February 17, 2012

The Bank of New York Mellon Trust Company, N.A.
700 South Flower Street, Suite 500
Los Angeles, California 90017

RE: Letter of Agreement

Dear Ms. Allison:

Pursuant to section VI-2 LETTER OF AGREEMENT contained in Request for Proposal #SWCS-11-001 (RFP) we hereby award this Letter of Agreement (Agreement) to The Bank of New York Mellon Trust Company, N.A. (Bank) for statewide custody services for the state of Washington (State).

The term of this Agreement shall be four years commencing April 1, 2012, and terminating on March 31, 2016, unless, the State and the Bank mutually agree to extend this Agreement. In no event shall the total term, along with any amendments(s), exceed seven years.

By this Letter, Bank agrees to offer custody services to any eligible entity (upon request) within the State consistent with requirements, terms and conditions contained in the RFP and the Model Statewide Contract for Custody Services (Model Contract). The State and the Bank agree that eligible entities contracting for custody services may alter the terms of the Model Contract by mutual written agreement with the Bank.

The Bank agrees to offer the Model Contract terms and conditions to any eligible entity for a term extending at least four years from this date. An entity may choose to sign the contract for a shorter term at its sole option. The Bank is not obliged to offer this contract for a time period of less than one year, nor is the Bank obliged to offer the contract with a termination date exceeding the termination date of its appointment as the Statewide Custodian. Notwithstanding the term of any individual contract agreed to by Bank and any eligible entity, the Bank’s role as Statewide Custodian under #SWCS-11-001 terminates upon the expiration of this Agreement or any mutually agreed upon amendment extending the term.

Subject to the paragraph below, the Bank further agrees that the Model Contract, Authorized Signer’s List, Standing Client Instruction form, and the W9 form, attached hereto and by this reference made a part hereof, are the only documents an Agency will be required to sign in order
to receive custody services under this Agreement. Subject to the paragraph below, the Bank also agrees that, but for any mutually agreed upon changes to the Model Contract, the Authorized Signer’s List, and the Standing Client Instruction form will remain substantively unchanged from the form of the document that is attached hereto.

If Bank policies or legal requirements require substantive changes to the Authorized Signer’s List or the Standing Client Instruction form, the Bank will be permitted to make such change so long as the Bank promptly notifies the State of such change. In addition, if Bank policies or legal requirements require the addition of a form or other document to be signed by the Agency, Bank will be permitted to add such form after prompt notification to the State.

This Letter of Agreement shall be governed by the laws of the state of Washington.

Please indicate your acceptance of this Letter of Agreement by signing below:

APPROVED

STATE OF WASHINGTON

[Signature]

JAMES L. MCINTIRE
STATE TREASURER

DATE

2-22-12

APPROVED

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as custodian

[Signature]

MORIA ALLISON
VICE PRESIDENT

DATE

2-17-12

APPROVED AS TO FORM

THE STATE OF WASHINGTON
OFFICE OF THE ATTORNEY GENERAL

[Signature]

Assistant Attorney General

TITLE

DATE

February 21, 2012