ANY LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THIS PROVISION SHALL NOT BE CONSTRUED AS WAIVING ANY IMMUNITY TO SUIT OR LIABILITY, INCLUDING, BUT NOT LIMITED TO, SOVEREIGN IMMUNITY IN STATE OR FEDERAL COURT, WHICH MAY BE AVAILABLE TO THE TREASURER.

Section 22. Successors and Assigns; Delegation of Duties. This Agreement shall inure to the benefit of and be binding on the successors and assigns of the parties hereto; provided, however, that the foregoing shall not be deemed to allow any assignment or delegation by any Pledging Bank in violation of the terms of the Pledge Agreement. The Custodian shall not delegate, assign or sub-contract any of its rights or obligations under this Agreement, except for the use of subcustodians or other agents governed by Section 11.5 of this Agreement.

Section 23. Survival. The duties and liabilities of the parties shall survive termination of this Agreement with respect to all acts or omissions of the parties which occurred with respect to this Agreement during the term thereof.

Section 24. Prior Agreements. This Agreement supersedes all prior and contemporaneous agreements and understandings relating to the subject matter hereof. This Agreement may not be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the parties hereto, except as provided in Section 26.

Section 25. No Partnership. The relationship between the Treasurer and each Pledging Bank is that of debtor and creditor. The relationship between the Custodian and Treasurer, and between the Custodian and each Pledging Bank, is that of independent contractors. Nothing contained in this Agreement will be deemed to create a partnership or joint venture between any of the parties hereto or between the Custodian and any other party, or to cause the Custodian to be liable or responsible in any way for the actions, liabilities, debts, or obligations of any Pledging Bank or any other party.

Section 26. Modification. This Agreement and the procedures described herein may be modified from time to time by the Treasurer (as provided herein) or by the agreement of the Treasurer and the Custodian. Notice of such modifications shall be provided to the Pledging Banks by the Custodian, but no consent of the Pledging Banks shall be required and the failure to give such notice to the Pledging Banks shall not affect the validity of such modifications.

Section 27. Compliance with Applicable Laws. The Custodian and its employees, agents, officers, directors, approved contractors and subcontractors shall comply with all applicable federal, state, foreign, and local laws, rules, ordinances, codes, regulations and orders when performing within the scope of this Agreement, including without limitation, the Public Funds Law, all laws applicable to the prevention of discrimination in employment, the administrative rules of the Iowa Department of Management and the Iowa Civil Rights Commission which pertain to equal employment opportunity and affirmative action, laws relating to prevailing wages, occupational safety and health standards, prevention of discrimination in employment, payment of taxes, gift laws, lobbying laws, and laws relating to the use of targeted small businesses as subcontractors or suppliers. The Custodian shall comply with any applicable reporting and compliance standards of the Department of Management regarding equal employment. If applicable, the Custodian may be required to submit its affirmative action plan to the Department of Management to comply with the requirements of 541 Iowa Admin. Code, Chapter 4. If applicable, the Custodian shall make the provisions of this section a part of its contracts with any approved subcontractors providing goods or services related to the Custodian's performance of this Agreement. The Custodian represents and warrants that it has complied with all federal, state, foreign and local laws applicable to the performance of its obligations under this Agreement. The Custodian shall give notice to any labor union with which it has a bargaining or other agreement of its commitment under this section of the Agreement. The Treasurer may consider the failure of the Custodian to comply with any law or regulation as a material breach of this Agreement.

Section 28. Beneficiaries. There are no third-party beneficiaries to this Agreement. The Agreement is only intended to benefit the Treasurer, the Custodian and the Pledging Banks.

[Signature pages follow]

The parties to this Agreement have caused it to be executed by their duly authorized officers as of the day and year first above written.

**TREASURER:**

TREASURER OF THE STATE OF IOWA

By \_\_\_\_\_

Title \_\_\_\_\_

**CUSTODIAN:**

\_\_\_\_\_

[Name of Custodian]

By \_\_\_\_\_

Title \_\_\_\_\_

[Signature Page to Master Custodial Agreement]



State of Iowa  
Treasurer's Office

Capitol Building  
1007 E Grand Ave.  
Des Moines, IA 50319

# Schedule 1 to Master Custodial Agreement

Authorized Representative of Treasurer and Specimen Signatures

Authorized Representative:

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Specimen Signature:

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State of Iowa  
Treasurer's Office

Capitol Building  
1007 E Grand Ave.  
Des Moines, IA 50319

# Schedule 2 to Master Custodial Agreement

Authorized Representatives of Pledging Bank and Specimen Signatures

Name of Pledging Bank: \_\_\_\_\_

Authorized Representative:

Specimen Signature:

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State of Iowa  
Treasurer's Office

Capitol Building  
1007 E Grand Ave.  
Des Moines, IA 50319

# Exhibit A to Master Custodial Agreement

Certificate and Approval for Withdrawal, Substitution or Addition of Collateral

Date: \_\_\_\_\_ Pledging Bank ABA #: \_\_\_\_\_ Telephone Number: (\_\_\_\_) \_\_\_\_\_

Pledging Bank's Name: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

To: \_\_\_\_\_ Attn: \_\_\_\_\_  
(Custodian)

**Type of Transaction** (check one):

Withdrawal of Collateral       Substitution of Collateral       Additional Collateral

**Complete Sections 1 and/or 2 (as applicable) and Sections 3 and 4 (in all cases)**

One copy of this request shall be delivered to the Custodian. Capitalized terms have the meaning given in the Pledge and Security Agreement (Securities).

1. Withdrawal of Collateral

In accordance with the terms of the Custodial Agreement, we request the following securities be released from Eligible Collateral:

Issue and Coupon	CUSIP#	Maturity Date	Original Par Value	Market Value (& factor if pool)

Delivery instructions:

\_\_\_\_\_  
\_\_\_\_\_

2. Addition or Substitution of Collateral

In accordance with the terms of the Pledge and Security Agreement, we hereby pledge the following securities to the State Treasurer as Eligible Collateral:

Issue and Coupon	CUSIP#	Maturity Date	Original Par Value	Market Value (& factor if pool)

3. Required Collateral Market Value

Type	Amount
A. Total Public Funds Deposits as defined in Iowa Code Chapter 12C	
B. Capital of the Bank as defined in Iowa Code Chapter 12C	
C. Excess Public Funds (A minus B)	
D. Market Value of Eligible Collateral <b>Before</b> Addition, Withdrawal or Substitution	
E. Net Total Market Value of Eligible Collateral Added, Withdrawn or Substituted	
F. Market Value of Eligible Collateral <b>After Addition</b> , Withdrawal or Substitution (D minus E)	

4. Certification by Pledging Bank

The Pledging Bank and the undersigned hereby swears under oath or affirms, under penalty of perjury, that the information shown above is true and correct, and that the Market Value of Eligible Collateral After Addition, Withdrawal or Substitution (line F above) exceeds the Excess Public Funds (line C above).

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

Name: \_\_\_\_\_ Title: \_\_\_\_\_

**Mail or fax this form to the Custodian. If a copy is faxed, an original must follow in the mail.**

5. Certification by the Custodian

The Custodian has reviewed the information set forth in this Certificate and hereby states that the Certificate contains all of the information required pursuant to Section 5.2 of the Custodial Agreement.

**The Custodian shall email this form to the Treasurer of State at [PledgingDesk@tos.iowa.gov](mailto:PledgingDesk@tos.iowa.gov).**

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

Name: \_\_\_\_\_ Title: \_\_\_\_\_



State of Iowa  
Treasurer's Office

Capitol Building  
1007 E Grand Ave.  
Des Moines, IA 50319

# Exhibit B to Master Custodial Agreement

## Receipt of Eligible Collateral Held by Custodian

Date: \_\_\_\_\_ Pledging Bank ABA #: \_\_\_\_\_

Pledging Bank's Name: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ Zip: \_\_\_\_\_

Telephone Number: (\_\_\_\_) \_\_\_\_\_

### Securities

Description of Issue & Coupon	CUSIP #	Maturity Date	Original Par Value	Receipt #	Market Value	Factor (if pool)

**WE HEREBY ACKNOWLEDGE RECEIPT OF THE ABOVE COLLATERAL TO BE HELD IN SAFEKEEPING FOR THE ACCOUNT OF AND AS AGENT FOR THE TREASURER OF THE STATE OF IOWA AS ENTITLEMENT HOLDER AND SECURED PARTY PURSUANT TO THE TERMS AND CONDITIONS OF THE MASTER CUSTODIAL AGREEMENT BETWEEN THE CUSTODIAN AND THE TREASURER.**

This receipt is non-negotiable and non-transferable and merely acknowledges receipt of the described property which may be released or withdrawn without surrender hereof.

One copy of this receipt shall be delivered to the Pledging Bank and one copy shall be delivered to the Treasurer to acknowledge that the Custodian holds the described Collateral in safekeeping to secure public funds deposits held by the Pledging Bank pursuant to the terms of the Custodial Agreement and the Public Funds Law.

Custodian: \_\_\_\_\_

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

(Authorized Signature)



State of Iowa  
Treasurer's Office

Capitol Building  
1007 E Grand Ave.  
Des Moines, IA 50319

# Exhibit C to Master Custodial Agreement

## Notice of Withdrawal of Collateral Held by Custodian

Date: \_\_\_\_\_ Pledging Bank ABA #: \_\_\_\_\_

Pledging Bank's Name: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ Zip: \_\_\_\_\_

Telephone Number: (\_\_\_\_) \_\_\_\_\_

### Securities

Description of Issue & Coupon	CUSIP #	Maturity Date	Original Par Value	Joint Receipt No.	Market Value	Factor (if pool)

**WE HEREBY ACKNOWLEDGE DELIVERY OF THE ABOVE-REFERENCED SECURITIES TO THE PLEDGING BANK PURSUANT TO THE REQUIREMENTS FOR WITHDRAWAL OF COLLATERAL SET FORTH IN SECTION 5 OF THE CUSTODIAL AGREEMENT.**

Custodian: \_\_\_\_\_

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

(Authorized Signature)



State of Iowa  
Treasurer's Office

Capitol Building  
1007 E Grand Ave.  
Des Moines, IA 50319

# Exhibit D to Master Custodial Agreement

## Eligible Collateral

(Subject to amendment by the Treasurer and, in each case, as deemed acceptable to the Treasurer)

1. Cash.
2. Investment securities and shares in which a bank is permitted to invest under section 524.901, subsections 1, 2 and 3.
3. Investment securities, as defined in section 524.901, subd. 1, para. "a" of the Iowa Code, representing general obligations of a state or a political subdivision of a state that is geographically contiguous with the state, provided that such investment securities are rated within the four highest grades according to a nationally-recognized rating service or represent unrated issues of equivalent value.
4. Investment securities, as defined in section 524.901, subd. 1, para. "a" of the Iowa Code, representing general obligations of a state or a political subdivision of a state that is not geographically contiguous with the state, provided that such investment securities are rated within the two highest grades according to a nationally-recognized rating service.
5. Private insurances policies or bonds written by companies approved by the superintendent.
6. A letter of credit which satisfies each of the following requirements:
  - a. the letter of credit is irrevocable;
  - b. the letter of credit contains language indicating that all costs of the Letter of Credit are to be borne by the Pledging Bank;
  - c. the letter of credit includes the correct name and contact information for the Treasurer as beneficiary under the letter of credit;
  - d. the letter of credit contains language indicating that the Treasurer must be given at least 60 days notice prior to expiration of the letter of credit (with such 60-day period beginning from the date on which the Treasurer receives notice from the letter of credit issuer) and that the Treasurer may draw the full or any lesser amount subsequent to receipt of such notice and prior to expiry of the letter of credit (the letter of credit may contain automatic renewal language so long as it contains the required language regarding notice of expiration);
  - e. the letter of credit contains language allowing for partial draws;<sup>22</sup>
  - f. the letter of credit contains language requiring that the Treasurer need only present a signed draft referencing the letter of credit in order for a proper draw to occur;
  - g. the letter of credit is denominated in US Dollars; and
  - h. the letter of credit is issued by a commercial bank organized under the laws of the United States or any state thereof and has a combined cash and surplus of at least \$100,000,000.