

8/11/98

CUSTODIAL UNDERTAKING IN CONNECTION

WITH SECURITIES LOAN AGREEMENT

BY AND AMONG

**STATE STREET BANK AND TRUST COMPANY,
AS AGENT FOR THE PRINCIPALS LISTED ON
APPENDIX A**

(Lender)

AND

DEUTSCHE BANK SECURITIES INC.

(Borrower)

AND

THE BANK OF NEW YORK

(Custodian)

CUSTODIAL UNDERTAKING, dated as of _____ among State Street Bank and Trust Company, as agent for the principals listed on Appendix A ("Lender"), Deutsche Bank Securities Inc. ("Borrower") and The Bank of New York ("Custodian").

WHEREAS, Borrower and Lender have entered into a Securities Loan Agreement (as it may be amended by the parties thereto, the "Securities Loan Agreement") dated as of July 5, 1989 and may from time to time enter into loans of Securities (each, a "Loan") pursuant thereto; and

WHEREAS, Custodian has agreed to act as agent for Borrower and Lender in order to effect Loans on their behalf, all as more particularly set forth herein:

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth, the parties hereto agree as follows:

1. DEFINITIONS.

Whenever used in this Custodial Undertaking, unless the context otherwise requires, the following words shall have the meanings set forth below.

A. "Authorized Person" shall mean any person, whether or not any such person is an officer or employee of Lender or Borrower, as the case may be, duly authorized to give Oral Instructions and Written Instructions on behalf of Lender or Borrower, such persons and their specimen signatures to be designated in Schedule II attached hereto; as such Schedule II may be amended from time to time.

B. "Book-Entry Securities" shall mean Book-entry Securities as defined in 31 C.F.R. Part 357.2 and any other securities registered in the form of an entry on the records of the Book-Entry System.

C. "Book-Entry System" shall mean the Treasury/Reserve Automated Debt Entry System maintained at The Federal Reserve Bank of New York ("FRBNY").

D. "Borrower's Account" shall mean Borrower's clearing account on Custodian's Government Securities Clearance System ("GSCS") and any account for the deposit of cash maintained in connection therewith.

E. "Business Day" shall mean any day on which Custodian, Borrower, the Book-Entry System and appropriate Clearing Corporation(s) are open for business.

F. "Clearing Corporation" shall mean the Depository Trust Company, Participants Trust Company and any other clearing corporation within the meaning of Section 8-102 of the UCC, or otherwise authorized to act as a securities depository or clearing agency.

G. "Clearing Corporation Securities" shall mean securities which are registered in the name of Custodian or its nominee in the form of an entry on the records of a Clearing Corporation.

H. "Eligible Collateral" shall mean (i) cash and (ii) those types of securities which Lender and Borrower have agreed shall be transferred to Lender's Account in connection with Loans under the Securities Loan Agreement and designated in Schedules 1A and 1B, attached hereto, as such Schedules may be amended from time to time.

I. "Lender's Account" shall mean the custodial account maintained by Custodian on behalf of Lender for the deposit of Eligible Collateral and, for such purpose, Lender's Account shall be deemed to be a "securities account" within the meaning of the UCC. For purposes of this Agreement, Lender's Account shall include any account for the deposit of cash in connection therewith.

J. "Loaned Securities" shall mean securities transferred by Lender to Borrower pursuant to the terms of the Securities Loan Agreement.

K. "Margin Percentage" shall mean the percentage indicated on Schedules 1A and 1B with respect to specific types of Eligible Collateral, as such Schedules may be amended from time to time.

L. "Margin Value" shall mean the amount obtained by dividing the Market Value of Eligible Collateral by the applicable Margin Percentage.

M. "Market Value of Eligible Collateral" shall mean the amount as calculated by Custodian equal to the sum of (i) the market value of each Security based on the most recently available closing bid price (usually from the previous Business Day) for the particular Security as made available to Custodian by pricing information services which Custodian uses generally for pricing such Securities, and (ii) accrued but unpaid interest, if any, on the particular Security to the extent not taken into account in clause (i) above as of such date (unless contrary to market practice for such Security). In the case of cash and certificates of deposit, the face amount shall be deemed the Market Value. In the event that Custodian is unable to obtain the price of a particular Security from such pricing information services on any Business Day, the Market Value of Eligible Collateral shall be as determined by Custodian in the exercise of its discretion based on information furnished to Custodian by one or more brokers in such Security or Custodian may price such Security using a formula utilized by Custodian for such purpose in the ordinary course of its business.

N. "Market Value of Loaned Securities" shall mean the market value of Loaned Securities as determined by Lender and Borrower and as received by Custodian in Oral or Written Instructions from Lender and/or Borrower pursuant to any provision hereunder, including Sections 4 and 6 of this Custodial Undertaking.

O. "Notice of Default" shall mean an oral/or written notice delivered by Lender to Custodian and Borrower, or by Borrower to Custodian and Lender, informing Custodian and the defaulting party of a default pursuant to the Securities Loan Agreement. Oral notices shall be confirmed in writing.

P. "Oral Instructions" shall mean verbal instructions received by Custodian from an Authorized Person.

Q. "Physical Securities" shall mean securities and money market instruments issued in definitive form which are not Book-Entry Securities or Clearing Corporation Securities.

R. "Securities" shall mean Book-Entry Securities, Clearing Corporation Securities and Physical Securities.

S. "UCC" shall mean the Uniform Commercial Code of the State of New York (as the same may be deemed to be in effect pursuant to applicable law and federal regulation.)

T. "Written Instructions" shall mean written communications received by Custodian from an Authorized Person, including by telex, facsimile, through GSCS or any other electronic system whereby the receiver of such communications is able to verify by codes, passwords or otherwise with a reasonable degree of certainty the identity of the sender of such communications.

All references to time in this Custodial Undertaking shall mean the time in effect on that day in New York, New York.

2. APPOINTMENT OF CUSTODIAN; ACCOUNTS

A. Borrower and Lender hereby appoint Custodian as custodian of all securities and cash at any time delivered to Custodian in connection with Loans subject to this Custodial Undertaking and as their agent to effect Loans. Custodian hereby accepts appointment as custodian and agent.

B. Borrower and Lender each authorizes and instructs Custodian to utilize the Book-Entry System, Clearing Corporations and the receipt and delivery of physical certificates or any combination thereof in connection with its performance hereunder. Book-Entry Securities and Clearing Corporation Securities credited to Borrower's Account and Lender's Account will be represented in accounts at the Book-Entry System and the appropriate Clearing Corporation in the name of Custodian or its nominee which include only assets held by Custodian for its customers and shall not include any assets held by Custodian in its individual capacity. Transactions with respect to Book-Entry Securities and Clearing Corporation Securities will be effected in accordance with, and subject to, the rules and regulations of the Book-Entry System and each Clearing Corporation, respectively.

3. REPRESENTATIONS AND WARRANTIES

A. Borrower, Lender and Custodian. Borrower, Lender and Custodian each represents and warrants, which representations and warranties shall be deemed to be repeated on each day on which a Loan is outstanding, that:

(i) It is duly organized and existing under the laws of the jurisdiction of its organization with full power and authority to execute and deliver this Custodial Undertaking and to perform all of the duties and obligations to be performed by it hereunder;

(ii) This Custodial Undertaking is, and each Loan (with respect to Borrower and Lender) will be, legally and validly entered into, does not, and will not, violate any ordinance, charter, by-law, rule or statute applicable to it, and is enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or similar laws, or by equitable principles relating to or limiting creditors' rights generally; and

(iii) The person executing this Custodial Undertaking on its behalf has been duly and properly authorized to do so.

B. Further Representations of Custodian. Custodian further represents, which representations and warranties shall be deemed to be repeated on each day on which a Loan is outstanding, that:

(i) It is a New York trust company with its principal office at 48 Wall Street, New York, New York 10286;

(ii) It maintains a book-entry securities account with FRBNY and each Clearing Corporation in which it holds securities hereunder; and

(iii) It will maintain Lender's Account as a custody account and shall administer Lender's Account in the same manner it administers similar accounts established for the same purpose.

4. TENDER OF CASH AND ELIGIBLE COLLATERAL.

A. Loan Date. On each Business Day that Borrower and Lender agree to enter into a Loan subject to this Custodial Undertaking (a "Loan Date"), Borrower and Lender shall deliver to Custodian prior to 2:00 p.m. non-conflicting Oral or Written Instructions with respect to such Loan. Such instructions shall include (i) the Market Value of Loaned Securities and (ii) the amount of cash to be transferred by Lender to Lender's Account (the "Cash"). Borrower and Lender agree that the Cash shall equal 100% of the Market Value of the Loaned Securities. Borrower and Lender further acknowledge and agree that, as to the amount of Cash, Custodian shall rely exclusively on the Oral or Written Instructions actually received by Custodian from Borrower or Lender. In the event that Custodian receives conflicting instructions from Borrower and Lender, Custodian shall promptly notify both parties of such conflict and shall have the right not to effect the Loan, without any liability to Custodian, until such conflict is resolved.

B. Agreements Between Borrower and Lender Regarding the Transfer of Loaned Securities and Cash. Borrower and Lender agree that pursuant to the terms of the Securities Loan Agreement that on a Loan Date and in order to perform under this Custodial Undertaking, Lender shall transfer or cause to be transferred to Borrower the Loaned Securities versus the transfer of cash in an amount equal to the Market Value of the Loaned Securities from Borrower to Lender. All parties hereto understand, acknowledge, and agree that Custodian has no duties or obligations pursuant to the terms of the Securities Loan Agreement, including obligations to identify, value, or transfer Loaned Securities.

C. Times for Deposit of Eligible Collateral and Cash. (i) By the close of business on the Loan Date, Borrower shall transfer, or cause to be transferred, to Borrower's Account sufficient Eligible Collateral to complete such Loan on such Loan Date, and (ii) by 4 p.m. on the Loan Date, Lender shall deposit, or cause to be deposited, Cash into Lender's Account to complete such Loan on such Loan Date.

5. EFFECTING LOANS.

A. On the Loan Date for any Loan subject to this Custodial Undertaking, Custodian shall effect the Loan in accordance with Borrower and Lender's Oral or Written Instructions, subject to the following provisions:

(i) **Determination of Eligible Collateral; Negotiability.** Custodian shall determine that Securities to be transferred to Lender's Account are Eligible Collateral and that any Physical Securities which are Eligible Collateral are in negotiable form. Any Securities which are not Eligible Collateral and any Physical Securities which are not in negotiable form shall not be included in the calculations set forth below and shall not be transferred to Lender's Account.

(ii) **Determination of Margin Value.** Custodian shall determine the Margin Value of Eligible Collateral to be transferred to Lender's Account.

(iii) **Transfer of Eligible Collateral.** Provided the Margin Value of Eligible Collateral to be transferred to Lender's Account equals or exceeds the Cash in Lender's Account, Custodian shall transfer such Eligible Collateral from Borrower's Account to Lender's Account versus the transfer of Cash from Lender's Account to Borrower's Account.

(iv) Maintenance of Lender's Account.

(a) **Physical Securities.** Custodian shall take possession of each Physical Security which is Eligible Collateral at a secured facility at one of its offices in New York City and, during the term of a particular Loan, shall identify such Physical Securities on its books and records as pledged to Lender.

(b) **Book-Entry Securities.** Eligible Collateral which is either (i) a Book-Entry Security, or (ii) a part of a fungible bulk of Book-Entry Securities shall be continuously maintained by Custodian in the Book-Entry System. During the term of a particular Loan, Custodian shall identify such Book-Entry Securities on its books and records as pledged to Lender.

(c) **Clearing Corporation Securities.** Eligible Collateral which is either (i) a Clearing Corporation Security, or (ii) part of a fungible bulk of Clearing Corporation Securities shall be continuously maintained by Custodian in an account with the appropriate Clearing Corporation. During the term of a particular Loan, Custodian shall continuously identify such Clearing Corporation Securities on its books and records as pledged to Lender.

(v) **Intent of Lender and Borrower.** Lender and Borrower agree that it is intended that Custodian act as a "financial intermediary" and a "securities intermediary" as such terms are defined in the UCC with respect to Loans hereunder and that each transfer of securities effected by Custodian hereunder shall be a "transfer" of securities as provided in the UCC. In addition, the parties intend that all Securities in Borrower's Account and Lender's Account (excluding cash) shall be treated as "financial assets", as such term is defined in the UCC.

B. Trust Receipts. [Intentionally omitted].

C. Custodian's Inability to Complete a Loan. If Custodian is unable to complete a Loan because (i) either Borrower or Lender has failed to provide complete Oral or Written Instructions as required by Paragraph 4A; Borrower has failed to transfer sufficient Eligible Collateral to Borrower's Account; or (iii) Lender has failed to transfer sufficient cash to Lender's Account, then Custodian shall promptly notify Borrower and Lender and await the receipt of (i) such complete and non-conflicting Oral or Written Instructions, (ii) Eligible Collateral from Borrower; or (iii) the Cash from Lender, as the case may be. In any event, Lender and Borrower shall remain obligated to each other pursuant to the original terms of each Loan.

D. Simultaneous Transaction. Lender and Borrower agree that in effecting transactions contemplated by this Custodial Undertaking, transfers between Lender's Account and Borrower's Account are intended to be, and shall be deemed to be, simultaneous.

E. Pledge of Eligible Collateral. (i) Upon the transfer of Cash to Borrower's Account and the transfer of Eligible Collateral to Lender's Account, it is agreed by Borrower and Lender that, subject to Borrower's right of substitution pursuant to Paragraph 6B and notwithstanding the credit of income to Borrower's Account pursuant to Paragraph 5G, the Eligible Collateral shall be for all purposes pledged to Lender and subject to Lender's lien and security interest. Lender agrees, however, that, subject to Paragraph 8 hereof, it will transfer Eligible Collateral to Borrower's Account on the termination of a Loan.

(ii) Borrower, Lender and Custodian agree that all Eligible Collateral and cash held in Lender's Account from time to time will be held by Custodian as agent of Lender, that Custodian will take such actions with respect to Lender's Account and the Eligible Collateral and cash therein as Lender shall direct, and that in no event shall any consent of Borrower be required for the taking of any such action by Custodian. Lender hereby covenants that Lender will not instruct Custodian to deliver the Eligible Collateral to any person other than Borrower until an Event of Default has occurred as to which Borrower is the defaulting party. The foregoing covenant is for Borrower's benefit only and shall not constitute a limitation on Lender's right at any time to instruct Custodian and Custodian's obligation to act upon such instructions. Custodian shall not be liable for any Losses (as defined in paragraph 9A) incurred or sustained by Lender, Borrower or any third party as a result of Custodian transferring any Eligible Collateral or cash in Lender's Account pursuant to Lender's instructions (whether or not subsequent to receipt of a Notice of Default) and shall have no further obligation or responsibility to Lender or Borrower under this Custodial Undertaking with respect to the Eligible Collateral or cash transferred from Lender's Account.

(iii) Any instruction to Custodian to transfer Eligible Collateral or cash from Lender's Account during the term of a Loan shall be set forth in a written notice substantially in the form attached hereto as Appendix I. Lender shall deliver such notice to a Vice President or above in Custodian's Broker Dealer Services Division and shall send Borrower a copy of same. Custodian shall, as promptly as practicable under the circumstances, act in accordance with such instructions; it being understood and agreed that

Custodian shall have no liability for its inability to comply with Lender's instructions if the rules or systems of the Book-Entry System and/or applicable Clearing Corporation prevent Custodian from transferring the Eligible Collateral from Lender's Account. Lender shall pay to Custodian all applicable fees, costs and charges associated with such transfer from Lender's Account.

F. No Lien or Pledge by Custodian. Custodian agrees that Eligible Collateral shall not be subject to any security interest, lien or right of setoff by Custodian or any third party claiming through Custodian and Custodian shall not pledge, encumber, hypothecate, transfer, dispose of, or otherwise grant any third party an interest in, any Eligible Collateral.

G. Payment of Income. Until such time that Custodian shall receive a Notice of Default from Lender pursuant to Paragraph 8, Custodian shall credit to Borrower's Account any income received by Custodian with respect to Eligible Collateral. After receipt of such Notice of Default from Lender, Custodian shall credit to Lender's Account income received by Custodian with respect to Eligible Collateral.

H. Confirmations. Custodian shall provide Lender and Borrower with confirmation statements reflecting Eligible Collateral and cash positions in Lender's Account on each Business Day or as otherwise may be requested by Lender. Lender and Borrower shall promptly review all such confirmation statements and shall promptly advise Custodian of any error, omission or inaccuracy in such statements. Custodian shall undertake to correct any errors, failures or omissions that are reported to Custodian by Borrower or Lender. Any such corrections shall be reflected on subsequent confirmation statements.

I. Deliveries by Custodian. All transfers of securities or cash by Custodian to Lender from Lender's Account shall be made to Lender by delivery to the account(s) designated in Schedule III, as may be amended from time to time by delivery to and receipt by Custodian of a new Schedule III.

6. VALUATION OF ELIGIBLE COLLATERAL; SUBSTITUTION.

A. At the opening of each Business Day during which a Loan At the opening of each Business Day during which a Loan subject to this Custodial Undertaking shall remain outstanding, (i) Custodian shall determine the Margin Value of Eligible Collateral and (ii) Lender and Borrower shall determine the Market Value of Loaned Securities and shall inform Custodian of such value by 12:00 noon on such Business Day.

(i) **Margin Deficit.** If, at the opening of any Business Day, the Margin Value of Eligible Collateral in Lender's Account is less than the Market Value of the Loaned Securities, Custodian shall so notify Borrower prior to 2:00 p.m. On the date of any such notice, Borrower shall promptly transfer to Lender's Account additional Eligible Collateral ("Additional Eligible Collateral") such that, after transfer thereof to Lender's Account, the aggregate Margin Value of Eligible Collateral (including Additional Eligible Collateral) equals or exceeds the Market Value of the Loaned Securities. If Borrower fails to transfer an appropriate amount of Additional Eligible Collateral on the date of any such notice, Custodian shall notify Lender and Borrower and await further instructions.

(ii) **Margin Excess.** In the event the then aggregate Margin Value of Eligible Collateral shall exceed the Market Value of the Loaned Securities (such excess amount, the "Margin Excess"), Custodian shall so notify Borrower and, upon Oral or Written Instructions from Borrower, Custodian shall transfer Eligible Collateral from Lender's Account to Borrower's Account having a market value equal to the Margin Excess. Lender hereby irrevocably authorizes Custodian to accept the Oral or Written Instructions of Borrower identifying the Eligible Collateral to be released from Lender's Account pursuant hereto.

B. Substitution. Lender hereby authorizes Custodian, upon receipt of Oral or Written Instructions from Borrower on any Business Day, to substitute other Eligible Collateral for any Eligible Collateral having a market value at least equal to the then Margin Value of Eligible Collateral for which such substitution is made.

7. LOAN TERMINATION DATE.

On the date of termination of any Loan, Borrower and Lender agree that subject to Paragraph 8 hereof and Paragraph 11 of the Securities Loan Agreement, Lender and Borrower shall instruct Custodian to transfer the Eligible Collateral from Lender's Account to Borrower's Account and the cash from Borrower's Account to Lender's Account with respect to such Loan.

8. **DEFAULT.**

Notwithstanding anything to the contrary in Paragraph 9(J) hereof, in the event that Lender or Borrower delivers a Notice of Default to Custodian, Custodian shall notify the defaulting party of its receipt of such Notice of Default and act in accordance with the instructions of the non-defaulting party with respect to such non-defaulting party's rights pursuant to the Securities Loan Agreement. Custodian may fully rely without further inquiry on the statements set forth in such Notice of Default. In addition, Lender and Borrower acknowledge and agree that the provisions of Paragraph __ of the Securities Loan Agreement shall be fully effective with respect to all Loans entered into between them, irrespective of whether such Loans are entered into in connection with this Custodial Undertaking, directly between Lender and Borrower or otherwise. Notwithstanding anything to the contrary in the foregoing provisions, Custodian's receipt of a Notice of Default by Borrower under the Securities Loan Agreement shall not limit any right that Borrower has to substitute Eligible Collateral pursuant to the Securities Loan Agreement and this Custodial Undertaking.

9. **CONCERNING CUSTODIAN**

A. Limitation of Liability; Indemnification. Custodian shall not be liable for any costs, expenses, damages, liabilities or claims, including reasonable fees of counsel (collectively, "Losses"), resulting from its action or inaction in connection with this Custodial Undertaking, including Losses which are incurred by reason of any action or inaction by the Book-Entry System, any Clearing Corporation, or their successors or nominees, except for those Losses arising out of Custodian's negligence, bad faith or wilful misconduct. In no event shall Custodian be liable to Lender, Borrower or any third party for special, indirect or consequential damages, or lost profits or loss of business, arising under or in connection with this Custodial Undertaking. Custodian may, with respect to questions of law, apply for and obtain the advice and opinion of counsel, and shall be fully protected with respect to anything done or omitted by it in good faith in conformity with such reasonable advice or opinion. Lender and Borrower agree, jointly and severally, to indemnify Custodian and to hold it harmless against any and all Losses (including claims by Lender or Borrower) which are sustained by Custodian as a result of Custodian's action or inaction in connection with this Custodial Undertaking, except those Losses arising out of Custodian's negligence, bad faith or wilful misconduct. It is expressly understood and agreed that Custodian's right to indemnification hereunder shall be enforceable against Lender and Borrower directly, without any obligation to first proceed against any third party for whom they may act, and irrespective of any rights or recourse that Lender or Borrower may have against any such third party. This indemnity shall be a continuing obligation of Lender and Borrower notwithstanding the termination of any Loans or of this Custodial Undertaking. If Borrower or Lender is required to pay any amounts to Custodian for which the other party is liable, then such paying party shall, in addition to any other rights it may have under this Custodial Undertaking or by law and equity, be subrogated to the rights of Custodian with regard to any such payment.

B. No Guaranty by Custodian. It is expressly agreed and acknowledged by Lender and Borrower that Custodian is not guaranteeing performance of or assuming any liability for the obligations of Lender or Borrower hereunder nor is it assuming any credit risk associated with Loans hereunder, which liabilities and risks are the responsibility of Lender and Borrower; further, it is expressly agreed that Custodian is not undertaking to make credit available to Borrower or Lender to enable it to complete Loans hereunder.

C. No Duty of Inquiry. Without limiting the generality of the foregoing, Custodian shall be under no obligation to inquire into, and shall not be liable for:

(i) The validity of the issue of any securities loaned or pledged by or for Lender or Borrower, the legality of the loan or pledge or the validity or enforceability of any Trust Receipt received by Custodian hereunder;

(ii) The due authority of any Authorized Person to act on behalf of Lender or Borrower with respect to cash or Securities held in Lender's Account or Borrower's Account;

(iii) The due authority of Lender, Borrower or any entities for which Lender acts to lend, pledge or hold any particular Security hereunder; or

(iv) The validity of any Notice of Default delivered hereunder.

D. Securities in Default. Custodian shall not be under any duty or obligation to take action to effect collection of any amount if the Securities upon which such amount is payable are in default, or if payment is refused after due demand or presentation, unless and until (i) it shall be directed to take such action by Oral (subsequently confirmed in writing) or Written Instructions and (ii) it shall be assured to its satisfaction of reimbursement of its costs and expenses in connection with any such action.

E. Custodian Fee. Custodian shall be entitled to receive and Borrower agrees to pay to Custodian such compensation as may be agreed upon from time to time between Custodian and Borrower and Custodian's out-of-pocket expenses.

F. Reliance on Oral/Written Instructions. Custodian shall be entitled to rely upon any Written Instruction or Oral Instruction received by Custodian and reasonably believed by Custodian to be delivered by an Authorized Person. Lender and Borrower agree to forward to Custodian Written Instructions confirming any and all Oral Instructions in such manner that such Written Instructions are received by Custodian by the close of business of the same day that such Oral Instructions are given to Custodian. Lender and Borrower agree that the fact that such confirming Written Instructions are not received or that contrary Written Instructions are received by Custodian shall in no way affect the validity or enforceability of the transactions previously authorized and effected by Custodian.

G. Reliance on Pricing Services. Custodian is authorized to utilize any generally recognized pricing information service (including brokers and dealers of Securities) in order to perform its valuation responsibilities hereunder, and Borrower and Lender agree to hold Custodian harmless from and against any Losses incurred as a result of errors or omissions of any such pricing information service, broker or dealer.

H. Force Majeure. Custodian shall not be responsible or liable for any failure or delay in the performance of its obligations under this Custodial Undertaking arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including without limitation, acts of God, earthquakes, fires, floods, wars, civil or military disturbances, sabotage, epidemics, riots, loss or malfunctions of utilities, computer (hardware or software) or communications service, labor disputes, acts of civil or military authority, or governmental, judicial or regulatory actions; provided however, that Custodian shall use its best efforts to resume performance as soon as possible.

I. No Additional Duties. Custodian shall have no duties or responsibilities except such duties and responsibilities as are specifically set forth in this Custodial Undertaking, and no covenant or obligation shall be implied in this Custodial Undertaking against Custodian.

J. No Duty Regarding Derivatives. If Borrower and Lender have selected Eligible Securities which derive all or a portion of their value from changes in the value of underlying securities, mortgages or other obligations, or one or more currencies, commodities, indices or other factors (hereinafter referred to as "Derivative Securities"), the parties understand that Custodian shall have no obligation to monitor whether any such Eligible Securities are also Derivative Securities. Accordingly, the parties agree that anything in the Custodial Undertaking to the contrary notwithstanding, it shall be Borrower's and Lender's responsibility to ensure that Eligible Securities do not include Derivative Securities unless they have otherwise agreed. Custodian shall have no liability whatsoever for any loss, damage or expense arising out of the ineligibility of Derivative Securities which are the subject of Loans pursuant to the Custodial Undertaking.

10. TERMINATION

Any of the parties hereto may terminate this Custodial Undertaking by giving to the other parties a notice in writing specifying the date of such termination, which shall be not less than thirty (30) days after the date of giving of such notice. Upon termination hereof, Borrower shall pay to Custodian such compensation as may be due to Custodian as of the date of such termination, and shall likewise reimburse Custodian for any disbursements and expenses made or incurred by Custodian and payable or reimbursable hereunder. If Lender and Borrower do not provide Written Instructions designating a successor custodian prior to the termination date, Custodian shall, at Lender's expense, continue to hold Eligible Collateral in Lender's Account until the date of the termination of the Loan with respect to each outstanding Loan, or until it has received a Notice of Default in connection therewith, and Written Instructions with respect to delivery of such Eligible Collateral. If Custodian has not received delivery instructions with respect to Eligible Collateral and/or cash in Lender's Account, Custodian may, in its sole discretion, hold Book-Entry Securities and Clearing Corporation Securities in escrow for the benefit of and at the expense of Lender and deliver Physical Securities and cash to Lender at the address provided below.

11. MISCELLANEOUS

A. Authorized Persons. Lender and Borrower each agrees to furnish to Custodian a new Schedule II in the event that any Authorized Person ceases to be an Authorized Person or in the event that other or additional Authorized Persons are appointed and authorized. Until such new Schedule II is received, Custodian shall be fully protected in acting under the provisions of this Custodial

Undertaking upon Oral Instructions or Written Instructions from a person reasonably believed to be an Authorized Person as set forth in the last delivered Schedule II.

B. Access to Books and Records. Upon reasonable request, Lender and Borrower shall have access to Custodian's books and records maintained in connection with this Custodial Undertaking during Custodian's normal business hours. Upon reasonable request, copies of any such books and records shall be provided to Lender or Borrower at its expense.

C. Invalidity of any Provision. In case any provision in or obligation under this Custodial Undertaking shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations shall not in any way be affected or impaired thereby, and if any provision is inapplicable to any person or circumstances, it shall nevertheless remain applicable to all other persons and circumstances.

D. Parties, Entire Agreement, Amendments.

(i) **The Custodial Undertaking.** Borrower, Lender, and Custodian agree that this Custodial Undertaking constitutes the entire agreement among the parties hereto with respect to Loans subject to this Custodial Undertaking and may not be amended or modified in any manner except by a written agreement executed by the parties hereto.

(ii) **The Custodial Undertaking and the Securities Loan Agreement.** Borrower and Lender acknowledge and agree that the Securities Loan Agreement in conjunction with this Custodial Undertaking represent the entire agreement between Borrower and Lender with respect to Loans. Borrower and Lender acknowledge and agree that Custodian is not party to the Securities Loan Agreement.

E. Binding Agreement. This Custodial Undertaking shall extend to and shall be binding upon the parties hereto, and their respective successors and assigns; provided, however, that this Custodial Undertaking shall not be assignable by any party without the written consent of the other parties.

F. Applicable Law/Jurisdiction. This Custodial Undertaking shall be construed in accordance with the laws of the State of New York without regard to conflict of laws principles thereof. The parties hereby consent to the jurisdiction of a state or federal court situated in New York City, New York in connection with any dispute arising hereunder. Each party hereto hereby waives trial by jury in any proceeding involving, directly or indirectly, any matter in any way arising out of, related to, or connected with, this Custodial Undertaking.

G. Waiver of Immunity. To the extent that in any jurisdiction any party may now or hereafter be entitled to claim, for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, each party irrevocably agrees not to claim, and it hereby waives, such immunity in connection with this Custodial Undertaking.

H. Headings and References. The headings and captions in this Custodial Undertaking are for reference only and shall not affect the construction or interpretation of any of its provisions.

I. Counterparts. This Custodial Undertaking may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

J. Inconsistency with Securities Loan Agreement. In the event of any inconsistency between the terms and conditions of the Securities Loan Agreement and this Custodial Undertaking with respect to the rights, duties or obligations of Custodian and Loans subject to this Custodial Undertaking, the terms and conditions of this Custodial Undertaking shall govern.

K. Notices. Any notice authorized or required by this Custodial Undertaking shall be sufficiently given if addressed to the receiving party and hand delivered or sent by mail, telex or facsimile to the individuals at the addresses specified in Schedule IV or to such other person or persons as the receiving party may from time to time designate in writing. Such notice shall be effective upon receipt.

L. Confidentiality. The parties hereto agree not to disclose to any other party (other than a principal identified on Appendix A to the Custodial Agency Annex) and to keep confidential the terms and conditions of this Custodial Undertaking (including fee arrangements) and any amendment, supplement or Schedule hereto. In the event that any party hereto breaches any provision of this section, any other party shall be entitled to temporary and permanent injunctive relief against the breaching party without the necessity of proving actual damages. Notwithstanding the foregoing, any party may disclose the terms and conditions of this

Agreement and Lender's or Borrower's name, address, securities position and other information to its counsel, auditors or other professional advisors, and to such other persons and to such extent as required by law, the rules of any stock exchange or regulatory or self-regulatory organization or any order or decree of any court or administrative body that is binding on such party or any Clearing Corporation or the terms of the organizational documents of the issuer of any Security or the terms of any Security itself.

M. Parties Deemed Principals. Unless the parties hereto execute and deliver a Custodial Agency Annex pursuant to which the identity of all principals for whom any party may act in connection this Custodial Undertaking is disclosed, each party shall be responsible for the performance of its obligations hereunder as a principal. The execution and delivery of a Custodial Agency Annex shall relieve any party of its obligations hereunder to the extent provided by applicable law.

IN WITNESS WHEREOF, the parties hereto have caused this Custodial Undertaking to be executed by their respective corporate officers, thereunto duly authorized, as of the 14th day of August, 1998

STATE STREET BANK AND TRUST COMPANY,
AS AGENT FOR THE PRINCIPALS LISTED ON
APPENDIX A

By: Susan C. Peters
Title: Vice President
SUSAN C. PETERS

DEUTSCHE BANK SECURITIES INC.

By: Gary A. Beyer Michael Morrell
Title: Managing Director Vice President
GARY A. BEYER MICHAEL MORRELL
Managing Director Vice President

THE BANK OF NEW YORK

By: Claire A. Meskovic 8/11/98
Title: CLAIRES MESKOVIC
Vice President

SCHEDULE 1 B
Acceptable Collateral

The following types of Collateral shall be Eligible Collateral for Loans described in the Custodial Undertaking In Connection With Securities Loan Agreement dated as of July 5, 1989, among STATE STREET BANK AND TRUST COMPANY ("Lender"), Deutsche Bank Securities Inc ("Borrower"), and The Bank of New York ("Custodian"), and shall have the Margin Percentage with respect thereto set forth below:

<u>SECURITY</u>	<u>MARGIN</u>
U.S. Treasuries	
Bills	<u>100%</u>
Notes	<u>100%</u>
Bonds	<u>100%</u>
STRIPS	<u>100%</u>
Cash	<u>100%</u>

* THE BANK OF NEW YORK MAY RELY UPON A RECOGNIZED CREDIT RATING SERVICE IN DETERMINING THE CREDIT RATINGS OF SECURITIES AND SHALL IN NO CIRCUMSTANCE BE LIABLE FOR ANY ERRORS MADE BY SUCH SERVICE.

8/1/98 Deutsche Bank Securities Inc.
THE BANK OF NEW YORK BORROWER
 By: Claire A. Meskovic By: [Signature]
 Title: Vice President Title: [Signature]
 Date: _____ Date: 7/7/98
 Name: Gary A. Beyer
Managing Director
 MICHAEL MORRELL
 Vice President

LENDER
 By: [Signature]
 Title: Vice President
 Date: July 28, 1998
 Name: Susan C. Peters

SCHEDULE II

The following individuals have been designated as Authorized Persons of Lender and Borrower, respectively, in connection with the Custodial Undertaking In Connection With Securities Loan Agreement dated as of July 5, 1989.

LENDER

Name

Signature

SUSAN C. PETERS

Susan C. Peters

KEN ERICSSON

Ken Ericsson

BORROWER

Deutsche Bank Securities Inc. hereby authorizes any person at its Money Market/Repurchase Desk or the persons designated as the Lender's sales representatives, to enter into Loans with Lender on behalf of Borrower.

SCHEDULE III

Account Information for Delivery of Lender's Securities and Cash

ABA: 011 0000 28

Bank Name: State Street Bank and Trust Company

City: _____

Account Name: U.S. Government Lending Clearing

Account Number: 69385250

SCHEDULE IV

ADDRESS FOR NOTICES

TO BORROWER:

Deutsche Bank Securities Inc.
31 West 52nd Street
New York, New York 10019
Attn: Repo Desk 3rd Floor

TO LENDER:

State Street Bank and Trust Company
Two International Place
Boston, MA 02110-2804

TO CUSTODIAN:

The Bank of New York
One Wall Street, 4th Floor
New York, New York 10286
Government Securities Clearance Division
Attn: Tri-Party Services

APPENDIX I

To: The Bank of New York
Broker Dealer Services
One Wall Street, 4th Floor
New York, New York 10286
Attention: Vice President

This notice is given pursuant to Paragraph 5E of the Custodial Undertaking in Connection With Master Securities Loan Agreement by and among _____ ("Borrower"), _____ ("Lender") and The Bank of New York ("Custodian") dated as of _____ (the "Custodial Undertaking"). Lender hereby instructs Custodian to transfer the Eligible Collateral and cash in Lender's Account (as defined in the Custodial Undertaking) to:

ABA: _____

Bank or Depository: _____

City: _____

Account Name: _____

Account Number: _____

Date: _____

[Lender]

By: _____
Title: _____

CUSTODIAL AGENCY ANNEX

This Annex forms a part of the Custodial Undertaking In Connection With Master Securities Loan Agreement dated as of July 5, 1989 (the "Custodial Undertaking") by and among State Street Bank and Trust Company, ("Agent"), as agent for the principal(s) identified on Appendix A attached hereto (each, a "Lender"), Deutsche Bank Securities Inc., ("Borrower") and The Bank of New York ("Custodian"). Capitalized terms used but not defined shall have the meanings ascribed to them in the Custodial Undertaking.

1. **Representations and Warranties of Agent**

In addition to the representations set forth in Section 3.A of the Custodial Undertaking, Agent hereby represents and warrants, which representations and warranties shall be deemed to be continuing during the term of any Loan, that:

(a) Each Lender has duly authorized Agent to execute and deliver the Custodial Undertaking on its behalf, has the power to so authorize Agent and to enter into the Loans contemplated by the Securities Loan Agreement and otherwise perform its obligations pursuant to the Securities Loan Agreement and the Custodial Undertaking, and has taken all necessary action to authorize such execution and delivery by Agent and such performance by it; and

(b) No Loan effected hereunder shall be for the account of any third party not listed on Appendix A hereto.

2. **Multiple Lenders**

(a) **Choice of Account(s).** In the event that Agent proposes to act for more than one Lender hereunder, Agent and Borrower shall, subject to Custodian's prior consent, elect whether (i) to treat Loans under the Custodial Undertaking as Loans entered into on behalf of separate Lenders, or (ii) to aggregate such Loans as if they were Loans by a single Lender. Failure to make such an election shall be deemed an election to treat Loans under the Custodial Undertaking as Loans by a single Lender.

(b) **Separate Accounts for Lenders.** In the event that Agent and Borrower (with Custodian's prior consent) elect to treat Loans under the Custodial Undertaking as Loans on behalf of separate Lenders, the parties agree that (i) Custodian shall establish a separate Lender's Account in the name of each Lender, (ii) Agent will provide Borrower and Custodian with Written Instructions specifying the portion of each Loan allocable to the account of each of the Lenders for which it is acting (to the extent that any such Loan is allocable to the account of more than one Lender); (iii) Custodian shall perform its obligations pursuant to Section 6 of the Custodial Undertaking on a Loan-by-Loan basis; and (iv) the parties' respective remedies under the Custodial Undertaking shall be determined as if Agent had entered into a separate Custodial Undertaking with the other party on behalf of each of its Lenders.

(c) **Omnibus Account for Lender(s).** In the event that Agent and Borrower elect to treat Loans under the Custodial Undertaking as if they were Loans by a single Lender or Custodian's consent to establish separate Lenders Accounts is not obtained, the parties agree that (i) Custodian shall establish one omnibus Lenders Account in which all Lenders' interests with respect to Loans shall be commingled, (ii) Custodian shall perform its obligations pursuant to Section 6 on a Loan-by-Loan basis; and (iii) the parties' respective remedies under the Custodial Undertaking shall be determined as if all Lenders were a single Lender.

3. **Custodian Not Responsible for Lender Confirmations.** Notwithstanding any provision in the Custodial Undertaking to the contrary, all confirmation statements prepared by Custodian pursuant to the Custodial Undertaking shall be delivered to Agent and Custodian shall have no responsibility for providing any Lender with confirmation statements reflecting Purchased Securities or cash positions in a Lender's Account.

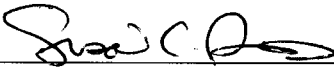
4. **Rescinded Authority.** Agent shall provide Borrower and Custodian promptly with a revised Appendix A whenever a Lender rescinds Agent's authority to perform its obligations pursuant to the Custodial Undertaking.

5. **Inconsistency with Agency Annex to Master Securities Loan Agreement.** In the event of any inconsistency between the terms and conditions of any agency annex to the Securities Loan Agreement and this Custodial Agency Annex, the terms and conditions of this Custodial Agency Annex shall govern.

IN WITNESS WHEREOF, the parties have caused this Annex to be executed by their respective officers, thereunto duly authorized, as of the date first above written.

AGENT:

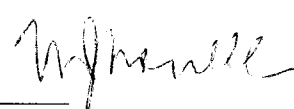
**STATE STREET BANK AND TRUST COMPANY
IN ITS INDIVIDUAL CAPACITY**

By: 

Title: Vice President

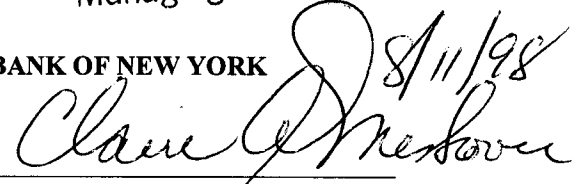
SUSAN C. PETERS

DEUTSCHE BANK SECURITIES INC.

By:  

Title: Gary A. Beyer, Vice President
Managing Director

THE BANK OF NEW YORK

By:  8/11/98

Title: **CLAIRE A. MESKOVIC**
Vice President

**CUSTODIAL AGENCY ANNEX
APPENDIX A**

CLIENT	CONTRACT NAME	Detail
Alberta Treasury	Her Majesty the Queen in Right of Alberta as represented by the Provincial Treasurer (The "Alberta Crown")	Government Agency Insurance Services
American General	American General Life Series Portfolio Company	Corporate Pension Plan
American Red Cross	The Board of Trustees of the Retirement System of the American National Red Cross 7.5.91	Corporate Pension Plan
American Sterilizer	American Sterilizer Company	Public Pension Plan
Andover Contributory	Andover Contributory Retirement System	Public Fund
Anne Arundel County	Anne Arundel County, Maryland	Public Pension Plan
Arlington, Town of	Town of Arlington	Corporate Pension Plan
Atlantic City Electric	Atlantic City Electric Company	Public Fund
Baltimore County	Baltimore County Employees' Retirement System, organized and existing under the laws of Maryland	Corporate Pension Plan
Baxter	Baxter International Inc.	Corporate Pension Plan
Bellsouth	Bellsouth Corporation on behalf of the Bellsouth Master Pension Trust	Corporate Pension Plan
Blue Cross & Blue Shield	Blue Cross and Blue Shield of Michigan Represented Employees' Retirement Income Plan, Blue Cross and Blue Shield of Michigan Employees' Retirement Income Plan and Blue Shield of Michigan	Corporate Pension Plan
Blue Cross Blue Shield	Blue Cross and Blue Shield of Michigan	Insurance Services
Boise Cascade	Boise Cascade Corporation	Insurance Services
Boston Edison	Boston Edison Company on behalf of the Boston Edison Company Retirement Trust	Corporate Pension Plan
Bull & Bear Advisers	Bull & Bear Funds I, Inc. on behalf of its series Bull & Bear U.S. and Overseas Fund	Corporate Pension Plan
California State Teachers	State of California State Teachers' Retirement System	Mutual Fund
Cambridge Retirement System	Cambridge Retirement System	Public Fund
Central Pension Fund	Central Pension Fund of the International Union of Operating Engineers and participating employees	Public Pension Plan
Cincinnati Milacron	Cincinnati Milacron Inc.	Corporate Pension Plan
Colonia Insurance Co.	Colonia Insurance Company	Corporate Pension Plan
Comm/Energy Services	Commonwealth Energy System on behalf of Commonwealth Energy System Master Trust	Insurance Services
Connecticut, State of	State of Connecticut as Trustee of the State of Connecticut Retirement and Trust Funds	Corporate Pension Plan
Consolidated Edison	Consolidated Edison Pension and Benefits Plan and he Consolidated Edison Retirement Plan for management employees acting by and through its Trustee, State Street Bank and Trust Company (not in its individual capacity)	Public Fund
Consolidated Paper	Consolidated Papers Inc.	Corporate Pension Plan
Cuna Mutual	Cumis General Insurance Company	Corporate Pension Plan
Cust NYC Employee Retirement Investment Account	The Comptroller of the City of New York Acting on Behalf of the Funds Identified on Schedule E	Insurance Services
D.C. Retirement Board	District of Columbia Retirement Board	Public Fund
Dallas Police and Fire	Board of Trustees of the Dallas Police and Fire Pension System and the Supplemental Pension Plan for the Police and Fire Departments of the City of Dallas, Texas	Public Fund
Dayton Hudson	Dayton Hudson Corporate Master Trust	Public Fund
		Corporate Pension Plan

**CUSTODIAL AGENCY ANNEX
APPENDIX A**

CLIENT	CONTRACT NAME	Detail
Florida State Board	State Board of Administration of the State of Florida, organized and existing under the laws of the State of Florida	Public Fund
Fresno, City of	City of Fresno, acting through the Retirement Board of the Fresno Fire and Police Retirement System and the Retirement Board of the Fresno City Employees Retirement System	Public Fund
Halliburton	The Investment Committee, appointed pursuant to Section 7.05(a) of the Halliburton Company Employee Benefit Master Trust Agreement on behalf of the trust or trusts, from time to time established under the Master Trust Agreement	Corporate Pension Plan Public Pension Plan Foundation
Hampshire County	Hampshire County Retirement Board	
Henry Luce	The Henry Luce Foundation Inc.	Public Fund
Hialeah, City of	The City of Hialeah Employees' Retirement System, organized and existing under the laws of Florida, having its principal place of business at Hialeah, Florida	Public Fund
Houston Municipal	Board of Trustees of the Municipal Employees Pension System of the City of Houston	Corporate Pension Plan
I.A.M. National	I.A.M. National Pension Fund	
IBEW, Local 103	Trustees for the Electrical Workers Deferred Income Fund, Local No. 103, IBEW	
ICMA Retirement	The Board of Trustees of the ICMA Retirement Trust of behalf of the ICMA Retirement Trust, a Washington, D.C. corporation, having its principal office in Washington, D.C.	
Iron Workers District Council	Iron Workers District Council	Public Fund
IUOE	International Union of Operating Engineers, Local 98 Pension Fund	Public Pension Plan
J.C. Penney	J.C. Penney Company, Inc.	Corporate Pension Plan
J.M. Huber	J.M. Huber Corporation on behalf of the J.M. Huber Corporation Profit Sharing and Retirement Plans	Corporate Pension Plan
Kansas University	The Kansas University Endowment Association	Corporate Pension Plan
Kanton Zurich	VERSICHERUNGSKASSE FÜR DAS STAATSPERSONAL BEAMTENVERSICHERUNGSKASSE organized and existing under the laws of Switzerland	Endowment
L.D.C & C.	L.D.C. & C. Pension Fund of Ohio	Government Agency Corporate Pension Plan
Louisiana State	Louisiana State Employees' Retirement System, an employee benefit plan organized and existing under the laws of Louisiana	Public Fund
Mars	Mars Retirement Trust	Corporate Pension Plan
Maryland State	Maryland State Retirement and Pension Systems, organized and existing under the laws of Maryland	Public Fund
Mass Laborers Pension Fund	Massachusetts Laborers' Pension Fund	Public Pension Plan
Mass State Carpenters	Massachusetts State Carpenters Pension Fund	Public Pension Plan
Mass. General-Partners Health Care	Partners Healthcare System, Inc., a not-for-profit Massachusetts Corporation, having its place of business in Boston, Massachusetts	
Mass. General-Partners Health Care, Endowment	Partners Healthcare System, Inc., a not-for-profit Massachusetts Corporation, having its place of business in Boston, Massachusetts	Endowment
MEBA Pension Plan	MEBA Pension Plan	Corporate Pension Plan
Medford, City of	City of Medford Contributory Retirement System	Public Pension Plan
Memorial Sloan-Kettering	Memorial Sloan-Kettering Cancer Center	Endowment
Mentor	Mentor Funds	Mutual Fund

**CUSTODIAL AGENCY ANNEX
APPENDIX A**

CLIENT	CONTRACT NAME	Detail
Mercantile Safe Deposit and Trust	Mercantile - Safe Deposit and Trust Company and Bakery and Confectionery Union and Industry International Health Benefits and Pension Funds	Banking Services Mutual Fund
Metropolitan Growth Portfolio	Metropolitan Series Fund, Inc.	Corporate Pension Plan
Millennium	Millennium Holdings Inc. Master Trust	
Minnesota, State of	Minnesota State Board of Investment created by Article XI, Section 8 of the Constitution of the State of Minnesota (PLEASE NOTE: for tax purposes this client is also known under the legal name: The State of Minnesota Employees' Retirement Plan)	Public Fund Public Fund
Missouri Non-Teachers	The Non-Teacher Employee Retirement System of Missouri,	Public Fund
Missouri Public School	The Public School Retirement System of Missouri, each a government plan organized and existing under the laws of Missouri	Public Fund
Nashua Corp.	Nashua Corporation Retirement Plan for Salaried Employees, Nashua Corporation Hourly Employees Retirement Plan	Corporate Pension Plan Insurance Services Corporate Pension Plan
National Grange Mutual	National Grange Mutual Insurance Company	
New England U.F.C.W.	New England U.F.C.W. and Employers' Pension Fund Trust	Public Fund Endowment
Newport News, City of	Board of Trustees of the Newport News Employees' Retirement Fund, organized and existing under the laws of Virginia	Corporate Pension Plan Corporate Pension Plan
Northeastern University	Northeastern University	Public Fund
Northwest Airlines	Northwest Airlines, Inc.	Endowment
Ohio Carpenters' Pension Fund	Ohio Carpenters' Pension Fund	Corporate Pension Plan
Oklahoma Firefighters Pension	Oklahoma Firefighters Pension and Retirement Board, an Oklahoma Corporation having its principal office in Oklahoma City, Oklahoma	Corporate Pension Plan
Pacific American Income Shares, Inc.	Pacific American Income Shares, Inc.	Public Fund
Philip Morris	Philip Morris Incorporated, Philip Morris Companies Inc.	Mutual Fund
Phoenix Equity Planning	Phoenix Total Return Fund, Inc. a Massachusetts Corporation	Corporate Pension Plan
Pitney Bowes Inc.	Trustee of the Employee Benefit Plans of Pitney Bowes Inc. and its affiliates on behalf of the plans whose assets are held by State Street Bank and Trust Company pursuant to a custodial contract dated as of June 10, 1985, as amended	Mutual Fund
Plymouth County Retirement	Plymouth County Retirement Association, organized and existing under the laws of Massachusetts	Corporate Pension Plan
Regents of the UCA	Regents of the University of California, organized and existing under the laws of California	Public Pension Plan Endowment
Roanoke, City of	City of Roanoke Pension Plan , organized and existing under the laws of Virginia	
San Bernadino County	Treasurer-Tax Collector, County of San Bernadino, State of California, in conjunction with the San Bernadino County Employees' Retirement Fund, which is administered by the Board of Retirement	Public Fund Endowment
SMU	Southern Methodist University	
SSMS	State Street Massachusetts Securities Corporation, a corporation organized and existing under the laws of the Commonwealth of Massachusetts	
St.-Gobain Corp	State Street Bank & Trust Company, in its capacity as Directed Trustee (and not in its personal capacity) to the Saint-Gobain Master Trust	Corporate Pension Plan

**CUSTODIAL AGENCY ANNEX
APPENDIX A**

CLIENT	CONTRACT NAME	Detail
State-Boston Retirement	The Retirement Board of the State-Boston Retirement System on behalf of the State-Boston Retirement System	Public Fund
State of Michigan Lottery	State of Michigan Lottery Fund	Public Fund
State of Michigan Retirement	State of Michigan Retirement System	Public Fund
State of Montana Treasurers		Public Fund
State Street Research Strategic Portfolio: Moderate	State Street Research & Management Company	
Stonehill College	Stonehill College, Inc., organized and existing under the laws of Massachusetts	Mutual Fund
Swarthmore College	Swarthmore College, an Endowment Fund organized and existing under the laws of Pennsylvania	Endowment
T. Rowe Price Assoc.	T. Rowe Price Equity Index Trust, organized and existing under the laws of Maryland	Endowment
The New York Times	The New York Times Company on behalf of the New York Times Company Trust to fund the New York Times Companies Pension Plan and the Retirement Annuity Plan	Mutual Fund
Trust Company of the West	Trust Company of the West, organized and existing under the laws of California	Corporate Pension Plan
Tulare County	Tulare County, a government body organized and existing under the laws of California, having its principal place of business at Visalia, California	Common Trust Fund
U.S. Army Retirement	Trustees of the U.S. Army Nonappropriated Fund Employee Retirement Plan Trust	Public Fund
UAW	International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (Employee Benefit Plans)	Public Fund
UST	UST Inc., organized and existing under the laws of Delaware	Employee Benefit Plan
Vermont, State of: Employees' Retirement System	State Treasurer's Office, Vermont State Retirement System, State Teachers Retirement System of Vermont and Vermont Municipal Employees Retirement System	Corporate Pension Plan
		Public Fund