

FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

MARKET OPERATIONS AND ANALYSIS DIRECTOR

December 18, 2023

VIA EMAIL

Mellon Investments Corporation
One Boston Place
201 Washington Street, 14th Floor
Boston, MA 02108
Attention: Client Service
Phone:
Email:

Re: Investment Management Agreement (Municipal Liquidity Facility) between Municipal Liquidity Facility LLC (“Company”) and Mellon Investments Corporation (“Mellon”) dated May 26, 2020 (“MLF Agreement”)

Ladies and Gentlemen:

The Company is sending this letter by email as permitted in section 18 (Notices) of the MLF Agreement. Please acknowledge receipt by reply email.

As you know, the Company anticipates that the last U.S. Treasury bills purchased under the MLF Agreement will have matured on December 19, 2023 and the Company will no longer require Mellon’s services. As provided by section 14(a) of the MLF Agreement, the Company is providing notice of termination of the MLF Agreement to occur at the close of business on December 19, 2023 (the “Termination Date”). As of the Termination Date, Company formally terminates the authority granted to Mellon under section 1(a) of the MLF Agreement. As previously agreed, Mellon has waived the requirement under section 14(a) of the MLF Agreement to provide 30 days’ written notice of termination.

The Federal Reserve Bank of New York (“FRBNY”) has identified the following items as requiring attention to close out the MLF Agreement and the services performed by Mellon. FRBNY is providing this list for convenience of reference.

Except as stated herein, this letter is not intended, and is not to be interpreted, as a waiver or modification of any right or obligation either the Company or Mellon have under the MLF Agreement or as limiting the survival of any of the provisions to which the MLF Agreement gives continuing effect. Notwithstanding anything contrary in the MLF Agreement, Mellon agrees that the obligations under article 11 of the MLF Agreement (Access to Records and Documents; Inspection) will survive termination and will cooperate with audit and compliance reviews and provide documentation regarding the effectiveness of Mellon’s internal controls under article 25 (Effective Internal Controls) covering at least the period from the prior documentation provided through the Termination Date. Mellon is also reminded of its obligations under articles 13 (Confidentiality) and 27 (Information Security) to maintain information handling and security of Confidential Information that may be retained by Mellon consistent with the MLF Agreement.

1. *Final Compliance Certificate* (article 35). Mellon should deliver a final compliance certificate covering the period October 1, 2023 through the Termination Date. The final compliance certificate should be delivered to FRBNY within 30 days after the Termination Date.
2. *Documentation*. In the coming weeks, FRBNY will be completing its review of the Company's program files and other information provided by Mellon during the MLF Agreement, including any reports described in the MLF Agreement. FRBNY will follow-up with Mellon as necessary to request outstanding documentation, if any, to complete the program files.
3. *Financial Statement Audit*. With respect to the Company's financial statement audit activities, Mellon should expect to provide, as contemplated in article 25 of the MLF Agreement, information and reports regarding its internal controls, i.e., SOC 1 report and bridge letter, responses to questions from external auditors, and participation in external audit confirmation process.
4. *Final Invoices*. Mellon is to deliver a final invoice covering the period October 1, 2023 through the Termination Date, notwithstanding any other dates specified in article 15 or Exhibit B of the MLF Agreement. The final invoice is to be delivered to the Company on or about December 31, 2023. Mellon will cooperate with FRBNY to resolve any questions and to provide any supporting documentation the Company may need to process Mellon's invoices.

I will continue to be the Company's point of contact to coordinate with Mellon as the winding-up activities are completed. To confirm this letter correctly reflects Mellon's understanding of the plan to close out the MLF Agreement, please acknowledge in the space provided for that purpose below.

We appreciate Mellon's engagement in support of the Municipal Liquidity Facility and its continuing cooperation to wind up the program in an orderly manner.

Sincerely,

MUNICIPAL LIQUIDITY FACILITY LLC

**BY: FEDERAL RESERVE BANK OF NEW YORK, its
managing member**

BY: _____

Name:

Title: Market Operations and Analysis Director

cc:

**ACKNOWLEDGED AND AGREED:
MELLON INVESTMENTS CORPORATION**

By: _____

Name:

Title: Managing Director, Head of Index

Date: December 18, 2023

INVESTMENT MANAGEMENT AGREEMENT

THIS AGREEMENT (this “Agreement”) entered into as of the 26th day of May, 2020 by and among MELLON INVESTMENTS CORPORATION (the “Manager”) and MUNICIPAL LIQUIDITY FACILITY LLC (the “Client”).

WHEREAS, the Board of Governors of the Federal Reserve System (the “Board of Governors”), with the approval of the Secretary of the Treasury, authorized the establishment and operation of the Municipal Liquidity Facility (the “MLF”) under section 13(3) of the Federal Reserve Act to support lending to certain state, city, and county governments and multistate entities by purchasing Eligible Assets from such governments (or instrumentalities thereof);

WHEREAS, the Federal Reserve Bank of New York (the “New York Fed”) formed the Client for the purposes of acting as the purchaser in connection with purchases of Eligible Assets under the MLF and otherwise implementing, and carrying out other activities of, the MLF;

WHEREAS, in furtherance of the MLF’s objectives, the Client, as borrower, will use financing provided pursuant to that certain Credit Agreement dated as of the date hereof, between the Client and the New York Fed, as lender (as may be amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”) to purchase Eligible Assets;

WHEREAS, the Client and The Bank of New York Mellon, as custodian (the “Custodian”) and as administrator (the “Administrator”), have entered into a Custody and Administration Agreement dated as of the date hereof (as may be amended, restated, supplemented or otherwise modified from time to time, the “Custody and Administration Agreement”), pursuant to which the Custodian has established an account to hold the Eligible Assets purchased by the Client and receive the proceeds thereof (such account, the “Custody Account”) and an account to hold all fees, payments on Eligible Assets and additional investments therefrom (such account, the “Liquidity Account” and, together with the Custody Account, the “Accounts”);

WHEREAS, the New York Fed serves as the managing member of the Client and in that capacity has all requisite authority to appoint one or more investment managers for the Client, to supervise and direct the investment, management and reinvestment of the Liquidity Account;

WHEREAS, the New York Fed, in its capacity as the managing member of the Client, has selected, and the Client desires to engage, the Manager, and the Manager is willing to be engaged, to perform investment management services for the Client’s assets in the Liquidity Account on the terms and subject to the conditions of this Agreement;

NOW, THEREFORE, in consideration of the mutual promises and agreements herein contained, and pursuant to the authority reserved by the Client, the parties hereto agree as follows:

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein (including terms used in the preamble and the recitals hereto) shall have the meanings given to them in the Credit Agreement. 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. Unless the context otherwise requires, all references to the New York Fed in this Agreement shall refer to the New York Fed in its capacity as managing member of the Client.

1. **Appointment of Manager**

- a. The New York Fed, in its capacity as managing member of the Client, hereby appoints and retains Manager, and Manager accepts such appointment, with respect to the investment and reinvestment of the assets of the Client held in the Liquidity Account and with respect to the investment of any income or proceeds derived from such assets (all of such assets, income and proceeds are collectively referred to as the "Assets"). Subject to the investment objectives, guidelines and restrictions attached hereto as Exhibit A (the "Investment Guidelines") and incorporated herein by reference and the terms and conditions of this Agreement and except as otherwise specifically set forth herein, Manager is granted full and absolute discretion in the investment and reinvestment of the Assets with full power and authority (i) to make such purchases and sales, or to direct Custodian to make such purchases or sales, of Eligible Short-Term Assets (as defined in the Investment Guidelines) or interests or part-interests therein; (ii) to select brokers and other counterparties and to place orders; (iii) to direct the free delivery of securities; and (iv) to make representations on behalf of the Client to the extent related to Manager's provision of investment management services hereunder. The Manager shall not engage in securities lending transactions on behalf of the Liquidity Account either directly or through the Custodian. For clarity, the Custodian is not authorized to engage in securities lending transactions.
- b. The Investment Guidelines shall not be deemed to be breached solely as a result of the occurrence of any of the following events:
 - i. any changes in price or value of any investment which is brought about solely through movements in the market;
 - ii. any change in the composition of any benchmark set out in the Investment Guidelines; provided, that, following any such change, the Manager shall pursue an investment objective based on the performance benchmark reflecting such change;
 - iii. any issue, redemption or cancellation of investments by, or recapitalization of, a company or issuer whose securities are held in the Liquidity Account or to which the Liquidity Account has exposure;
 - iv. after the purchase thereof, any change in rating of an investment held in the Liquidity Account or to which the Liquidity Account has exposure, or any issuer of any such investment;
 - v. any change in Investment Guidelines directed by the Client or the New York Fed, including changes to lists of restricted securities; or
 - vi. any withdrawal of cash by the Client or the New York Fed.
- c. The Investment Guidelines may be amended from time to time by the Client with reasonable prior notice to the Manager by the Client. If the Manager has any questions concerning the interpretation of this Agreement, including the Investment Guidelines, the Manager may seek guidance from the Client. The Manager shall be

entitled to rely upon any such oral and written clarifications to the Investment Guidelines and make reasonable interpretations thereof.

2. **The Accounts; Custody of Assets**

- a. The Manager shall have no authority to direct payments or securities out of the Liquidity Account, except that the Manager shall have authority to instruct the Custodian as appropriate to: (i) pay cash for Eligible Short-Term Assets delivered to the Custodian for the Liquidity Account as well as other investment execution expenses (not including the Manager's fees), including without limitation third-party commissions, (ii) reimburse any monies improperly credited to the Liquidity Account in connection with failed trades and (iii) deliver or accept delivery of, upon receipt of payment or payment upon receipt of, Eligible Short-Term Assets purchased or sold in the Liquidity Account. The Manager shall not have the authority to cause the Client to deliver securities and other property, or pay cash to the Manager. The Client agrees that it shall take such actions as are necessary in order to authorize Manager to receive any and all necessary information or reports concerning the Assets and the Liquidity Account. At any time and from time to time by submission of written notice to Manager, the Client may remove any of the Assets from the Liquidity Account. Upon removal of such Assets, Manager shall, as of the date of such removal, be discharged from any and all future responsibility with regard to the management and control of such removed Assets.
- b. Except when securities are held by a seller pending delivery to, or in the hands of, a transfer agent, the physical possession of all Assets shall at all times be held, controlled and administered by Custodian who is a "qualified custodian" as that term is defined in the Advisers Act. Custodian shall hold such Assets either in its own name, the name of the Client, the name of a nominee or in bearer form. Manager shall at no time act as the custodian or to have the Assets registered in its own name or the name of its nominee, nor shall Manager in any manner acquire or become physically possessed of any income, or proceeds, whether in kind or cash, distributable by reason of selling, holding or controlling such Assets. In accordance with the preceding sentence, Manager shall have no responsibility with respect to the collection of income, physical acquisition or the safekeeping of the Assets. All such duties of collection, physical acquisition and safekeeping shall be the sole obligation of Custodian. The Manager shall deliver to the Custodian such information, authorizations and documentation as the Custodian or the New York Fed shall reasonably request in order to discharge its own duties to the Client and the New York Fed. The Manager shall communicate trade instructions to the Custodian, in a commercially reasonable and secure manner to the extent otherwise used by the Manager in its business.
- c. Notwithstanding any other provision in this Agreement or in any agreement executed between Client and Custodian (a "Custody Agreement"), Client confirms, and Manager acknowledges and agrees, that Manager shall have no authority whatsoever, nor any authority to direct Custodian, to withdraw or transfer funds or securities from an Account otherwise than in connection with effecting or settling trades for the Liquidity Account pursuant to this Agreement or as otherwise set forth in this Agreement.

3. **Role of the New York Fed**

- a. The Client has designated certain New York Fed staff to represent the Client's interests to the Manager, oversee and assess the Manager's performance under this Agreement, modify investment objectives and risk limits as necessary, monitor the risk characteristics of the Liquidity Account, in consultation with the Manager, on an ongoing basis, and carry out the specific responsibilities of the Client set forth in this Agreement.
- b. Except as expressly provided otherwise in this Agreement, upon execution of this Agreement, the Manager's communications with the Client concerning the matters that are the subject of this Agreement shall be solely with the designated contacts listed in Exhibit C hereto. A list of these New York Fed contacts, along with their contact information, is attached as Exhibit C hereto.
- c. All directions by or on behalf of the Client to the Manager shall be communicated by e-mail, telephone or in writing signed by an individual identified on Exhibit C. The Manager shall be fully protected in relying upon any such direction given by any of the individuals identified in Exhibit C until notified in a signed writing by the Executive Vice President and Head of the Markets Group of the New York Fed that such individual is no longer an approved contact.

4. **Brokerage Activities**

- a. Manager may place orders for the execution of transactions with or through such unaffiliated brokers, dealers or banks as Manager may select. Manager will seek best execution under the circumstances of the particular transaction taking into consideration the full range and quality of a broker's services in placing brokerage including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility and responsiveness to Manager. In no event shall Manager be under any duty to obtain the lowest commission or best net price for the Liquidity Account on any particular transaction. Manager is not under any duty to execute transactions for the Liquidity Account before or after transactions for other like accounts managed by Manager. Manager may aggregate sales and purchase orders of securities held in the Liquidity Account with similar orders being made simultaneously for other portfolios managed by Manager if, in Manager's reasonable judgment, such aggregation shall result in an overall economic benefit to the Liquidity Account.
- b. Subject to Section 28(e) of the Securities Exchange Act of 1934 and other applicable law, brokers or dealers may be selected who provide brokerage and/or research services to the Liquidity Account and/or other accounts over which Manager or its affiliates exercise investment discretion. Brokers or dealers who execute portfolio transactions on behalf of the Liquidity Account may receive commissions which are in excess of the amount of commissions other brokers or dealers would have charged for effecting such transactions. In order to cause the Liquidity Account to pay such higher commissions, Manager must determine in good faith that such commissions are reasonable in relation to the value of the brokerage and/or research services provided by such brokers or dealers viewed in terms of a particular transaction or Manager's overall responsibilities to the Liquidity Account.

5. **Representations and Warranties of Manager**

Manager acknowledges, represents, warrants and agrees that:

- a. it is duly registered with the Securities and Exchange Commission (the “SEC”) as an investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”) and such registration is current and will remain in full force and effect, it has fully complied with the requirements of, and has performed all acts which have been mandated by, any state or federal government in order for it to act under the terms and conditions of this Agreement and it will immediately notify the Client if it becomes aware of any occurrence or event that would disqualify the Manager from serving as an investment adviser under the Advisers Act;
- b. (i) it has all requisite authority to enter into and perform its obligations under this Agreement, (b) the terms of this Agreement do not conflict with any obligation by which it is bound, whether arising by contract, operation of law or otherwise, (c) this Agreement has been duly authorized by appropriate action and (d) this Agreement constitutes a legal, valid, and binding obligation of the Manager;
- c. it is not currently subject to any public or, to its knowledge, any non-public investigations, pending or existing enforcement actions, or insolvency proceedings, in each case, that would have a material adverse effect on Manager’s ability to manage client accounts (for the avoidance of doubt, routine or sweep regulatory examinations do not constitute investigations) and, unless prohibited by law or negotiation, the Manager shall immediately notify the Client if it becomes aware of any such investigations, actions or proceedings; and
- d. to the best of the Manager’s knowledge, the information in the Manager’s Form ADV is accurate and complete and does not omit any material facts required to be disclosed on Form ADV.

6. **Representations and Warranties of the Client**

The Client acknowledges, represents, warrants, and agrees that:

- a. It is not (i) an employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”)), subject to Title I of ERISA; a plan (as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the “Code”), subject to Section 4975 of the Code; or a plan subject to any other federal, state, local or non-U.S. statute, regulation, procedure or restriction that is materially similar to Section 406 of ERISA or Section 4975 of the Code (any such employee benefit or other plan, an “ERISA Plan”); or (ii) a person acting on behalf of or deemed to hold assets of any ERISA Plan;
- b. It has duly appointed Manager as investment manager (and notice thereof will be delivered to Custodian) to manage (including the power to acquire and dispose of) the Assets allocated by the Client to the Liquidity Account from time to time;
- c. The Client is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act of 1933;

- d. It shall deliver to Manager any documents or instruments as Manager may reasonably deem necessary for the proper management and administration by Manager of the Accounts; and
- e. (i) it has all requisite authority to enter into and perform its obligations under this Agreement, (b) the terms of this Agreement do not conflict with any obligation by which it is bound, whether arising by contract, operation of law or otherwise, (c) this Agreement has been duly authorized by appropriate action and (d) this Agreement constitutes a legal, valid, and binding obligation of the Client.

7. **[reserved]**

8. **Prohibition on Delegation and Subcontracting Without Consent**

- a. The Manager shall not delegate or subcontract its duties or services hereunder to any other person without the express consent (evidenced by a written instruction) of the Client. The Manager shall cause any delegate or subcontractor to perform its delegated or subcontracted duties in accordance with the terms of this Agreement, including the provisions of Section 11. The Manager nonetheless shall remain fully liable hereunder for the performance of delegated or subcontracted duties as if such duties were performed directly by the Manager. Moreover, without the express consent (evidenced by a written instruction) of the Client, no additional fees shall be imposed on the Client with respect to any such delegated or subcontracted duties, and neither the Client nor the New York Fed shall be directly liable to any delegate or subcontractor.
- b. The Client acknowledges and recognizes that certain operational and administrative functions under this Agreement will be delegated to BNY Investment Management Services LLC.
- c. The Client acknowledges and recognizes that certain reporting obligations, including, but not limited to Exhibit D herein, will be fulfilled by the Manager's affiliate, The Bank of New York Mellon, as such obligations are detailed in the Custody and Administration Agreement, dated as of the date hereof between the Client, the managing member of the Client, and The Bank of New York Mellon.

9. **Limitations**

- a. The Client acknowledges and recognizes that the Assets may not constitute all of the assets of the Client and, therefore, Manager cannot be and is not responsible for diversifying all of the investments of the Client. The Client agrees that the only responsibility which Manager shall have with respect to diversification shall be to diversify the Assets held in the Liquidity Account within the purposes for which Manager was appointed so as to minimize risk of large losses in the Liquidity Account.
- b. Client acknowledges and recognizes the inherent market fluctuation risks which surround the investment and reinvestment of monies. Client expressly agrees that Manager cannot guarantee any rate of return. The Client expressly agrees that Manager shall not be required to take cognizance of any taxable consequences of investment transactions or cash flow in the exercise of its investment discretion.

- c. The Client agrees to promptly furnish Manager with written notice of any change in Custodian. The removal of Custodian and appointment of any successor custodian shall not effect or cause the termination of this Agreement.

10. Services Not Exclusive

The Client understands and agrees that Manager performs investment management services for various clients and may take action with respect to any of its other clients which may differ from action taken or from the timing or nature of action taken by Manager for the Client. Manager's authority hereunder shall not be impaired because of the fact that it may effect transactions with respect to securities for its own account or for the accounts of others which it manages which are identical or similar to securities to which it may effect transactions for the Accounts at the same or similar times.

11. Access to Records and Documents; Inspection

- a. Upon reasonable notice, the Manager agrees to afford the Client, the New York Fed, the Board of Governors, the United States Department of the Treasury ("Treasury"), 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 which does not unreasonably interfere with the normal operations or employee relations of the Manager. At the request of the Client or the New York Fed, the Manager will meet with representatives of the New York Fed at a mutually agreeable time to discuss matters that fall within the scope of this engagement.
- b. Except as otherwise directed by the Client or the New York Fed, the Manager shall maintain and make easily accessible books and records that relate to this Agreement and the performance of services, including all documents and other materials that support or underlie those books and records, policies and procedures, and invoices submitted pursuant to this Agreement (collectively, "Records"). The Manager shall retain Records in accordance with their record retention policies (the "Required Retention Period"); *provided* that prior to any destruction of any Records by Manager in accordance with such policy, such Manager shall notify the Client and the New York Fed and provide the Client and the New York Fed with an opportunity to take possession of such Records from the Manager. If any compliance review or audit, investigation, or litigation is pending when the Required Retention Period would otherwise end, the Manager shall continue to retain relevant Records until the compliance review or audit, investigation, or litigation is finally concluded. The Manager may retain Records in any format, written, electronic, or otherwise, as long as they remain accessible for review and audit during the Required Retention Period. Upon the termination of this Agreement or its services hereunder, the Manager, the Client and the New York Fed shall, in good faith, agree on the timing and mechanism for transferring all Records to the Client. In transferring such Records, Manager shall provide a certificate of an officer 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 Manager may make and retain copies of Records to satisfy existing internal audit, compliance or record retention requirements; *provided* that the certificate of the officer includes information as to the copies of Records that it is retaining.

- c. Without limiting the generality of clause (a) of this Section, the Client and the New York Fed may conduct reviews or audits under this Section for the purposes of evaluating the Manager's compliance with this Agreement. The Client and the New York Fed may review and audit any and all Records and the Manager's operations and controls, including, without limitation, those that relate to the security of the Manager's information technology and communications systems and the Manager's compliance with its policies and procedures (all such operations and controls collectively, "Operations"), to the extent the Records and Operations relate to the performance of the services or the Manager's compliance with or administration of this Agreement. The Manager shall make available for review or audit Records wherever located and in whatever form they are kept and Operations wherever they are performed, whether the Records or Operations are kept or performed by the Manager or by its agents, representatives, or subcontractors. The Client and the New York Fed may conduct compliance reviews or audits using employees, agents, representatives, contractors, or designees of the Client, the New York Fed or the Board of Governors. The Manager shall make Records and Operations available for compliance review or audit within 10 days after written notice by the Client or the New York Fed, and the Manager shall make the Records and Operations available for a reasonable time, not less than five Business Days. Compliance reviews and audits are to be conducted during normal business hours at the Manager's office or place of business (or at the place where any offsite Operations occur), and the Manager shall provide appropriate workspace for the review or audit of the Records and Operations. The Client and the New York Fed shall use reasonable efforts to conduct their compliance review or audit in a manner that limits disruption to each Manager's business. The Manager shall bear the expense of compiling Records for review and audit, and the Manager shall allow the Client and the New York Fed to make copies of all Records they determine necessary or useful. Otherwise, the Client and the New York Fed shall conduct compliance reviews and audits at their expense. The Manager shall provide reasonable assistance at no extra charge. In addition, the Manager shall allow and facilitate reasonable access by the Client and the New York Fed to current and former employees of the Manager and any Manager agents, representatives, and subcontractors for purposes of discussing matters pertinent to the performance of this Agreement.
- d. In addition to the review of Records and Operations described in this Section, each Manager shall provide to the Client and the New York Fed upon their request copies of the Manager's financial statements (including balance sheets and related statements of income and cash flow) for its three most recent fiscal years, in each case showing the financial condition of the Manager as of the close of the fiscal year and the results of operations during such year, audited by independent public accountants and including the accountants' opinion that the financial statements fairly present the financial condition of the Manager. (If the Client or the New York Fed has retained the Manager's financial statements in its records of prior financial reviews that cover any of the three most recent years, it will not request that the same financial statements be resubmitted.) Upon request, the Manager shall also provide balance sheets and related statements of income and cash flow as of the close of the most recent fiscal quarter and the elapsed portion of the fiscal year certified by the Manager's chief financial officer as fairly presenting the financial conditions and results of operations of the Manager for the period, subject to normal year-end adjustments. The Client or the New York Fed may conduct financial reviews using employees, agents, or contractors of the Client or the New York Fed.

12. Confidentiality

- a. The Manager agrees to keep confidential all nonpublic information provided to it by the Client, the New York Fed or any other Person pursuant to or in connection with this Agreement, the Credit Agreement, Custody and Administration Agreement, the Security Agreement or the Control Agreement; *provided* that, subject to the foregoing limitations, nothing herein shall prevent the Manager from disclosing any such information: (i) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its permitted affiliates who have a need to know the Confidential Information to perform services hereunder, administer the Agreement, or conduct the Manager's operations as they relate to the Agreement (collectively, their "Representatives"), (ii) delegates and subcontractors approved by the Client pursuant to Section 8 to the extent necessary for them to perform their respective delegated or subcontracted duties, (iii) in response to any order, subpoena or other form of legal process issued by any court, administrative, legislative, regulatory or governmental body, or by any other person purporting to have authority to subpoena or otherwise request such information, or as otherwise required by law, (iv) that has already been publicly disclosed other than by the Manager or any of its Representatives in violation of this Section or if agreed to by the Client and the New York Fed in their sole discretion, or (v) if necessary to enforce their rights and remedies under this Agreement; *provided, further* that pursuant to clauses (ii) and (v) above, prior to any disclosure of such information, the Manager shall notify the New York Fed's General Counsel, unless legally prohibited from doing so, of any proposed disclosure as far in advance of such disclosure as practicable so that the Client or the New York Fed may seek a protective order or other appropriate remedy, and, upon the Client's or the New York Fed's written request, the Manager shall take all reasonable actions to ensure that any information disclosed shall be accorded confidential treatment. The Manager further agrees that it shall be responsible for compliance by each of its Representatives and that their Representatives will be bound by the terms of this Section. Except as expressly provided for in this Section 12.a, the Manager shall not use, or give permission to any other person to use, Confidential Information for any purpose other than such permitted purposes unless, and then only to the extent, the Client expressly permits the Manager to do so.
- b. The Manager shall not process or store Confidential Information or allow Confidential Information to be accessed outside the United States without the express written consent of the New York Fed.
- c. All information subject to the confidentiality obligations of the foregoing clauses in this Section is deemed "Confidential Information" of the Client and the New York Fed. If Confidential Information is used or disclosed in any manner not permitted under this Agreement, if the Manager is unable to account for any Confidential Information, or if the Manager knows any security breach or other incident has occurred that could compromise the security or integrity of the Confidential Information, the Manager shall notify the Client and the New York Fed by telephone and in writing and by email promptly, but in no event more than three (3) Business Days after the Manager becomes aware of the unauthorized use or disclosure or the loss of Confidential Information. The Manager shall send its email notice addressed to _____, with a copy to mlf@ny.frb.org. The Manager shall take all commercially reasonable measures required by the Client and the New York Fed to recover the Confidential Information, to mitigate the effects of the unauthorized use or disclosure or loss, to prevent further unauthorized use or disclosure or loss, and to cooperate with the Client and the New York Fed and their agents in any investigation the Client or the New York

Fed may undertake relating to the unauthorized use or disclosure or loss. The Manager shall also take all measures required by applicable law in response to any actual or potential unauthorized use or disclosure or loss of personally identifiable information, and, in connection with unauthorized uses or disclosures caused by the Manager, the Manager shall pay or reimburse the Client and the New York Fed for the cost of notifying any individuals affected by the actual or potential unauthorized use or disclosure or loss and for credit monitoring for those individuals if the Client or the New York Fed determines such notification and credit monitoring services are appropriate (whether or not required by law). The Manager shall bear the costs of all such measures taken or to be taken by the Manager due to unauthorized uses and disclosures caused by the Account Party.

- d. The Manager acknowledges that damages are not an adequate remedy for the Manager's violation of any terms of this Section. If the Manager violates or threatens to violate any terms of this Section, the Client and the New York Fed may each seek injunctive relief to restrain any breach or threatened breach or they may seek specific performance of this Section. In either case, the Manager shall not contest the Client's or the New York Fed's action for equitable remedies on the grounds that damages are an adequate remedy, and the Manager shall not seek to have imposed on the Client or the New York Fed any obligation to post a bond or give other security as a condition to injunctive relief. The Client and the New York Fed may each seek injunctive relief or specific performance of this article in addition to any other remedies that it may have under applicable law.
- e. Subject to clause f. below, upon the expiration or other termination of this Agreement, or at any other time requested by the Client or the New York Fed, the Manager shall deliver to them all Records in accordance with Section 11.a. All records, data, information, and other material to which the Manager may be given access in connection with this Agreement are and will remain the property of the Client or the New York Fed, as relevant, or third parties from which they obtained such material. Subject to clause f. below, the Manager shall also deliver to the Client or the New York Fed, as relevant, or with their prior consent, destroy, all tangible copies of Confidential Information in the Manager's possession or control. Confidential Information shall be delivered to the Client or the New York Fed, as relevant, within 30 days after expiration, termination, or the Client's or the New York Fed's request, as applicable, using secure methods of delivery approved by the Client or the New York Fed, as relevant. The Manager shall also destroy all intangible copies of Confidential Information in its possession or control. If the Manager destroys materials containing Confidential Information, the Manager shall use destruction techniques appropriate for the format of the materials and approved by the Client or the New York Fed, as relevant, and the Manager shall certify the destruction to the Client or the New York Fed, as relevant, in writing. The Manager shall retain no copies of Confidential Information, including any compilations derived from and allowing identification of Confidential Information, except to the extent permitted under in the immediately following clause.
- f. If the Manager believes that the delivery or destruction of any Confidential Information is not practicable (including Confidential Information that is retained on secure backup media in accordance with standard backup procedures in a manner that makes it impractical for the Manager to delete the Confidential Information), or if the Manager is required by applicable law, accounting rules, its record retention requirements, or other professional rules to retain a record copy of any Confidential Information for some period, the Manager shall notify the Client or the New York Fed, as relevant, in writing

of the conditions that make delivery or destruction of the Confidential Information impracticable or that require retention of the Confidential Information. The Manager may retain a copy of such Confidential Information subject to the restrictions of this Section until the Confidential Information becomes public or otherwise ceases to be Confidential Information as defined in this Agreement or is returned to the Client or the New York Fed, as relevant, or destroyed as provided in the above clause.

- g. The Manager agrees to maintain Confidential Information in strictest confidence and to limit the access to information that is the subject of this Agreement to only those of its officers, directors, partners, and employees that are necessary to its performance under this Agreement and shall require all such officers, directors, partners, and employees, by means of a written acknowledgement (which may be in the form of an annual certification), to keep all such information obtained by them as strictly confidential.
- h. The terms of this Section shall survive the expiration or other termination of this Agreement indefinitely as to any Confidential Information that remains in the Manager's possession or control until the Confidential Information becomes public or otherwise ceases to be Confidential Information.

14. Term; Termination of Agreement; Amendments

- a. This Agreement shall continue in full force and effect until it has been terminated in accordance with this Section 14. The New York Fed or Manager 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 Manager shall be effective until the Client and the New York Fed shall have appointed a successor manager and such successor has agreed in writing to act as the successor manager. In the event that a successor manager is appointed pursuant to this Section 14, the Manager shall forthwith deliver to, or as directed by, the Client and the New York Fed all Records and all property and documents of or relating to the assets of the Client or the New York Fed then in the custody of the Manager, and the Manager shall cooperate with the Client, the New York Fed and any successor manager in making an orderly transfer of the duties of the Manager, as applicable, for a period of not less than 180 days following the effective date of the termination of this Agreement. If the Client and the New York Fed shall fail to appoint a successor or such successor has not accepted its appointment within 90 days after notice of termination from the Manager, then the Manager may petition any court of competent jurisdiction for the appointment of a successor manager. The Client and the New York Fed may (i) substitute another Person for Manager by giving notice as described above to the Manager, or (ii) immediately terminate this Agreement in the event of the appointment of a conservator or receiver for the Manager or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction. Notwithstanding the foregoing, the Client and the New York Fed may terminate the authority of the Manager at any time for any reason.
- b. Without limiting the generality of the foregoing, upon the expiration or other termination of this Agreement, in whole or in part, for any reason, the Manager shall continue at the Client's or the New York Fed's request to perform certain terminated or expired services to facilitate an orderly transition of activities or operations performed by the Manager to the Client or the New York Fed or a third party designated by either of them ("Transition Assistance"). The Manager shall provide Transition Assistance for up to 180 days following the expiration or termination of the services. Transition Assistance includes,

- without limitation, the following: (i) the Manager shall provide the Client or the New York Fed and any third party designated by either of them reasonable access to its personnel to answer questions about the services and facilitate transition planning; (ii) the Manager shall provide a report of the status of services as of the expiration or termination date; (iii) the Manager shall compile and transfer to the Client or the New York Fed or a third party designated by either of them a complete copy of the Client or the New York Fed information, as relevant, then in its possession or control that is necessary or useful to continue activities and operations supported by the services without interruption; (iv) the Manager shall perform other services reasonably requested by the Client or the New York Fed to facilitate transition to the Client or the New York Fed or a third party designated by the Client or the New York Fed; and (v) the Manager shall assign personnel who regularly perform the services to perform the Transition Assistance.
- c. Following delivery of a termination notice or other purported termination of the Agreement, the Manager will cooperate with the Client and the New York Fed to establish the scope of Transition Assistance to be provided. Fees for the Transition Assistance (“Transition Fees”) will be the lesser of the pro rata amount of the fees that would have been in effect during the relevant period or as agreed by the parties. The Manager shall provide reasonable supporting documentation identifying the relevant resources required by the Manager to provide the specified Transition Assistance.
 - d. The Manager acknowledges that if it were to fail or refuse to provide Transition Assistance as described in this Section, the Client or the New York Fed could be immediately and irreparably harmed and monetary compensation for the Manager’s failure or refusal to perform might not be measurable or adequate. In such circumstances, the Client or the New York Fed shall be entitled to injunctive, declaratory, or other equitable relief, including specific performance of this Section, and the Manager shall not contest the Client’s or the New York Fed’s action for equitable remedies on the grounds that damages are an adequate remedy nor seek to have imposed on the Client or the New York Fed any obligation to post a bond or give other security as a condition to injunctive relief.
 - e. This Agreement may be amended at any time but only by the mutual agreement of the parties, in writing except that the Client may, in its sole discretion upon reasonable prior written notice to the Manager by the Client, amend Exhibit A from time to time pursuant to Section 1.c., and the Executive Vice President of the Markets Group of the New York Fed (consistent with the authority in Section 3) may in his or her sole discretion, upon written notice to the Manager, amend Exhibit C from time to time.

15. Fees

- a. For its services as Manager with respect to the Assets and the Liquidity Account, Manager shall be paid the fees provided in the fee schedule attached hereto as Exhibit B and incorporated herein by reference. The Manager acknowledges that the fees in Exhibit B are the only fees payable. Exhibit B may be amended in writing from time to time by mutual agreement of the parties. The Client and Manager agree that all fees shall become due and owing to Manager promptly after the termination date of the Liquidity Account and that the amount of such fees shall be calculated by treating the termination date as the next fee computation date. The annual base fee will be prorated for such fees owed through the termination date.

16. Limitations on Liability and Indemnification

- a. Except as may otherwise be provided by law, Manager shall not be liable to the Client for (i) any loss that the Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Manager; (ii) any loss arising from Manager's adherence to the Client's or another authorized person's instructions or reliance upon data or information provided by such parties; (iii) any loss arising from any failure or delay by the Client or another authorized person in delivering moneys in connection with trade settlement or any other obligations of the Client under this Agreement or (iv) any act or failure to act by the Client, Custodian, any broker or dealer to which Manager directs transactions for the Accounts, or any other third party; provided, however that Manager shall select such brokers and dealers with reasonable care; provided, that, in each case, the Manager shall have acted, subject to the terms and conditions hereof, in good faith and with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use, in a manner consistent with the practices and procedures followed by other institutional asset managers of national standing relating to assets of the nature and character of the Liquidity Account, and in any case, using a degree of skill and attention no less than that which the Manager exercises with respect to comparable assets that it manages for itself and others having similar investment objectives and restrictions.
- b. Manager shall not be under any duty with regard to any assets of the Client which are not part of the Liquidity Account.
- c. The Client shall indemnify Manager, its officers, directors, employees and delegates (each, a "Manager Covered Party") against, any and all expenses, losses, damages, liabilities, excise taxes, demands, charges, and claims of any kind or nature whatsoever (including, without limitation, reasonable attorneys' fees and litigation-related expenses) (collectively, "Losses") that any Manager Covered Party may incur in connection with any threatened or pending third-party action, suit, proceeding or claim relating to, arising out of or in connection with this Agreement as a direct result of the negligence, willful misconduct, breach of fiduciary duty or violation of applicable law by the Client. The foregoing indemnity shall not apply (i) to any Losses arising out of the negligence, fraud, bad faith or willful misconduct of a Manager Covered Party, (ii) to the extent the Client is harmed by a Manager Covered Party's failure to provide reasonably prompt notice to the Client of any claim for which indemnification is sought, or (iii) if a Manager Covered Party makes any admission of liability or incur any significant expense after receiving written notice of a claim, or agree to any settlement without the prior written consent of the Client, which consent shall not be unreasonably withheld. The Client may, in its sole discretion, and at its expense, control the defense of the claim including, without limitation, designating counsel for any indemnified party to control all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; provided that (i) the Client may not agree to any settlement involving any indemnified party that contains any element other than the payment of money and complete indemnification of such party without the prior written consent of the affected person and (ii) the Client shall engage and pay the reasonable expenses of separate counsel for the indemnified party to the extent that the interests of such party are in conflict with those of the Client.
- d. Manager shall indemnify the Client, its officers, directors, employees and delegates, if any (each, a "Client Covered Party"), against any and all Losses that any Client Covered

Party may incur as a direct result of the negligence, willful misconduct, breach of fiduciary duty or violation of applicable law by Manager.

- e. In no event shall either Manager or the Client be liable for any indirect, incidental, special, punitive, exemplary or consequential damages in connection with or arising out of this Agreement.
- f. Federal and state securities laws may impose liabilities under certain circumstances on persons who act in good faith, and nothing in this Agreement shall waive or limit any rights which the Client may have under applicable law.
- g. The Manager shall be responsible for maintaining and preserving its operations, facilities and systems (including their computer and communication systems) in a manner consistent with commercial and supervisory standards prevalent in its industry. The Manager 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. So long as Custodian and Administrator shall have complied with the foregoing maintenance or preservation requirements and maintained such disaster recovery and business continuity capabilities as described in Section 27, 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 Manager, the Manager 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, directly or indirectly, by circumstances beyond its reasonable control, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; it being understood that the Manager shall use its best efforts to resume performance as soon as practicable under the circumstances. The Manager shall provide the Client and the New York Fed with written notice of failure or delay to take action as may be required under this Agreement that is a result of circumstances described in this Section 16.g..
- h. This entire Section 16 shall survive the termination of this Agreement.

17. **Litigation; Class Actions**

The Manager will not file class action claim forms or otherwise exercise any rights the New York Fed or the Client may have with respect to participating in, commencing or defending suits or legal proceedings involving securities or issuers of securities held in, or formerly held in, the Accounts, unless the Manager and the New York Fed mutually agree in writing that the Manager takes any such actions.

18. **Communication**

Any notice or other communication in respect of this Agreement may be given in any manner set forth below to the addresses or numbers provided in or pursuant to this Agreement or in accordance with the secure e-mail procedures provided by the New York Fed to the Manager

with respect to the receiving party and will be deemed effective as indicated: (i) if in writing and delivered in person or by courier, on the date it is delivered; or (ii) if sent by e-mail, on the date that e-mail enters the recipient's e-mail system in a form capable of being processed by that system; unless (in each case) the delivery (or attempted delivery) is not a Business Day or that communication is delivered (or attempted) after the close of business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.

Any notice or other writing hereunder to be given to the Client or the New York Fed shall be addressed as set forth below or as the Client and the New York Fed, respectively, may from time to time designate in writing. In each case, a copy of the notice or other writing to be given to the Client or to the New York Fed must also be sent by email to the New York Fed's General Counsel.

If to the Client:

Municipal Liquidity Facility LLC
33 Liberty Street
New York, NY 10045-0001
Attention: _____, Assistant Vice President
Tel.: _____
Email: MLF@ny.frb.org
With a copy by email to:
And by email to:

If to the New York Fed:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Attention: _____, Senior Vice President
Tel.: _____
Email: _____
With a copy by email to:
And by email to:

If to the New York Fed's General Counsel:

General Counsel and Executive Vice President
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Tel.: _____
Email: _____

Any notice or other writing hereunder to be given to the Manager shall be addressed to the Manager at the address set forth below or such other address as the Manager may from time to time designate in writing.

Mellon Investments Corporation

One Boston Place
201 Washington Street, 14th Floor
Boston, MA 02108
Attn: Client Service
Phone:
Email:

19. **Consent to Electronic Delivery of Documents; Electronic Signature**

Subject to Sections 18 and 26, the Client consents to electronic delivery of all or a portion of the documents that Manager may deliver to the Client in accordance with the terms and conditions set forth in this Section. The Client understands that the types of documents that Manager may deliver electronically include account opening documents and forms; account statements and reports; notice of changes to account terms, products, or services; disclosure documents (i.e., Form ADV and supplements thereto); consents; policy and procedure documents; privacy notices; and any other confirmation, notice, report or information required by law, rule, regulation, or prohibited transaction exemption to be provided in writing related to an investment in an Account.

- (a) The Client agrees that the documents to be delivered electronically may be sent via e-mail to the e-mail address(es) indicated in Section 18.
- (b) The Client understands that access to the Internet is required in order to retrieve the documents that will be electronically delivered and the Client hereby confirms that it has such access. Manager does not charge for such access, but the Client may be required to pay for internet access generally.
- (c) The Client acknowledges that documents delivered electronically may be in Portable Document Format (PDF), and that the Adobe Acrobat Reader software required to view them is available free of charge from Adobe's website at www.adobe.com.
- (d) The Client understands that the Internet is not a secure network and that communications transmitted over the Internet may be accessed by unauthorized or unintended third parties. E-mail notifications sent by Manager will not contain sensitive or confidential information unless such emails are encrypted. Due to security risks, the Client will endeavor not to send to Manager any sensitive information, such as account numbers or passwords, in an unencrypted email, or acknowledges it will do so at its own risk.
- (e) The Client will notify Manager if its email address changes, if it no longer wishes to receive electronic deliveries or if it is unable to obtain any documents or to access the internet, and may at any time request, and receive at no charge, a paper copy of any document delivered electronically.
- (f) Each party agrees that the electronic signatures, whether digital or encrypted, of the parties included in this Agreement have the same force and effect as manual signatures. Each party agrees to not contest, call into question or otherwise challenge, in each such case, on the grounds that such signature was in electronic form, the validity or enforceability of any electronic signature (or the authority of the electronic signer to sign) or raise any of the foregoing as a defense or counterclaim. Further, the parties hereto agree that electronic signature means a symbol or

signature, or process attached to, or associated with, a contract (including any amendments or supplements) or other document or record and adopted by a contracting party with the intent to sign, authenticate or accept such contract, document or record. Notwithstanding anything in this Agreement to the contrary, if for any reason an electronic signature is held invalid or unenforceable by a court of competent authority solely due to the signature being in electronic form, the parties agree to work in good faith to execute such other instrument, agreement, amendment or modification to make the invalid or unenforceable agreement or note, as applicable, valid and enforceable on the same terms and with the same effect as if such initial agreement or note, as applicable, were valid and enforceable and upon the effectiveness of such instrument, agreement, amendment or modification no default shall be deemed to have occurred under this Agreement.

20. **Disclosure Statement**

The Client acknowledges receipt of Part 2 of Manager's Form ADV prior to entering into this Agreement, as required by Rule 204-3 under the Advisers Act.

21. **Non-assignability**

No "assignment" (as defined in the Advisers Act) of this Agreement may be made by Manager without the prior written consent of the Client.

22. **Entire Agreement; Governing Law; Jurisdiction, Jury Trial Waiver**

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. This Agreement constitutes the entire agreement of the parties with respect to the management of the Assets and the Liquidity Account. Each party hereby irrevocably and unconditionally:

(i) 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 the courts of the United States for the Southern District of New York, and appellate courts thereof; provided, that, notwithstanding the foregoing, if there is no basis for federal jurisdiction in respect of any such legal action or proceeding or recognition and enforcement action, then each party submits for itself and its property in any such legal action or proceeding or recognition and enforcement action to the exclusive jurisdiction of the courts of the State of New York located in the Borough of Manhattan in New York City, and appellate courts thereof;

(ii) consents that any such action or proceeding may be brought only in such court and waives, to the maximum extent not prohibited by law, 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;

(iii) 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 return receipt requested, to the Client, the New York Fed, or the Manager, as the case may be, at its address in each case as set forth in

Section 18 or at such other address of which the parties hereto shall have been notified pursuant thereto;

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

(v) 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;

(vi) 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);

(vii) WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER OPERATIVE DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

23. **No Petition**

The Manager hereby covenants and agrees that it will not at any time before the expiration of one year plus one day following the date of termination of this Agreement, the payment of the Obligations (as defined in the Credit Agreement) and the termination of the Credit Agreement (i) commence or institute against the Client or join with or facilitate any other person in commencing or instituting against the Client, 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 (ii) participate in any assignment for benefit of creditors, compositions, or arrangements with respect to the Client's debts. The agreements in this section shall survive the termination of the Agreement and the payment of the Obligations and shall also survive the termination of the Credit Agreement.

24. **Conflict of Interest**

- a. **Manager Objectivity.** A conflict of interest exists for the Manager when any other business relationship or financial interest of the Manager or the Manager's affiliates or personal or business relationships, activities, and financial interests of those of the Manager's officers or employees who are assigned to manage or perform the services could reasonably impair (i) the Manager's objectivity or impartiality in performing services or (ii) the quality of the services. Except as otherwise disclosed in Manager's Form ADV, the Manager represents to the New York Fed that no material conflict of interest presently exists. If circumstances arise during the term of the Agreement that create or appears reasonably likely to create a material conflict of interest not otherwise disclosed in Manager's Form ADV, the Manager shall notify the New York Fed on a timely basis and take such steps as the New York Fed may reasonably request that are designed to avoid, neutralize, or mitigate the conflict of interest. If the Client or the New York Fed determines that the conflict of interest cannot be reasonably avoided, neutralized, or mitigated in a manner satisfactory to the Client and the New York Fed,

the Client may terminate this Agreement upon notice to the Manager. The Manager shall also maintain a record of all such issues and retain such Records in accordance with Section 12.

- b. Misuse of Information for Private Gain. Neither the Manager nor any of its affiliates or their respective directors, officers, or employees shall use any Confidential Information except as expressly permitted in the Agreement. This restriction prohibits, without limitation, use of any Confidential Information for the benefit of the Manager or any of its affiliates or their respective directors, officers, or employees (beyond the benefit of the transactions contemplated by the Agreement), for the benefit of any other Manager client, or to inform any financial transaction, render any advice or recommendation, or attempt to influence any market or transaction for the benefit of any individual or entity other than the Client.
- c. General Policies. The Manager shall provide the Client and the New York Fed with conflict of interest and confidentiality policies and procedures acceptable to the Client and reasonably designed to protect the Confidential Information. Such policies and procedures must, at a minimum, be designed to, among other things:
 - i. identify any material financial conflicts of interest between the Manager and the Client or the New York Fed;
 - ii. require reporting of any conflicts of interest between the Manager and the Client or the New York Fed that develop during the course of this Agreement; and
 - iii. prevent the use of Confidential Information to enter into a trade or transaction unrelated to this Agreement.
- d. Code of Conduct. The Manager maintains a Code of Ethics that sets out basic principles designed to guide employees in the course of their business activities. The code should require all employees to hold as strictly confidential client information, and to know and comply with all company policies, procedures, laws and regulations that are applicable to their job duties. The code should also place restrictions on employee personal trading where conflicts may arise. In particular, unless an investment is exempt from prior notification, investments by employees must be pre-cleared and be subject to certain blackout and short-term trading restrictions.
- e. The Manager shall log and disclose potential conflicts of interest not otherwise disclosed in the Manager's Form ADV to the New York Fed as they arise and, at the request of the New York Fed the Manager will recuse itself from decisions relating to the management of any portion of the Account if the New York Fed reasonably determines that a conflict of interest exists that cannot be adequately addressed. The Manager shall retain such records in accordance with Section 12.
- f. Subject to the foregoing, the Manager is expressly permitted to conduct its other business in the ordinary course consistent with past practice.
- g. Specific Prohibitions.

- i. The Manager acknowledges that it would breach its duties to the Client hereunder for the Manager or an affiliate of the Manager to use Confidential Information obtained in the course of this engagement to enter into a trade or other transaction unrelated to the transactions contemplated by this Agreement.
- ii. The Manager shall not knowingly engage in any transaction that would require the Client's consent pursuant to section 206(3) of the Advisers Act, as amended, and the rules and regulations promulgated thereunder unless such transaction is approved by the Client.
- iii. The Manager shall not knowingly purchase any asset for inclusion in the Liquidity Account from any account or portfolio for which the Manager or any of its affiliates serves as investment adviser or knowingly sell any Liquidity Account assets to any account portfolio for which the Manager or any such Affiliate serves as investment adviser, provided that, if the Manager believes it is in the best interest of the Client, the Manager may effect cross transactions for the Liquidity Account in accordance with its adopted cross transaction procedures that are designed to address potential conflicts and ensure market level, fair and objective pricing to both clients involved in the transaction.
- h. Additional Investment Restriction. The Manager shall ensure that personnel with knowledge of Confidential Information related to Eligible Issuers' participation in the MLF refrain from purchasing or selling financial interests in those Eligible Issuers without prior consultation with the Manager's chief ethics officer.
- i. Investment Allocation Policy. The Manager may aggregate sales and purchase orders of securities placed with respect to the Accounts with similar orders being made simultaneously for other accounts managed by the Manager if in the Manager's reasonable judgment such aggregation would result in an overall benefit to the Client, taking into consideration the availability of purchasers or sellers, the selling or purchase price, brokerage commissions and other expenses. The Manager may also elect where appropriate, any beneficial regulatory treatment, in respect of the foregoing, including real time reporting delays. To the extent that the Liquidity Account is involved, the Manager may not allocate to one client account over another based on any of the following considerations:
 - i. to favor one client account at the expense of another,
 - ii. to generate higher fees paid by one client account over another or to produce greater performance compensation to the Manager,
 - iii. develop or enhance a relationship with a client or prospective client, to compensate a client for past services or benefits rendered to the Manager or to induce future services or benefits to be rendered to the Manager, or
 - iv. to manage or equalize investment performance among different client accounts.

In the event that a sale or purchase of any part of the Liquidity Account occurs as part of any aggregate sales or purchase orders, the objective of the Manager shall be to allocate the executions among the accounts in a manner reasonably believed by the Manager to be fair and equitable for all accounts involved.

- j. Vendor Bias. The Manager shall not recommend to the Client and the New York Fed in connection with its performance of the services any products or services of an individual or entity (including affiliates of the Manager) from which the Manager may receive a financial incentive based on (a) the Manager's recommendation of the product or service to the Client or the New York Fed or (b) the Client or the New York Fed's purchase of the product or service, unless, in each case, the Manager first discloses in writing to the Client and the New York Fed the nature of the relationship and the specific terms of any financial incentive the Manager may receive.
- k. New York Fed Employees. The Manager acknowledges that New York Fed employees are required to adhere to a code of conduct, a copy of which is posted on the "Vendor Information" page of the New York Fed's public website. Among other things, the code of conduct prohibits New York Fed employees from using their New York Fed positions for private gain and from soliciting or accepting gifts, meals, and other things of value from persons doing business, or seeking to do business, with the New York Fed. The Manager shall not offer any New York Fed employee gifts, meals, or other things of value unless an exception applies that would permit the employee to accept the gift, meal, or other thing offered consistent with the code of conduct.
- l. Compliance. The Manager shall require employees, officers, directors, and agents to promptly report any breach or suspected breach of the requirements in this Section 24 to the appropriate compliance officer. The Manager's compliance department shall maintain a log of all incidents of noncompliance and shall complete a review of any reported incidents. The results of the review are to be analyzed and appropriate actions or mitigating remedies, such as counseling employees, are to be taken in an effort to avoid similar incidents.

25. Effective Internal Controls

- a. The Manager shall provide to the New York Fed the System and Organization Control 1 ("SOC 1") – Type II reports of the Manager and its Affiliates with respect to their respective operations and controls relevant to the performance of services under this Agreement, which reports have been prepared by an accredited independent auditor in accordance with the American Institute of Certified Public Accountants' Statement on Standards for Attestation Engagements (SSAE No. 18) and International Standards of Attestation Engagements No. 3402, or successor standard report ("SOC 1 Reports"). The Manager shall provide SOC 1 Reports to the New York Fed at least annually. If the Manager' SOC 1 Report covers a period other than a calendar year, the Manager shall also provide the New York Fed a letter signed by a responsible officer of the Manager attesting for the period of time from the end of the period covered by the SOC 1 Report through the calendar year in which that end date occurs (the "bridge period") that there have been no changes to the tested controls during the bridge period that would materially or adversely affect the internal control environment.
- b. The Manager shall identify technology solutions and processes used by the Manager in the performance of services under the Agreement. The Manager shall provide the New York Fed a list of such technology solutions and processes and, for each (a) information sufficient for the New York Fed to assess the appropriateness of the solutions or processes, (b) information about the Manager' implementation of the solutions and process, and (iii) information about the Manager' process for assessing and mitigating

risks and validating the solutions and processes. At the New York Fed's reasonable request, the Manager will make available its staff who are knowledgeable about the foregoing for meetings with the New York Fed to discuss questions and provide such additional information as may be necessary or useful to the New York Fed to assess the solutions or processes as they relate to the services to be performed. The Manager will cooperate with the New York Fed to discuss any findings identified by the New York Fed in its review. The Manager will notify the New York Fed promptly of any changes in the inventory of technology solutions and processes used by the Manager in the performance of services and changes in any of the technology solutions and processes or the manner of their implementation that, in either case, could be material to the New York Fed's review.

26. **Reports**

- a. The Manager shall deliver reports to the Client substantially as set forth on Exhibit D attached hereto, which may be amended by the parties from time to time in accordance with this Agreement. The New York Fed consents to the delivery of Account statements, reports and other communications (collectively, "Account Communications") via electronic mail and/or other electronic means acceptable to the Client and the New York Fed, in lieu of sending such Account Communications as hard copies via fax, mail or other means. The New York Fed confirms that it has provided the Manager with at least one valid electronic mail address where Account Communications can be sent. The New York Fed acknowledges that the Manager reserves the right to distribute certain Account Communications via fax, mail or other means to the extent required by applicable law or otherwise deemed advisable. The New York Fed may withdraw consent to electronic delivery at any time by giving the Manager notice pursuant to Section 18 hereunder.
- b. The Manager shall reconcile the holdings of the Liquidity Accounts and the price of assets in the Liquidity Account against the records of the Administrator within fifteen (15) Business Days after the end of each calendar month (provided that the Manager has received or been given access in a timely manner to any required information from the Administrator). In addition, the Manager shall communicate and seek to resolve any significant discrepancies with the Custodian on a daily basis or as otherwise needed. The Manager shall provide to the Custodian and the Administrator information reasonably requested by them in connection with the preparation of records and reports relating to the Liquidity Account.
- c. The Manager must require personnel to promptly report any known material breaches or violations of the information barrier policy or other requirements of the Agreement. Such material breaches or violations may include, but are not limited to: potential violations of law; Manager's failure to receive the express approval of the Client where such approval is required; Manager's failure to adhere to investment guidelines or prohibitions; violations of Manager's own policies and procedures; unauthorized disclosure of confidential information; and allegations of fraud, in each case, in connection with the performance of the services under this Agreement.

27. **Information Security**

- a. The Manager shall maintain a comprehensive information security program during the term of this Agreement and thereafter as long as the Manager retains any Confidential

Information. As a condition to the Client's and the New York Fed's providing Confidential Information for the Manager to store or process in the Manager's information systems, the New York Fed may require the Manager to respond to the New York Fed's Information Security Review Questionnaire no more than annually. The Manager's initial response and any attachments and information provided as a follow-up to the initial response constitute, together, the "Questionnaire Response." The New York Fed will conduct its information security review of the Manager, if required, with reference to the Questionnaire Response. The Manager shall provide, no more than annually, any information the New York Fed may request, including top level summary of security findings and remediation plans and SOC 1 reports, and that would not cause the Manager to breach an obligation of confidentiality to other parties, so that the New York Fed may assess the impact of the Manager's change on the performance of services. At the New York Fed's request, but no more than annually, the Manager shall also update the Questionnaire Response and respond to any new or supplemental information security questions the New York Fed may require of its vendors from time to time. The Manager shall provide any updated Questionnaire Response and responses to any new or supplemental information security questions to the New York Fed promptly after the request (within not more than 30 Business Days). The Client may terminate this Agreement without cost (except payment for services properly rendered through the termination date) upon notice if the Manager fails to provide a timely response to any request for new or supplemental information security information or if the Client or the New York Fed determines that the Manager's changes to its policies or systems increase risk to the Client or the New York Fed in a manner unacceptable to the New York Fed. The Manager will provide a certification reasonably satisfactory to the Client and the New York Fed stating that a review of the security and integrity of the Manager's information systems was performed.

- b. The Manager shall maintain and preserve its operations, facilities and systems (including its computer and communication systems) in a manner consistent with commercial and regulatory standards prevalent in its industry, and shall, to the satisfaction of the Client, maintain physical and logical separation of its computer systems. The Manager shall at all times maintain a backup technology system. The Manager shall have in place a business continuity plan acceptable to the Client, shall participate in periodic testing of such plan with the New York Fed, and shall take any necessary remedial action in relation thereto. The Manager shall also periodically test the effectiveness of its business continuity plan (without the participation of New York Fed) and shall report to the Client on the results of such testing. The Manager will not alter its disaster recovery plan or business continuity program in such a way that degrades the level of protection in any material respect to the services to be performed for the Client or New York Fed.

28. **Risk-Event Reporting**

For purposes of the Agreement, a "Risk Event" means any event that occurs in the Manager's operations, whether related directly to the performance of services for the Client, the New York Fed or otherwise, that in the reasonable opinion of the Manager may result in (i) harm to the reputation or operations of the New York Fed or any other Federal Reserve or the Board of Governors (a "Federal Reserve System Entity"); (ii) risk of financial loss to the Client, the New York Fed, or any other Federal Reserve System Entity; or (iii) risk of legal liability for the Client, the New York Fed, or any other Federal Reserve System Entity. Risk Events include, without limitation, unplanned and non-routine events in the Manager's operations; external events that

affect the Manager's business processes or controls, including security breaches; human errors or technological failures or disruptions to the Manager's Operations; and misconduct by the Manager's officers or directors or by employees or contractors assigned to provide services to the Client and/or the New York Fed. Promptly after the Manager determines that a Risk Event has occurred, the Manager shall promptly notify the New York Fed General Counsel by telephone and, if the Risk Event relates to a security breach, by email addressed to mlf@ny.frb.org. In all cases, the notice is to describe the Risk Event in reasonable detail. The Manager shall take all measures reasonably required to mitigate the effects of the Risk Event on the Company, the New York Fed or other Federal Reserve System Entities and to cooperate with the New York Fed to remediate the root cause and any resulting liability or harm on a commercially reasonable basis. The Manager shall notify the New York Fed in writing as soon as practicable of developments regarding the Risk Event, including the root cause of the Risk Event, the Manager's assessment of the impact on the Client, the New York Fed or other Federal Reserve System Entities, short-term and long-term remediation action plans to be undertaken to address both the Risk Event and its root cause, and periodic progress made toward completion of the proposed action plans, including notice of the completion of any planned remediation. The Manager shall also maintain a log of all such events and retain such records in accordance with Section 12.

29. **Key Personnel**

The Client and the New York Fed may consider the skills and experience of particular individuals proposed to perform services contemplated by this Agreement as a key factor in selecting the Manager. Those individuals are to be identified in writing delivered to the Client and the New York Fed as "Key Personnel." Except when Key Personnel become unavailable for reasons beyond the Manager's reasonable control, including, for example, illness, death, or termination of employment without prior notice, the Manager shall not replace Key Personnel unless it first gives prior written notice to the Client and the New York Fed and identifies substitute personnel with appropriate skills and experience to perform the responsibilities of the Key Personnel they are replacing. If Key Personnel become unavailable without prior notice to the Client and the New York Fed for reasons beyond the Manager's reasonable control, the Manager shall the notify the Client and the New York Fed as soon as practicable and identify substitute personnel with appropriate skills and experience to perform the responsibilities of the Key Personnel they are replacing. In either case, the Client and the New York Fed shall have the opportunity, at its request, to review the resume of any individual to be assigned as a replacement for Key Personnel and to object to the assignment of any individual they find unacceptable for the tasks to be performed. Each Manager acknowledges and agrees that the loss of Key Personnel does not excuse the Manager's performance of the services and completion of the deliverables contemplated by this Agreement. If the Manager for any reason replaces any Manager personnel providing services (whether or not the individual is designated as Key Personnel), the Manager shall facilitate the transition of responsibility for the services to the replacement personnel in a manner that minimizes disruption to the services.

30. **FOMC Information**

The Manager will not ask for or be provided with confidential information regarding monetary policy, open market operations or the Federal Open Market Committee. In the event of inadvertent disclosure of such information to the Manager, the Manager will promptly report such disclosure by email to the Chief Compliance Officer of the New York Fed and will ensure that the Manager does not rely or act on such information.

31. **Public Statements**

The Manager agrees not to originate or encourage any public written or oral statement, news release, or other public announcement or publication, relating in any way to the Client, the MLF, the New York Fed's role in the Client or the MLF, the matters covered by the Agreement or to any Confidential Information without the express prior consent of the President, First Vice President or the Executive Vice President of the Markets Group of the New York Fed.

32. **Background Investigations**

The Manager shall conduct background checks of employees in accordance with the Manager's policies, assure that any permitted subcontractors have conducted background checks on their employees and confirm that all personnel assigned to perform services under this Agreement have been subject to such prior background checks. The Manager shall not permit any personnel who fail such background checks to perform services for the Client or the New York Fed under this Agreement or have access to the Client's or the New York Fed's Confidential Information.

33. **Workforce Inclusion**

The Manager shall use good faith efforts to ensure, to the maximum extent possible, the fair inclusion of women and minorities in the Manager's workforce. The Manager will maintain sufficient documentation that permits the New York Fed to determine whether or not the Manager has made a good faith effort in this regard. Each Manager understands that the New York Fed's Office of Minority and Women Inclusion may make a determination about whether the Manager has made the required good faith effort and may recommend termination of this Agreement if the New York Fed's Office of Minority and Women Inclusion determines that the required good faith effort has not been made. The Client and the New York Fed may proceed to terminate this Agreement based on that recommendation. Any termination of this Agreement by the Client and the New York Fed pursuant to this Section will be without cost or penalty to the Client or the New York Fed (except payment for services rendered prior to the termination date) notwithstanding any other provision of this Agreement to the contrary. The Manager's contact for notices from the New York Fed's Office of Minority and Women Inclusion is _____, Executive Vice President, _____.

34. **No Discrimination; Opportunities**

The Manager shall not discriminate on the basis of race, sex, color, religion, national origin, sex, sexual orientation, gender identity, age, genetic information, or disability in its performance of the services or in its selection of third-party agents. The Client desires that minority-, women-, and veteran-owned business enterprises have the maximum practicable opportunity to participate in the MLF and to provide services in connection with the MLF. The Manager shall include along with its quarterly statement as to compliance required under Section 35 a report to the Company regarding the measures the Manager has taken and any observations about measures the Company might take to maximize opportunities for such business enterprises to participate in the MLF or to provide such services.

35. **Statement as to Compliance**

On or before the end of each calendar quarter, beginning with quarter ending on June 30, 2020, the Manager shall deliver to the Client and the New York Fed an officer's certificate stating that, other than such instances previously disclosed to the Client and the New York Fed, to the

knowledge, upon due inquiry, information and belief of such officer, there did not exist, as of a date not more than five days prior to the date of such officer's certificate, nor had there existed at any time prior thereto since the date of the last officer's certificate (if any), a material default in the performance, or material breach of any covenant, representation, warranty or other agreement (a "Default") of the Manager in this Agreement or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that to such officer's knowledge upon due inquiry the Manager have complied with all of their obligations in all material respects under this Agreement or, if such is not the case, specifying those obligations with which it has not complied in all material respects.

36. **Limited Recourse**

Notwithstanding anything to the contrary contained in this Agreement and the other Operative Documents, the obligations of the Client under this Agreement and all other Operative Documents are solely the obligations of the Client and shall be payable solely to the extent of funds are available to the Client. No recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, the Client 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 35 shall survive the termination of this Agreement.

37. **Counterpart Signatures**

This Agreement may be executed in several counterparts, including via facsimile, each of which shall be deemed an original for all purposes, including judicial proof of the terms hereof, and all of which together shall constitute and be deemed one and the same agreement.

38. **Severability**

If any one or more of the provisions of this Agreement shall be held contrary to express law or against public policy, or shall for any reason whatsoever be held invalid, then such provisions shall be deemed severable from the remainder of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

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

MUNICIPAL LIQUIDITY FACILITY LLC, as the
Client

By: FEDERAL RESERVE BANK OF NEW YORK, its
managing member

By:
Its: First Vice President

MELLON INVESTMENTS CORPORATION,
as Manager

By:
Its:

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

MUNICIPAL LIQUIDITY FACILITY LLC, as the
Client

By: FEDERAL RESERVE BANK OF NEW YORK, its
managing member

By:
Its:

MELLON INVESTMENTS CORPORATION,
as Manager

By:
Its: Executive Vice President

EXHIBIT A

Investment Guidelines

1. Purpose

These investment guidelines (“Investment Guidelines”) establish a framework for the Manager in the performance of its services under the Agreement.

The Client anticipates modifying this guidance periodically to reflect, among other factors, investment performance, financial market conditions, underlying macroeconomic/credit and liquidity conditions and outlook, and its policy preferences.

The Client will periodically meet with the Manager to discuss matters relating to possible modifications to these guidelines or to request an ad-hoc update on the portfolio strategy.

2. Investment Objective

In accordance with the Investment Guidelines, the Manager’s investment objective is to invest cash from the Liquidity Account and obtain a return similar to the Performance Benchmark in Section 4. The assets in the Liquidity Account will be used to cover all operating expenses of the Client. For the purpose of this document, operating expense includes, but is not limited to:

- Manager fees
- Custodian and Administrator fees

The Client will need to approve all payments to cover operating expenses. The Client’s operating expenses will be paid out of the Liquidity Account on each Repayment Date and as otherwise designated by the Client in its sole discretion, and the Manager will liquidate assets in the Liquidity Account as necessary to make such payments. At least two Business Days prior to each Repayment Date or other date for payment of operating expenses, the Administrator will provide information to the Manager concerning the amounts to be paid.

3. Investment Horizon

The Manager’s initial investment horizon will be three years after the purchase phase of the MLF ends on December 31, 2020. The Client will periodically evaluate the investment horizon and adjust it as warranted (e.g., if the MLF’s life is extended.)

4. Performance Benchmark

FTSE 3-Month U.S. Treasury Bill

The Client acknowledges and agrees that for performance analysis purposes, the performance inception time for the Liquidity Account will be the close of the first full trading day following the date on which the Client purchases its first Eligible Asset.

5. Asset Types and Instruments

The Manager may invest assets in the Liquidity Account in pursuit of the Objective in Section 2.

Given the short investment horizon of three years, cash should be invested in short-term, highly liquid, and low-risk assets as set forth in these Investment Guidelines (such assets, "Eligible Short-Term Assets"). Eligible Short-Term Assets must be dollar-denominated in the following categories:

- "U.S. Treasury and Agency Securities": Issues of the United States government and its agencies and Government Sponsored Enterprises (excluding mortgage-backed securities). Agency securities include debentures.

To maintain sufficient liquidity to meet expected payments, the Manager may also invest in include "2a-7 Government Money Market Funds" (i.e., money market mutual funds that are compliant with Rule 2a-7 under the Investment Company Act of 1940, as amended, and that invest only in U.S. Treasury and Agency Securities). Late day funds shall be invested in 2a-7 Government Money Market Funds, the Dreyfus Government Cash Management Fund or dollar-denominated, overnight deposits. For the avoidance of doubt, Eligible Short-Term Assets shall include, in addition to U.S. Treasury and Agency Securities, such 2a-7 Government Money Market Funds, the Dreyfus Government Cash Management Fund, and dollar-denominated, overnight deposits.

Purchases and sales may be transacted for overnight, regular (standard settlement for cash/spot securities) or deferred/forward settlement.

Eligible Short-Term Assets may not include "margin stock" within the meaning of Regulation U of the Board of Governors (12 C.F.R. Part 221).

6. Credit Quality Minimums

All securities must be a direct obligation of the U.S. Treasury or an Agency at time of purchase.

To the extent any permissible holding should fail to comply with this section 6 after the time of purchase, the Manager shall take actions to liquidate the position within a reasonable time taking into account the constraints in section 7 below.

7. Transactions Types Explicitly Prohibited

In general, and particularly during fragile financial market conditions, the Manager in its management of the Liquidity Account will refrain from investment actions that it believes would have a material adverse effect on the general financial market conditions.

The Client may direct the Manager with more specific directions that address particular financial conditions.

8. Weighted Average Maturity

Maximum 360 days

9. Maximum Investment Maturity

No later than the maximum note maturity allowed under the MLF (i.e., 36 months) after the purchase phase of the MLF ends (currently Dec 31st, 2020). Callable bonds eligible pursuant to Section 5, with original maturity dates after the maximum maturity date but with explicit call dates prior to the maximum maturity date, are permitted.

10. Concentration Limits

None

EXHIBIT B

Fees

Investment Management Fee

Basis Point Fee (* Based on total Liquidity Account AUM)	Minimum Fee		Maximum Fee
.10 per annum	No minimum	AUM is as of the last business day of each quarter	\$500,000 per year

Other Fees / Notes

- This fee specifically covers Investment Management services under this Agreement. Any additional services not otherwise required by the Agreement may incur additional fees to be mutually agreed with Client.
- The investment management fee is calculated quarterly in arrears by multiplying the basis point charge by the total market value of the assets held in the Liquidity Account as of the quarter-end.
- Manager's fees are based upon the data provided and the current regulatory environment. In the event that there are any material differences to the regulations, funds, assets transactions and / or services required, Manager reserves the right to amend our fees (as mutually agreed with the Client) if the service requirements or volumes change in a way that materially affects our responsibilities or costs.
- Except as otherwise provided under this fee schedule, this schedule shall remain in full force and effect until the effective date of a subsequent fee schedule executed by the parties hereto or until termination of this Agreement.

Billing

- Manager will invoice on a quarterly basis.

EXHIBIT C

Designated Representatives of the Client

Assistant Vice President

Phone: 33

Email:

Phone:

Email:

Central Bank Services Senior Business Specialist

Phone:

Email:

Capital Markets Analyst

Phone:

Email:

PCS & FMI Assoc A

Phone:

Email:

EXHIBIT D

Reports

Daily Reports On a daily basis, the Manager shall provide the following reports to the Client:

- Holdings Investment Report (Daily Report of Eligible Short-Term Assets Held, and Cash Balances, in Liquidity Account)
 - Account information
 - Trade & settlement dates
 - CUSIP
 - Security description
 - Maturity date
 - Investment date
 - Quantity
 - Credit enhancement fee, price, cost, currency, market value
 - Coupon, WAM, duration and accrued interest
 - Credit information

Periodic Reports. At such intervals as shall be mutually agreed upon between the Manager and the Client, but not less than monthly, the Manager shall furnish the Client with a written report with respect to the Liquidity Account. Commencing with the first month after the date of this Agreement in which the Client first purchases an Eligible Asset, such reports shall be sent not later than 15 Business Days following the month's end, and shall set forth (provided that the Manager has received or been given access in a timely manner to any required information from the Custodian or Administrator, as the case may be): (i) all investments purchased or sold since the date of the previous report with the cost or net proceeds of such purchases and sales; and (ii) a maturity distribution by product and total holdings. The Manager shall inform the Client as soon as practicable if the Manager is not able to obtain the timely information from the Custodian or Administrator.

The Manager will provide additional reports as reasonably requested by the Client. The Manager shall also provide additional reporting as requested to satisfy the Client's internal and external auditors and other governmental oversight bodies; provided that the New York Fed will use its best efforts to ensure that any such requests are reasonable.

For the purposes of all reports made by the Manager to the Client, all assets will be valued at fair value as determined in good faith by the Manager; provided that the valuation methods used by the Manager shall be described in writing to the Client. The Manager and the Client agree to cooperate, in good faith, to reach resolution to the extent that the Client has concerns about the Manager's pricing methodology.

At the Client's request the Manager shall provide copies of reports hereunder to the Custodian and the Administrator.

Delivery Method. Each of the above referenced reports will be delivered to the Client in accordance with Section 18 of the Agreement.