

LETTER OF AGREEMENT

Date: _____

Mr. Michael Martin
Supervision, Regulation, and Credit
Federal Reserve Bank of Boston
600 Atlantic Avenue
Boston, MA 02210

Subject: **Money Market Mutual Fund Liquidity Facility**

Dear Mr. Martin:

In consideration of being able to request Advances from the Federal Reserve Bank of Boston (the “Reserve Bank” or “you”) on the Non-Recourse Basis (described below) set forth in this letter (this “Letter of Agreement”), and to incur Indebtedness to the Reserve Bank pursuant to the Money Market Mutual Fund Liquidity Facility (the “MMLF” or the “Facility”) authorized by the Board of Governors of the Federal Reserve System (“Board”) on March 18, 2020, as such authorization may be amended from time to time, under sections 13(3) of the Federal Reserve Act, we agree to the provisions of your Operating Circular No. 10, effective July 16, 2013, as may be amended from time to time (the “Circular”) and to the terms and conditions of this Letter of Agreement. To the extent any provision of the Circular is inconsistent with the terms of this Letter of Agreement, the terms of this Letter of Agreement shall govern all Advances made under the MMLF. All capitalized terms used in this Letter of Agreement but not defined herein shall have the meaning specified in the Circular.

Security For Advances: Under the MMLF, Advances may be secured by pledges of one or more of the following types of assets as collateral (collectively “MMLF Collateral,” with the MMLF Collateral described in (a) and (b) collectively referred to as “Government Securities Collateral,” the MMLF Collateral described in (c) and (d) collectively referred to as “CP Collateral,” and the MMLF Collateral described in (e) referred to as “Muni Collateral”), and the Borrower represents and warrants that each such Item pledged constitutes one of the following:

- (a) U.S. Treasuries & Fully Guaranteed Agencies;
- (b) Securities issued by U.S. Government Sponsored Entities;
- (c) U.S Dollar denominated asset-backed commercial paper that is issued by an entity organized under the laws of the United States, a state or a political subdivision or territory thereof, or is a United States branch of a foreign bank, and rated on the date purchased from the Fund (as defined below) not lower than A1, F1, or P1 by at least two major rating agencies or, if rated by only one major rating agency, is rated within the top rating category by that agency;
- (d) U.S Dollar denominated unsecured commercial paper that is issued by an entity organized under the laws of the United States, a state or a political subdivision or territory thereof, or is a U.S. branch of a foreign bank, and rated on the date purchased from the Fund not lower than A1, F1, or P1 by at least two major rating agencies or, if rated by only one major rating agency, that is rated within the top rating category by that agency, or
- (e) U.S. municipal short-term debt that:
 - (i) Has a maturity that does not exceed 12 months; and
 - (ii) On the date purchased from the Fund:

1. If rated in the short-term rating category, is rated in the top short-term rating category (e.g., rated SP1, MIG1, or F1, as applicable) by at least two major rating agencies or if rated by only one major rating agency, is rated within the top rating category by that agency; or
2. If not rated in the short-term rating category, is rated in the top long-term rating category (e.g., AA or above) by at least two major rating agencies or if rated by only one major rating agency, is rated within the top rating category by that agency.

The Reserve Bank may from time to time in its sole discretion accept other assets as MMLF Collateral for Advances under the Facility pursuant to such terms and conditions as the Reserve Bank may adopt at such time.

Timing and Source of Purchase by Borrower: The Borrower represents and warrants that:

- (a) each item of MMLF Collateral pledged hereunder (each, an “Item”) was purchased by the Borrower either:
 - (i) between (1) the announcement of the MMLF on March 18, 2020 (with respect to Government Securities Collateral and CP Collateral) or the announcement of the expansion of the MMLF to permit the pledge of Muni Collateral on March 20, 2020 (with respect to Muni Collateral, and) (2) and the date the MMLF begins, or
 - (ii) after the date the MMLF is opened; and
- (b) each Item was purchased by the Borrower from a fund that identifies itself as a Prime, Single State, or Other Tax Exempt money market fund under item A.10 of Securities and Exchange Commission Form N-MFP (each, a “Fund”) as certified by the Fund to the Borrower.

Timing of Pledge by Borrower: Assets must be concurrently purchased and pledged as collateral in order to secure an Advance under MMLF; provided that Borrower may purchase assets between the announcement of the MMLF on March 18, 2020 (with respect to Government Securities Collateral and CP Collateral) or the announcement of the expansion of the MMLF to permit the pledge of Muni Collateral on March 20, 2020 (with respect to Muni Collateral) and the date that the MMLF begins so long as the assets purchased in such time period are expeditiously pledged to the Reserve Bank after the MMLF begins. Pledged assets must be transferred to the Reserve Bank in such manner as directed by the Reserve Bank before an Advance will be approved.

Borrower Purchase Price: The Borrower further represents and warrants that that the purchase price (“Purchase Price”) paid by the Borrower for the MMLF Collateral was:

- (a) for any Government Securities Collateral, the fair value or amortized cost of such collateral on the date of its purchase by the Borrower (and which amortized cost shall have been certified by the Fund to the Borrower);
- (b) for any CP Collateral, the amortized cost of such collateral on the date of its purchase by the Borrower (and which amortized cost shall have been certified by the Fund to the Borrower); and
- (c) for any Muni Collateral, the amortized cost of such collateral on the date of its purchase by the Borrower (and which amortized cost shall have been certified by the Fund to the Borrower).

Structure of Advances: Each Advance shall comprise the monies advanced in a single funding on a single day with respect to specific issue(s) of the same type of MMLF Collateral (whether Government Securities Collateral, CP Collateral or Muni Collateral) maturing on the same date. Multiple Advances may be made on the same day with respect to the Government Securities Collateral, CP Collateral and/or Muni Collateral with different maturity dates. The Reserve Bank shall have the right to separate and divide any Advance into multiple Advances as it may determine in its sole discretion to be advisable or convenient for administration.

Collateral Valuation: The collateral valuation (the “MMLF Collateral Valuation”) for any Item shall be equal to the Purchase Price of that Item.

Amount of Advance: Each Advance shall be in a principal amount equal to the MMLF Collateral Valuation of all such Items of MMLF Collateral pledged to secure that Advance.

Rate: The interest rate applicable to any Advance made under the MMLF shall be:

- (a) In the case of Advances secured by Government Securities Collateral, a rate equal to the primary credit rate offered by the Reserve Bank to depository institutions at the time the Advance is made;
- (b) In the case of Advances secured by CP Collateral, a rate equal to the primary credit rate offered by the Reserve Bank to depository institutions at the time the Advance is made *plus* 100 bps; and
- (c) In the case of Advances secured by Muni Collateral, at a rate equal to the primary credit rate offered by the Reserve Bank to depository institutions at the time the Advance is made *plus* 25 bps.

Advance Maturity: The maturity date of an Advance (the “Maturity Date”) will be the earlier of: (i) the original stated maturity date of the eligible MMLF Collateral pledged to secure such Advance or (ii) twelve months from the date of such Advance.

Prepayment: Advances made under the MMLF may not be prepaid in full or in part except (i) in the event of the Insolvency of the Borrower or (ii) as otherwise permitted in the sole discretion of the Reserve Bank.

Waiver of Right to Repayment on Demand: Reserve Bank waives its rights to require repayment on demand under Section 5.1(a) of the Circular with respect to any Advance made under the MMLF, provided that the Reserve Bank shall retain all other rights and remedies under the Circular, including but not limited to remedies upon the occurrence of an Event of Default.

Repayment on Maturity Date: On the Maturity Date, with respect to each Advance, the Borrower shall repay such Advance in an aggregate amount equal to MMLF Collateral Valuation (on the date of the Advance) of (i) each Item pledged to secure such Advance for which all due and payable obligations have been paid by, or on behalf of, the issuer of that Item on the Maturity Date (each, a “Performing Item”) and (ii) each other Item the Borrower has declined to treat on a non-recourse basis (as described below) (collectively with the Performing Items, the “Repayment Items”). Interest on each such Advance shall be debited from the Borrower’s account as provided below.

Non-Recourse Basis: The Borrower shall not be obligated to repay any portion of any Advance corresponding to the amount of the MMLF Collateral Valuation (on the date on which that Advance was made) of any Item that has due and payable obligations and that have not been paid by, or on behalf of, the issuer of that Item on the Maturity Date that the Borrower has elected to treat on a non-recourse basis (“Non-performing Items”). In the event that an Item is a Non-performing Item, and subject to compliance with the Reserve Bank’s applicable procedures, the Reserve Bank will reimburse to the Borrower’s account (to the extent debited) the amount of the portion of the Advance corresponding to MMLF Collateral Valuation (on the date of the Advance) of the Non-performing Item.

On the Maturity Date, with respect to each Advance secured by MMLF Collateral that is maturing on such date, the Reserve Bank’s receipt of payment of that portion of any Advance equal to the amount of the MMLF Collateral Valuation (on the date of the Advance) of all Repayment Items, and upon the transfer specified below, the Borrower’s obligations under such Advance made pursuant to the MMLF shall be deemed discharged and released in full.

On the Maturity Date, all of the Borrower’s right, title and interest in any Non-performing Items shall be transferred to the Reserve Bank, without further recourse to the Borrower. The Borrower shall instruct, not later than the Business Day next following the Maturity Date, the securities intermediary holding each such Non-performing Item to transfer that Item to such account as the Reserve Bank shall designate with the appropriate clearing agency and until such transfer is made such Non-performing Item shall be held in trust for the Reserve Bank. The Reserve Bank

shall be entitled to direct the securities intermediary holding such Non-performing Items as it may determine in its sole discretion.

Upon any Event of Default, the Reserve Bank shall have all rights and remedies with respect to such MMLF Collateral described herein or in the Circular, together with all rights and remedies of a secured party under Article 9 of the Massachusetts Uniform Commercial Code and otherwise under applicable law. Without limitation of the foregoing, to the extent the MMLF Collateral is generally of a kind or type that is customarily sold on a recognized market and the subject of widely distributed standard price quotations, the parties agree that the Reserve Bank may, but shall not be required to, purchase the MMLF Collateral at a private sale without notice at the price current in any recognized market at the time of disposition, and that such sale shall be deemed to be commercially reasonable.

Accrual of Interest, Debits by Reserve Bank: Interest on each Advance shall accrue daily against the Borrower's account in the normal way and shall be debited from the Borrower's account on the Maturity Date. In the event that an Item is a Non-performing Item, the Reserve Bank will reimburse the Borrower's account (to the extent debited) the amount of accrued interest on the portion of the Advance corresponding to MMLF Collateral Valuation (on the date of the Advance) of the Non-performing Item.

MMLF Termination: Under the MMLF no new extensions of credit may be made after September 30, 2020, unless authorized by the Board.

Terms and Conditions: The procedures and requirements and terms and conditions of the MMLF may be published and supplemented by the Reserve Bank at its sole discretion, including conditions regarding safekeeping of MMLF Collateral, provided that any terms and conditions were published or supplemented prior to the date of the Advance as to which the terms and conditions are being imposed.

Counterparts. Delivery of an executed counterpart of a signature page of this Letter of Agreement by telecopy, e-mailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, in each case, in a form acceptable to the Reserve Bank at its sole discretion, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the Massachusetts Uniform Electronic Transactions Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Failure of Borrower to Meet Facility Requirements: Failure to meet any of the requirements of this Letter of Agreement (including if any MMLF Collateral is non-conforming) may, at the sole discretion of the Reserve Bank, void the non-recourse provisions and any related provisions, i.e. the Reserve Bank's rights shall be full recourse with respect to that portion of any Advance equal to the amount of the MMLF Collateral Valuation (on the date of the Advance) of any non-conforming MMLF Collateral, and may, at the sole discretion of the Reserve Bank, result in the Borrower's disqualification from participating in the MMLF. For the avoidance of doubt, the Reserve Bank's exercise of any of the foregoing rights and discretion will not be deemed exclusive of any other rights or remedies the Reserve Bank may be entitled to under the Circular or any other Lending Agreement or applicable law. The Reserve Bank's determination of any non-conforming MMLF Collateral shall be conclusive absent manifest error.

Correspondent Credit and Payment Agreement: If the Borrower does not have an Account with any Federal Reserve Bank, it hereby agrees to the provisions of the Correspondent Credit and Payment Agreement, currently an ancillary agreement appended to the Circular, and designates _____ as "Correspondent" under that agreement.

Name of Agent/Correspondent

The following individuals are permitted to provide instructions, pledge collateral to and/or request Advances from the Reserve Bank under the MMLF.

Name	Title, Telephone and E-mail
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

[If required:] Enclosed is a certified copy of the resolution containing the names and, titles of those persons authorized to request Advances from and to pledge collateral under the MMLF.

Any notices required under this Circular or this Letter of Agreement may be directed to the following department(s):

[List department(s) and address(es)].

Full Legal Name of Borrower

By: _____
Signature(s) of individual(s) authorized to sign documents
on behalf of the Borrower as provided in the Authorizing Resolution

Name(s)

Title(s)

Telephone

E-mail

Date

For Borrowers who do not have an account with a Federal Reserve Bank:

For the purposes of the MMLF, we agree to act as Agent/Correspondent for the Borrower named above and, as such, to be bound by the provisions relating to a Correspondent in the Correspondent Credit and Payment Agreement (“Correspondent Agreement”), currently an ancillary agreement attached to your Circular, as may be amended. Pursuant to paragraph 3.1 of the Correspondent Agreement, we are furnishing below a list of individuals to whom you may provide an advice of credit or debit entries made under the Correspondent Agreement for the MMLF. These individuals are also authorized to instruct you not to debit our account or to reverse a debit in accordance with Paragraph 5 of the Correspondent Agreement. We may amend this list from time to time.

Name(s) of Agent/Correspondent

By: _____
Authorized signature(s) of Agent/Correspondent

Name(s)

Title(s)

Telephone

E-mail

Date

Individuals permitted to receive notification of credit or debit entries described in the Correspondent Agreement and authorized to instruct us not to debit the Correspondent Account or to reverse a debit: [list between 3 and 5 employees]

Name	Title, Telephone and E-mail
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____