

CUSTODY AGREEMENT

THIS MASTER CUSTODY AGREEMENT (the "Agreement") is made by and between **Cutwater Investor Services Corp.** (herein the "Program Administrator") and **Bank of America, N.A.** (herein the "Custodian"), as of March 28, 2011.

WHEREAS, the Program Administrator has been appointed pursuant to the Cooperation and Management Agreement dated as of March 28, 2011, as amended (the "Cooperation Agreement" attached hereto as Appendix A) by and between the State of New Hampshire Bank Commissioner (the "Commissioner") and the Participants thereunder, and a Program Administration Agreement dated as of March 28, 2011 by and between the Committee and the Program Administrator; and

WHEREAS, Sections 5.1(a) of the Cooperation Agreement empower the Program Administrator, at the direction of the Commissioner, to appoint a custodian to perform the duties and obligations set forth in the Cooperation Agreement; and

WHEREAS, after receiving direction from the Commissioner, the Program Administrator desires to appoint the Custodian to act as custodian pursuant to the Cooperation Agreement and the terms of this Agreement; and

WHEREAS, the Custodian is willing to act as the custodian pursuant to the Cooperation Agreement and the terms of this Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

Any capitalized term used in this Agreement but not defined herein shall have the meaning ascribed to it in the Cooperation Agreement.

1. Appointment; Services to be Provided by Custodian. The Program Administrator, after obtaining the advice and consent of the Commissioner and the Advisory Committee, hereby appoints the Custodian to be the custodian pursuant to the Cooperation Agreement. The Custodian hereby accepts such appointment as custodian pursuant to the Cooperation Agreement and accepts the duties and obligations of the custodian as described herein and in the Cooperation Agreement and shall perform such duties and obligations in accordance with the terms and conditions described herein and in the Cooperation Agreement. The terms of the Cooperation Agreement, including without limitation Article II, Article V and Article X thereof, relating to the rights, duties and obligations of the Custodian are expressly incorporated herein. If any terms of this Agreement and the terms of the Cooperation Agreement conflict, the terms of this Agreement shall control.
2. Sub-Custodians. The Custodian shall have the right to utilize Sub-Custodians in the performance of its obligations hereunder provided that (a) the use of such Sub-Custodians is permitted under the laws of the State of New Hampshire, (b) the use of such Sub-Custodians will not render the performance of any provision of this Agreement or the Cooperation Agreement by any of the parties hereto invalid,

illegal or not permitted under the laws of the State of New Hampshire, (c) the Custodian shall use its best efforts to ensure that the collective interests of the Participants in the Investment Property is clearly indicated on the records of any Sub-Custodian and (d) the Custodian shall use its best efforts to ensure that the collective interests of the Participants in the Investment Property is not diminished or adversely affected because of the Custodian's use of a Sub-Custodian.

3. Powers of the Custodian. The Custodian shall have all of the powers, duties and rights specified for the custodian set forth in the Cooperation Agreement, and as follows:

- (a) The Custodian is authorized and directed to open and maintain, and the Custodian shall open and maintain, one custodial account for the collective benefit of the Participants (the "Account") in the name of "Bank of America, N.A. as Custodian for the Benefit of the Participants who are participants in the New Hampshire Public Deposit Investment Pool" and will accept for safekeeping and for credit to the Account, in accordance with the terms hereof, all Investment Funds delivered pursuant to Section 2.1 of the Cooperation Agreement, and the income or earnings derived therefrom, delivered to or collected by it for deposit in or otherwise held in the Account. The Custodian may accept funds under the Cooperation Agreement and hereunder and shall not be required to make an independent determination whether such funds are Investment Funds.
- (b) Only upon and in accordance with instructions of the Program Administrator, shall the Custodian, for the account and benefit and burden of the Participants:
 - i. receive and deliver Investment Funds and all other Investment Property;
 - ii. exchange securities in temporary or bearer form for securities in definitive or registered form; and surrender securities at maturity or earlier when advised of a call for redemption;
 - iii. make, execute, acknowledge and deliver as Custodian, any and all documents or instruments (including but not limited to all declarations, affidavits and certificates of ownership) that may be necessary or appropriate to carry out the powers granted herein;
 - iv. make any payments incidental to or in connection with this Section 3(b);
 - v. sell, exchange or otherwise dispose of any and all Investment Property free and clear of any and all interests, at public or private sale, with or without advertisement; and execute and deliver any deed, power, assignment, bill of sale, or other instrument in connection therewith;

- vi. with respect to enforcing rights in connection with the Investment Property: (a) collect, sue for, receive and receipt for all sums of money or other property due; (b) consent to extensions of the time for payment, or to the renewal of any securities, investments or obligations; (c) engage or intervene in, prosecute, defend, compromise, abandon or adjust by arbitration or otherwise any actions, suits, proceedings, disputes, claims, demands or things relating to the Investment Property; (d) foreclose any collateral, security or instrument securing any investments, notes, bills, bonds, obligations or contracts that are part of or relate to the Investment Property; (e) exercise any power of sale, and convey good title thereunder free of any and all interests, and in connection with any such foreclosure or sale, purchase or otherwise acquire title to any property; (f) be a party to the reorganization of any Person and transfer to and deposit with any corporation, committee, voting trustee or other Person any securities, investments or obligations of any Person which form a part of the Investment Property, for the purpose of such reorganization or otherwise; (g) participate in any arrangement for enforcing or protecting the interests of the holders of such securities, investments or obligations and to pay any assessment levied in connection with such reorganization or arrangement; (h) extend the time (with or without security) for the payment or delivery of any debts or property and to execute and enter into releases, agreements and other instruments; (i) pay or satisfy any debt or claims; and (j) file any financing statements concerning the Investment Property with the appropriate authorities to protect the Investment Property from any potential claim of any creditors of any of the Participants; and
- vii. exercise all other rights and powers and to take any action in carrying out the purposes of this Agreement and the Cooperation Agreement.

(c) The Custodian shall:

- i. collect the income on the Investment Property, and distribute it in accordance with instructions from the Program Administrator;
- ii. notify the Program Administrator, in writing or verbally with written, email or facsimile confirmation, of any elective action involving the Investment Property; and
- iii. hold the Investment Property (a) in its vaults physically segregated and held separate and apart from other property of the Custodian; (b) in its account at Depository Trust Company or other depository or clearing corporation; or (c) in a book entry account with the Federal Reserve Bank, in which case a separate accounting of the

Investment Property shall be maintained by the Custodian at all times. The Investment Property held by any such depository or clearing corporation or Federal Reserve Bank may be held in the name of their respective nominees, provided, however, that the custodial relationship and the interests of the Participants regarding such Investment Property shall be noted on the records of the Program Administrator and the custodial relationship on behalf of the Participants shall be noted on the records of the Custodian and, to the extent possible, the Custodian shall cause the custodial relationship on behalf of the Participants to be noted on the records of such depository, clearing house or Federal Reserve Bank.

4. Custodial Relationship; Custodian Records.

- (a) The Custodian shall hold the Investment Property in its capacity as Custodian for the collective benefit of each of the Participants. The Investment Property shall be custodial property of the Custodian and shall not be, or be deemed to be, an asset of the Custodian. Each Participant has an undivided interest in the Investment Property to the extent of such Participant's Balance.
- (b) The Custodian acknowledges that records concerning the Investment Property shall be maintained by the Program Administrator and that such records shall conclusively determine the interests of each Participant in the Investment Property; and the Custodian hereby agrees that such records are conclusively determinative of the interests of the Participants. Notwithstanding the foregoing, the Custodian shall maintain its own internal records concerning the Account and the transactions contemplated by this Agreement and the Custodian shall cause all of such records to reflect the custodial relationship created by this Agreement and the fact that the Investment Property belongs to the Participants collectively. Within 15 days subsequent to the end of each month, the Custodian shall send statements providing the closing balance in the Account at the end of such month and the transactions performed in the Account during such month to the Program Administrator, the Commissioner and the Advisory Committee.

5. Reliance on Instructions.

- (a) The Custodian is authorized to accept and shall be fully protected if it relies upon the instructions given by any authorized officer, employee or agent of the Program Administrator including any verbal instructions which the individual receiving such instructions on behalf of the Custodian believes in good faith to have been given by an authorized officer, employee or agent of the Program Administrator, and all authorizations shall remain in full force and effect until cancelled or superseded by subsequent instructions received by the appropriate account officer of the Custodian. Subject to any security procedures agreed to between the Program Administrator and

the Custodian, the Custodian may rely on instructions received by telephone, tested telex, TWX, facsimile transmission or by bank wire which the Custodian believes in good faith to have been given by an authorized person. The Custodian may also rely on instructions transmitted electronically through the Asset Management System ("AMS") or a customer data entry system or any similar electronic instruction system acceptable to the Custodian. The Custodian shall incur no liability as a result of any act or omission by the Custodian in accordance with instructions on which the Custodian is authorized to rely pursuant to the provisions of this Section 5. Any instructions delivered to the Custodian by telephone shall promptly thereafter be confirmed in writing by an authorized person but the Custodian will incur no liability for the Program Administrator's failure to send such confirmation in writing, the failure of any such written confirmation to conform to the telephone instructions which the Custodian received or the Custodian's failure to produce such confirmation at any subsequent time.

- (b) In the absence of bad faith or gross negligence, the Custodian may conclusively rely on the truth and correctness of the statements expressed in notices, certificates or documents submitted to it, and the Custodian need not investigate any fact or matter stated in any such notice, certificate or document submitted to it or verify the accuracy of the contents thereof.

6. Degree of Care; Indemnification.

- (a) The Custodian shall hold the Investment Property in the Account with the same degree of care and protection with which it holds property as to which it is a trustee. The Custodian agrees that it shall be responsible for any loss of Investment Property caused by the negligence or bad faith of the Custodian or its agents or any material breach of this Agreement by the Custodian. In the event of any such loss of Investment Property, the Custodian shall promptly replace the Investment Property or the value thereof and the value of any such loss of rights or privileges resulting from such loss. The Custodian shall not be responsible for the acts or omissions or solvency of any broker or agent selected by the Program Administrator to effect any transactions for the Account.
- (b) The Custodian shall not be liable for any error of judgment made in good faith by an employee, officer or agent of the Custodian, unless it was proved that the Custodian was negligent in ascertaining the pertinent facts.
- (c) The Custodian shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers unless it receives indemnity satisfactory to it for repayment of such funds or against such risk of liability.

- (d) Before the Custodian acts or refrains from acting it may obtain advice or an opinion of counsel of its choosing, provided such counsel has sufficient expertise in the area under question, and the Custodian shall not be liable for any action it takes or omits to take in good faith in reasonable reliance on such advice or opinion.
- (e) The Custodian shall notify the Program Administrator promptly of any claim asserted against the Custodian for which it may seek indemnity and the Program Administrator shall so notify the Commissioner, the Advisory Committee and the Participants. The Custodian shall not be indemnified against any loss or liability incurred by the Custodian through its gross negligence or bad faith or material breach of this Agreement or the Cooperation Agreement by the Custodian.

7. Subrogation.

- (a) The parties hereto agree that the Participants upon executing a Participation Certificate shall have the following right: at the election of a majority of the Participants, the Participants shall be entitled to be subrogated to the rights of the Custodian, with respect to any claim against any other Person or institution which the Custodian may have, as a consequence of any loss or damage to the Investment Property. In such event, the Participants shall consult with the Custodian concerning selection of counsel and management of any litigation to recover for such loss. A majority of Participants shall be determined based upon the number of Participants and shall not be determined by reference to the Balance of each Participant.

8. Insurance.

During the term of this Agreement, the Custodian will maintain the following minimum levels of insurance coverage:

- (a) Financial Institution Fidelity Policy - \$50 mm
- (b) Trust Errors and Omissions - \$20 mm
- (c) ERISA (Fiduciary Dishonesty Bond) - \$50 mm

This coverage will be reviewed from time to time and adjusted based on prevailing market conditions or insurance needs.

- 9. Setoff. The Custodian shall not have, and shall not seek to enforce, any right of setoff, recoupment or similar rights against the Investment Property for any amounts owed to the Custodian pursuant to this Agreement.
- 10. No Investment Funds or Investment Property received or held by the Custodian pursuant to this Agreement or the Cooperation Agreement shall be accounted for

in any manner which might cause such Investment Funds or Investment Property to become assets or liabilities of the Custodian.

11. Reports. In addition to its duties under the Cooperation Agreement, Custodian shall furnish to the Program Administrator and the Commissioner a monthly statement of account reflecting an inventory of assets in the Account established pursuant to Section 3(a) of this Agreement, all activity during the previous month in the Account, and a market value for the assets of the Account. The Custodian will furnish such other reports as the Program Administrator may reasonably request, including reports to accountants or other examiners as may be necessary. The Custodian whenever possible will have the reports available in electronic format versus paper.
12. As stated in Section 4.1(c) of the Cooperation Agreement, the Program Administrator shall at no time have custody of, or physical control over, any of the Investment Property, and shall not be liable for any acts or omissions of the Custodian.
13. Fees. The Custodian shall receive compensation in the form of fees consistent with the terms of the Cooperation Agreement and as set forth in Appendix B attached to this Agreement as may be amended from time to time by the parties.
14. Authorized Persons. The Program Administrator shall furnish a list to the Custodian (and from time to time whenever there are changes therein) of persons authorized to act on behalf of the Program Administrator for the purpose of transmitting instructions to the Custodian concerning the assets in the Account. The Custodian shall be entitled to rely on the oral advice as confirmed in writing or written advice of such persons.
15. Amendment and Termination. This Agreement may be amended by written agreement of the parties at any time. This Agreement shall continue in effect unless or until the earlier of (a) the termination of the Cooperation Agreement or (b) this Agreement is terminated in accordance with Section 5.2 of the Cooperation Agreement. Upon termination, all securities held in the Account shall be delivered by the Custodian in accordance with the Program Administrator's written instruction.
16. Notices. Notices to the Program Administrator shall be directed and mailed as follows:

Cutwater Investor Services Corp.
113 King Street
Armonk, New York 10504
Attention: Mr. Thomas D. Jordan, Managing Director

Notices to the Custodian shall be directed and mailed as follows:


Bank of America, N.A.
Institutional Custody
Attn: Marilyn Iapicca
Mail Code: MA1-225-04-03
225 Franklin Street
Boston, MA 02110

17. Inspection Privileges. The books, records, documents, accounting procedures and practices of the Custodian relevant to this Agreement are subject to examination by the Program Administrator, as well as the Commissioner and Committee.
18. Governing Law. This Agreement and all transactions hereunder shall be governed by, interpreted, construed and enforced in accordance with the laws of the State of New Hampshire.
19. Third-Party Beneficiaries. The Commissioner and the Participants shall be third-party beneficiaries of this Agreement.
20. Effective Date. This Agreement shall be effective on March 28, 2011.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

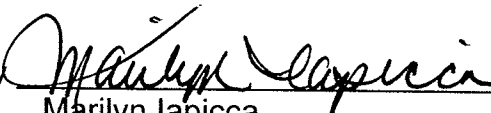

PROGRAM ADMINISTRATOR

CUTWATER INVESTOR SERVICES CORP.

By 
Chris Moros
Its Chief Operating Officer

CUSTODIAN

BANK OF AMERICA, N.A.

By 
Marilyn Iapicca
Its 

APPENDIX B

Unit Price

Domestic Administration - First \$1 Billion
Domestic Administration -- Balance
Domestic Administration -- Sweep

Total Administration Fees

Standard Accounting & Reporting
Web-Based On-Line - Daily (TPR)

Domestic Depository Settlements - Buys/Sells
Federal Reserve Settlements - Buys/Sells
DTC/FED/REPO Settlements - Calls/Maturities
Repurchase Agreement Transactions - Buys/Sells
Principal Paydowns
Wires - Incoming
Wires - Outgoing
ACH - Incoming
ACH - Outgoing
Checks - Incoming
Checks - Outgoing
Internal Transfers - Incoming
Internal Transfers - Outgoing