

SECURITIES LOAN AGREEMENT

SECURITIES LOAN AGREEMENT dated January 19, 2001 by and between The Goldman Sachs Trust Company, doing business as Boston Global Advisors, as agent for accounts (in such capacity and not in its individual capacity, "Lender"), and Deutsche Banc Alex. Brown Inc. ("Borrower") setting forth the terms and conditions under which Lender, on behalf of disclosed accounts (each, an "Account" and, collectively, the "Accounts") hereto lends to Borrower certain securities against a pledge of collateral.

Lender and Borrower as the parties hereto agree as follows:

1. Loan of Securities.

1.1 Subject to the terms and conditions of this Agreement, either party hereto may orally initiate a transaction whereby Lender may, from time to time, lend securities to Borrower. The parties shall agree orally on the terms of each Loan, including the date of commencement of the Loan, the issuer of the securities, the description and amount of securities to be lent and the method and location of their delivery, the terms of compensation (including any applicable rebate), the Margin Percentage, and the type(s) and amount of Collateral to be transferred by Borrower and the method and location of their delivery, which terms may be amended during the Loan upon mutual agreement of the parties.

1.2 (a) Each Loan shall be evidenced by a written confirmation ("Confirmation") to be prepared by Lender and delivered to Borrower at or about the commencement of the Loan. The Confirmation shall set forth the material terms of the Loan. The Confirmation, together with this Agreement, shall constitute conclusive evidence of the terms of any Loan agreed to by Borrower and Lender, unless with respect to the Confirmation specific objection is made immediately after receipt thereof by Borrower.

(b) If the parties heretofore agree, each Loan shall not be evidenced by the method specified in 1.2(a) but rather by Lender's records pertaining to such Loans maintained by Lender in the regular course of its business and which shall represent conclusive evidence thereof except for manifest error or willful misconduct. Lender shall send Borrower monthly statements of outstanding Loans showing Loan activity which Borrower agrees to examine promptly and to advise Lender of any errors or exceptions. Borrower's failure to so advise Lender within twenty (20) days after delivery of any such statement shall be deemed to be Borrower's admission of the accuracy and correctness of the contents thereof and Borrower shall be fully bound thereby. The foregoing shall not be construed to prevent the parties hereto from mutually agreeing to amend or correct such statements if there has been manifest error in the preparation of such statements.

(c) Irrespective of whether the parties agree to 1.2(a) or (b) above, on a monthly basis, Lender shall furnish to Borrower a list of Accounts on whose behalf Lender is authorized to effect loans as agent. In respect to any Loan, the identity of the Account acting as lender shall be promptly furnished to Borrower upon its request and, in any event, shall be automatically furnished to Borrower by Lender upon the occurrence of a Default involving such Account.

1.3 Notwithstanding the provisions in this Agreement with respect to when a Loan occurs, a Loan hereunder shall not occur until the Loaned Securities and the Collateral therefore are transferred.

1.4 WITHOUT WAIVING ANY RIGHTS GIVEN TO LENDER HEREUNDER, IT IS UNDERSTOOD AND AGREED THAT THE PROVISIONS OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 MAY NOT PROTECT LENDER WITH RESPECT TO LOANED SECURITIES HEREUNDER AND THAT, THEREFORE, THE COLLATERAL DELIVERED TO LENDER MAY CONSTITUTE THE ONLY SOURCE OF SATISFACTION OF BORROWER'S OBLIGATIONS IN THE EVENT BORROWER FAILS TO RETURN THE LOANED SECURITIES.

2. Transfer of Loaned Securities. On the date for the commencement of the Loan, Lender shall transfer the Loaned Securities to Borrower or its designee by either (a) delivering to Borrower or its designee certificates representing the Loaned Securities together with duly executed stock or bond transfer powers or certificates or other instruments of transfer or assignment as are customary in the market in which such Loaned Securities are delivered; (b) causing the Loaned Securities to be credited to Borrower's account and debited to Lender's account at a clearing agency ("Clearing Organization") at which Borrower and Lender maintain accounts; or (c) any other method of transfer as agreed upon by the parties. Borrower agrees that the completion of a delivery of Loaned Securities to it pursuant to a Loan shall constitute its acceptance and receipt thereof and each such acceptance and receipt shall be deemed to constitute, and shall constitute, a representation by Borrower that as of the date of such acceptance and receipt (i) all representations and warranties by Borrower herein are true and correct, as if made on and as of such date, (ii) no Default hereunder has occurred and is continuing, and (iii) except as otherwise theretofore disclosed to Lender in writing, there has been no material adverse change in the financial condition or business of Borrower or any direct or indirect parent since the date of the most recent financial statements of Borrower provided to Lender hereunder and that, where Borrower is a registered broker-dealer under the Securities Exchange Act of 1934, as amended ("Exchange Act"), it is in compliance with Rule 15c3-1 thereunder.

3. Transfer of Collateral.

3.1 On or prior to the receipt of the Loaned Securities, Borrower shall transfer to Lender Collateral in an amount (the "Required Value") equal to the percentage (the "Margin Percentage") of the market value of the Loaned Securities as agreed to by the parties (which shall not be less than 100% of the market value of the Loaned Securities) and shall be equal to the percentage specified in Annex I hereto for particular types of loans.

3.2 All transfers of Collateral consisting of securities (including those made pursuant to Section 8) shall be effected in the same manner as that provided in Section 2 for Loaned Securities. All transfers of Collateral consisting of cash (including those made pursuant to Section 8) shall be made by (a) wire transfer in immediately available, freely transferable funds or (b) such other means as the parties hereto may agree. All transfers of Collateral consisting of a letter of credit from Borrower to Lender shall be made by delivery to Lender of an irrevocable performance letter of credit issued by a bank (not affiliated with Borrower) which is acceptable to Lender and is insured by the Federal Deposit Insurance Corporation or is a foreign bank that has filed an agreement with the Board of Governors of the Federal Reserve System on Form FR T-2 (or any successor). Transfer of a letter of credit from Lender to Borrower shall be made by causing such letter of credit to be returned or, through the written consent of Lender, causing the amount of such letter of credit to be reduced to the amount required after such transfer.

3.3 The Collateral transferred by Borrower to Lender, as adjusted pursuant to Section 8, shall be security for Borrower's obligations in respect of such Loan and for any other obligations of Borrower to Lender, and Borrower hereby pledges with, assigns to, and grants Lender a continuing security interest in, and a lien upon, the Collateral (other than letters of credit), which shall attach upon the delivery of the Collateral to Lender and which shall cease upon the redelivery of the Collateral to Borrower.

3.4 Lender may use or invest the Collateral, if such consists of cash, at its own risk and for its own benefit and shall be entitled to retain all income and profits therefrom and shall bear all losses with respect thereto. If the Collateral consists of securities, Lender may not pledge, repledge, hypothecate, rehypothecate, lend, relend, sell or otherwise transfer the Collateral but may commingle, with other collateral or with its own assets, the Collateral. Borrower irrevocably appoints Lender to be the attorney-in-fact of Borrower for the purpose of doing or performing any act or thing (including, without limitation, executing any document) and to take all other steps as may be required to enable Lender to effect transfer thereof to a third party or to otherwise realize upon any Collateral which has been transferred to it pursuant to any Loan.

3.5 Except as provided in Section 13, Lender shall be obligated to return the Collateral to Borrower upon tender to Lender of the Loaned Securities on termination of the Loan.

3.6 If, on any Business Day corresponding to the commencement date for a Loan, Borrower transfers the Collateral and Lender does not transfer the Loaned Securities, Borrower shall have the absolute right to the immediate return of the Collateral; and if, on any such Business Day, Lender transfers Loaned Securities and Borrower does not transfer Collateral hereunder, Lender shall have the absolute right to the immediate return of the Loaned Securities.

3.7 Borrower may, upon reasonable notice to Lender and with Lender's consent (which shall not be unreasonably withheld), substitute Collateral for Collateral securing any Loan; provided, however, that such substituted Collateral shall (a) consist only of cash, securities or other property that the parties agreed would be acceptable Collateral prior to the commencement of the Loan or Loans and (b) have a market value such that the aggregate market value of such substituted Collateral shall equal or exceed the agreed upon Margin Percentage of the market value of the Loaned Securities. Substituted Collateral shall constitute Collateral hereunder for all purposes.

3.8 A transfer of Loaned Securities or Collateral may be effected on any day except (i) a day on which the intended transferee is closed for business (which transferee may be a designee or agent) or (ii) a day on which a Clearing Organization or wire transfer system is closed, if the facilities of such Clearing Organization or wire transfer system are required to effect such transfer.

3.9 (a) Except as provided in the following sentence, upon receipt of Collateral for a Loan, such Collateral shall be allocated to such Loan; provided that if Collateral is received on the same day for more than one Loan, the Lender shall allocate such Collateral to each Loan then being made so that each such Loan is secured by not less than the Required Value of Collateral. Any Collateral received by Lender with respect to a Loan in excess of the Required Value for such Loan, and not otherwise requested by Borrower pursuant to Section 8.2 of this Agreement, may be held by Lender as collateral security for all Loans made to Borrower at any time without being allocated to any one Loan or, in the sole discretion of Lender, may be allocated at any time to any Loan or Loans then outstanding hereunder. All allocations of Collateral shall be marked in Lender's books, which shall be conclusive evidence of such allocations.

(b) Lender shall have the right, at its sole election, at any time and from time to time, to allocate and/or reallocate any Collateral held by it hereunder to or among any outstanding Loan or Loans.

(c) It is expressly understood and agreed by the parties hereto that any allocation of Collateral to any Loan or liabilities due to any Account pursuant to the terms hereof shall in no way affect the ability of Lender to apply such Collateral to the satisfaction of any obligation of Borrower hereunder upon any default hereunder, regardless of the Loan or Account to which such obligation relates, and that all Collateral at any time given hereunder shall constitute collateral security for all the Borrower's obligations to Lender hereunder without distinction of any kind and upon any default hereunder may be applied to any such obligation or obligations as Lender in its sole discretion may elect.

4. Fees for Loan.

4.1 Unless otherwise agreed, (a) Borrower agrees to pay Lender a loan fee (a "Loan Fee"), computed daily on each Loan to the extent such Loan is secured by cash Collateral or Collateral other than cash, based on the aggregate market value, on each day for which such Loan Fee is being computed, of the Loaned Securities so secured, and (b) Lender agrees to pay Borrower a fee or rebate (a "Cash Collateral Fee") on Collateral consisting of cash, computed daily based on the amount of cash held by Lender as Collateral. In the case of each of the Loan Fee and the Cash Collateral Fee, the parties shall agree on the applicable rates therefor. Unless otherwise agreed, Loan Fees shall accrue from and including the date on which the Loaned Securities are transferred to Borrower to, but excluding, the date on which such Loaned Securities are returned to Lender, and Cash Collateral Fees shall accrue from and including the date on which the cash Collateral is transferred to Lender to, but excluding, the date on which such cash Collateral is returned to Borrower.

4.2 Unless otherwise agreed, any Loan Fee or Cash Collateral Fee payable hereunder shall be payable upon the earlier of (i) the seventh day of the month following the calendar month in which such fee was incurred or (ii) the termination of all Loans hereunder (or, if a transfer of cash under Section 3.8 may not be effected on such seventh day or the day of such termination, as the case may be, the next day on which such a transfer may be effected). Notwithstanding the foregoing, all Loan Fees shall be payable by Borrower immediately in the event of a Default hereunder by Borrower and all Cash Collateral Fees shall be payable immediately by Lender in the event of a Default hereunder by Lender.

5. Termination of the Loan.

5.1 Each Loan shall be terminable on demand, notwithstanding any expectation by any party that a Loan would remain outstanding for a given time period. Borrower may terminate a loan at any time by giving notice to Lender at least two Business Days prior to the termination date established by such notice. On the termination date, Borrower shall transfer the Loaned Securities to Lender in the same manner as initial transfer thereof from Lender to Borrower was effected pursuant to Section 2, whereupon Lender shall transfer to Borrower the Collateral (as adjusted pursuant to Section 8) by close of the day (which must be a day upon which Lender or its designee or agent holding the Collateral is open for business in the jurisdiction in which such Collateral is held) which is (i) coincident with the day of such receipt of the Loaned Securities by the Affected Account if notice of settlement of such receipt is received by Lender prior to 3:00 p.m. Eastern Standard Time on the applicable settlement date therefor or (ii) next succeeding the day of such receipt by the Affected Account of the Loaned Securities if notice of settlement of such receipt is received by Lender subsequent to 3:00 p.m. Eastern Standard Time on the applicable settlement date therefor.

5.2 Lender may terminate a Loan at any time by giving notice to Borrower prior to the close of business on a Business Day. The termination date established by such notice shall be a Business Day no later than the earlier to occur of (i) the standard settlement date for trades of the Loaned Securities entered into on the date of such notice in the principal market therefor or (ii) five Business Days from the giving of such notice. On the termination date, Borrower shall transfer to Lender the Loaned Securities in the same manner as initial transfer thereof from Lender to Borrower was effected pursuant to Section 2, whereupon Lender shall transfer to Borrower the Collateral (as adjusted pursuant to Section 8) by close of the day (which must be a day upon which Lender or its designee or agent holding the Collateral is open for business in the jurisdiction in which such Collateral is held) next succeeding the day of such receipt of the Loaned Securities.

5.3 For purposes of this Agreement, any required return by Borrower of Loaned Securities shall include securities identical in issuer, type, class and face amount to those actually transferred by Lender to Borrower at the commencement of the related Loan, and any required return by Lender of Collateral consisting of securities shall include securities identical in issuer, type, class and face amount to those actually transferred by Borrower to Lender during the term of the Loan.

6. Rights of Borrower in Respect of the Loaned Securities. Until a Loan is terminated in accordance herewith, Borrower shall have all of the incidents of ownership of the Loaned Securities, including the right to transfer the Loaned Securities to others. Lender hereby waives the right to vote the Loaned Securities during the term of the Loan.

7. Dividends, Distributions, Etc.

7.1 Lender shall be entitled to receive all distributions made on or in respect of the Loaned Securities the record dates for which occur during the term of the Loan (or the record date for which occurs at a time following return of Loaned Securities upon termination of the Loan but prior to re-registration thereof in the name of Lender or its designee in the normal course) and which are not otherwise received by Lender, to the full extent it would be so entitled if the Loaned Securities had not been lent to Borrower, including, but not limited to: (a) all property (including cash dividends and all other distributions of cash or property), (b) stock dividends and bonus issues, (c)

securities received as a result of split ups of the Loaned Securities and distributions in respect thereof, (d) interest payments, (e) all rights to purchase additional securities, and (f) payments upon maturity or other redemption.

7.2 Any cash distributions made on or in respect of the Loaned Securities, which Lender is entitled to receive pursuant to Section 7.1, shall be paid by the transfer of cash (denominated in the currency of issue for the Loaned Securities, unless otherwise agreed) to Lender by Borrower on the relevant payment date therefor, in an amount equal to such cash distribution (subject to the provisions of Section 7.6), so long as Lender is not then in Default. Non-cash distributions received by Borrower shall be added to the Loaned Securities (unless otherwise agreed by the parties) and shall be considered such for all purposes, except that if the Loan has terminated, Borrower shall forthwith deliver the same to Lender.

7.3 So long as Loaned Securities have not been returned to Lender and re-registered in the name of Lender or its nominee, the parties agree that all rights arising in respect of conversions, subdivisions, consolidations, redemptions, takeovers, preemptions, options or other rights shall be for the benefit of Lender and shall be deemed to have been exercised for the benefit of Lender in accordance with Lender's prior instructions to Borrower (provided, however, that Lender gives such instructions to Borrower in a timely fashion in order for Borrower to take any applicable action under this Section 7.3). Borrower will use its best efforts to seek instructions from Lender with respect to each of the foregoing at such time and in such manner as to be able to act timely in accordance with such instructions. Borrower's obligation to remit distributions and to return Loaned Securities upon the termination of the Loan shall be made after giving full effect to such instructions, irrespective of the extent of Borrower's compliance with such instructions.

7.4 Borrower shall be entitled to receive all cash distributions made on or in respect of non-cash Collateral the record or payment dates for which occur during the term of the Loan and which are not otherwise received by Borrower, to the full extent it would be so entitled if the Collateral had not been delivered to Lender. Any distributions made on or in respect of such Collateral which Borrower is entitled to receive hereunder shall be paid by the transfer of cash (denominated in the currency of issue of the non-cash Collateral, unless otherwise agreed) by Lender to Borrower, upon the date of Lender's receipt, in an amount equal to such cash distribution (subject to the provision of Section 7.6), so long as Borrower is not then in Default.

7.5 Lender shall not be required to take any action pursuant to Section 7.4 to the extent that, as a result of such action, Borrower would become obligated to transfer Collateral to Lender under Section 8.

7.6 (a) If (i) Borrower is required to make a payment (a "Borrower Payment") with respect to cash distributions on Loaned Securities under Sections 7.1 and 7.2 ("Securities Distributions") and (ii) Borrower, Borrower's custodian or Lender ("Payor") shall be required by law to collect any withholding or other tax required to be deducted or withheld from such Borrower Payment ("Tax"), then Borrower shall pay such additional amounts as may be necessary in order that the net amount of the Borrower Payment received by Lender for the benefit of the Affected Account, after payment of such Tax equals the net amount of the Securities Distribution that would have been received by the Affected Account if such Securities Distribution had been paid directly to it, provided, however, that any Borrower Payment shall also take into account (and Borrower shall pay such additional amounts which reflect) the value to the Affected Account (as notified, orally or in writing, by Lender to Borrower) of any tax refund, reclaim or credit which such Affected Account would otherwise have been entitled to had it not lent the securities to Borrower but instead had retained ownership thereof.

(b) If Lender is required to make a payment ("Lender Payment") with respect to distributions on Collateral under Section 7.4 ("Collateral Distributions"), Lender shall pay to Borrower the net amount of the Collateral Distribution which Borrower would have received had it not pledged the Collateral and such Collateral Distribution had instead been paid directly by the applicable issuer(s) to Borrower.

(c) Each party shall supply to the other such tax information as may be requested by the other to enable it to effect the Borrower Payment or Lender Payment in the required amount, computed as per the immediately preceding paragraphs of this Section 7.

8. Mark to Market Margin.

8.1 In the event that on any Business Day the market value of Collateral subject to a Loan shall be less than the Margin Percentage of the market value of the outstanding Loaned Securities subject to such Loan (a "Margin Deficit"), Lender may, by notice (which may be oral) to Borrower, demand that Borrower transfer to Lender additional Collateral so that the market value of such additional Collateral, when added to the market value of all other Collateral subject to such Loan, shall equal or exceed the agreed upon Margin Percentage of the market value of the Loaned Securities. Unless otherwise agreed, such transfer (in the case of Collateral denominated in U.S. dollars) is to be made in the United States in accordance with Lender's instructions no later than 3:00 p.m. Boston time on the day of such demand if demand is made prior to 11:00 a.m. Boston time; in the case of all other types of Collateral and in the case of Collateral denominated in U.S. dollars where demand is made subsequent to 11:00 a.m. Boston time, such transfer shall be completed by the close of business of Lender (or its designee) in the location specified to Borrower for transfer of additional Collateral on the next succeeding day on which Lender (or its designee) is open for business thereat and not authorized or required to be closed. If the additional Collateral to be posted is intended to be through adjustment of a letter of credit heretofore delivered to Lender as Collateral, Borrower agrees to cause the issuing bank to amend the original letter of credit by delivery of an amended letter of credit to Lender within the applicable time period described in the preceding sentence.

8.2 In the event that on any Business Day the market value of all Collateral subject to a Loan shall be greater than the Margin Percentage of the market value of the outstanding Loaned Securities subject to such Loan (a "Margin Excess"), Borrower may, by notice (which may be oral) to Lender, demand that Lender transfer to Borrower such amount of the Collateral selected by Borrower so that the market value of the Collateral, after deduction of such amount, shall not exceed the Margin Percentage of the market value of the Loaned Securities. Unless otherwise agreed, such transfer (in the case of Collateral denominated in U.S. dollars) is to be made in the United States in accordance with Borrower's instructions no later than the close of business of Lender on the day of such demand if demand is made prior to 11:00 a.m. Boston time; in the case of all other types of Collateral and in the case of Collateral denominated in U.S. dollars where demand is made subsequent to 11:00 a.m. Boston time, such transfer shall be completed by the close of business of Borrower (or its designee) in the location specified to Lender for transfer of excess Collateral on the next succeeding day on which Borrower (or its designee) is open for business thereat and not authorized or required to be closed; provided, however, that if Lender is requested to return a portion of any security constituting Collateral to Borrower pursuant to this Agreement, Borrower shall, at the oral request of Lender, take all such action as is necessary to cause such security to be reissued in such denominations as are required to permit such a partial return and in such case Lender shall not be obligated to return Collateral hereunder unless and until such action has been taken and may thereafter make required returns of Collateral hereunder by returning such securities in such amounts as are, as nearly as practicable, equal to but not greater than the required return. The return to Borrower of securities the market value of which on the date on which the requirement to return the same was established was then sufficient to comply with such requirement of return shall be in full compliance with this Agreement and a full discharge of Lender's obligation to make such return, notwithstanding the fact that at the date of such return the market value of any such securities may have declined. Where Collateral is in the form of a letter of credit, Lender agrees to promptly consent to a reduction in the undrawn balance of the letter of credit sufficient to eliminate the Margin Excess, and if Borrower delivers to Lender an amended letter of credit within the time period described in the second sentence of this Section 8.2.

8.3 Borrower and Lender may agree, with respect to one or more Loans hereunder, to mark the values to market pursuant to Sections 8.1 and 8.2 by valuing the Loaned Securities lent and the Collateral given in respect thereof on an aggregate basis.

8.4 Borrower and Lender may agree, with respect to any or all Loans hereunder, that the respective rights of Lender and Borrower under Sections 8.1 and 8.2 may be exercised only where a Margin Excess or Margin Deficit exceeds a specified dollar amount or a specified percentage of the market value of the Loaned Securities under such Loans (which amount or percentage shall be agreed to by Borrower and Lender prior to entering into any such Loans).

9. Representations of the Parties Hereto. The parties hereby make the following representations and warranties, which shall continue during the term of any Loan hereunder:

9.1 Each party hereto represents and warrants that (a) it has the power to execute and deliver this Agreement, to enter into the Loans contemplated hereby and to perform its obligations hereunder; (b) it has taken all necessary action to authorize such execution, delivery and performance; and (c) this Agreement constitutes a legal, valid and binding obligation enforceable against it (in the case of Lender, solely in its capacity as agent for the Account whose securities are the subject of a Loan).

9.2 Each party hereto represents and warrants that the execution, delivery and performance by it of this Agreement and each Loan hereunder will at all times comply with all applicable laws and regulations including those of applicable securities regulatory and self-regulatory organizations.

9.3 Each party hereto represents and warrants that it has made its own determination as to the tax treatment of any dividends, remuneration or other funds received hereunder.

9.4 Borrower represents and warrants that all Loans will comply with Regulation T and, without limiting the generality of the foregoing, that it (or the party to whom it relends the Loaned Securities) is borrowing the Loaned Securities for the purpose of making delivery of such securities in the case of short sales, failure to receive securities required to be delivered or other similar situations or as otherwise permitted pursuant to Regulation T of the Board of Governors of the Federal Reserve System.

9.5 Borrower represents and warrants that it has, or will have at the time of transfer to Lender of any Collateral hereunder (other than letters of credit), the right to grant to Lender a first priority security interest therein subject to the terms and conditions hereof. As to Collateral consisting of letters of credit transferred to Lender hereunder, Borrower represents and warrants that Lender shall have full unencumbered title thereto.

9.6 Lender represents and warrants that the Account acting as lender in any Loan has represented and warranted to it that the Loaned Securities transferred to Borrower shall be free and clear of any lien or encumbrance at the time of transfer, and Borrower represents and warrants that the return to Lender of Loaned Securities shall be free and clear of any lien or encumbrance at the time of such return.

9.7 Lender represents and warrants that as to each Account, such Account has represented and warranted to it that (i) such Account has duly authorized Lender, as agent, to execute and deliver this Agreement on its behalf, and to enter into Loans on its behalf, (ii) such Account has the requisite power to perform, and has been duly authorized to perform, the obligations imposed hereunder and under any Loan effected pursuant hereto, and (iii) the obligations of such Account in respect of any Loan effected pursuant to this Agreement constitute legal, valid and binding obligations of the Account, enforceable in accordance with their terms.

9.8 Each of the representations and warranties set out in Section 2(i), (ii), and (iii) and in Section 9, shall, notwithstanding any provision of Section 2 or 9 or any other provision of the Agreement, be deemed made and repeated for all purposes at and as of all times when any Loan entered into hereunder is outstanding.

9.9 Lender, in its individual capacity, and Borrower each represent and warrant to the other that in connection with the negotiation of, the entering into, and the performance under, the Agreement and each Loan:

(a) It is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of any other party to the Agreement, other than the representations expressly set forth in the Agreement;

(b) It has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment, hedging and trading

decisions (including decisions regarding the suitability of any Loan) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by any other party to the Agreement; and

(c) It is a sophisticated and informed institution that has a full understanding of all the terms, conditions and risks (economic and otherwise) of the Agreement and each Loan and is capable of assuming and willing to assume (financially and otherwise) those risks.

10. Covenants.

10.1 (a) If Borrower is not a broker-dealer registered under the Exchange Act, it covenants as follows: Upon execution of this Agreement, Borrower shall deliver to the Lender Borrower's and any parent company's most recent available financial information, including (without limitation) the most recent available audited and unaudited statements of Borrower's and any parent company's financial condition that Borrower or such parent company is required to provide to any governmental agency or self regulatory body. As long as any Loan is outstanding under this Agreement, Borrower will promptly deliver to Lender all such financial information that is subsequently available, and any other financial information or statements that Lender may reasonably request.

(b) If Borrower is a broker-dealer registered under the Exchange Act, it covenants as follows: Upon execution of this Agreement, Borrower shall deliver to Lender the most recent statements of Borrower required to be furnished to Borrower's customers by Rule 17a-5(c) and (d) under the Exchange Act. As long as any Loan is outstanding under this Agreement, Borrower shall promptly deliver to Lender all such statements subsequently required to be furnished to Borrower's customers by such Rule (or any successor thereto). Upon execution of this Agreement, Borrower shall also deliver to Lender Borrower's and any parent company's most recent financial information otherwise available to the public. As long as any Loan is outstanding under this Agreement, Borrower will also promptly deliver to the Lender, upon request by Lender, quarterly FOCUS Reports filed with the SEC and any other information reasonably requested by Lender other (other than information with respect to net income or earnings).

(c) Upon request of Borrower, Lender shall request of any Account that such Account provide to Lender (for delivery to Borrower) a copy of such Account's most recent financial statement.

10.2 Borrower shall be liable as principal with respect to its obligations hereunder and shall at all times in respect of each Loan effected pursuant hereto maintain Collateral having a market value at least equal to 100% of the market value of the Loaned Securities.

10.3 Borrower agrees to cause every letter of credit delivered by it and constituting Collateral hereunder to be renewed or replaced by Collateral (including, without limitation, a renewal or replacement letter of credit) satisfactory to Lender at least seven days prior to the scheduled expiration date of such letter of credit.

10.4 Borrower will give Lender immediate notice (i) if at any time there is entered against Borrower or any direct or indirect parent any order, decree, determination or instruction issued on the authority of any rule, regulation or proceeding of any governmental commission, bureau or other administrative agency or self-regulatory organization which could reasonably be expected to have a material adverse effect on the ability of Borrower to perform its obligations under this Agreement or which could reasonably be expected to adversely affect the borrowing of securities by Borrower hereunder, (ii) if at any time the Borrower is expelled or suspended from any stock exchange or from any self-regulatory organization, or the Borrower's power under any law to transact business as a broker or dealer in securities is suspended or revoked, (iii) if at any time any communication is received by Borrower or any direct or indirect parent from any stock exchange, government agency, or regulatory body, constituting a warning to Borrower or any direct or indirect parent of the violation, or threatened violation, of any rule or a failure to comply with any rule which could reasonably be expected to have a material adverse effect on the ability of Borrower to perform its obligations under this Agreement or could reasonably be expected to prevent

the further borrowing of securities by Borrower hereunder, (iv) if at any time Borrower or any direct or indirect parent shall receive information that the Securities Investor Protection Corporation ("SIPC") has been notified pursuant to Section 5(a) (1) of the Securities Investor Protection Act of 1970 ("SIPC Act") of facts which indicate that Borrower is in or is approaching financial difficulty, or (v) if at any time SIPC shall file an application for a protective decree with respect to the Borrower under Section 5(a)(3) of the SIPC Act. Any such notice shall set forth in reasonable detail a description of the event which has occurred and of the action, if any, which Borrower proposes to take with respect thereto. Borrower will forward to Lender a copy of any order, decree, determination, instruction or other written evidence received by it of or with respect to any matter referred to in the first sentence of this subparagraph 10.4.

10.5 Borrower and Lender hereto agree and acknowledge that (a) each Loan hereunder is a "securities contract," as such term is defined in Section 741(7) of Title 11 of the United States Code (the "Bankruptcy Code"), (b) each and every transfer of funds, securities and other property under this Agreement and each Loan hereunder is a "settlement payment" or a "margin payment," as such terms are used in Sections 362(b)(6) and 546(e) of the Bankruptcy Code, and (c) the rights given to Borrower and Lender hereunder upon a Default by the other constitute the right to cause the liquidation of a securities contract and the right to set off mutual debts and claims in connection with a securities contract, as such terms are used in Sections 555 and 362(b)(6) of the Bankruptcy Code. Each party hereto further agrees and acknowledges that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Loan hereunder is a "securities contract" and "qualified financial contract," as such terms are defined in the FDIA and any rules, orders or policy statements thereunder.

10.6 Borrower will, from time to time, do and perform any and all acts and execute any and all further instruments required or reasonably requested by Lender more fully to effect the purposes of this Agreement and the pledge of the Collateral hereunder, including, without limitation, the execution and filing of financing statements and continuation statements relating to the Collateral under the provisions of the applicable Uniform Commercial Code.

11. Events of Default. All Loans between Borrower and Lender may, at the option of the non-defaulting party exercised by notice to the defaulting party (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an event specified in subsection (e) below), be terminated immediately upon the occurrence of any one or more of the following events (individually, a "Default"):

- (a) if any Loaned Securities shall not be transferred to Lender on the termination date of the Loan as required by Section 5.2;
- (b) if any Collateral shall not be transferred to Borrower as contemplated by Section 5.1;
- (c) if Borrower shall fail to comply with the obligation to replace an expiring letter of credit under Section 10.3 and such default is not cured within one Business Day of notice of such failure to Borrower or Borrower or Lender shall fail to deliver or return Collateral, as the case may be, as required by Section 8;
- (d) if Borrower or Lender shall fail to make the payment of distributions as required by Section 7 and such default is not cured within one Business Day of notice of such failure to Borrower or Lender, as the case may be;
- (e) if (i) Borrower or any direct or indirect parent or the Affected Account shall commence as debtor any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law, or seek the appointment of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property, or (ii) any such case or proceeding shall be commenced against either party or any direct or indirect parent, or another shall seek such an appointment, or any application shall be

filed against either party for a protective decree under the provisions of the Securities Investor Protection Act of 1970, which (A) is consented to or not timely contested by such party, (B) results in the entry of an order for relief, such an appointment, the issuance of such a protective decree or the entry of an order having a similar effect, or (C) is not dismissed within 15 days, or (iii) either party or any direct or indirect parent shall make a general assignment for the benefit of creditors, or (iv) either party or any direct or indirect parent shall admit in writing its inability to pay its debts as they become due;

- (f) if Borrower or any direct or indirect parent or the Affected Account shall have been suspended or expelled from membership or participation in any securities exchange or association or other self-regulatory organization to whose rules it is subject or if it is suspended from dealing in securities by any governmental agency or regulatory body;
- (g) if Borrower or any direct or indirect parent or the Affected Account shall have its license, charter, or other authorization necessary to conduct a material portion of its business withdrawn, suspended or revoked by any applicable government or agency or regulatory body thereof;
- (h) if any representation made or deemed to be made by a party shall be incorrect or untrue in any material respect during the term of any Loan hereunder;
- (i) if Borrower or Lender (i) fails to provide to the other party reasonable assurances of its ability to perform its obligations hereunder or under any Loan within 24 hours after request therefor is made in good faith by the requesting party; (ii) notifies the other, orally or in writing, of its inability to or its intention not to perform its obligations hereunder; or (iii) otherwise disaffirms, rejects or repudiates any of its obligations hereunder;
- (j) if Borrower or Lender (i) shall fail to perform any obligation under this Agreement not specifically set forth in clauses (a) through (i) above, including but not limited to the payment of fees as required by Section 4, and the payment of transfer taxes as required by Section 14, (ii) shall have received notice of such failure from the non-defaulting party and (iii) shall not have cured such failure by the next day after such notice on which a transfer of cash may be effected;
- (k) any affiliate of Borrower shall default under any other securities loan agreement with Boston Global Advisors; or
- (l) if a party ("X") consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, another entity and (i) the resulting, surviving, or transferee entity has not assumed all the obligations of X under this Agreement pursuant to an agreement reasonably satisfactory to the other party or (ii) the financial condition of the resulting, surviving, or transferee entity is, in the judgment of the other party, materially weaker than that of X prior to such transaction.

12. Lender's Remedies. If (a) any Default shall occur in respect of which Borrower is the defaulting party or (b) Lender is obligated to redeliver, or is otherwise deprived of its rights to, any Loaned Securities after their return, or is in any way required to pay their value or any related sum over, as a result of any bankruptcy, insolvency, liquidation, reorganization, or other similar proceeding relating to Borrower or pursuant to any legal requirement, including without limitation any laws relating to so-called 'preferences' or preferential payments, Lender shall have the right, in addition to any other remedies provided herein or under applicable law (without further notice to Borrower), (i) to purchase, within a commercially reasonable time (taking into consideration the

nature of the market for the Loaned Securities), a like amount of the Loaned Securities in the principal market for such securities, (ii) or to treat the Loaned Securities as having been purchased by Borrower at a purchase price equal to the market value thereof on the day of the Default (or on the date of the event referred to in (b) above, as the case may be), and may apply the Collateral to the payment of such purchase (whether actual or deemed), after deducting therefrom all amounts, if any, due Lender under Sections 4, 7, 14 and 17 hereof. Lender may also apply the Collateral to any other obligation of Borrower under this Agreement, including distributions paid to Borrower (and not forwarded to Lender) in respect of Loaned Securities. In the event the purchase price exceeds the market value of the Collateral on the date of purchase, Borrower shall be liable to Lender for the amount of such excess (plus all amounts, if any, due to Lender hereunder) together with interest on all such amounts, in the case of purchases of Foreign Securities, at a per annum rate equal to LIBOR plus 2%, and in the case of purchases of any other securities (or other amounts, if any, due to Lender hereunder) at a per annum rate equal to the Fed Funds Rate plus 2%, as it fluctuates from day to day, from the date of such purchase until the date of payment of such excess. Lender shall have, as security for Borrower's obligation to pay such excess, a security interest in or right of setoff against any property of Borrower then held by Lender and any other amount payable by Lender to Borrower. The purchase price of securities purchased under this Section 12 shall include broker's fees and commissions and all other reasonable costs, fees and expenses related to such purchase or exercise of remedies including, without limitation, reasonable legal fees and expenses. Upon the satisfaction of all obligations hereunder, any remaining Collateral shall be returned to Borrower.

Notwithstanding any provision of the Agreement, Lender shall not be obligated to make any payment to Borrower under the Agreement or in respect of any Loan (including without limitation any return of Collateral) at any time after a Default by Borrower has occurred unless and until Borrower has satisfied all of its obligations (contingent or otherwise) to Lender, whether or not such obligations have at the time matured.

13. Borrower's Remedies. In the event of any Default involving Lender or an Account under Section 11 hereof, Borrower shall have the right, in addition to any other remedies provided herein or under applicable law (without further notice to Lender) to sell (or be deemed to have sold) a like amount of the Loaned Securities in the principal market for such securities in a commercially reasonable manner on the day of the Default and to retain (or be deemed to have realized) the proceeds of such sale. In such event, Borrower may treat the Loaned Securities as its own and Lender's obligation to return the Collateral consisting of cash or securities shall terminate. In the event the sales price received (or deemed to have been received) from such securities is less than the market value of the Collateral consisting of cash or securities on the date of sale (or deemed sale), the Account which defaulted on the Loan shall be liable to Borrower for the amount of any deficiency (plus all amounts, if any, due to Borrower hereunder), together with interest on all such amounts, in the case of Collateral consisting of Foreign Securities, at a per annum rate equal to LIBOR plus 2%, and in the case of Collateral consisting of any other securities (or other amounts due, if any, to Borrower hereunder), at a per annum rate equal to the Fed Funds Rate plus 2%, as it fluctuates from day to day, from the date of such sale until the date of payment of such deficiency. Borrower shall have, as security for the Account's obligation to pay such deficiency, a security interest in or right of setoff against any property of the Account then held by Borrower pursuant to this Agreement and any other amount payable by Borrower to Lender in respect of such Account arising hereunder. In calculating this deficiency, there shall be deducted from the proceeds of the securities sold under this Section 13, broker's fees and commissions and all other reasonable costs, fees and expenses related (or deemed related) to such sale or exercise of remedies including, without limitation, reasonable legal fees and expenses. Upon the satisfaction of all the Account's obligations hereunder, any remaining Loaned Securities (or remaining net cash proceeds from sale or deemed sale thereof) shall be returned to Lender.

Where Collateral consists of a letter of credit, Lender, upon the exercise or deemed exercise by Borrower of its termination rights under Section 11, shall immediately return the letter of credit to Borrower and not seek to draw thereunder and Borrower shall return to Lender an amount equal to the net proceeds from the sale (or deemed sale) of the Loaned Securities as reduced by all other amounts due to Borrower.

14. Transfer Taxes. All necessary costs, including, without limitation, transfer taxes, stamp duties and fees with respect to any transfers hereunder of Loaned Securities or Collateral shall be paid by Borrower. Borrower

covenants and agrees that it shall ensure that this Agreement and all instruments of transfer in respect of any Loaned Securities or Collateral shall have been stamped in accordance with all applicable laws.

15. Definitions. For the purposes hereof:

15.1 "Account" and "Accounts" shall have the meanings set forth in the introduction.

15.2 "Affected Account" shall have the meaning set forth in Section 19.

15.3 "Affiliate" shall mean any entity which controls, is controlled by, or is under common control with another entity.

15.4 "Bankruptcy Code" shall have the meaning set forth in Section 10.5.

15.5 "Borrower" shall have the meaning set forth in the introduction.

15.6 "Borrower Payment" shall have the meaning set forth in Section 7.6.

15.7 "Business Day" shall mean, with respect to any Loan hereunder, any day (other than a Saturday or Sunday) recognized as a settlement day in the principal market in which the Loaned Securities are traded, provided, however, that for purposes of computing market value in Section 16, "Business Day" shall mean a day on which regular trading occurs in the principal market for the securities whose value is being determined. Notwithstanding the foregoing, for purposes of marking to market in Section 8, "Business Day" shall mean any day (other than a Saturday or Sunday) (i) on which regular trading occurs in the principal market for any Loaned Securities or for any securities Collateral under any outstanding Loan or (ii) on which transfers of cash Collateral may be effected by Lender and Borrower (or any nominee or agent thereof).

15.8 "Cash Collateral Fee" shall have the meaning set forth in Section 4.1.

15.9 "Clearing Organization" shall have the meaning set forth in Section 2.

15.10 "Collateral" shall mean, whether now owned or hereafter acquired, (a) all cash in a currency acceptable to Lender which is delivered to Lender pursuant to Section 3 or 8, (b) any property in which such cash is invested or reinvested (but not the income or distributions thereon or realized gains derived from Lender's use or investment of such collateral, all of which shall in any event be the property of Lender), (c) any securities issued or guaranteed by the United States government or issued by agencies or instrumentalities thereof which may not be guaranteed by the United States government or by a foreign sovereign acceptable to Lender which are delivered to Lender pursuant to Section 3 or 8, including the interest or distributions thereon or other income therefrom, (d) all irrevocable letters of credit, issued by issuers acceptable to Lender and otherwise satisfactory in form and substance to Lender, which are delivered to Lender pursuant to Section 3 or 8, and (e) all proceeds of each of the foregoing.

15.11 "Collateral Distributions" shall have the meaning set forth in Section 7.6.

15.12 "Confirmation" shall have the meaning set forth in Section 1.2.

15.13 "Contractual Currency" shall have the meaning set forth in Section 16.2.

15.14 "Default" shall have the meaning set forth in Section 11.

15.15 "Exchange Act" shall have the meaning set forth in Section 2.

15.16 "FDIA" shall have the meaning set forth in Section 10.5.

15.17 "Federal Funds Rate" shall mean the rate of interest (expressed as an annual rate), as published in Federal Reserve Statistical Release H.15(519) or any publication substituted therefor, charged for federal funds (dollars in immediately available funds borrowed by banks on an overnight unsecured basis) on that day or, if that day is not a banking day in New York City, on the next preceding banking day.

15.18 "Foreign Securities" shall mean, unless otherwise agreed, securities that are principally cleared and settled outside the United States.

15.19 "Lender" shall have the meaning set forth in the introduction.

15.20 "Lender Payment" shall have the meaning set forth in Section 7.6.

15.21 "LIBOR" shall mean for any date, the offered rate for deposits in U.S. dollars for a period of three months which appears on the Reuters Screen LIBOR page as of 11:00 A.M., London time, on such date (or, if at least two such rates appear, the arithmetic mean of such rates).

15.22 "Loan" shall mean a loan of securities hereunder.

15.23 "Loaned Security" shall mean any security which is transferred pursuant to any Loan and shall be deemed to include any securities into which any Loaned Securities may at any time be converted or for which they may be exchanged, any additional securities distributed with respect to Loaned Securities, and any securities issued otherwise in respect thereof, including without limitation in any sub-division, consolidation, or exchange, unless the Confirmation in respect of the Loan in question specifically provides to the contrary.

15.24 "Loan Fee" shall have the meaning set forth in Section 4.1.

15.25 "Margin Deficit" and "Margin Excess" shall have the meanings set forth in Sections 8.1 and 8.2, respectively.

15.26 "Margin Percentage" shall have the meaning set forth in Section 3.1.

15.27 "Plan" shall have the meaning set forth in Section 18.

15.28 "Required Value" shall have the meaning set forth in Section 3.1.

15.29 "Securities Distributions" shall have the meaning set forth in Section 7.6.

15.30 "SIPC" and "SIPC Act" shall have the meanings set forth in Section 10.4.

15.31 "Tax" shall have the meaning set forth in Section 7.6.

16. Market Value.

16.1 With respect to Loaned Securities and Collateral consisting of securities, market value as of any date shall be determined on the basis of the closing prices therefor as of the trading day (for the principal market in which the securities are traded) immediately preceding the day of valuation, such determination to be made by the independent pricing source notified to Borrower by Lender upon Borrower's request. Such notification may be oral. Market value shall include accrued interest in the case of debt securities. With respect to Collateral consisting of cash, market value as of any date shall be the face amount thereof held by Lender at the time of determination and, with respect to Collateral consisting of letters of credit, market value as of any date shall be the undrawn balance thereof which Lender may at such time draw thereunder except that if, in the judgment of Lender, the creditworthiness of the issuer of any letter of credit has been or may be impaired, then, upon notice to Borrower, the market value of such letter of credit shall be zero.

16.2 Unless otherwise agreed, where the Loaned Securities in respect of a Loan are denominated in a currency other than the currency in which the related Collateral is denominated, the currency which shall be applicable for purposes of determining market value shall be the currency in which the Collateral is denominated (the "Contractual Currency"), and any Loaned Security not denominated in the Contractual Currency shall be converted into a Contractual Currency equivalent based on the most current spot rate of exchange quoted by the independent source of exchange rates as notified to Borrower by Lender upon Borrower's request. Such notification may be oral.

17. Contractual Currency.

17.1 Unless otherwise agreed, each payment of cash under this Agreement (except as provided in Section 7.2) shall be made in the Contractual Currency. Notwithstanding the foregoing, the payee of any such payment may, at its option, accept tender thereof in any other currency; provided, however, that, to the extent permitted by applicable law, the obligation of the payor to make such payment will be discharged only to the extent of the amount of Contractual Currency that such payee may, consistent with normal banking procedures, purchase with such other currency (after deduction of any premium and costs of exchange) on the banking day next succeeding its receipt of such currency.

17.2 If for any reason the amount in the Contractual Currency received under Section 17.1, including amounts received after conversion of any recovery under any judgment or order expressed in a currency other than the Contractual Currency, falls short of the amount in the Contractual Currency due in respect of this Agreement, the party required to make the payment will (unless a Default has occurred and such party is the non defaulting party), as a separate and independent obligation and to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall.

17.3 If for any reason the amount in the Contractual Currency received under Section 17.1 exceeds the amount in the Contractual Currency due in respect of this Agreement, then the party receiving the payment will (unless a Default has occurred and such party is the non defaulting party) refund promptly the amount of such excess.

18. ERISA. Lender shall, if any of the securities transferred to Borrower hereunder for any Loan have been or shall be obtained, directly or indirectly, from or using the assets of any Plan (as hereafter defined), so notify Borrower in writing upon the execution of the Agreement or upon initiation of such Loan under Section 1.1 or as required pursuant to Section 1.2. If Lender so notifies Borrower, then Borrower and Lender shall conduct the Loan in accordance with the terms and conditions of Department of Labor Prohibited Transaction Exemption 81-6 (46 Fed. Reg. 7527, Jan. 23, 1981; as amended, 52 Fed. Reg. 18754, May 19, 1987), or any successor thereto, unless Borrower certifies that it is not a party-in-interest to the plan for purposes of the Employee Retirement Income Security Act of 1974. If the parties are relying on Prohibited Transaction Exemption 81-6 to effect any Loan, then Borrower represents and warrants to Lender that it is either (i) a bank subject to federal or state supervision, (ii) a broker-dealer registered under the Exchange Act or (iii) exempt from registration under Section 15(a)(1) of the Exchange Act as a dealer in exempted government securities (as defined in Section 3(a)(12) of the Exchange Act) and (iv) neither it nor any affiliate (as defined in Prohibited Transaction Exemption 81-6) of Borrower has any discretionary authority or control with respect to the investment of the assets of the Plan involved in the Loan or renders investment advice (within the meaning of 29 C.F.R. Section 2510.3-21(c)) with respect to the assets of the Plan involved in the Loan. For purposes hereof, "Plan" shall mean (a) any "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 which is subject to Part 4 of Subtitle B of such Act; (b) any "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986; or (c) any entity the assets of which are deemed to be assets of any such "employee benefit plan" or "plan" by reason of the Department of Labor's plan asset regulation, 29 C.F.R. Section 2510.3-101.

19. Obligations to be Separate. Each and every obligation, liability or undertaking of an Account with respect to any Loan shall be solely an obligation, liability or undertaking of, and binding upon, the Account by

which such Loan is made ("Affected Account") and shall be payable solely from the available assets of such Account. No such obligation, liability or undertaking shall be binding upon or affect any other Account. Neither Boston Global Advisors (in its individual capacity) nor any Affiliate thereof shall have any liability to Borrower whatsoever in respect of any Loan, it being understood and agreed that Borrower shall have recourse solely to the Affected Account in the event of the occurrence of a Default involving the Affected Account.

20. Indemnification. Borrower agrees to indemnify and hold harmless Lender and the Affected Account (including the sponsor and fiduciaries of any Affected Account which is a Plan) from any and all damages, losses, liabilities, costs and expenses (including attorneys' fees) which Lender or the Affected Account may incur or suffer arising in any way out of the use by Borrower of Loaned Securities or any failure of Borrower to deliver Loaned Securities in accordance herewith or to otherwise comply with the terms of this Agreement. For this purpose, damages, losses, liabilities, costs and expenses include without limitation financing, transaction and fail costs reasonably incurred by an Affected Account unable to provide timely redelivery of Loaned Securities to a subsequent purchaser and actual benefit or gain foregone as a result of being unable to exercise rights as a record owner in respect of corporate actions. Neither Borrower, Lender, nor Affected Account shall be liable for any indirect, consequential or special damages or for loss of profit or loss of business

21. Calculations. All determinations of the value of securities, Collateral, or other property or amounts for any purpose under this Agreement shall be made in good faith by Lender.

22. Limitation of Liability. A copy of the Agreement and Declaration of Trust of each Account which is a Massachusetts business trust is on file with the Secretary of State of The Commonwealth of Massachusetts, and notice is hereby given that this instrument is executed on behalf of the Trustees of each such Account as Trustees and not individually and that the obligations of this instrument are not binding upon any of the Trustees or shareholders of such Account individually but are binding only upon the assets and property of each such Account.

23. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the conflict of law principles thereof.


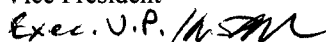
24. Waiver. The failure of either party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. All waivers in respect of a Default must be in writing.

25. Remedies. All remedies hereunder shall survive the termination of the relevant Loan, return of Loaned Securities or Collateral and termination of this Agreement.

26. Notices and Other Communications. Except as otherwise provided in this Agreement, all notices, demands, and other communications hereunder shall be sufficient if made in writing and delivered or transmitted (as the case may be) by registered mail, facsimile, telex, or courier, or by telephone promptly confirmed in writing and delivered or transmitted as aforesaid, to the intended recipient at the addresses (or to the numbers) set forth on the signature page hereof. Notices shall be effective upon receipt.

27. Miscellaneous. This Agreement supersedes any other agreement between the parties concerning loans of securities between the parties hereto. This Agreement shall not be assigned by either party without the prior written consent of the other party. Subject to the foregoing, this Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns. This Agreement may be terminated by either party upon giving written notice to the other, subject only to fulfillment of any obligations then outstanding. This Agreement shall not be modified, except by an instrument in writing signed by the party against whom enforcement is sought.

THE GOLDMAN SACHS TRUST COMPANY in
its capacity as agent for Accounts
not in its individual capacity


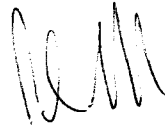
By: 
Name: W. Tredick McIntire
Title: ~~Vice President~~
Exec. V.P. 

Address for Notices:

125 High Street, Suite 1700
Oliver Street Tower
Boston, MA 02110

Attention: W. Tredick McIntire
Facsimile No.: 617-204-2420
Telephone No.: 617-204-2414

DEUTSCHE BANC ALEX. BROWN INC.
as Borrower

By:  
Name:
Title:
Andrew DeLuise PAUL B. McHUGH
Director DIRECTOR
CREDIT RISK MANAGEMENT

Address for Notices:

31 West 52nd Street
4th Floor
New York, NY 10019

Attention: James Conti
Facsimile No.: 212-469-6370
Telephone No.: 212-469-7088

ANNEX I

<u>Type of Loaned Security</u>	<u>Margin Percentage</u> ¹
Foreign equity and corporate securities	105%
United States equity and corporate securities (including American Depositary Receipts)	102%
United States government and agency securities	102%
Foreign government and agency securities	102%

¹ Pursuant to Section 3.1.