



JAMES L. McINTIRE
State Treasurer

State of Washington
Office of the Treasurer

November 18, 2009

Ms. Moon Shil Lee, Vice President
Union Bank
350 California Street, 6th Floor
San Francisco, CA 94104

RE: Letter of Agreement

Dear Ms. Lee:

Pursuant to section VI-2 LETTER OF AGREEMENT contained in Request for Proposal #SCSP-05-001 (RFP) Union Bank was awarded the Letter of Agreement for statewide custody services for the state of Washington. The term of the Letter of Agreement, dated February 2, 2006, was four years commencing April 1, 2006 and terminating on March 31, 2010. At the option of the Office of the State Treasurer and upon mutual agreement, this Letter of Agreement may be extended for a two-year period, or a portion thereof.

The Office of the State Treasurer desires to extend the term of appointment of Union Bank by two years and Union Bank agrees to this extension. The termination date of the Letter of Agreement, which commenced on April 1, 2006, is now March 31, 2012.

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

Union Bank agrees to offer the Model Statewide Contract for Custody Services terms and conditions to any eligible entity for a term extending at least until March 31, 2012. 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.



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

APPROVED

STATE OF WASHINGTON



James L. McIntire
State Treasurer

11-18-09
Date

APPROVED

UNION BANK



Moon-Shil Lee
S. Vice President

Greg C. King
Date

APPROVED AS TO FORM

THE STATE OF WASHINGTON
OFFICE OF THE ATTORNEY GENERAL



Johnna S. Craig
Assistant Attorney General

11-18-09
Date