FIRST AMENDMENT
TO
AGREEMENT FOR FISCAL AGENCY SERVICES
DATED OCTOBER 23, 2009

WHEREAS, the State of Washington (the "State") and The Bank of New York Mellon (formerly known as The Bank of New York) as fiscal agent (the "Fiscal Agent") are currently operating under an Agreement for Fiscal Agency Services (the "Agreement") dated February 1, 2007; and

WHEREAS, Washington State school districts are taking advantage of Qualified School Construction Bonds (QSCBs), a category of bonds issued by or for the benefit of school districts, any interest on which is taxable, but which have a separate federal tax credit available to the bond owner or its assignee; and

WHEREAS, the State and the Fiscal Agent recognize that QSCBs require some additional "Other Services" from the Fiscal Agent under Section 1.23 of Exhibit A to the Agreement, that exceed the current Scope of Services described in that Exhibit A; and

WHEREAS, the State and the Fiscal Agent recognize that because of the unique nature of QSCBs, particularly the provision of tax credits with respect to QSCBs, the Fiscal Agent will be unable to efficiently comply with certain requirements set forth in the Agreement; and

WHEREAS, the State and the Fiscal Agent have mutually agreed to amend the Agreement to exempt certain obligations of the Fiscal Agent for the purpose of providing fiscal agency services for QSCBs, so long as the Fiscal Agent arranges for the provision of those services consistent with this amendment (the "Amendment").

NOW THEREFORE, in consideration of the foregoing, the parties do hereby amend the Agreement as follows:

A new section is added to the Fiscal Agent Agreement to include:

3.12.1 Exemption to Approval Requirement for Subcontracting Services

The Fiscal Agent may subcontract certain services relating to QSCBs to Bank of New York Mellon Trust Company, N.A., ("BNYMT") without prior approval of the State so long as such subcontracted service cannot be performed by the Fiscal Agent. Each service to be subcontracted shall be defined within the individual agreements between the Fiscal Agent and the issuer. No contractual relationship shall exist between the State and the Subcontractor, and the Fiscal Agent shall not be relieved of its obligations under this Agreement should it choose to subcontract any service related to QSCBs.

A new section is added to Exhibit A: Scope of Services, Fiscal Agency Services to include:

1.24 Services with Respect to Qualified School Construction Bonds

The Fiscal Agent shall provide fiscal agency services with respect to Qualified School Construction Bonds (QSCBS). Due to the unique nature of QSCBs, certain reporting requirements and other services cannot be complied with. These reporting requirements and other services are specifically described on Attachment A to the First Amendment to this Agreement, which is incorporated herein by reference.

This Amendment shall be effective upon execution by all parties.

IN WITNESS WHEREOF the parties hereto, having read this First Amendment to the Agreement, in its entirety, do agree in each and every particular and certify as to having authorization to amend the Agreement on behalf of the party represented.

APPROVED
State of Washington
State Finance Committee

James L. McIntire
Chair, State Finance Committee

11-5-09
Date

APPROVED
The Bank of New York Mellon as Fiscal Agent

Michael C. Hieb
Vice President

October 23, 2009
Date

APPROVED AS TO FORM ONLY
State of Washington
Office of the Attorney General

Johnna Skyles Craig
Assistant Attorney General

10-26-09
Date

Attachment A
to the First Amendment dated as of October 23, 2009 (the "Amendment") to Agreement for Fiscal Agency Services dated as of February 1, 2007
(the "Agreement")
between the State of Washington and The Bank of New York Mellon

Reporting Requirements

The following reporting requirements set forth in Exhibit A to the Agreement cannot be complied with for Qualified School Construction Bonds ("QSCBs"): Sections 1.13 and 1.14. Alternate reporting arrangements will be provided by the Subcontractor, and specifically identified in each contract entered into between the Fiscal Agent and the issuer.

Services

The following services set forth in Exhibit A to the Agreement cannot be complied with, or are not applicable to, QSCBs: Sections 1.2, 1.5, 1.6, 1.9 (solely with respect to the last paragraph), 1.15, 1.17, 1.22 and 1.23.

The services described in the following sections of Exhibit A to the Agreement will be performed by the Subcontractor as specifically set forth in the applicable paying agency agreement between the issuer and the Fiscal Agent and the Fiscal Agent will require the subcontractor, for the applicable QSCBs, to provide the services in such sections of Exhibit A to the Agreement that the Fiscal Agent alone cannot provide: Sections 1.1, 1.3, 1.4 (solely with respect to the first paragraph) and 1.20.

The Fiscal Agent shall, or shall cause the Subcontractor to perform the services set forth in the following sections of Exhibit A to the Agreement: Sections 1.4 (solely with respect to the last three paragraphs), and Sections 1.7, 1.8 (provided, however, that the Subcontractor will provide a database to be used instead of BondMaster), 1.9 (except for the last paragraph), 1.10, 1.11, 1.12, 1.16, 1.18, 1.19 and 1.21.