

STATE OF WASHINGTON
OFFICE OF THE STATE TREASURER
AMENDMENT 1 TO LETTER OF AGREEMENT
FOR
STATEWIDE CUSTODY SERVICES

The Letter of Agreement, effective April 1, 2016, by and between the State of Washington (hereinafter "State"), a Constitutional Office established by Article III, Section 19 of the Washington State Constitution, Wells Fargo Bank, N.A., 608 Second Avenue South, Suite 900, Minneapolis, Minnesota 55402 and Principal Bank, 711 High Street, Des Moines, Iowa 50392 (hereinafter "Bank") collectively known as the "Parties," is by this agreement amended as set forth below.

RECITALS

- A. The Office of the State Treasurer, State of Washington and Wells Fargo Bank, N.A. are currently operating under a Letter of Agreement, effective April 1, 2016;
- B. Wells Fargo Institutional Retirement & Trust, a division of Wells Fargo Bank, N.A., provides custody services under the Letter of Agreement effective April 1, 2016;
- C. Wells Fargo Institutional Retirement & Trust was acquired by Principal Financial Group on July 1, 2019;
- D. The Letter of Agreement provides for substitution of another institution to act as the Bank in the event of merger or acquisition under the same terms contained in the Letter of Agreement;
- E. Principal Bank wishes to assume all terms and conditions of the Letter of Agreement as of the date any assets custodied thereunder are transferred from Wells Fargo Bank, N.A. to the Bank;
- F. Wells Fargo Bank, N.A. agrees to continue to provide custody services under the Letter of Agreement during transition to the Bank;
- G. The existing term of the Letter of Agreement ends March 31, 2020;
- H. The State and Bank desire to extend the term of the Letter of Agreement for two (2) years.

1. Description of Amendment

- a. The term of the Letter of Agreement is extended through March 31, 2022.

- b. Wells Fargo Bank, N.A. agrees to provide custody services under the Letter of Agreement during transition to the Bank.
- c. As the surviving entity, upon receipt of the assets custodied under the Letter of Agreement, the Bank assumes all terms and conditions of the Letter of Agreement and agrees to provide statewide custody services pursuant to the Letter of Agreement.

2. Effective Date

This Amendment is effective upon execution by all Parties.

3. Terms and Conditions

All terms and conditions of the Letter of Agreement not modified by this specific Amendment remain in full force and effect.

4. Acknowledgment

Wells Fargo, N.A. and the Bank acknowledge and accept the terms and conditions of this Amendment.

This first Amendment to the Letter of Agreement consisting of two pages, is executed by the individuals signing below who warrant that they have the authority to execute it on behalf of the State of Washington, the Bank and Wells Fargo Bank, N.A.

IN WITNESS WHEREOF, the parties have executed this Agreement.

STATE OF WASHINGTON

PRINCIPAL BANK

By: 
 Duane A. Davidson
 State Treasurer

By: 
 Scott Christensen
 President & CEO – Principal Bank

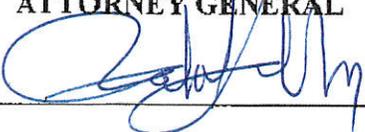
Date: 12/3/19.

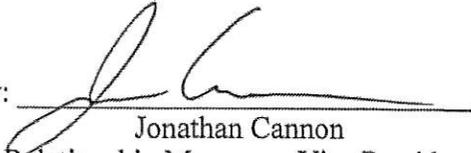
Date: 11-30-2019

Approved as to Form Only:

**OFFICE OF THE
 WASHINGTON STATE
 ATTORNEY GENERAL**

WELLS FARGO BANK, N.A.

By: 
 Assistant Attorney General

By: 
 Jonathan Cannon
 Relationship Manager - Vice President

Date: 11-27-19

Date: 11-29-19