

ADMINISTRATION AGREEMENT (this "Agreement"), dated as of October 20, 2008, among COMMERCIAL PAPER FUNDING FACILITY LLC, a Delaware limited liability company (the "LLC"), the FEDERAL RESERVE BANK OF NEW YORK ("FRBNY"), as managing member of the LLC (in such capacity, the "Managing Member"), and STATE STREET BANK AND TRUST COMPANY ("State Street"), a Massachusetts trust company, in its capacity as administrator (in such capacity, together with its successors in such capacity, the "Administrator").

W I T N E S S E T H :

WHEREAS, the LLC is entering into (i) that certain Credit Agreement, dated as of October 20, 2008 (the "Credit Agreement"), between the LLC, as Borrower, and FRBNY, as Lender, (ii) that certain Security Agreement, dated as of October 20, 2008 (the "Security Agreement") between the LLC, as Borrower, and FRBNY, as Secured Party, and (iii) that certain Custodian Agreement, dated as of October 20, 2008 (the "Custodian Agreement"), pursuant to which State Street will act as custodian with respect to LLC's property (State Street in such capacity, together with its successors in such capacity, the "Custodian");

WHEREAS, the Managing Member desires to have the Administrator administer certain of the LLC's corporate affairs, maintain certain records and perform other services for the LLC;

WHEREAS, the Administrator is willing to furnish such services on the terms and conditions herein set forth.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, the parties hereto agree as follows:

SECTION 1. DEFINITIONS.

(a) Unless otherwise defined herein, terms defined in the Credit Agreement or in the Security Agreement, as applicable, and used herein (including terms used in the preamble and the recitals hereto) shall have the meanings given to them in the Credit Agreement or in the Security Agreement, as applicable.

(b) The "Other Definitional Provisions" specified in Section 1.2 of the Credit Agreement shall apply to this Agreement, including terms defined in the preamble and recitals hereto.

(c) Contemporaneously with the execution and delivery of this Agreement (and with respect to supplements or amendments, from time to time after the date hereof), the Managing Member shall provide to the Administrator a true, accurate and complete copy of each of the Credit Agreement and the Security Agreement (and any amendments or supplements thereto) on which the Administrator may rely.

SECTION 2. DUTIES AND SERVICES OF THE ADMINISTRATOR.

2.1. General Duties and Services of the Administrator. The Administrator hereby agrees to perform the following general duties and services:

(a) To maintain the records and prepare reports of and provide accounting services to the LLC as follows:

(i) maintenance of daily general accounting records of the LLC in such form and in sufficient detail as to permit the preparation of financial statements in accordance with GAAP and preparation of periodic reports as follows:

- (A) statements of net assets;
- (B) statements of income (including supporting detail for coupon, amortization, and realized and unrealized gains/losses) and supporting general ledger and trial balances;
- (C) balance sheets;
- (D) statements of cash flows;
- (E) statements of changes in net assets (including support for required footnote disclosures);
- (F) FAS 157 disclosures;
- (G) income and expense accruals;
- (H) daily trial balances; and
- (I) other calculations and reports as the parties may agree to from time to time.

(ii) preparation of periodic financial statements and associated footnotes for certification by the LLC's independent public accountants, including furnishing to the Lender and the Managing Member the annual audited balance sheet and related audited statements of income and cash flows within 120 days after the end of each fiscal year and the unaudited balance sheet and related unaudited statements of income within 60 days after the end of each of the first three fiscal quarters of the LLC, excluding footnotes in the case of quarterly financials;

(iii) providing a list setting forth the amount of the Obligations held by the Lender;

(iv) quarterly re-pricing of the Investments of the Borrower (the “Portfolio Investments”), excluding those accounted for as held to maturity, using pricing sources selected and approved by the Managing Member, which re-pricing shall be reconciled with the Manager’s pricing files;

(v) daily accounting and reconciliation of cash and security trades and other activity in the Investment Account, Clearing Account and any other custody accounts, as applicable;

(vi) monthly reconciling of all Portfolio Investments, balance of outstanding Loans and any cash on deposit with the Custodian against the records of the Lender, Custodian and Manager within 15 Business Days after the end of each calendar month; and

(vii) on an annual basis (beginning with year ended December 31, 2008), producing a mark-to-fair-value holdings report on the Portfolio Investments in the Accounts (as defined in the Custodian Agreement) for the purpose of the LLC and the Managing Member complying with FAS 157 disclosure;S

(viii) providing such information received on Fees, Costs and Expenses and other matters as reasonably requested by the Lender;

(ix) not later than 3:00 p.m. (or such other time agreed upon by the parties hereto), on each Business Day, preparing and delivering a report substantially in the form of Annex I hereto, as such form may be amended from time to time by the parties hereto (each such report, a “Daily Summary Report”), and with information regarding such day to the Manager, the Managing Member, the LLC and the Lender. To the extent that the Administrator has not received in a timely manner information from the Manager that is reasonably necessary to complete the Daily Summary Report, the Administrator shall so inform the LLC; provided that the failure to so inform will not result in any liability with respect to the Administrator;

(x) for each month, preparing and delivering to the Managing Member and the Manager a report substantially in the form of Annex II hereto, as such form may be amended from time to time by the parties hereto (each such report, a “Payment Calculation Report”), for the upcoming Payment Date by such time and in accordance with such procedures as agreed to by the parties hereto such that pursuant to the Managing Member’s Instruction (as defined in the Custodian Agreement) disbursements and payments specified in Section II of such Payment Calculation Report could be made by such Payment Date. Each Payment Calculation Report shall set forth in detail the information required by Sections I and II thereof (in each case, calculated as of the last Business Day of the prior calendar month (each such date, a “Payment Calculation Date”)), and information regarding the payment of unpaid Fees and Costs and Expenses incurred prior to the related Payment Calculation Date shall be based on certificates, documents,

invoices or other information received by the Administrator, or forwarded to the Administrator, in accordance with timing and procedures reasonably agreed to by the parties hereto. To the extent that the Administrator has not received in a timely manner information from the Manager that is reasonably necessary to complete the Payment Calculation Report, the Administrator shall so inform the LLC; provided that the failure to so inform will not result in any liability with respect to the Administrator. “Payment Date” means, with respect to each calendar month, a date not later than the fifteenth Business Day of such month (or such other date as may be designated by the Managing Member in its sole discretion).on each Business Day, preparing and delivering a report to the Manager, the Managing Member, the LLC and the Lender specifying, for each Loan outstanding on such date, the outstanding principal amount thereof and accrued interest thereon, in each case, as of such date; and

(xi) providing reports detailing investment balances and activities (including accruals and amortization), other trial balance accounts and such other records, reports, information or accounting services as are reasonably related to the foregoing or as may be reasonably requested by the Managing Member.

(b) To provide administrative services to the LLC as follows:

(i) assistance and cooperation with the LLC’s independent public accountants in connection with their audits and other examinations of the LLC;

(ii) providing other administrative services reasonably related to the foregoing or as may be reasonably requested by the Managing Member; and

(iii) reasonably providing to LLC Administrator from time to time such information within the Administrator’s possession, and shall cooperate in obtaining or assisting LLC Administrator in obtaining such other information from the Managing Member or the Manager, as LLC Administrator may reasonably require from time to time in order to perform the Services Agreement.

(c) Cooperating with the LLC to prepare and send out notices and other communications as required or permitted under the Operative Documents, or any other documents associated with the transactions contemplated by the Operative Documents.

(d) Cooperating with the Managing Member to correct any errors contained in any Payment Calculation Report and making revisions related thereto, which revisions shall be provided by the Administrator to the Manager promptly upon approval by the Managing Member.

(e) With respect to the repayment of a Loan, to calculate interest payable on such Loan on the basis of a 365-day year for the actual number of days elapsed during the period from but excluding the Funding Date for such Loan to and including the Repayment Date for such Loan.

(f) To take all other actions on behalf of the LLC that are necessary or required under the Operative Documents, or any other documents associated with the transactions contemplated by the Operative Documents, as instructed by the Managing Member or its designee, including taking the actions that are set forth in this Agreement or that are necessary to carry out the activities contemplated in this Section 2.1; provided that the Administrator shall not be required to take actions that are being performed by the Manager, the LLC Administrator or Custodian.

The parties to this Agreement hereby agree to collaborate in developing day-to-day operating procedures with respect to the duties listed in this Section 2.1. At any time the Administrator may request an instruction in writing from the Managing Member or its designee and may, at its own option, include in such request the course of action it proposes to take and the date on which it proposes to act, regarding any matter arising in connection with its duties and obligations hereunder. The Administrator shall refrain from taking such proposed action if it has not received the written instructions consenting to the taking of such actions from the Managing Member or its designee; provided that the Administrator shall incur no liability hereunder for any consequences resulting from refraining from taking any such course of action. All directions and notices from the Managing Member or its designee to the Administrator shall be in writing and signed by a Responsible Officer of the Managing Member or its designee or as otherwise agreed to by the parties to this Agreement in the operating procedures. The Administrator shall receive an incumbency certificate setting forth each of the Responsible Officers for the Managing Member or its designee entitled to direct the Administrator, and the Administrator shall be entitled to conclusively rely, and be protected in so relying, upon any such direction. The Administrator shall be entitled to conclusively rely on the last incumbency certificate received by it until it receives a new incumbency certificate from the Managing Member or its designee from any such Responsible Officer. The Administrator hereby acknowledges receipt of such incumbency certificate from the Managing Member on the date hereof.

2.2. Delivery of Information. The Administrator shall provide any reports or other information that it is required to prepare pursuant to Section 2.1 in accordance with the notice provisions in Section 5.2.

2.3. Third Party Information. To the extent that this Agreement requires the Administrator to make any calculations based on information provided to the Administrator by other parties, the Administrator shall make such calculations upon receipt of such information, except to the extent that such information is manifestly incorrect and/or is not provided to the Administrator by the time specified in this Agreement or in the other Operative Documents and/or where relevant, is not substantially in the form set out in the relevant Operative Document. The Administrator shall be entitled to conclusively rely on any and all such information and advice it receives from a Responsible Officer of the Managing Member or its designee, legal counsel and independent accountants (including accountants and counsel for the LLC) pursuant to its duties under this Agreement without any independent verification thereof and shall be deemed to have acted in good faith if it acts in accordance with such advice and without actual knowledge that such advice is in contravention of the terms of this Agreement. If such information is not provided to the Administrator by the time specified in this Agreement or in the other Operative Documents and, where relevant, in the form set out in the relevant

Operative Document, or if such information is manifestly incorrect, the Administrator shall use reasonable efforts to make the necessary calculations; provided that notwithstanding anything to the contrary contained herein, the Administrator shall not be liable to make any calculations if, having used reasonable efforts, it has not received sufficient relevant timely information to make such calculations, and no liability shall attach to the Administrator for any failure to make such calculations in those circumstances.

2.4. Access to Books and Records. The Administrator agrees to afford the Managing Member, the Manager, the Custodian, the Lender, the Board of Governors of the Federal Reserve System and other governmental oversight entities and their respective authorized agents reasonable access during normal business hours to make examinations of the Records (as defined below) and to cause its personnel to assist in any such examinations of such records and allow copies of such records to be made. Such examinations will be conducted in a manner that does not unreasonably interfere with the normal operations or employee relations of the Administrator. In addition, at the request of the Managing Member or the Lender, the Administrator will meet with one or more of the Managing Member's or the Lender's directors or designated staff at a mutually agreeable time and place to discuss matters that fall within the scope of this engagement.

2.5. Maintenance of Books and Records. Except as otherwise directed by the Managing Member, for the term of this Agreement, the Administrator shall maintain the books and records of the LLC in accordance with the terms of this Agreement and make easily accessible all such information, materials and records in whatever format (collectively, "Records") which it has or which come into its possession in connection with the transactions and the services provided under this Agreement, in each case to the extent consistent with the Administrator's internal records and maintenance and records retention policy; provided that prior to any destruction of any Records by the Administrator in accordance with such policy, the Administrator shall notify the Managing Member and provide the Managing Member with an opportunity to take possession of such Records from the Administrator. Upon the termination of this Agreement or its services hereunder, the Administrator and the Managing Member shall, in good faith, agree on the timing and mechanism for transferring all Records to the Managing Member. In transferring such Records, the Administrator shall provide an Officer's Certificate certifying that (a) as to whether it has kept and retained the Records in accordance with the requirements set forth herein and (b) the Records being transferred represent all of the Records that have not been previously delivered or destroyed in compliance with this Section 2.5. Notwithstanding the foregoing, the Administrator may make and retain copies of Records to satisfy existing internal audit or compliance requirements, provided that the Officer's Certificate includes information as to the copies of Records that it is retaining.

SECTION 3. TERM OF APPOINTMENT. This Agreement shall continue in full force and effect until it has been terminated in accordance with this Section 3. The Managing Member or the Administrator may terminate this Agreement for any reason upon not less than 30 days' prior written notice to each other party hereto; provided that no termination of this Agreement by the Administrator shall be effective until the Managing Member shall have appointed a successor Administrator and such successor has accepted its appointment. If the Managing Member shall fail to appoint a successor Administrator or such successor has not accepted its appointment within 90 days after notice of termination from the Administrator, then

the Administrator may petition any court of competent jurisdiction for the appointment of a successor Administrator. The indemnity provided to the resigning Administrator under Section 5.6 shall survive its resignation under this Agreement with respect to any Liabilities (as defined in Section 5.6) to the extent incurred or arising, or relating to events occurring, before such termination.

SECTION 4. REPRESENTATION AND WARRANTY OF THE ADMINISTRATOR.

The Administrator hereby represents and warrants, as of the date hereof, that:

4.1. Power; Authorization. The Administrator is a trust company duly organized and is validly existing under the laws of the Commonwealth of Massachusetts and has the power and authority, and the legal right, to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary organizational action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and the performance of all obligations imposed upon it hereunder.

4.2. No Consent. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement.

4.3. Enforceable Obligations. This Agreement constitutes a legal, valid and binding obligation of the Administrator, enforceable against the Administrator 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 principles of equity (whether enforcement is sought by proceedings in equity or at law).

4.4. No Conflicts. The execution, delivery and performance of this Agreement and the documents and instruments required hereunder will not violate any Requirement of Law or any Contractual Obligation of the Administrator, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Administrator or its ability to perform its duties hereunder and will not result in, or require, the creation or imposition of any Lien on any of its property, assets or revenues pursuant to the provisions of any Requirement of Law or any such Contractual Obligation.

SECTION 5. MISCELLANEOUS.

5.1. Amendments and Waivers. Neither this Agreement nor any terms hereof may be amended, supplemented or modified (except as otherwise expressly provided herein) except as mutually agreed by the LLC, the Managing Member and the Administrator in writing.

5.2. Notices. All notices, requests, consents and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy or other electronic mail) and, unless otherwise expressly provided herein (including in Section 2.2), must be delivered by messenger, overnight courier service, telecopy or electronic mail, and shall be deemed to have been duly given or made when delivered, or, in the case of notice by electronic

mail transmission or telecopy notice, when received, addressed as follows or to such other address as may be hereafter notified by the respective parties hereto:

The Administrator:

The LLC:

The Managing Member

The Manager:

5.3. Additional Provisions with respect to the Administrator.

(a) For all purposes of this Agreement, the Administrator shall be an independent contractor. Unless expressly authorized by the Managing Member or otherwise expressly authorized hereunder or under any other Operative Document, the Administrator shall have no authority to act for or represent the LLC, the Managing Member, the LLC Administrator or the Manager in any way and shall not otherwise be deemed an agent of the LLC, the Managing Member, the LLC Administrator or the Manager or be deemed to assume the obligations of the LLC, the Managing Member, the LLC Administrator or the Manager under any Operative Document.

(b) Nothing contained in this Agreement (i) shall constitute the Administrator and any of the LLC, the Managing Member or the Manager as being members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on any of them except as expressly set forth herein or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others except as expressly set forth herein.

(c) Nothing herein shall prevent the Administrator or its Affiliates from engaging in other businesses or, in their sole discretion, from acting in a similar capacity as an administrator for any other Person even though such Person may engage in business activities similar to those of the LLC.

(d) Notwithstanding any term appearing in this Agreement to the contrary, the Administrator (i) shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction from the Managing Member (so long as the Administrator's actions or omissions do not constitute willful misconduct, gross negligence, bad faith or fraudulent acts), (ii) may refuse to make loans to any Person, (iii) shall not be liable for the title, validity, sufficiency, value, genuineness or transferability of any of the Portfolio Investments, (iv) may rely on any notice, direction, instruction, instrument or document reasonably believed by it to be genuine and to have been signed or presented by a Responsible Officer (and need not investigate any fact or matter stated in any such notice, direction, instruction, instrument or document), and the Administrator shall be entitled to presume the genuineness, legal capacity and due authority of any signature appearing thereon (provided that the foregoing shall not be construed to relieve the Administrator from its responsibility to act in accordance with the most recent incumbency certificate it has received setting forth the Responsible Officers of the Managing Member or its designee from time to time, in accordance with the terms of this Agreement), (v) may consult with and obtain advice from legal counsel with respect to any question or matter arising hereunder or relating hereto, and the opinion or advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Administrator in good faith in accordance therewith and (vi) shall not be deemed to have notice of any fact or matter unless and until actually known to a Responsible Officer of the Administrator or notice thereof referencing this Agreement in writing is received by the Administrator at its notice address provided for in Section 5.2.

(e) The Administrator shall be responsible for maintaining and preserving its operations, facilities and systems (including its computer and communication systems) in a manner consistent with commercial and supervisory standards prevalent in its industry. So long as the Administrator shall have complied with the foregoing maintenance or preservation requirements and provided that any delay or failure to take such action as may be required under this Agreement could not be prevented by the exercise of reasonable diligence by the Administrator, the Administrator shall not be liable for any delay or failure to take any action as may be required under this Agreement, to the extent that any such delay or failure is caused by an act of God or acts of declared or undeclared war, acts of terrorism, public disorder, rebellion or sabotage, epidemics, landslides,

lightning, fire, hurricanes, earthquakes, floods or similar events or the interruption or suspension of any external communication or power systems. The preceding sentence shall not relieve the Administrator from using its reasonable best efforts to perform its obligations in a timely manner in accordance with the terms of this Agreement, and the Administrator shall provide the LLC and the Managing Member with written notice of any such failure or delay. The Administrator agrees that it shall enter into and shall maintain in effect, at all times during the term of this Agreement, with appropriate parties one or more agreements making reasonable provision for (i) periodic back-up of computer files and data with respect to any accounts held by it, and (ii) emergency use of electronic data processing equipment to provide services under this Agreement.

(f) Nothing in this Agreement shall affect any obligation the Administrator may have in any other capacity.

5.4. Survival of Representations of the Administrator. All representations and warranties made by the Administrator hereunder and in any other document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement.

5.5. Costs and Expenses. The LLC shall pay to the Administrator such fees for its services and its costs and expenses as are required to be paid pursuant to the terms of such Fee Letter. The agreements in this Section 5.5 shall survive the termination of this Agreement, to the extent of Fees earned or Costs and Expenses incurred or accrued prior to the effective date of such termination.

5.6. Indemnification.

(a) The LLC agrees to pay, indemnify, and hold the Administrator and each of its Related Parties (each, an "Indemnitee") harmless and defend them from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including, subject to the second succeeding proviso, the reasonable fees and disbursements of legal counsel) or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement that the Administrator has not been reimbursed for pursuant to the Fee Letter (all the foregoing, collectively, the "Liabilities"); provided that the LLC shall have no obligation hereunder to any Indemnitee with respect to Liabilities to the extent such Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith, willful misconduct or fraudulent acts of such Indemnitee; provided, further, that the LLC shall not be obligated to pay, indemnify or hold harmless any Indemnitee if such Indemnitee (i) does not provide reasonably prompt notice to the LLC (with a copy to the Managing Member) of any claim for which indemnification is sought, provided that the failure to provide notice shall only limit the indemnification provided hereby to the extent of any incremental expense or actual prejudice as a result of such failure or (ii) admits any liability or incurs any significant expenses after receiving actual written notice of the claim (which is sufficiently specific to give reasonable notice of the existence of the claims and the expenses of such legal proceedings), or agree to any settlement without

the written consent of the LLC, which consent shall not be unreasonably withheld. The LLC may, in its sole discretion, and at its expense, control the defense of the claim including, without limitation, designating counsel for the Indemnitees (which counsel shall be reasonably satisfactory to the Indemnitees) and controlling all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; provided that (i) the LLC may not agree to any settlement involving any Indemnitee that contains any element other than the payment of money and complete indemnification of the Indemnitee without the prior written consent of the affected Indemnitee and (ii) the LLC shall engage and pay the reasonable expenses of separate counsel for the Indemnitee to the extent that the interests of the Indemnitee are in conflict with those of the LLC. The LLC shall be responsible to pay the reasonable fees of such separate legal counsel if such a conflict exists.

(b) The indemnification obligations of all parties under this Section 5.6 shall survive any termination of this Agreement or release of any party hereto with respect to matters occurring prior to such termination or release or any termination under any bankruptcy law.

(c) No party to this Agreement shall be liable for any special, indirect, exemplary, punitive or consequential damages of any kind whatsoever (including for lost profits).

5.7. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Administrator and the LLC and their respective successors and assigns permitted hereby; provided that, except as set forth in Section 5.8, the Administrator may not assign or transfer any or all its rights and obligations hereunder without the prior written consent of the Managing Member, except that the Administrator may assign its rights and obligations hereunder to any Affiliate of the Administrator or its successors and may delegate to, employ as agent, or otherwise cause any duty or obligation hereunder to be performed by, any other Person without the prior written consent of the Managing Member, provided that the Administrator shall remain directly liable to the LLC for the performance of its duties hereunder by such assignee or such other Person.

5.8. Merger or Consolidation of, or Assumption of the Obligations of, the Administrator. Any Person (a) into which the Administrator may be merged or consolidated, (b) which may result from any merger, conversion or consolidation to which the Administrator shall be a party, (c) succeeding to the business of the Administrator, or (d) that is an Affiliate of the Administrator, which Person, in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Administrator hereunder, shall be the successor to the Administrator under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, notwithstanding anything in this Agreement to the contrary. The Administrator shall provide prior written notice of any merger, consolidation or succession pursuant to this Section 5.8 to the Managing Member.

5.9. Counterparts. This Agreement may be executed in separate counterparts, and all such counterparts taken together shall be deemed to constitute one and the same

instrument. Delivery of an executed signature page of this Agreement by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

5.10. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

5.11. **GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

5.12. **WAIVERS OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

5.13. Submission to Jurisdiction. Each party hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of (i) the courts of the State of New York located in the Borough of Manhattan in New York City, and appellate courts thereof, and (ii) courts of the United States for the Southern District of New York, and appellate courts thereof;

(b) consents that any such action or proceeding may be brought only in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the LLC at its address set forth in Section 5.2 or at such other address of which the parties hereto shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law;

(e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in another jurisdiction by suit on the judgment or in any other matter provided by law; and

(f) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding any special, indirect, exemplary, punitive or consequential damages of any kind whatsoever (including for lost profits).

5.14. No Petition. The Administrator hereby covenants and agrees that it will not at any time before the expiration of one year plus one day following the latest of the date of termination of this Agreement, the payment of the Obligations and the termination of the Credit Agreement and the Security Documents (a) commence or institute against the LLC or join with or facilitate any other Person in commencing or instituting against the LLC, any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, receivership, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state, or other jurisdiction, bankruptcy or similar law or statute now or hereafter in effect in connection with any obligations relating to this Agreement or any of the other Operative Documents or (ii) participate in any assignment for benefit of creditors, compositions, or arrangements with respect to the LLC's debts. The agreements in this Section 5.14 shall survive the termination of this Agreement and the other Obligations and shall also survive the termination of the Credit Agreement and the Security Documents.

5.15. Further Assurances. The Administrator agrees to do such further acts and things and to execute and deliver to the LLC (or to the Managing Member or Manager) such additional assignments, agreements, powers and instruments, as may be reasonably necessary to carry into effect the purposes of this Agreement or to better assure and confirm unto the LLC its rights, powers and remedies hereunder.

5.16. Limited Recourse. Notwithstanding anything to the contrary contained in this Agreement and the other Operative Documents, the obligations of the LLC under this Agreement and all other Operative Documents are solely the obligations of the LLC and shall be payable solely to the extent of funds are available to the LLC. No recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, the LLC arising out of or based upon this Agreement or any other Operative Document against any holder of a membership interest, employee, officer or Affiliate thereof; provided, however, that the foregoing shall not relieve any such person or entity from any liability they might otherwise have as a result of willful misconduct, gross negligence, bad faith or fraudulent actions taken or omissions by them. The provisions of this Section 5.16 shall survive the termination of this Agreement.

5.17. Limited Liability. The parties hereto agree not to assert or claim that the Administrator (or its Related Parties) has any liability for any Liabilities (as defined in Section 5.6) incurred with respect to the execution, delivery, enforcement, performance and administration of this Agreement, except to the extent such Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith, fraudulent acts or willful misconduct of the Administrator.

5.18. Confidentiality. The Administrator agrees to keep confidential all non-public information provided to it by the LLC, the Managing Member, the Custodian, the Manager, the Lender or any other Person pursuant to or in connection with this Agreement or the

other Operative Documents; provided that nothing herein shall prevent the Administrator from disclosing any such information (a) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its affiliates who have a need to know such information (collectively, its “Representatives”), (b) upon the request or demand of any Governmental Authority, (c) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (d) in connection with any litigation or similar proceeding, (e) that has been publicly disclosed other than by the Administrator or any of its Representatives in violation of this Section 5.18 or any other applicable confidentiality obligation owing to the LLC, (f) if agreed by the LLC in its sole discretion or (g) to the limited extent required for it to fulfill its obligations under this Agreement; provided, further, (i) pursuant to clause (b) above, the Administrator shall notify the LLC and the Managing Member, if legally permitted to do so, of any proposed disclosure contemporaneously with such disclosure and at such time request that the Governmental Authority to whom such disclosure is made accord confidential treatment to the disclosed information and (ii) pursuant to clauses (c) and (d) above, prior to any disclosure of such information, the Administrator shall notify the LLC and the Managing Member, if legally permitted to do so, of any proposed disclosure as far in advance of such disclosure as practicable and upon the LLC’s or the Managing Member’s written request, and, at its sole cost and expense, take all reasonable the LLC or Managing Member may wish to take to ensure that any information disclosed shall be accorded confidential treatment. The Administrator further agrees that it shall be responsible for compliance by each of its Representatives with this Section 5.18.

5.19. Internal Controls. The Administrator shall provide its relevant SAS-70 reports to the LLC on an annual basis, along with quarterly attestations that pertinent controls remain in place, and such Sarbanes-Oxley sub-certifications as are customarily provided by the Administrator to its other customers similarly situated.

5.20. Third Party Beneficiary. The parties hereto agree that the Lender is an express third party beneficiary of this Agreement.

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IN WITNESS WHEREOF, the parties hereto have caused this Administration Agreement to be executed as of the date first above written.

STATE STREET BANK AND TRUST COMPANY,
as Administrator

By: _____

COMMERCIAL PAPER FUNDING FACILITY LLC

By: FEDERAL RESERVE BANK OF NEW YORK,
as its Managing Member

By: _____
Name:
Title:

FEDERAL RESERVE BANK OF NEW YORK,
as the Managing Member

By: _____
Name:
Title:

Annex I

Form of Daily Summary Report

Processing date:

Line Description

Commercial Paper

<u>Issuance Date</u>	<u>Maturity Date</u>	<u>Face Amount</u>	<u>Discount</u>	<u>CP, Net</u>	<u>Credit Enhancement Fees</u>
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1. Commercial paper purchased:

Loan Amount

2. Discount Window loan:

Annex II

Form of Payment Calculation Report

Payment Calculation Date: XXX

	<u>Cash</u>	<u>Investments other than Eligible Assets</u>
I. Available Cash		
Cash available in the Accounts on previous Payment Calculation Date:	\$ -	\$ -
Investments available in the Investment Account on previous Payment Calculation Date:		\$ -
<i>minus</i> Distributions approved and paid on previous Payment Date:	\$ -	\$ -
<i>plus</i> Facility and credit enhancement fees:		
<i>plus</i> Receipt of Loan proceeds:		
<i>minus</i> Payment of principal and interest on Loans:	\$ -	\$ -
<i>plus</i> Incoming principal payments received on maturing Eligible Assets during the month:	\$ -	\$ -
<i>minus</i> Outgoing payments made to purchase Eligible Assets during the month:	\$ -	\$ -
<i>plus</i> Incoming proceeds from sales or maturities of Investments other than Eligible Assets during the month:	\$ -	\$ -
<i>minus</i> Payments made for Investments other than Eligible Assets purchased during the month:	\$ -	\$ -
Amount on Deposit and Available for Distribution:*	<u>\$ -</u>	<u>\$ -</u>
Total Cash and Investments Available for Distribution	<u>\$ -</u>	
<i>*Available cash balances include / exclude the following items:</i>		
<i>*the ending balance does not reflect the impact of pending net value or purchases of \$ _____ which are scheduled to settle prior to the Payment Date.</i>		

II Request for Distribution from the Investment Account:

Pursuant to Section [●] of the Fee Letter	<u>Amount Requested to be Paid</u>	<u>Amount Authorized to be Paid</u>	<u>Deficiency, if any</u>
	Date Received		
Unpaid Costs, Expenses and Fees:	\$ -	\$ -	
	\$ -	\$ -	
Total Requested for Payment		<u>\$ -</u>	<u>\$ -</u>

Pursuant to Section [●] of the Fee Letter:

\$ -

Proposed Distribution	Amount \$ -
Approval of Managing Member	\$ -

Signature

Date

Amount

Total to be Distributed

\$ -

INSTRUCTION

Upon execution hereof, this Section II of the Payment Calculation Report is approved by the Managing Member and upon delivery to the Custodian and the Manager by the Administrator of this Payment Calculation Report, it will be deemed to be an Instruction (as defined in the Custodian Agreement) for purposes of Section 2.6 of the Custodian Agreement and Section 2.1(a)(x) of the Administration Agreement.

The Custodian is hereby instructed to make the distributions in amounts specified, and to the Persons specified, in this Section II from amounts on deposit in the Investment Account.

By: FEDERAL RESERVE BANK OF NEW YORK,
as Managing Member

By: _____

Name: _____

Title: _____

CUSTODIAN AGREEMENT

This Agreement (the "Agreement") is made as of October 20, 2008 by and between Commercial Paper Funding Facility LLC, a limited liability company organized and existing under the laws of Delaware (the "Borrower"), and STATE STREET BANK AND TRUST COMPANY, a Massachusetts trust company (in such capacity, together with its successors in such capacity, the "Custodian").

WITNESSETH:

WHEREAS, the Borrower is entering into (i) that certain Credit Agreement, to be executed on or about October 20, 2008 (the "Credit Agreement"), between the Borrower and the Federal Reserve Bank of New York, as lender (the "Lender") and (ii) that certain Security Agreement, dated as of October 20, 2008 (the "Security Agreement"), between the Borrower and the Lender as Secured Party;

WHEREAS, the Borrower has granted a Lien on substantially all of its assets pursuant to the Security Agreement and in connection therewith entered into the Control Agreement, effective as of October 20, 2008, among the Custodian, as securities intermediary, the Borrower, as account and securities entitlement holder, and the Lender, as Secured Party (the "Control Agreement");

WHEREAS, the Lender is the sole managing member of the Borrower (in such capacity, the "Managing Member"); and

WHEREAS, the Managing Member has selected, and the Borrower desires to retain, the Custodian to act as custodian of the Borrower's assets, and the Custodian is willing to provide such services to the Borrower upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained, the parties hereto agree as follows:

DEFINITIONS

Definitions. Unless otherwise defined herein, terms defined in the Credit Agreement or in the Security Agreement, as applicable, and used herein (including terms used in the preamble and the recitals hereto) shall have the meanings given to them in the Credit Agreement or in the Security Agreement, as applicable. The "Other Definitional Provisions" specified in Section 1.2 of the Credit Agreement shall apply to this Agreement, including terms defined in the preamble and recitals thereto. Contemporaneously with the execution and delivery of this Agreement (and with respect to supplements or amendments, from time to time after the date hereof), the Borrower shall provide to the Custodian a true, accurate and complete copy of each of the Credit Agreement and the Security Agreement (and any amendments or supplements thereto) on which the Custodian may rely.

TERMS

Section 1. Employment of Custodian and Property to be Held by It. The Borrower hereby employs the Custodian as a custodian of assets of the Borrower, including commercial paper, securities and other financial assets (collectively referred to herein as “securities”). The Custodian shall not be responsible for any property of the Borrower which is not received by it or which is delivered out in accordance with Instructions (as such term is defined in Section 3 hereof) including, without limitation, Borrower property (i) held by brokers, private bankers or other entities on behalf of the Borrower or (ii) held by entities which have advanced monies to or on behalf of the Borrower and which have received Borrower property as security for such advance(s). With respect to uncertificated shares of or other interests (“Underlying Shares”) in collective investment vehicles including, inter alia, registered investment companies (“Underlying Funds”), the holding of confirmation statements which identify such Underlying Shares as being recorded in the Custodian’s name (or in the name of a nominee of the Custodian) for the benefit of the Borrower, shall be deemed custody for purposes of this Agreement.

Upon receipt of Instructions, the Custodian shall from time to time employ one or more sub-custodians located in the United States; provided that the Custodian shall have no more or less responsibility or liability to the Borrower on account of any actions or omissions of any sub-custodian so employed than any such sub-custodian has to the Custodian.

Section 2. Duties of the Custodian with Respect to Property of the Borrower.

Section 2.1. Holding Securities. The Custodian shall hold and segregate for the account of the Borrower all non-cash property, including all securities, owned by the Borrower, other than (a) securities which are maintained pursuant to Section 2.10 in a clearing agency which acts as a securities depository or in a book-entry system authorized by the U.S. Department of the Treasury and certain federal agencies (each, a “Securities System”) and (b) Underlying Shares owned by the Borrower which are maintained pursuant to Section 2.12 hereof in an account with State Street Bank and Trust Company or such other entity which may from time to time act as a transfer agent, registrar, corporate secretary, general partner or other relevant third party for the Underlying Funds and with respect to which the Custodian is provided with Instructions (the “Underlying Transfer Agent”).

Section 2.2. Delivery of Securities. The Custodian shall release and deliver securities owned by the Borrower that are held by the Custodian, in a Securities System account of the Custodian or in an account at the Underlying Transfer Agent, only upon receipt of Instructions, and only in the following cases:

- (1) Upon sale of such securities for the account of the Borrower and receipt of payment therefor;
- (2) Upon the receipt of payment in connection with any repurchase agreement related to such securities entered into by the Borrower;
- (3) In the case of a sale effected through a Securities System, in accordance with the provisions of Section 2.10 hereof;

(4) To the depository agent in connection with tender or other similar offers for portfolio securities of the Borrower;

(5) To the issuer thereof or its agent when such securities are called, redeemed, retired or otherwise become payable; provided that, in any such case, the cash or other consideration is to be delivered to the Custodian;

(6) To the issuer thereof, or its agent, for transfer into the name of the Borrower or into the name of any nominee or nominees of the Custodian or into the name or nominee name of any agent appointed pursuant to Section 2.9 or into the name or nominee name of any sub-custodian appointed pursuant to Section 1; or for exchange for a different number of bonds, certificates or other evidence representing the same aggregate face amount or number of units; provided that, in any such case, the new securities are to be delivered to the Custodian;

(7) Upon the sale of such securities for the account of the Borrower, to the broker or its clearing agent, against a receipt, for examination in accordance with “street delivery” custom; provided that in any such case, the Custodian shall have no responsibility or liability for any loss arising from the delivery of such securities prior to receiving payment for such securities except as may arise from the Custodian’s own bad faith, fraudulent acts, gross negligence or willful misconduct;

(8) For exchange or conversion pursuant to any plan of merger, consolidation, recapitalization, reorganization or readjustment of the securities of the issuer of such securities, or pursuant to provisions for conversion contained in such securities, or pursuant to any deposit agreement; provided that, in any such case, the new securities and cash, if any, are to be delivered to the Custodian;

(9) In the case of warrants, rights or similar securities, the surrender thereof in the exercise of such warrants, rights or similar securities or the surrender of interim receipts or temporary securities for definitive securities; provided that, in any such case, the new securities and cash, if any, are to be delivered to the Custodian;

(10) For delivery in connection with any loans of securities made by the Borrower, (a) against receipt of collateral as agreed upon from time to time by the Borrower, except that in connection with any loans for which collateral is to be credited to the Custodian’s account in the book-entry system authorized by the U.S. Department of the Treasury, the Custodian will not be held liable or responsible for the delivery of securities owned by the Borrower prior to the receipt of such collateral or (b) to the lending agent, or the lending agent’s custodian, in accordance with Instructions (which may not provide for the receipt by the Custodian of collateral therefor) agreed upon from time to time by the Custodian and the Borrower;

(11) For delivery as security in connection with any borrowing by the Borrower requiring a pledge of assets by the Borrower;

(12) For delivery in accordance with the provisions of any agreement among the Borrower, the Custodian and a broker-dealer which is a member of the Financial

Industry Regulatory Authority (“FINRA”), relating to compliance with the rules of any registered national securities exchange, or of any similar organization or organizations, regarding escrow or other arrangements in connection with transactions by the Borrower;

(13) Upon the sale or other delivery of such investments (including, without limitation, to one or more additional custodians appointed by the Borrower (or the Managing Member or the Manager on behalf of the Borrower), and communicated to the Custodian from time to time via a writing duly executed by a Responsible Officer of the Borrower (or a Responsible Officer of the Managing Member or the Manager on behalf of the Borrower), for the purpose of engaging in repurchase agreement transaction(s) (each a “Repo Custodian”), and prior to receipt of payment therefor, if any, as set forth in written Instructions; provided that such Instructions shall set forth (a) the securities of the Borrower to be delivered and (b) the person(s) to whom delivery of such securities shall be made;

(14) In the case of a sale processed through the Underlying Transfer Agent of Underlying Shares, in accordance with Section 2.12 hereof;

(15) Pursuant to the provisions of the Control Agreement and the Security Agreement (collectively, the “Related Agreements”); and

(16) For any other purpose, but only upon receipt of Instructions specifying (a) the securities to be delivered and (b) the person(s) to whom delivery of such securities shall be made.

Section 2.3. Registration of Securities. Securities held by the Custodian (other than bearer securities) as indicated by the Security Documents shall be registered in the name of the Borrower or in the name of any nominee of the Borrower or of any nominee of the Custodian which nominee shall be assigned exclusively to the Borrower, unless the Borrower (or the Managing Member or the Manager on behalf of the Borrower) has authorized in writing the appointment of a nominee to be used in common with other investment companies or funds having the same investment adviser as the Borrower, or in the name or nominee name of any agent appointed pursuant to Section 2.9 or in the name or nominee name of any sub-custodian appointed pursuant to Section 1. All securities accepted by the Custodian on behalf of the Borrower under the terms of this Agreement shall be in “street name” or other good delivery form. If, however, the Borrower (or the Managing Member or the Manager on behalf of the Borrower) directs the Custodian to maintain securities in “street name”, the Custodian shall utilize its best efforts only to timely collect income due the Borrower on such securities and to notify the Borrower, the Managing Member and the Manager on a best efforts basis only of relevant corporate actions including, without limitation, pendency of calls, maturities, tender or exchange offers.

Section 2.4. Establishment and Maintenance of Accounts.

(1) The Custodian shall establish and, at all times during the term of this Agreement, maintain separate accounts in the United States initially identified as (i) “CPFF Investment Account fbo FRBNY, Secured Party” account no. FPX1 (the

“Investment Account”) and (ii) “CPFF Clearing Account fbo FRBNY, Secured Party” account no. FPX2 (the “Clearing Account” and, together with the Investment Account, the “Accounts”). Each Account shall be comprised of a “securities account” and a “deposit account” within the meaning given such terms in the NYUCC. The operation of such Accounts shall be governed by the terms of this Section 2.

(2) Each of the Accounts may be further sub-divided into sub-accounts (which sub-accounts may be administered by the Custodian on its books and records as sub-accounts of the relevant Account, or as separately accounts properly identified).

(3) Funds on deposit and securities or other assets held in the Accounts shall be invested, applied or distributed in the manner set forth in this Section 2.

Section 2.5. Collection of Income. Except with respect to Borrower property released and delivered pursuant to Section 2.2(13) or purchased pursuant to Section 2.6(5), and subject to the provisions of Section 2.3, the Custodian shall collect on a timely basis all income and other payments with respect to registered securities held hereunder to which the Borrower shall be entitled either by law or pursuant to custom in the securities business, and shall collect on a timely basis all income and other payments with respect to bearer securities if, on the date of payment by the issuer, such securities are held by the Custodian or its agent thereof and shall credit such income, as collected, to the appropriate Account. Without limiting the generality of the foregoing, the Custodian shall detach and present for payment all coupons and other income items requiring presentation as and when they become due and shall collect interest when due on securities held hereunder. Income due the Borrower on securities loaned pursuant to the provisions of Section 2.2(10) shall be the responsibility of the Borrower. The Custodian will have no duty or responsibility in connection therewith, other than to provide the Borrower with such information or data as may be necessary to assist the Borrower in arranging for the timely delivery to the Custodian of the income to which the Borrower is properly entitled.

Section 2.6. Payment of Borrower Monies. Upon receipt of Instructions, the Custodian shall pay out monies of the Borrower in the following cases only:

(1) Upon the purchase of securities, for the account of the Borrower but only (a) against the delivery of such securities to the Custodian (or any bank, banking firm or trust company doing business in the United States or abroad as a custodian and has been designated by the Custodian as its agent for this purpose) registered in the name of the Borrower or in the name of a nominee of the Custodian referred to in Section 2.3 hereof or in proper form for transfer; (b) in the case of a purchase effected through a Securities System, in accordance with the conditions set forth in Section 2.10 hereof; (c) in the case of a purchase of Underlying Shares, in accordance with the conditions set forth in Section 2.12 hereof; or (d) in the case of repurchase agreements entered into between the Borrower and the Custodian, or another bank, or a broker-dealer which is a member of FINRA, (i) against delivery of the securities either in certificate form or through an entry crediting the Custodian’s account at the Federal Reserve Bank with such securities or (ii) against delivery of the receipt evidencing purchase by the Borrower of securities owned by the Custodian along with written evidence of the agreement by the Custodian to repurchase such securities from the Borrower; or (e) for transfer to a time deposit account

of the Borrower in any bank, whether domestic or foreign or any savings and loan; such transfer may be effected prior to receipt of a confirmation from a broker and/or the applicable bank or savings and loan pursuant to Instructions as defined in Section 3 herein;

(2) In connection with conversion, exchange or surrender of securities owned by the Borrower as set forth in Section 2.2 hereof;

(3) For the payment of any expense or liability incurred by the Borrower, including but not limited to the following payments for the account of the Borrower: interest, taxes, management, accounting and legal fees, and operating expenses of the Borrower whether or not such expenses are to be in whole or part capitalized or treated as deferred expenses, and Fees and Costs and Expenses and indemnities payable to the Administrator, the Secured Party, the Manager, LLC Administrator or the Custodian;

(4) For the payment of any distributions by the Borrower declared pursuant to the LLC Agreement;

(5) Upon the purchase of investments including, without limitation, repurchase agreement transactions involving delivery of Borrower monies to Repo Custodian(s), and prior to receipt of such investments, if any, as set forth in written Instruction; provided that such Instructions shall also set forth (a) the amount of such payment and (b) the person(s) to whom such payment is made;

(6) Pursuant to the provisions of any Related Agreement or Loan Document;
and

(7) For any other purpose, but only upon receipt of Instructions specifying (a) the amount of such payment and (b) the person(s) to whom such payment is to be made.

Section 2.7. Progress Payments; Withdrawals, Deposits, Credits and Debits with respect to the Accounts.

(1) Notwithstanding any other provision of this Agreement or any other Operative Document, on each Funding Date, the Custodian shall make progress payments to the Depository Trust Company, in respect of the Eligible Assets being purchased by the Borrower on such date, at such times and in such amounts as specified in the relevant Instruction, irrespective of (i) the balance of the Clearing Account at any time or (ii) whether the Lender has credited the Custodian's reserve account at the Federal Reserve Bank of Boston (the "Custodian Reserve Account") in an amount equal to such progress payments. If the Lender has credited the Custodian Reserve Account by approximately 12:00 p.m. on a Funding Date, the Custodian shall apply the funds so credited to purchase the Eligible Assets as specified in the relevant Instruction. The Custodian agrees that it shall waive any fees, costs or other expenses incurred by the Borrower as a result of any overdraft in the Clearing Account caused by the Custodian debiting such account in connection with its obligations to make progress payment hereunder. The Custodian shall deposit any Eligible Assets purchased by the Borrower into the Clearing Account

(2) On each Repayment Date, the Custodian shall apply any proceeds received with respect to Eligible Assets maturing on such date as specified in an applicable Instruction.

(3) From time to time, as specified in an applicable Instruction, the Custodian shall withdraw funds or assets from, or deposit funds or assets into, the Investment Account or the Clearing Account for the purposes specified in such Instruction.

Section 2.8. Permitted Investments of Funds on Deposit in an Account. Funds on deposit in an Account shall be invested by the Borrower and the proceeds of investments shall be reinvested by the Borrower in Investments. The Custodian shall facilitate the settlement of such transactions by receiving and delivering funds pursuant to applicable Instructions. The Custodian shall not be responsible or liable for any loss resulting from the investment performance of an investment or reinvestment of funds on deposit in the Investment Account and shall not be responsible for giving any investment advice.

Section 2.9. Appointment of Agents. The Custodian may at any time or times in its discretion appoint (and may at any time remove) any other bank or trust company to act as a custodian, as its agent to carry out such of the provisions of this Section 2 as the Custodian may from time to time direct; provided, however, that the appointment of any agent shall not relieve the Custodian of its responsibilities or liabilities hereunder.

The Underlying Transfer Agent shall not be deemed an agent or sub-custodian of the Custodian for purposes of this Section 2.9 or any other provision of this Agreement.

Section 2.10. Borrower Assets in Securities Systems. The Custodian may deposit and/or maintain securities owned by the Borrower in a Securities System in accordance with applicable Federal Reserve Board and Securities and Exchange Commission rules and regulations, if any, and to the extent applicable hereto.

Section 2.11. Segregated Account. The Custodian shall upon receipt of Instructions establish and maintain a segregated account or accounts for and on behalf of the Borrower, into which account or accounts may be transferred cash and/or securities, including securities maintained in an account by the Custodian pursuant to Section 2.10 hereof, (a) in accordance with the provisions of any agreement among the Borrower, the Custodian and a broker-dealer which is a member of the FINRA, relating to compliance with the rules of any registered national securities exchange, or of any similar organization or organizations, regarding escrow or other arrangements in connection with transactions by the Borrower or (b) for any other purpose in accordance with Instructions.

Section 2.12. Deposit of Underlying Shares with the Underlying Transfer Agent. Underlying Shares beneficially owned by the Borrower shall be deposited and/or maintained in an account or accounts maintained with an Underlying Transfer Agent and the Custodian's only responsibilities with respect thereto shall be limited to the following:

(1) Upon receipt of a confirmation or statement from an Underlying Transfer Agent that such Underlying Transfer Agent is holding or maintaining Underlying Shares in the name of the Custodian (or a nominee of the Custodian) for the benefit of the

Borrower, the Custodian shall identify by book-entry that such Underlying Shares are being held by it as custodian for the benefit of the Borrower.

(2) In respect of the purchase of Underlying Shares for the account of the Borrower, upon receipt of Instructions, the Custodian shall pay out monies of the Borrower as so directed, and record such payment from the account of the Borrower on the Custodian's books and records.

(3) In respect of the sale or redemption of Underlying Shares for the account of the Borrower, upon receipt of Instructions, the Custodian shall transfer such Underlying Shares as so directed, record such transfer from the account of the Borrower on the Custodian's books and records and, upon the Custodian's receipt of the proceeds therefor, record such payment for the account of the Borrower on the Custodian's books and records.

The Custodian shall not be liable to the Borrower for any loss or damage to the Borrower resulting from the maintenance of Underlying Shares with Underlying Transfer Agent except for losses resulting directly from fraudulent acts, bad faith, gross negligence or willful misconduct of the Custodian or any of its agents or of any of its or their employees.

Section 2.13. Ownership Certificates for Tax Purposes. The Custodian shall execute ownership and other certificates and affidavits for all federal and state tax purposes in connection with receipt of income or other payments with respect to securities of the Borrower held by it and in connection with transfers of such securities.

Section 2.14. Proxies. Except with respect to property released and delivered pursuant to Section 2.2(13), or purchased pursuant to Section 2.6(5), the Custodian shall, with respect to the securities held hereunder, cause to be promptly executed by the registered holder of such securities, if the securities are registered otherwise than in the name of the Borrower or a nominee of the Borrower, all proxies, without indication of the manner in which such proxies are to be voted, and shall promptly deliver to the Manager such proxies, all proxy soliciting materials and all notices relating to such securities.

Section 2.15. Communications Relating to Borrower Securities. Except with respect to property released and delivered pursuant to Section 2.2(13), or purchased pursuant to Section 2.6(5), and subject to the provisions of Section 2.3, the Custodian shall transmit promptly to the Borrower (with a copy to the Managing Member and Manager) all written information received by the Custodian from issuers of the securities being held for the Borrower. With respect to tender or exchange offers, the Custodian shall transmit promptly to the Borrower, the Managing Member and the Manager all written information received by the Custodian from issuers of the securities whose tender or exchange is sought and from the party (or its agents) making the tender or exchange offer. The Custodian shall not be liable for any untimely exercise of any tender, exchange or other right or power in connection with securities or other property of the Borrower at any time held by it unless (i) the Custodian is in actual possession of such securities or property and (ii) the Custodian receives Instructions with regard to the exercise of any such right or power, and both (i) and (ii) occur at least two business days prior to the date on which the Custodian is to take action to exercise such right or power. The Custodian shall also transmit

promptly to the Borrower, the Managing Member and the Manager all written information received by the Custodian regarding any class action or other litigation in connection with securities or other assets issued in the United States and then held, or previously held, during the term of this Agreement by the Custodian for the account of the Borrower, including, but not limited to, opt-out notices and proof-of-claim forms.

For avoidance of doubt, upon and after the effective date of any termination of this Agreement, the Custodian shall have no responsibility to so transmit any information under this Section 2.15.

Section 2.16. Reports to Borrower, Lender and Manager by Independent Public Accountants. The Custodian shall provide the Borrower, the Lender and the Manager at such times as the Borrower, the Lender or the Manager may reasonably require, with reports by independent public accountants on the accounting system, internal accounting control and procedures for safeguarding securities, including securities deposited and/or maintained in a Securities System, relating to the services provided by the Custodian under this Agreement; such reports shall be of sufficient scope and in sufficient detail, as may reasonably be required by the Borrower (or the Lender or the Manager on behalf of the Borrower) to provide reasonable assurance that any material inadequacies would be disclosed by such examination, and, if there are no such inadequacies, the reports shall so state.

The Custodian from time to time shall provide the Borrower and the Manager, upon written request, with (i) statements of account relative to the Investment Account and the Clearing Account in accordance with the Custodian's customary practices (provided that, to the extent that the information contained in such statements of account is supplied by a Person other than the Custodian, the Custodian shall not be responsible for the timeliness or accuracy of the information received by it), (ii) information regarding the amount of cash and cash equivalents available for investment and other assets held in the Investment Account, and (iii) such other information as the Borrower or Manager may reasonably request.

Section 3. Instructions. "Instructions," as such term is used throughout this Agreement, means a writing signed or initialed by one or more person or persons as the Borrower shall have from time to time authorized (it being understood that the Manager shall have the authority to provide such Instructions on behalf of the Borrower as of the date on which the parties hereto are entering this Agreement). Upon receipt by the Custodian of a Notice of Exclusive Control (as defined in the Control Agreement) pursuant to the Control Agreement, the Custodian acknowledges that the Secured Party under the Control Agreement shall have the authority to provide Instructions. Each such writing shall set forth the specific transaction or type of transaction involved. Oral instructions will be considered Instructions if the Custodian reasonably believes them to have been given by a person authorized to give such instructions with respect to the transaction involved; the Borrower (or the Manager on behalf of the Borrower) shall cause all oral instructions to be confirmed in writing. Instructions may include communications effected directly between electro-mechanical or electronic devices; provided that the Borrower and the Custodian agree to security procedures including, but not limited to, the security procedures selected by the Borrower via the form of Funds Transfer Addendum attached hereto. For purposes of this Section, Instructions shall include instructions received by

the Custodian pursuant to any three-party agreement which requires a segregated asset account in accordance with Section 2.11. Instructions may be standing or continuing instructions.

Any Instructions given to the Custodian pursuant to Section 2.8 shall specify the specific amounts of the allocations, payments, amounts, deposits, transfers or withdrawals addressed therein, and such other information as shall be sufficient to enable the Custodian to carry out such Instructions and take the related actions in accordance with the Section 2.8 of this Agreement.

The Custodian shall be fully protected in relying exclusively on any of the information set forth in any Instruction delivered to it and shall have no independent obligation to verify, calculate or recalculate any amount set forth in any such Instructions delivered in accordance with this Agreement.

Concurrently with the execution of this Agreement, and from time to time thereafter, as appropriate, the Borrower shall deliver to the Custodian, duly certified by a Responsible Officer of the Managing Member and/or the Manager, a certificate setting forth: (i) the names, titles, signatures and scope of authority of all persons authorized to give Instructions or any other notice, request, direction, instruction, certificate or instrument on behalf of the Borrower (it being understood that the Custodian hereby acknowledges that any incumbency certificate delivered by each of the Managing Member and/or the Manager on the Closing Date constitutes a certificate meeting the aforementioned requirements). Such certificate may be accepted and relied upon by the Custodian as conclusive evidence of the facts set forth therein and shall be considered to be in full force and effect until receipt by the Custodian of a similar certificate to the contrary.

Section 4. Evidence of Authority. Absent bad faith, willful misconduct and gross negligence, the Custodian shall be protected in acting upon any instructions, notice, request, consent, certificate or other instrument or paper believed by it to be genuine and to have been properly executed by or on behalf of the Borrower. The Custodian may receive and accept a certificate of (a) a Responsible Officer of the Managing Member or the Manager as conclusive evidence of the authority of any person to act in accordance with such certificate or (b) of a Responsible Officer of the Managing Member as conclusive evidence of any determination or of any action by the Managing Member pursuant to the LLC Agreement as described in such certificate, and such certificate may be considered as in full force and effect until receipt by the Custodian of written notice to the contrary.

Section 5. Actions Permitted without Express Authority. The Custodian may in its discretion, without express authority from the Borrower:

- (1) make payments to third parties for de minimis expenses of handling securities or other similar items relating to its duties under this Agreement provided that all such payments shall be accounted to the Borrower;
- (2) surrender securities in temporary form for securities in definitive form;
- (3) endorse for collection, in the name of the Borrower, checks, drafts and other negotiable instruments; and

(4) in general, attend to all non-discretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with the securities and property of the Borrower except as otherwise directed by the Managing Member.

Section 6. Duties of Custodian with Respect to the Books of Account and Calculation of Net Asset Value and Net Income. The Custodian shall cooperate with and supply necessary information to the entity or entities appointed by the Borrower to keep the books of account of the Borrower and/or compute the net asset value per membership interest of the Borrower of the outstanding membership interests of the Borrower or, if directed in writing to do so by the Borrower (or the Managing Member or the Manager on behalf of the Borrower), shall itself keep such books of account and/or compute such net asset value per membership interest of the Borrower, but only on a “book basis,” and the Custodian shall have no responsibility for determining any tax accounting for the Borrower with respect to the Borrower or with respect to any holder’s interest in the Borrower. The Borrower acknowledges and agrees that, with respect to investments maintained with the Underlying Transfer Agent, the Underlying Transfer Agent is the sole source of information on the number of shares or interests held by it on behalf of the Borrower and that the Custodian has the right to reasonably rely on holdings information furnished by the Underlying Transfer Agent to the Custodian in performing its duties under this Agreement, including without limitation, the duties set forth in this Section 6 and in Section 7 hereof, provided, however, that the Custodian shall be obligated to reconcile information as to purchases and sales of Underlying Shares contained in trade instructions and confirmations received by the Custodian and to report promptly any discrepancies to the Underlying Transfer Agent and the Managing Member and the Manager. The Borrower acknowledges that, in keeping the books of account of the Borrower and/or making the calculations described herein with respect to Borrower property released and delivered pursuant to Section 2.2(13), or purchased pursuant to Section 2.6(5) hereof, the Custodian is authorized and instructed to rely upon information provided to it by the Borrower, the Borrower’s counterparty(ies), the Managing Member, the Manager or any of such parties’ respective agents.

Section 7. Records. Upon reasonable notice, the Custodian agrees to afford the Managing Member, the Manager, the Administrator, the Board of Governors of the Federal Reserve System and other governmental oversight entities and their respective authorized agents reasonable access during normal business hours to make examinations of the Records (as defined below) and to cause its personnel to assist in any such examinations of such records and allow copies of such records to be made. Such examinations will be conducted in a manner that does not unreasonably interfere with the normal operations or employee relations of the Custodian. The Custodian shall, at the Managing Member or Manager’s request, supply the Managing Member or Manager with a tabulation of securities owned by the Borrower and held by the Custodian and shall, when requested to do so by the Managing Member or Manager and for such compensation as shall be agreed upon between the Borrower and the Custodian, include certificate numbers in such tabulations. In addition, at the request of the Borrower, the Custodian will meet with one or more of the Managing Member’s directors or designated staff at a mutually agreeable time to discuss matters that fall within the scope of this engagement.

Except as otherwise directed by the Managing Member, for the term of this Agreement, the Custodian shall keep and retain and make easily accessible all information, materials and records (collectively, “Records”) in whatever format which it has or which comes into its

possession in connection with the transaction and the services provided under this Agreement, in each case to the extent consistent with the Custodian's internal records and maintenance and records retention policy, provided that prior to any destruction of any Records by the Custodian in accordance with such policy, the Custodian shall notify the Managing Member and provide the Managing Member with an opportunity to take possession of such Records from the Custodian. Upon the termination of this Agreement or its services hereunder, the Custodian and the Managing Member shall, in good faith, agree on the timing and mechanism for transferring all Records to the Managing Member. In transferring such Records, the Custodian shall provide an Officer's Certificate certifying as to whether (a) it has kept and retained the Records in accordance with the requirements set forth herein and (b) the Records being transferred represent all of the Records that have not been previously delivered or destroyed in compliance with this paragraph. Notwithstanding the foregoing, the Custodian may make and retain copies of Records to satisfy existing internal audit, compliance or record retention requirements, provided that the Officer's Certificate includes information as to the copies of Records that it is retaining.

Section 8. Opinion of Borrower's Independent Accountant. The Custodian shall take all reasonable action, as the Borrower (or the Managing Member or the Manager on behalf of the Borrower) may from time to time request, to obtain from year to year favorable opinions from the Borrower's independent accountants.

Section 9. Compensation of Custodian. The Borrower shall pay to the Custodian such fees for its services and its costs and expenses as are required to be paid pursuant to the terms of such Fee Letter. The agreements in this Section 9 shall survive the termination of this Agreement, to the extent of Fees earned or Costs and Expenses incurred or accrued prior to the effective date of such termination.

Section 10. Responsibility of Custodian. So long as and to the extent that it is in the exercise of reasonable care, the Custodian shall not be responsible for the title, validity or genuineness of any property or evidence of title thereto received by it or delivered by it pursuant to this Agreement and shall be held harmless in acting upon any notice, request, consent, certificate or other instrument reasonably believed by it to be genuine and to be signed by the proper party or parties; provided that the foregoing shall not be construed to relieve the Custodian from its obligations to act in accordance with Instructions and in accordance with the most recent incumbency certificate it has received setting for the Responsible Officers of the Managing Member, the Manager or other designee of the Managing Member. The Custodian shall be held to the exercise of reasonable care in carrying out the provisions of this Agreement, but the Borrower agrees to pay, indemnify, and hold the Custodian and each of its Related Parties (each, an "Indemnitee") harmless and defend them from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including, subject to the second succeeding proviso, the reasonable fees, expenses and disbursements of legal counsel) or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement that the Custodian has not been reimbursed for pursuant to the Fee Letter (all the foregoing, collectively, the "Liabilities"); provided that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Liabilities to the extent such Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith, fraudulent acts or willful misconduct of such Indemnitee; provided further

that the Borrower shall not be obligated to pay, indemnify or hold harmless any Indemnitee if such Indemnitee (i) does not provide reasonably prompt notice to the Borrower (with a copy to the Managing Member) of any claim for which indemnification is sought, provided that the failure to provide notice shall only limit the indemnification provided hereby to the extent of any incremental expense or actual prejudice as a result of such failure or (ii) admits any liability or incurs significant expenses after receiving actual written notice of the claim (which is sufficiently specific to give reasonable notice of the existence of the claim and the expenses of the legal proceedings), or agrees to any settlement without the written consent of the Managing Member, which consent shall not be unreasonably withheld. The Borrower may, in its sole discretion, and at its expense, control the defense of the claim including, without limitation, designating counsel for the Custodian (which counsel shall be reasonably satisfactory to the Indemnitees) and controlling all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; provided that (i) the Borrower may not agree to any settlement involving any Indemnitee that contains any element other than the payment of money and complete indemnification of the Indemnitee without the prior written consent of the affected Indemnitee and (ii) the Borrower shall engage and pay the reasonable expenses of separate counsel for the Indemnitee to the extent that the interests of the Indemnitee are in conflict with those of the Borrower. The Borrower shall be responsible to pay the reasonable fees of such separate legal counsel if such a conflict exists.

The Custodian shall be responsible for maintaining and preserving its operations, facilities and systems (including its computer and communication systems) in a manner consistent with commercial and supervisory standards prevalent in its industry. So long as the Custodian shall have complied with the foregoing maintenance or preservation requirements and provided that any delay or failure to take such action as may be required under this Agreement could not be prevented by the exercise of reasonable diligence by the Custodian, the Custodian shall not be liable for any delay or failure to take any action as may be required under this Agreement to the extent that any such delay or failure is caused by: (i) an act of God or by acts of declared or undeclared war, acts of terrorism, public disorder, rebellion or sabotage, epidemics, landslides, lightning, fire, hurricanes, earthquakes, floods or similar events or the interruption or suspension of any external communication or power systems; (ii) errors by the Borrower, the Managing Member, the Manager or any other third-party agent of the Borrower in their respective instructions to the Custodian provided such instructions have been in accordance with this Agreement; (iii) the insolvency of or acts or omissions by a Securities System; (iv) any delay or failure of any broker, agent or intermediary, central bank or other commercially prevalent payment or clearing system to deliver to the Custodian's sub-custodian or agent securities purchased or in the remittance or payment made in connection with securities sold; and (v) any delay or failure of any company, corporation, or other body in charge or registering or transferring securities in the name of the Custodian, the Borrower, the Custodian's sub-custodians, nominees or agents or any consequential losses arising out of such delay or failure to transfer such securities including non-receipt of bonus, dividends and rights and other accretions or benefits. The preceding sentence shall not relieve the Custodian from using its reasonable best efforts to perform its obligations in a timely manner in accordance with the terms of this Agreement and the Custodian shall provide the Borrower, the Managing Member and the Manager with written notice of any such failure or delay. The Custodian agrees that it shall enter into and shall maintain in effect, at all times during the term of this Agreement, with appropriate parties one or more agreements making reasonable provision for (i) periodic back-up of

computer files and data with respect to any accounts held by it, and (ii) emergency use of electronic data processing equipment to provide services under this Agreement.

To the extent that the Borrower (or the Manager on behalf of the Borrower) requires the Custodian to take any action with respect to securities and such action involves the payment of money or which action may, in the reasonable opinion of the Custodian, result in the Custodian being liable for the payment of money or incurring liability of some other form (other than in respect of Costs and Expenses or with respect to the Custodian's obligations pursuant to Section 2.7(1)), the Borrower, as a prerequisite to requiring the Custodian to take such action, shall provide indemnity to the Custodian in a reasonable amount sufficient to protect the Custodian against the reasonable costs or liabilities of taking such action. Notwithstanding anything to the contrary in this Section 10, the Custodian shall not be relieved of its obligations under Section 2.7(1).

If the Custodian or its nominee shall incur or be assessed any charges, expenses, assessments, claims or liabilities in connection with monies improperly credited to any account of the Borrower held at the Custodian or in connection with securities settlement, foreign exchange, failed trades, assumed settlements, returned funds, bounced checks, other account overdrafts or advances of cash or securities consummated in connection with the performance of this Agreement, other than as provided in Section 2.7(1) and except such as may arise from its or its nominee's own negligent action, negligent failure to act, bad faith, fraudulent actions or willful misconduct, any property at any time held for the account of the Borrower shall be security therefor and the Custodian shall be entitled to utilize available cash and to dispose of the Borrower assets to the extent necessary to obtain reimbursement, subject to the last sentence of this Section 10.

Anything in this Agreement notwithstanding, in no event shall the Custodian or the Borrower be liable for special, indirect, exemplary, punitive or consequential damages of any kind whatsoever (including for lost profits).

The indemnification obligations under this Section 10 shall be secured by the security above, subject to the last sentence of this Section 10, and shall survive the termination of this Agreement or release of any party hereto with respect to matters occurring prior to such termination or release or any termination under any bankruptcy law.

The Custodian hereby agrees that any rights it may have in any property of the Borrower shall be subordinate to the security interest of the Secured Party under the Security Agreement.

Section 11. Tax Law. The Custodian shall have no responsibility or liability for any obligations now or hereafter imposed on the Borrower or the Custodian solely in its capacity as custodian of the Borrower by the tax law of the United States or of any state or political subdivision thereof (other than taxes in the nature of an income tax imposed upon the Custodian or its organization). It shall be the responsibility of the Borrower to notify the Custodian of the obligations imposed on the Borrower or the Custodian as custodian of the Borrower by the tax law of countries other than for those taxes imposed by the United States or of any state or political subdivision thereof, including responsibility for withholding and other taxes, assessments or other governmental charges, certifications and governmental reporting. The sole

responsibility of the Custodian with regard to such tax law shall be to use reasonable efforts to assist the Borrower with respect to any claim for exemption or refund under the tax law of countries for which the Borrower has provided such information.

Section 12. Representations and Warranties. Each of the Borrower and, after giving effect to the Letter Agreement dated the date hereof among the Custodian, the Federal Reserve Bank of New York and the Federal Reserve Bank of Boston, the Custodian, represents and warrants that:

(a) It is duly incorporated or organized, is validly existing and in good standing (to the extent applicable for such party) in its jurisdiction of incorporation or organization and is qualified to conduct its business in every jurisdiction where the performance of its obligations in such jurisdiction makes such qualification necessary;

(b) It has the power and authority, and the legal right, to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary organizational action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and the performance of all obligations imposed upon it hereunder;

(c) No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement;

(d) This Agreement constitutes a legal, valid and binding obligation of such party, enforceable against such party 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); and

(e) The execution, delivery and performance of this Agreement and the documents, instruments and transactions required hereunder will not violate any Requirement of Law or any Contractual Obligation of such party, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of such party and will not result in, or require, the creation or imposition of any Lien on any of such party's property, assets or revenues pursuant to the provisions of any Requirement of Law or any such Contractual Obligation.

Further, the Borrower hereby acknowledges and agrees that it shall promptly notify the Custodian of any statute, regulation, rule, or other regulatory requirement or policy governing the Borrower, and any change thereto, which may affect the Custodian's responsibilities under this Agreement.

Section 13. Effective Period, Termination and Amendment. This Agreement shall continue in full force and effect until it has been terminated in accordance with this Section 13. Neither this Agreement nor any terms hereof may be amended, supplemented or modified (except as otherwise expressly provided herein) except as mutually agreed by the Borrower, the Managing Member and the Custodian. The Managing Member or the Custodian may terminate

this Agreement for any reason upon not less than 30 days' prior written notice to each other party hereto; provided that no termination of this Agreement by the Custodian shall be effective until the Managing Member shall have appointed a successor Custodian and such successor shall have accepted such appointment; provided, however, that if the Managing Member shall fail to appoint a successor Custodian or such successor has not accepted its appointment within 90 days after notice of termination from the Custodian, then the Custodian may petition any court of competent jurisdiction for the appointment of a successor Custodian, and further, provided, that the Managing Member may (i) substitute another bank or trust company for the Custodian by giving notice as described above to the Custodian, or (ii) immediately terminate this Agreement in the event of the appointment of a conservator or receiver for the Custodian by the Comptroller of the Currency or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction.

Upon termination of this Agreement, the Borrower shall pay and reimburse to the Custodian all Fees, Costs and Expenses and indemnities to the extent incurred or arising, or relating to events occurring, before the termination of this Agreement when cash is available in the Investment Account to pay such Fees or Costs and Expenses (in both cases, as provided in the Fee Letter) or indemnities.

Section 14. Successor Custodian. Upon the appointment of a successor custodian, the Custodian shall, upon termination and receipt of Instructions, deliver to such successor custodian at the office of the Custodian, duly endorsed and in the form for transfer, all securities then held by it hereunder and shall transfer to an account of the successor custodian all of the Borrower's securities held in a Securities System or at an Underlying Transfer Agent.

If no such successor custodian shall be appointed, the Custodian shall, in like manner, upon receipt of Instructions, deliver at the office of the Custodian and transfer such securities, funds and other properties in accordance with such Instructions.

In the event that no Instructions designating a successor custodian or alternative arrangements shall have been delivered to the Custodian, then the Custodian shall have the right to deliver to a bank or trust company doing business in New York, New York, of its own selection, all securities, funds and other properties held by the Custodian and all instruments held by the Custodian relative thereto and all other property held by it under this Agreement and to transfer to an account of such successor custodian all of the Borrower's securities held in any Securities System or at an Underlying Transfer Agent. Thereafter, such bank or trust company shall be the successor of the Custodian under this Agreement.

In the event that securities, funds and other properties remain in the possession of the Custodian after the date of termination hereof owing to failure of the Borrower, Managing Member or Manager to provide Instructions as aforesaid, the Custodian shall be entitled to fair compensation for its services during such period as the Custodian retains possession of such securities, funds and other properties and the provisions of this Agreement relating to the duties and obligations of the Custodian shall remain in full force and effect.

Section 15. Anti-Money Laundering. The Borrower acknowledges that the Custodian is required to comply with a number of federal regulations and policies concerning matters such

as the identity of its customers and the source of funds it handles, including the Bank Secrecy Act and the USA Patriot Act, and all regulations issued thereunder, and the regulations issued by the U.S. Department of Treasury, Office of Foreign Asset Control (together, the “U.S. Money Laundering and Investor Identification Requirements”). Accordingly, the Borrower confirms that it or the Managing Member has complied and shall continue to comply with all applicable U.S. Money Laundering and Investor Identity Requirements with respect to the account of the Borrower, including without limitation maintaining and effecting appropriate procedures to verify suspicious transactions and the source of funds for settlement of transactions.

Section 16. General.

Section 16.1. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 16.2. Prior Contracts. This Agreement supersedes and terminates, as of the date hereof, all prior contracts between the Borrower and the Custodian relating to the custody of the Borrower’s assets.

Section 16.3. Assignment. (a) This Agreement shall be binding upon and inure to the benefit of the Borrower and the Custodian and their respective successors and assigns permitted hereby, provided that, except as set forth in Section 16.3(b), the Custodian may not assign or transfer any or all of its rights and obligations hereunder without the prior written consent of the Managing Member, except that the Custodian may assign its rights and obligations hereunder to any Affiliate of the Custodian or its successors and may delegate to, employ as agent, or otherwise cause any duty or obligation hereunder to be performed by, any other Person without the prior written consent of the Managing Member, provided that the Custodian shall remain directly liable to the Borrower for the performance of its duties hereunder by such assignee or such other Person.

(b) Any Person (i) into which the Custodian may be merged or consolidated, (ii) which may result from any merger, conversion or consolidation to which the Custodian shall be a party, (iii) succeeding to the business of the Custodian, or (iv) that is an Affiliate of the Custodian, which Person, in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Custodian hereunder, shall be the successor to the Custodian under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, notwithstanding anything in this Agreement to the contrary. The Custodian shall provide prior written notice of any merger, consolidation or succession pursuant to this Section 16.3 to the Managing Member.

Section 16.4. Interpretive and Additional Provisions. In connection with the operation of this Agreement, the Custodian and the Managing Member may from time to time agree on such provisions interpretive of or in addition to the provisions of this Agreement as may in their joint opinion be consistent with the general tenor of this Agreement. Any such interpretive or additional provisions shall be in a writing signed by both parties and shall be annexed hereto, provided that no such interpretive or additional provisions shall contravene any applicable

federal or state regulations or any provision of the LLC Agreement. No interpretive or additional provisions made as provided in the preceding sentence shall be deemed to be an amendment of this Agreement.

Section 16.5. Notices. All notices, requests, consents and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy or other electronic mail) and, unless otherwise expressly provided herein, must be delivered by messenger, overnight courier service, telecopy or electronic mail, and shall be deemed to have been duly given or made when delivered, or, in the case of notice by electronic mail transmission or telecopy notice, when received, addressed as follows or to such other address as may be hereafter notified by the respective parties hereto:

If to the Borrower, to:

If to the Custodian, to:

If to the Managing Member, to:

If to the Manager, to:

Section 16.6. Counterparts. This Agreement may be executed in separate counterparts, and all such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 16.7. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 16.8. Reproduction of Documents. This Agreement and all schedules, exhibits, addenda, attachments and amendments hereto may be reproduced by any photographic, photostatic, microfilm, micro-card, miniature photographic or other similar process. The parties hereto agree that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding, whether or not the original is in existence and whether or not such reproduction was made by a party in the regular course of business, and that any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

Section 16.9. Shareholder Communications. Securities and Exchange Commission Rule 14b-2 requires banks which hold securities for the account of customers to respond to requests by issuers of securities for the names, addresses and holdings of beneficial owners of securities of that issuer held by the bank unless the beneficial owner has expressly objected to disclosure of this information. In order to comply with the rule, the Custodian needs the Borrower to indicate whether it authorizes the Custodian to provide the Borrower's name, address, and share position to requesting companies whose stock the Borrower owns. If the Borrower tells the Custodian "no", the Custodian will not provide this information to requesting companies. If the Borrower tells the Custodian "yes" or does not check either "yes" or "no" below, the Custodian is required by the rule to treat the Borrower as consenting to disclosure of this information for all securities owned by the Borrower or any funds or accounts established by the Borrower. For the Borrower's protection, the Rule prohibits the requesting company from using the Borrower's name and address for any purpose other than corporate communications. Please indicate below whether the Borrower consents or objects by checking one of the alternatives below.

- YES The Custodian is authorized to release the Borrower's name, address, and share positions.
- NO The Custodian is not authorized to release the Borrower's name, address, and share positions.

Section 16.10. Confidentiality. The Custodian agrees to keep confidential all non-public information provided to it by the Borrower (or the Administrator on behalf of the Borrower), the Manager, the Managing Member or any other Person pursuant to or in connection with this

Agreement or the other Operative Documents; provided that nothing herein shall prevent the Custodian from disclosing any such information (a) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its affiliates who have a need to know such information (collectively, its “Representatives”), (b) upon the request or demand of any Governmental Authority, (c) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (d) in connection with any litigation or similar proceeding, (e) that has been publicly disclosed other than by the Custodian or any of its Representatives in violation of this Section 16.10, (f) if agreed by the Managing Member in its sole discretion or (g) to the limited extent required to fulfill its obligations under this Agreement; provided, further, that (i) pursuant to clause (b) above, the Custodian shall notify the Borrower and the Managing Member, if legally permitted to do so, of any proposed disclosure contemporaneously with such disclosure and at such time request that the Governmental Authority to whom such disclosure is made accord confidential treatment to the disclosed information and (ii) pursuant to clauses (c) and (d) above, prior to any disclosure of such information, the Custodian shall notify the Borrower and the Managing Member, if legally permitted to do so, of any proposed disclosure as far in advance of such disclosure as practicable and upon the Borrower’s or the Managing Member’s written request, at its sole cost and expense, take all reasonable actions the Borrower or the Managing Member may wish to take to ensure that any information disclosed shall be accorded confidential treatment. The Custodian further agrees that it shall be responsible for compliance by each of its Representatives with this Section 16.10.

Section 16.11. Other Agreements. The Custodian agrees to take all other actions reasonably related to its duties under this Agreement as are reasonably necessary for the Administrator to fulfill any obligations owing to the other parties to the Administration Agreement.

Section 16.12. WAIVER OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 16.13. Submission to Jurisdiction. Each party hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of (i) the courts of the State of New York located in the Borough of Manhattan in New York City, and appellate courts thereof, and (ii) courts of the United States for the Southern District of New York, and appellate courts thereof;

(b) consents that any such action or proceeding may be brought only in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrower at its address set forth in Section 16.5 or at such other address of which the parties hereto shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law;

(e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in another jurisdiction by suit on the judgment or in any other matter provided by law; and

(f) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding any special, exemplary, punitive or consequential damages.

Section 16.14. No Petition. The Custodian hereby covenants and agrees that it will not at any time before the expiration of one year plus one day following the latest of the date of termination of this Agreement, the payment of the Obligations and the termination of the Credit Agreement and the Security Documents (i) commence or institute against the Borrower or join with or facilitate any other Person in commencing or instituting against the Borrower, any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, receivership, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state, or other jurisdiction, bankruptcy or similar law or statute now or hereafter in effect in connection with any obligations relating to this Agreement or any of the other Operative Documents or (ii) participate in any assignment for benefit of creditors, compositions, or arrangements with respect to the Borrower's debts. The agreements in this Section 16.14 shall survive the termination of the Agreement and the other Obligations and shall also survive the termination of the Credit Agreement and the Security Documents.

Section 16.15. Limited Recourse. Notwithstanding anything to the contrary contained in this Agreement and the other Operative Documents, the obligations of the Borrower under this Agreement and all other Operative Documents are solely the obligations of the Borrower and shall be payable solely to the extent of funds are available to the Borrower. No recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, the Borrower arising out of or based upon this Agreement or any other Operative Document against any holder of a membership interest, employee, officer or Affiliate thereof; provided, however, that the foregoing shall not relieve any such person or entity from any liability they might otherwise have as a result of willful misconduct, gross negligence, bad faith or fraudulent actions taken or omissions by them. The provisions of this Section 16.15 shall survive the termination of this Agreement.

Section 16.16. Remote Access Services Addendum. The Custodian and the Borrower agree to be bound by the terms of the Remote Access Services Addendum to be delivered to the parties hereto.

Section 16.17. Internal Controls. The Custodian shall provide its relevant SAS-70 reports to the Borrower on an annual basis, along with quarterly attestations that pertinent controls remain in place, and such Sarbanes-Oxley sub-certifications as are customarily provided by the Custodian to its other customers similarly situated.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

COMMERCIAL PAPER FUNDING FACILITY LLC,
as Borrower

By: FEDERAL RESERVE BANK OF NEW YORK,
as its Managing Member

By: _____
Name:
Title:

STATE STREET BANK AND TRUST COMPANY,
as Custodian

By: _____

ACKNOWLEDGED BY:

FEDERAL RESERVE BANK OF NEW YORK,
as Managing Member

By: _____
Name:
Title:

Funds Transfer Addendum

[Available upon request.]



Fee Letter
Commercial Paper Funding Facility LLC

This is the fee letter referenced in the applicable service agreements governing services to be provided by State Street Bank and Trust Company to Commercial Paper Funding Facility LLC. To the extent that there is any inconsistency between the service agreements and this fee letter as detailed in sections I through V below, the service agreements shall govern.

I. SERVICES PROVIDED

Services to be Performed:

Custodian services as described in the Custodian Agreement dated as of October 20, 2008 and fund administration (including fund accounting) services as described in the Administration Agreement dated as of October 20, 2008.

Asset Based Fees:

Commercial Paper Funding Facility LLC	Annual Fee
Portfolio Net Assets to \$100 Billion	0.0065%
Portfolio Net Assets beyond \$100 Billion to \$250 Billion	0.0035%
Portfolio Net Assets Beyond \$250 Billion	0.0020%

- A minimum monthly asset based fee of \$125,000 applies for custodian and fund administration (including fund accounting) services.
- An annual cap on asset based fees of \$15,000,000 applies for custodian and fund administration (including fund accounting) services.

Variable fees will be calculated based on the end of month net assets used for financial reporting (where necessary fair values are provided by PIMCO and reconciled with State Street). End of month net assets will be defined as the LLC's net assets plus loan amounts (total assets – total liabilities + FRBNY Loans).

Transaction Based Fees:

Event Type	Fee Per Event
DTC/FRB Book Entry Items	\$4.50
Wires	\$4.00
Paydowns	\$4.00
Checks	\$4.00
Physical Securities/Maturities	\$10.00
Options and Futures Collateral Movement	\$15.00
Other Derivatives	\$15.00
FX (third party)	\$4.00
Miscellaneous:	
• 3 rd party lending transactions	\$25.00
• Loan Administration	\$3.00
• Commercial paper	\$10.00
• Collateral Substitutions	\$30.00

II. PRICING FEES:

The vendor costs for providing security valuations as requested are not included in any of the services detailed in Section I – Services Provided. Vendor invoices will be charged back at cost to Commercial Paper Funding Facility LLC.

III. OUT OF POCKET EXPENSES

A billing for the recovery of applicable reasonable out-of-pocket expenses that occur outside the ordinary course of business will be made as of month end. Out of pocket expenses include but are not limited to the following:



STATE STREET.

- Courier Service, Postage and Insurance
- Duplicating
- Supplies Related to Portfolio Records
- Travel and Lodging for Board and Operations Meetings
- External Legal Fees

IV. SPECIAL ARRANGEMENTS

The LLC and State Street hereby agree to undertake good faith negotiations regarding any additional fees, as necessary and applicable, for any action to be taken by State Street, pursuant to direction or instruction of the Managing Member, which is not already expressly required by it or reasonable related thereto pursuant to the service agreements and would cause State Street undue burden. Special arrangements will include, but may not be limited to the following:

- External legal fees, audit fees and other professional fees
- Preparation of full financial statement other than on annual reporting periods
- Preparation of special reports
- Special programming or enhancements to programs or transmissions will be billable at an hourly rate. This rate will be negotiated at the time of each request.
- Special yield and return calculations
- State Street legal services will be billed at a rate negotiated based on services provided.
- Third Party Reviews done at the request of the LLC or FRBNY or at the request of the external reviewer but only to the extent the review to the LLC.

V. PAYMENTS

All fees and expenses shall be paid by the LLC no later than the fifteenth business day following the month (unless such payment date is extended by the LLC) in which the fees were accrued, provided that the LLC receives an itemized invoice sufficiently in advance of such payment date showing the basis for which compensation is requested. State Street is authorized to debit the Investment Account for the amount of such fees and expenses only after it has received written approval from the Managing Member (which approval shall be timely and not unreasonably withheld). The invoice must contain sufficient detail for the LLC to assess the appropriateness of the charges. If the LLC disputes all or a portion of any invoice, the LLC will notify State Street in writing of the specific reason and amount of any dispute and the undisputed amount shall be paid in the manner set forth above. The parties will work together, in good faith, to resolve any disputes as soon as reasonably practicable, and the LLC will pay the amount, if any, agreed by the parties based on the resolution. Notwithstanding the foregoing, if there are insufficient funds in the Investment Account to pay the entirety of undisputed amounts then due to State Street, any such unpaid amounts shall be paid by the Managing Member to State Street. The LLC may thereafter instruct the Custodian to reimburse the Managing Member from its Investment Account at such time as a sufficient balance exists in such Investment Account.

VI. EFFECTIVE DATE

October 20, 2008

VII TERM DATE

October 20, 2018

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STATE STREET,

Agreed:

COMMERCIAL PAPER FUNDING FACILITY LLC
By: **FEDERAL RESERVE BANK OF NEW YORK,**
as its sole Managing Member

STATE STREET BANK AND TRUST COMPANY

FEDERAL RESERVE BANK OF NEW YORK,
as Managing Member of Commercial Paper Funding Facility LLC



STATE STREET.

Agreed:

COMMERCIAL PAPER FUNDING FACILITY LLC
By: **FEDERAL RESERVE BANK OF NEW YORK,**
as its sole Managing Member

STATE STREET BANK AND TRUST COMPANY

FEDERAL RESERVE BANK OF NEW YORK,
as Managing Member of Commercial Paper Funding Facility LLC



STATE STREET.

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By: **FEDERAL RESERVE BANK OF NEW YORK,**
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FEDERAL RESERVE BANK OF NEW YORK,
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