



## INCORPORATED VILLAGE OF OCEAN BEACH

### INVESTMENT POLICY

Pursuant to State law, including Sections 10 and 11 of the General Municipal Law (the "GML"), the Village is generally permitted to deposit moneys in banks or trust companies located and authorized to do business in the State. All such deposits, including a special time deposit accounts and certificates of deposit, in excess of the amount insured under the Federal Deposit Insurance Act, are required to be secured in accordance with the provisions of and subject to the limitations of Section 10 of the GML.

The Village may also temporarily invest moneys in:

- (1) obligations of the United States of America,
- (2) obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America,
- (3) obligations of the State of New York,
- (4) with the approval of the New York State Comptroller, in tax anticipation notes or revenue anticipation notes issued by any municipality, school district, or district corporation, other than those notes issued by the Village, itself,
- (5) certificates of participation issued in connection with installment purchase agreements entered into by political corporation which are made lawful investments for municipalities pursuant to the enabling statute of such public benefit corporation, or
- (6) obligations of a New York public benefit corporation which are made lawful investments for municipalities pursuant to the enabling statute of such public benefit corporation, or
- (7) in the case of moneys held in certain reserve funds established by the Village pursuant to law, in obligations of the Village.

All of the foregoing investments are required to be payable or redeemable at the option of the owner within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable in any event, at the option of the owner, within two years of the date of purchase. Unless registered or inscribed in the name of the Village, such instruments and investments must be purchased through, delivered to and held in custody of a bank or trust company in the State pursuant to a written custodial agreement as provided by Section 10 of the GML.

The Board of Trustees of the Village has adopted an investment policy and such policy conforms with applicable laws of the State governing the deposit and investment of public moneys. All deposits and investments of the Village are made in accordance with such policy.

## PLEDGE, ASSIGNMENT AND CUSTODIAL AGREEMENT

THIS PLEDGE, ASSIGNMENT AND CUSTODIAL AGREEMENT ("Agreement") is entered into as of Dec 9, 2016, by and among Village of Ocean Beach, ("Local Government"), JPMorgan Chase Bank, N.A. in its capacity as depository bank ("Bank") and JPMorgan Chase Bank, N.A., in its capacity as custodian, ("Custodian").

### WITNESSETH

WHEREAS, the Bank has been duly designated as a depository for moneys of the Local Government ("Public Funds") and has now or may receive additional Public Funds of the Local Government for deposit with it;

WHEREAS, pursuant to Section 10 of the New York State General Municipal Law, Bank is required to provide security for Public Funds of the Local Government in the form of Eligible Collateral as such term is defined herein;

WHEREAS, the Custodian agrees to provide safekeeping services and to hold any securities pledged by the Bank in an account established for the benefit of the Local Government as secured party pursuant to this Agreement;

NOW, THEREFORE, in consideration of the mutual agreements set forth hereafter and for other good and valuable consideration, the parties hereto agree as follows:

1. Pledge and Assignment

The Bank hereby pledges and assigns to the Local Government, and grants to the Local Government a security interest in certain Eligible Collateral together with other instruments from time to time hereafter delivered to or otherwise possessed by the Bank for or on behalf of the Local Government in substitution for or in addition to any or all of the then existing Eligible Collateral.

2. Security for Obligations

The pledged Eligible Collateral secures the Uninsured Deposits of the Local Government it now or hereafter maintains with the Bank.

3. Schedule of Deposits and Required Security

On any Business Day that the Local Government has Uninsured Deposits in the Bank, the Bank, in accordance with Section 4 paragraph (b) of this Agreement, agrees to deliver or cause to be delivered to the Custodian for deposit or credit to the Account Eligible Collateral having an Adjusted Market Value equal to the Collateral Requirement.

4. Security Requirements

- a. The Bank, to secure the timely payment of Uninsured Deposits heretofore or hereafter made by the Local Government, including any interest due thereon, shall provide the Local Government with Eligible Collateral having an Adjusted Market Value equal to the

Collateral Requirement. Whenever Eligible Securities are provided pursuant to this paragraph, the Bank hereby grants to the Local Government a pledge and security interest in and to such Eligible Securities and shall deliver such Eligible Securities to the Custodian in the manner prescribed in section 5 of this Agreement. The security interest of the Local Government in Eligible Securities shall terminate upon the transfer of such Eligible Securities from the Account. Federal Home Loan Bank Letters of Credit, Eligible Letters of Credit and Eligible Surety Bonds provided pursuant to this paragraph shall be subject to the prior approval of the Local Government unless the Local Government has approved in writing the form of a Federal Home Loan Bank Letter of Credit, Eligible Letter of Credit or Eligible Surety Bond to be issued by a specific entity.

- b. The Custodian will determine on each Business Day the Adjusted Market Value of the Eligible Collateral provided pursuant to this Agreement. If the Adjusted Market Value of such Eligible Collateral is less than the Collateral Requirement, the Custodian will so notify the Bank and the Bank shall, upon such notice, be required to provide additional Eligible Collateral having an Adjusted Market Value equal to or greater than such deficiency no later than one Business Day after receipt of such notice. If the Adjusted Market Value of the Eligible Collateral provided pursuant to this Agreement exceeds the Collateral Requirement, the Custodian, at the direction of the Bank, shall transfer securities from the Account, or in the case of other Eligible Collateral, cause or consent to a reduction in the amount thereof, to the extent of such excess.
- c. The Bank may substitute Eligible Collateral ("Substitute Collateral") for any Eligible Collateral previously provided pursuant to this Agreement so long as the Substitute Collateral has an Adjusted Market Value equal to or greater than the Collateral Requirement at the time of substitution. The Bank shall give Written or Oral Notice thereof to the Custodian of any proposed substitution. In the event that the Custodian determines that the Substitute Collateral described in such notice consists exclusively of Eligible Securities having sufficient Adjusted Market Value, the Custodian, at the direction of the Bank, shall transfer the Eligible Securities out of the Account against delivery to the Account on the same Business Day of the Substitute Collateral. In the event the Substitute Collateral described in such notice consists of a Federal Home Loan Bank Letter of Credit, Eligible Letter of Credit or Eligible Surety Bond, the prior consent of the Local Government shall be required before the Bank or Custodian may complete the substitution described in such notice unless the Local Government has, in writing, previously approved and consented to the form and issuer of the Federal Home Loan Bank Letter of Credit, Eligible Letter of Credit or Eligible Surety Bond to be provided as Substitute Collateral.

5. Custody of Eligible Securities

- a. The Bank and Local Government hereby appoint the Custodian as custodian of all Eligible Securities at any time pledged or delivered to the Custodian pursuant to this Agreement. The Custodian hereby accepts appointment as such Custodian and agrees to establish and maintain the Account and appropriate records identifying the Eligible Securities as pledged by the Bank to the Local Government. The Account shall be kept separate and apart from the general assets of the Custodian and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or liability of the Custodian. The Custodian, in performing its duties and responsibilities pursuant to this Agreement, shall act as Custodian for, and agent of, the Local Government.

- b. The Bank and Local Government agree that Eligible Securities pledged or delivered to the Custodian for deposit or credit in the Account may be in the form of credits to the accounts of the Custodian at the Book Entry System or a Depository or by delivery to the Custodian of physical certificates in a form suitable for transfer or with an assignment in blank to the Local Government or Custodian. The Bank and Local Government hereby authorize the Custodian on a continuous and ongoing basis to deposit or credit in the Book Entry System and/or the Depositories all Eligible Securities that may be deposited therein and to utilize the Book Entry System and/or Depositories and the receipt and delivery of physical securities or any combination thereof in connection with its performance hereunder. Eligible Securities credited to the Account and deposited in the Book Entry System or Depositories or other financial intermediaries will be represented in accounts of the Custodian that include only assets held by the Custodian for customers, including but not limited to accounts in which the Custodian acts in a fiduciary, agency or representative capacity. Eligible Securities that are not held in the Book Entry System, Depositories or through another financial intermediary will be held by the Custodian.
- c. The Custodian shall provide the Local Government each month with a statement identifying all Eligible Securities in the Account and the Market Value thereof as of the date of such statement. Upon request, the Custodian shall also provide the Local Government with a written confirmation on each Business Day on which Eligible Securities are transferred to and from the Account.
- d. The Account shall not be subject to any security interest, lien or any right of set-off by or against the Custodian.
- e. With respect to all Eligible Securities held or credited in the Account, the Custodian by itself, or through the use of the Book Entry System or the appropriate Depository, shall, unless otherwise instructed to the contrary by the Bank: (i) collect all income and other payments reflecting interest and principal on the Eligible Securities in the Account and credit such amounts to the account of the Bank; (ii) forward to the Bank copies of all information or documents that it may receive from an issuer of Eligible Securities which, in the opinion of the Custodian, are intended for the beneficial owner of the Eligible Securities including, without limitation, all proxies and other authorizations properly executed and all proxy statements, notices and reports; (iii) execute, as Custodian, any certificates of ownership, affidavits, declarations or other certificates under any tax laws now or hereafter in effect in connection with the collection of bond and note coupons; (iv) hold directly, or through the Book Entry System or Depository, all rights issued with respect to any Eligible Securities held by the Custodian hereunder; and (v) upon receipt of instruction from the Bank, the Custodian will exchange Eligible Securities held hereunder for other securities and/or cash in connection with (a) any conversion privilege, reorganization, recapitalization, redemption in kind, consolidation, tender offer or exchange offer, or (b) any exercise, subscription, purchase or other similar rights.

6. Events of Default

- a. Each of the following events shall constitute an event of default hereunder ("Event of Default") upon the occurrence of any one or more of the following events or conditions. For clause (1) only, an Event of Default will occur ten (10) business days after the Local Government has provided the Bank with a notice generally describing said default.

1. The Bank shall, without cause, refuse to pay to the Local Government, the Public Funds when due, or
  2. The Bank has been closed, seized or declared insolvent by a federal regulator having jurisdiction over the Bank.
  3. The Bank has had a receiver, conservator, or other such official appointed to conduct the affairs of the Bank.
- b. In an Event of Default, the Local Government shall have the right to unilaterally demand delivery of all Eligible Securities in the Account by notice to the Custodian in the form of an affidavit certifying that an Event of Default has occurred and is continuing and to sell such securities at public or private sale in accordance with paragraph C of Section 6. The Custodian shall deliver said Eligible Securities to the Local Government after confirming with the Bank that an Event of Default has occurred.
- c. If an Event of Default shall have occurred and be continuing, then the Local Government may sell the Eligible Collateral, or any part thereof, at any public or private sale as the Local Government shall deem appropriate. The Local Government shall be authorized at any such sale to restrict the prospective bidders or purchasers to persons who will represent and agree that they are purchasing the Eligible Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale, the Local Government shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Eligible Collateral so sold. The Local Government shall not be obligated to make any sale of Eligible Collateral if it shall determine not to do so, regardless of the fact that notice of sale of Collateral may have been given. The Local Government shall pay to the Bank, its successors or assigns, the amount of cash, if any, received from the sale of the Eligible Collateral that exceeds the Uninsured Deposits after deducting reasonable costs and expenses of the Local Government incurred in connection with the sale of the Eligible Collateral.

7. Representation and Warranties

- a. The Bank represents and warrants that:
1. it is the legal owner of all Eligible Securities pledged pursuant to this Agreement;
  2. all securities pledged pursuant to this Agreement are Eligible Securities and that all letters of credit and surety bonds obtained by the Bank in satisfaction of its obligations hereunder and of which the Local Government or its agent is the beneficiary are Eligible Collateral;
  3. the Bank is a national banking association organized under the laws of the United States and has full power and authority to enter into this Agreement; and
  4. The Bank's Board of Directors has passed a resolution authorizing and approving the execution and delivery of contracts with the United States, individual states, and any political subdivisions thereof, the District of Columbia, possessions and territories of the United States and Indian Tribes or agencies thereof having official custody of tribal funds ("Public Units") providing for the deposit of public funds with the Bank and the pledge of collateral by the Bank to the Public Units or their agents and further authorizing and approving the Bank's execution

and delivery of all related contracts between the Public Units or their agents and the Bank, including without limitation, assignments, pledge agreements and security agreements. Such resolution is reflected in the minutes of the Bank's Board of Directors.

5. This Agreement will continuously, from the time of its execution, remain part of the official records of the Bank.
6. all acts, conditions and things required to exist, happen or to be performed on its part precedent to and in the execution and delivery of this Agreement exist or have happened or have been performed.

b. The Local Government hereby represents and warrants that:

1. this Agreement has been legally and validly entered into, does not and will not violate any statute or regulation applicable to it and is enforceable against the Local Government in accordance with its terms;
2. the appointment of the Custodian has been duly authorized and no other action by the Local Government is required and this Agreement was executed by an officer of the Local Government authorized to do so;
3. it will not transfer, assign its interests in or the rights with respect thereto any Eligible Securities pledged pursuant to this Agreement except as authorized pursuant to section 6 of the Agreement;
4. the Bank has been designated a depository for the Local Government's Public Funds in the manner required by applicable law; and
5. all acts, conditions and things required to exist, happen or to be performed on its part precedent to and in the execution and delivery of this Agreement exist or have happened or have been performed.

8. Concerning the Custodian

- a. The Custodian shall not be liable for any loss or damage, including counsel fees, resulting from its action or omission to act or otherwise, except for any loss, damage, claim or expense arising out of its own negligence or willful misconduct, and shall have no obligation hereunder for any loss or damage, including counsel fees, which are sustained or incurred by reason of any action or inaction by the Book Entry System or Depository. The Custodian may, with respect to questions of law, apply for and obtain the advice and opinion of competent counsel and shall be fully protected with respect to anything done or omitted by it in good faith and conformity with such advice or opinion.

The Local Government and Bank agree, jointly and severally, to indemnify the Custodian and to hold it harmless against any and all costs, expenses, damages, liabilities or claims, including reasonable fees and expenses of counsel, which the Custodian may sustain or incur or which may be asserted against the Custodian by reason of or as a result of any action taken or omitted by the Custodian, Local Government or Bank, respectively, in connection

with operating under this Agreement, except to the extent those costs, expenses, damages, liabilities or claims arising out of the negligence or willful misconduct of the Custodian or any of its employees or duly appointed agencies. This indemnity shall be a continuing obligation of the Local Government and Bank notwithstanding the termination of this Agreement.

- b. The Custodian shall not be responsible for, or considered to be the Custodian of, any security received by it for deposit in the Account until the Custodian actually receives and collects such security directly or by the final crediting of the Custodian's account on the books of the Book Entry System or the appropriate Depository. The Custodian will be entitled to reverse any credits made on the Local Government's behalf where such credits have been previously made and the Eligible Securities are not finally collected.
- c. The Bank or the Local Government shall pay the Custodian such fees as may be mutually agreed upon from time to time.
- d. The Custodian shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement and no covenant or obligation shall be implied against the Custodian in connection with this Agreement.
- e. The Local Government's authorized officer, upon reasonable notice, shall have access to the Custodian's books and records maintained with respect to the Local Government's interest in the Account during the Custodian's normal business hours. Upon the reasonable request of the Local Government, copies of any such books and records shall be provided by the Custodian to the Local Government or the Local Government's authorized officer at the Local Government's expense.

9. Termination

Any of the parties hereto may terminate this Agreement by giving to the other parties a notice in writing specifying the date of such termination, which shall be the earlier of (i) not less than 30 days after the date of giving such notice or (ii) the date on which the Deposits in excess of the amount insured under the provisions of the Federal Deposit Insurance Act as now or hereafter amended are repaid in full or (iii) the mutual agreement of the Bank and the Local Government specifying a termination date. Such notice shall not affect or terminate the Local Government's security interest in the Eligible Securities in the Account up to the date of such termination. Upon termination hereof, the Bank or Local Government shall pay to the Custodian such compensation as may be due to the Custodian as of the date of such termination and the Custodian shall follow such reasonable Written Instructions of the Bank and the Local Government concerning the transfer of custody of Eligible Securities, collateral records and other items. In the event of a discrepancy between Written Instructions of the Bank and the Local Government, the Custodian shall act pursuant to the Local Government's Written Instructions provided they are appropriately executed. Upon the date set forth in the termination notice, this Agreement shall terminate except as otherwise provided herein and all obligations of the parties to each other hereunder shall cease.

10. Miscellaneous

- a. The Local Government and Bank each agree to inform the Custodian of their respective Authorized Persons in the event that any present Authorized Person ceases to be an Authorized Person or in the event that any other Authorized Persons are appointed and

authorized. Until informed of any change, the Custodian shall be fully protected in acting upon Oral or Written Instructions or signatures of the present Authorized Persons.

- b. Any Written Instructions or other instrument in writing, authorized or required by this Agreement shall be given to the Custodian and shall be sufficiently given if sent to the Custodian by regular mail to its Offices at 1111 Polaris Parkway, Mail Code: OHI-0138, Columbus, Ohio 43240, ATTN: National Collateral Management Group, or at such other place as the Custodian may from time to time designate in writing.
- c. Any notice or other instrument in writing, authorized or required by this Agreement to be given to the Bank shall be sufficiently given if sent to the Bank by regular mail to its Offices at 395 North Service Road, Melville, NY 11747, ATTN: Carol Mark, Government Banking; or at such other place as the Bank may from time to time designate in writing.
- d. Any notice or other instrument in writing, authorized or required by this Agreement to be given to the Local Government shall be sufficiently given if sent to the Local Government by regular mail to its offices at P.O. Box 457, Ocean Beach, NY 11770, ATTN: Treasurer or at such other place as the Local Government may from time to time designate in writing.
- e. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and unenforceability of the remaining provisions or obligations shall not in any way be affected or impaired thereby and if any provision is inapplicable to any person or circumstances, it shall nevertheless remain applicable to all other persons and circumstances.
- f. This Agreement may not be amended or modified in any manner except by written agreement executed by all of the parties hereto.
- g. This Agreement shall extend to and be binding upon the parties hereto, and their respective successors and assigns; provided, however, that this Agreement shall not be assignable by any party without the written consent of the other parties.
- h. This Agreement shall be construed in accordance with the laws of the State of New York without regard to conflict of law principals thereof.
- i. Each party agrees to pay its own costs, expenses and taxes due (including penalties) in connection with the preparation, execution, delivery, administration and enforcement of this Agreement, and the instruments and documents to be delivered hereunder. The Local Government hereby agrees to pay to the Bank or Custodian compensation for the services described herein which shall be agreed upon from time to time by the parties hereto.
- j. It is the express purpose of this Agreement to comply with the provisions of applicable law, including 12 USC 1823(e).

11. Definitions

Whenever used in this Agreement, the following terms shall have the following meanings:



- a. "Account" shall mean the account established with the Custodian for the benefit of the Local Government as secured party in accordance with this Agreement.
- b. "Adjusted Market Value" shall be one hundred percent of Market Value except that: (1) in the case of Eligible Securities enumerated in subparagraphs (v), (vi), and (vii) of GML §10(1)(f), the Adjusted Market Value shall be an amount equal to its Market Value multiplied by 0.9 if such Eligible Security is not rated in the highest rating category by at least one nationally recognized statistical rating agency, but is so rated in the second highest rating category, and an amount equal to its Market Value multiplied by 0.8 if such Eligible Security is not so rated in one of the two highest categories, but is so rated in the third highest rated category; (2) in the case of Eligible Securities enumerated in subparagraphs (viii), (x), and (xi) of GML §10(1)(f), the Adjusted Market Value shall be an amount equal to its Market Value multiplied by 0.8; and (3) in the case of Eligible Securities enumerated in subparagraph (ix) of GML §10(1)(f) the Adjusted Market Value shall be an amount equal to its Market Value multiplied by 0.7; and (4) in the case of Eligible Letters of Credit, the Adjusted Market Value shall be the amount of the letter of credit divided by 1.4.
- c. "Authorized Person" shall be any officer of the Local Government or Bank, as the case may be, duly authorized to give Oral Instructions or Written Instructions on behalf of Local Government or Bank.
- d. "Book Entry System" shall mean the Federal Reserve/Treasury Book Entry System for receiving and delivering government securities.
- e. "Business Day" shall mean any day on which the Custodian and the Bank are open for business and on which the Book Entry System and/or the Depositories are open for business.
- f. "Collateral Requirement" shall mean the amount of such Uninsured Deposits times the Margin Percentage, if any.
- g. "Depository" shall include the Depository Trust Company and other securities depositories and clearing agencies (and their successors and nominees) registered with the Securities and Exchange Commission or otherwise regulated by appropriate federal or state agencies as a securities depository or clearing agency.
- h. "Deposits" shall mean all deposits by the Local Government in the Bank that are available for all uses generally permitted by the Bank to the Local Government for actually and finally collected funds under the Bank's account agreement or policies.
- i. "Eligible Collateral" shall mean Eligible Securities, Federal Home Loan Bank Letters of Credit, Eligible Letters of Credit and Eligible Surety Bonds.
- j. "Eligible Letter of Credit" shall mean an irrevocable letter of credit issued in favor of the Local Government for a term not to exceed ninety days by either: (1) a bank (other than the Bank) whose commercial paper and other unsecured short-term debt obligations (or, in the case of a bank which is the principal subsidiary of a holding company, whose holding company's commercial paper and other unsecured short-term debt obligations) are rated in one of three highest rating categories based on the credit of such bank or holding company by at least one nationally recognized statistical rating organization; or, (2) by a bank (other than the Bank) which is in compliance with applicable Federal minimum risk-based capital requirements.

- k. "Eligible Securities" shall mean eligible securities as such term is defined under GML §10(1)(f).
- l. "Eligible Surety Bond" shall mean a bond executed by an insurance company authorized to do business in the State of New York, the claims paying ability of which is rated in the highest rating category by at least two nationally recognized statistical rating organizations.
- m. "Federal Home Loan Bank Letters of Credit" shall mean an irrevocable letter of credit issued in favor of the Local Government by a federal home loan bank whose commercial paper and other unsecured short-term debt obligations are rated in the highest rating category by at least one nationally recognized statistical rating organization.
- n. "Margin Percentage" shall equal 102 percent.
- o. "Market Value" shall mean, with respect to any Eligible Security held in the Account, the market value of such Eligible Security as made available to the Custodian by a generally recognized source selected by the Custodian or by the Bank or the most recently available closing bid quotation from such source plus, if not reflected in the market value, any accrued interest thereon, or, if such source does not make available a market value or a closing bid price for a particular security, the market value shall be as determined by the Custodian in its sole discretion based on information furnished to the Custodian by one or more brokers or dealers or based on information otherwise reasonably acceptable to the Local Government; provided, however, that, if agreed in writing by the parties hereto, the Bank may provide the Custodian with such Market Values. The Market Value of Federal Home Loan Bank Letters of Credit, Eligible Letters of Credit and Eligible Surety Bonds shall be the face amount thereof.
- p. "Nationally Recognized Statistical Rating Organization" shall mean Moody's, Standard and Poor's, Fitch, or such other credit ratings agencies whose credit ratings are commonly used in the industry to help assess the creditworthiness of an entity and the financial obligations issued by or for that entity.
- r. "Oral Instructions" shall mean verbal instructions actually received by the Custodian from an Authorized Person or from a person reasonably believed by the Custodian to be an Authorized Person.
- s. "Public Funds" shall have meaning set forth in GML §10(1)(b).
- t. "Substitute Collateral" shall have meaning set forth in Section 4 (c) of this Agreement.
- u. "Uninsured Deposits" shall mean that portion of the Local Government's Deposits with the Bank which exceeds the insurance coverage available from the FDIC.
- v. "Written Instructions" shall mean written communications actually received by the Bank or the Custodian from an Authorized Person or from a person reasonably believed by the Bank or the Custodian to be an Authorized Person by regular mail, electronic mail, facsimile or any other system whereby the receiver of such communications is able to verify by personal identification number or codes or otherwise with a reasonable degree of certainty the identity of the sender of such communication.

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

Agreed to by: Village of Ocean Beach  
(Local Government)

By: Steven Brautigam  
Name: STEVEN BRAUTIGAM  
Title: clerk/treasurer

Agreed to by: JPMorgan Chase Bank, N.A., as Bank

By: Carol B. Mark  
Name: CAROL B. MARK  
Title: SENIOR BANKER

Agreed to by: JPMorgan Chase Bank, N.A., as Custodian

By: Terry McFarland  
Name: TERRY MCFARLAND  
Title: V.P.