

INVESTMENT MANAGEMENT AGREEMENT

This Investment Management Agreement (“Agreement”), dated as of the 20th day of October, 2008, between the Commercial Paper Funding Facility LLC, a Delaware limited liability company (“Company”) and Pacific Investment Management Company LLC, a Delaware limited liability company (“Manager”), with reference to the following facts:

WHEREAS, the Federal Reserve Bank of New York (“FRB-NY”) has established the Company for the purposes of enhancing the liquidity of the commercial paper market by increasing the availability of term commercial paper funding to issuers and by providing greater assurance to both issuers and investors that firms will be able to roll over their maturing commercial paper;

WHEREAS, the Company will purchase eligible three-month unsecured and asset-backed commercial paper from Eligible Issuers (as defined in Exhibit A) using financing provided by the FRB-NY pursuant to that certain Credit Agreement dated as of October 20, 2008 by and between the Company and the FRB-NY (the “Credit Agreement”);

WHEREAS, the Company’s custodian has created an account to hold the commercial paper purchased by the Company and the proceeds received by the Company from the maturing commercial paper, which is referred to herein as the “Clearing Account”, and an account to hold all fees, unsecured credit surcharges, earnings from the purchase of the commercial paper, and additional investments therefrom, which is referred to herein as the “Investment Account” and, together with the Clearing Account, as the “Accounts”;

WHEREAS, the obligations of the Company to the FRB-NY under the Credit Agreement are secured by all of the assets of the Company;

WHEREAS, the FRB-NY also serves as managing member of the Company and as such has all requisite authority to appoint: (a) one or more investment managers to supervise and direct the investment, management and reinvestment of the Investment Account and (b) one or more agents to carry out the roles and responsibilities set forth in Section 2(A) and Exhibit A hereto in connection with the Clearing Account;

WHEREAS, FRB-NY desires to delegate its management and certain other rights to a professional investment manager; and

WHEREAS, the Manager is acknowledged as a professional investment manager, a leader in fixed income management and an expert in managing the investments required by the Company as described in Section 2(B) and Exhibit B attached hereto;

NOW THEREFORE, for and in consideration of the premises and of the mutual covenants herein contained, the parties hereby agree as follows:

1. Retention of Manager

The FRB-NY, as managing member of the Company, hereby appoints the Manager to provide investment management services with respect to the Investment Account and to provide

transaction agent services with respect to the Clearing Account upon the terms and conditions set forth herein. The Manager hereby accepts said appointment and by its execution of this Agreement the Manager represents and warrants that it is registered with the Securities and Exchange Commission (the "SEC") as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"), and such registration is current and will remain in full force and effect. Unless the context provides otherwise, all references to FRB-NY in this Agreement shall refer to FRB-NY in its capacity as managing member of the Company.

2. Management of Assets

A. Transaction Agent Role

The Manager is responsible for purchasing commercial paper and other transactional services on behalf of the Company in accordance with the terms set forth on Exhibit A hereto, which may be amended by the parties from time to time in accordance with this Agreement. The Manager's performance of its obligations pursuant to this paragraph 2(A) and Exhibit A shall be referred to herein as the "Transaction Agent Role".

B. Investment Management Role

The Manager shall purchase other permissible assets in accordance with the Agreement, including the Investment Guidelines in Exhibit B. For this purpose, and subject only to the specific limitations made part of this Agreement from time to time, the Manager shall have full investment authority and discretion and may purchase, sell, generally deal in or exchange assets (including securities, shares of open-end investment companies and other property relating to the Investment Account) for the Investment Account as it shall determine; however, the Manager shall not act as custodian of the assets held in the Investment Account. The Manager's performance of its obligations pursuant to this paragraph 2(B) shall be referred to herein as the "Investment Management Role".

The Manager shall have no authority to direct payments out of the Investment Account except that the Manager shall have authority to instruct the Custodian as appropriate to: (i) pay cash for securities and other property delivered to the Custodian for the Investment Account as well as other investment execution expenses (not including the Manager's fees), including without limitation third-party commissions, (ii) reimburse any monies improperly credited to the Accounts in connection with failed trades, (iii) deliver or accept delivery of, upon receipt of payment or payment upon receipt of, securities, commodities or other property underlying any futures or options contracts, and other property purchased or sold in the Investment Account, and (iv) deposit margin or collateral which shall include the transfer of money, securities or other property to the extent necessary to meet the obligations of the Investment Account with respect to any investments made pursuant to the Investment Guidelines attached hereto as Exhibit B. The Manager shall not have the authority to cause the Company to deliver securities and other property, or pay cash to the Manager.

Except as expressly provided in this Agreement, the investment authority granted to the Manager shall include the sole authority to exercise whatever powers the Company may possess with respect to any of its assets held in the Investment Account, including, but not limited to, the right to vote proxies, the power to exercise rights, options, warrants, conversion privileges, and

redemption privileges, and to tender securities pursuant to a tender offer. The Manager shall review, evaluate and make a determination with respect to such actions, in good faith, as they arise. When exercising this authority, the Manager will be guided by this Agreement.

The Manager may delegate back office services to :

1. In all cases, the Manager shall remain liable for the acts c with respect to the services provided to the Manager under this Agreement as if such services were provided directly. No additional fees shall be imposed for such services except as otherwise agreed.

3. Role of the FRB-NY

The Company has authorized the Group Shared Services function of the FRB-NY Markets Group to represent the Company's interests to the Manager, oversee and assess the Manager's performance under this Agreement, modify investment objectives and risk limits as necessary, monitor the risk characteristics of the Investment Account, in consultation with the Manager, on an ongoing basis, and carry out the specific responsibilities of the Company set forth in this Agreement.

Except as expressly provided otherwise in this Agreement, upon execution of this Agreement, the Manager's communications with the Company concerning the matters that are the subject of this Agreement shall be solely with the designated contacts listed in Exhibit D hereto. A list of these FRB-NY contacts, along with their contact information, is attached as Exhibit D hereto.

All directions by or on behalf of the Company to the Manager shall be communicated by e-mail, telephone or in writing signed by an individual identified on Exhibit D. The Manager shall be fully protected in relying upon any such direction given by any of the individuals identified in Exhibit D until notified in a signed writing by the Executive Vice President of the Markets Group of FRB-NY that such individual is no longer an approved contact.

4. Investment Guidelines

The investment guidelines agreed to by Manager and the Company as of the date of this Agreement are set forth on Exhibit B hereto, as such exhibit may be amended from time to time by the Company with reasonable prior notice to the Manager by the Company. Subject to any limitations in the Agreement, including in Exhibit B, Manager is authorized on behalf of the Company as appropriate to (i) enter into agreements and execute any documents (e.g., any derivatives documentation such exchange traded and over-the-counter, as applicable) required to make investments pursuant to the Investment Guidelines, which shall include any market and/or industry standard documentation and the standard representations contained therein; and (ii) acknowledge the receipt of brokers' risk disclosure statements, electronic trading disclosure statements and similar disclosures.

The Company shall give reasonable prior notice to the Manager in writing of any changes to Exhibit B or of any other matters that have a material impact on the Manager's ability to perform under this Agreement.

If the Manager has any questions concerning the interpretation of this Agreement, including Exhibit B, the Manager may seek guidance from the Company. The Manager shall be entitled to

rely upon any such oral and written clarifications to the Investment Guidelines and make reasonable interpretations thereof. The Company understands and agrees that the Manager does not guarantee or represent that any investment objectives will be achieved.

The Manager shall not engage in securities lending transactions on behalf of the Investment Account either directly or through the Custodian.

5. Use of Custodian Bank

All cash and the indicia of ownership of all other investments shall be held by the Company's custodian bank which bank shall be selected by the Company (the "Custodian"). The Manager is authorized to give instructions to the Custodian in accordance with its duties and authority under this Agreement. The Manager shall not be liable for any act or omission of such Custodian.

The Company shall instruct the Custodian to (a) periodically advise the Manager as to the amount of cash or cash equivalents available for investments in the Investment Account; (b) carry out all investment transactions as may be directed, in writing, by the Manager; and (c) confirm all completed transactions, in writing, to the Manager.

The Manager shall deliver to the Custodian such information, authorizations and documentation as the Custodian shall reasonably request in order to discharge its own duties to the Company and FRB-NY. To the extent that it is within the control of the Manager, the Manager shall communicate trade instructions to the Custodian, in a commercially reasonable and secure manner to the extent otherwise used by the Manager in its business.

6. Use of Broker

The Manager may select any unaffiliated brokerage firm consistent with Manager's obligation to seek best execution. The Manager shall not be liable for any act or omission of any brokerage firm or firms or counterparties designated by the Company or chosen by the Manager with reasonable care.

7. Access to Records and Documents

Books and Records The Manager shall maintain appropriate books of account and records relating to services performed hereunder including appropriate documentation of issues arising under the Manager's conflict of interest policies. The Manager shall either retain such records for as long as it is performing services under this Agreement or provide the records (or copies of such records) to the Company prior to destruction of the records under the Manager's normal record retention policy. For the avoidance of doubt, the Manager shall not keep the official books and records of the Company.

Audit Rights The Company and FRB-NY shall have the right, at any time during the term of this Agreement, to audit the Manager's performance to determine whether the Manager is acting in compliance with all of the requirements of this Agreement as well as its valuation methodology. Upon five business days' prior written notice to the Manager, the Manager shall grant access to its premises to FRB-NY's internal auditors or the auditors selected by the Company to conduct such

audit. Audits will be conducted during the Manager's normal business hours at the Company's sole expense. The Manager will cooperate fully in making its premises and all relevant information related to its performance pursuant to this Agreement and personnel available to such auditors as is reasonably requested and does not interfere with the Manager's performance of its obligations under this Agreement and the conduct of its other business in the ordinary course. FRB-NY's board of directors or its audit committee may share audit reports with whomever it deems appropriate.

Audit and Review Rights of Others In addition to the Company's and FRB-NY's right to audit the Manager, the Manager agrees that, with the prior notice to the Company, the Board of Governors of the Federal Reserve System and other governmental oversight entities, may conduct audits and ad-hoc reviews of the services provided by the Manager under this Agreement, provided that the Company will use its best efforts to ensure that such audits and ad-hoc reviews are made on a similar basis to the audits described in the preceding paragraph.

Effective Internal Controls The Manager will provide documentary evidence to the Company to support the assertion that the Manager maintains effective internal controls over financial reporting. The Manager shall provide its relevant SAS-70 reports to the Company on an annual basis.

8. Reports

Reports The Manager shall deliver reports to the Company substantially as set forth on Exhibit E attached hereto, which may be amended by the parties from time to time in accordance with this Agreement.

Reconciliation The Manager shall reconcile the holdings of all Accounts (including the balance of outstanding Loans), the amortized value of assets in the Clearing Account and the price of assets in the Investment Account against the records of the administrator within fifteen (15) business days after the end of each calendar month (provided that the Manager has received or been given access in a timely manner to any required information from the administrator). In addition, the Manager shall communicate and seek to resolve any significant discrepancies with the Custodian on a daily basis or as otherwise needed.

9. Attendance at Meetings

A representative of the Manager shall personally meet with the Company's representatives to explain the investment management activities, and any reports related thereto, as may be mutually agreed by the Manager and the Company. Upon the request of the FRB-NY, the Manager shall also meet with one or more members of FRB-NY's board of directors at a time mutually agreeable.

10. Fees

For the services specified in this Agreement, the Company agrees to pay fees as set forth in Exhibit C hereto and made a part hereof. No additional fees or charges will be paid to the Manager by the Company in connection with the services of the Manager under this Agreement.

11. Assignment

In accordance with Sections 205(a)(2) and 205(a)(3) of the Investment Advisers Act of 1940, no assignment of this Agreement shall be made by the Manager without the consent of the Company.

12. Notices

Unless otherwise specifically provided in this Agreement, any written notice required by or pertaining to this Agreement shall be personally delivered to the party for whom it is intended, at the address stated below, or shall be sent to such party by courier, overnight courier, facsimile or electronic mail.

if to the Company:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001

or if to FRB-NY's Chief Compliance Officer:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001

with copy to:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001

if to FRB-NY's General Counsel:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001

If to the Manager: Pacific Investment Management Company LLC
840 Newport Center Drive
Newport Beach, CA 92660

13. Term

This Agreement shall be effective as of the date hereof, and shall continue until terminated. Either party may terminate this Agreement at the end of a particular month by giving thirty (30) days' advance notice, in writing, to the other party. Notwithstanding the foregoing, the Company may terminate the authority of the Manager at any time, for any reason. On the effective date of the removal or resignation of the Manager or as close to such date as is reasonably possible, the Manager shall provide the Company with a final report containing the same information as in the reports contemplated by Exhibit E (as to Periodic Account Reports). In the event of the removal or resignation of the Manager, the Manager and Company agree to cooperate to ensure an orderly transition to a new investment manager if necessary. The Manager and Company will also cooperate to identify any ongoing record retention requirements. Fees payable upon termination shall be as provided in Exhibit C.

14. Liability

Standard of Care The Manager shall not be liable to the Company for the acts or omissions of any other fiduciary or other person respecting the Accounts or for anything done or omitted by the Manager

(a) in the performance of the Investment Management Role and with respect to maintaining the confidentiality of Confidential Information in either of its roles, under the terms of this Agreement if the Manager shall have acted, subject to the terms and conditions hereof, in good faith and shall have exercised reasonable care, in a manner consistent with the practices and procedures followed by other institutional asset managers of national standing relating to assets of the nature and character of the Investment Account, and, in any case, using a degree of skill and attention no less than that which the Manager exercises with respect to comparable assets that it manages for itself and others having similar investment objectives and restrictions; and

(b) in the performance of the Transaction Agent Role (except as noted above), under the terms of this Agreement unless the Manager shall have acted in bad faith, fraudulently or with gross negligence or willful misconduct.

Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights which may not be so limited or waived in accordance with applicable law. Without limiting the generality of the foregoing, the Manager will not be liable for any indirect, special, incidental or consequential damages.

The Manager shall not be deemed to have breached this Agreement or the Investment Guidelines in connection with fluctuations arising from market movements and other market events outside the control of the Manager.

Indemnity The Company shall indemnify and hold harmless the Manager, its affiliates and its and their respective officers, directors, employees and agents from and against any losses, claims, damages or liabilities (including reasonable legal expenses) (“Losses”) incurred in connection with any threatened or pending third party action, suit, proceeding or claim relating to, arising out of or in connection with this Agreement, except for any Losses arising out of the Manager’s breach of its standard of care as set forth immediately above. If there are insufficient funds in the Investment Account to pay the entirety of an indemnity claim then due, the claim will be paid by the FRB-NY and the FRB-NY will be reimbursed from the Investment Account at such time as a sufficient balance exists. Any payments by the FRB-NY under this provision shall be capped, in aggregate, at \$10 million.

Requirements for Claiming Under the Indemnity In order to recover under this indemnity, the Manager: (a) must provide reasonably prompt notice to the Company of any claim for which indemnification is sought, provided that the failure to provide notice shall only limit the indemnification provided hereby to the extent of any incremental expense or actual prejudice as a result of such failure; and (b) must not make any admissions of liability or incur any significant expenses after receiving actual notice of the claim or agree to any settlement without the written consent of the Company, which consent shall not be unreasonably withheld.

Rights of the Company The Company may, in its sole discretion, and at its expense, control the defense of the claim including, without limitation, designating counsel for the Manager and controlling all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; provided that (i) the Company may not agree to any settlement involving any indemnified person that contains any element other than the payment of money and complete indemnification of the indemnified person without the prior written consent of the affected indemnified person, (ii) the Company shall engage and pay the expenses of separate counsel for the indemnified person to the extent that the interests of the Manager are in conflict with those of the Company, and (iii) the indemnified person shall have the right to approve the counsel designated by the Company, which consent shall not be unreasonably withheld.

15. FOMC Information The Manager will not ask for or be provided with confidential information regarding monetary policy, open market operations or the Federal Open Market Committee. In the event of inadvertent disclosure of such information to the Manager, the Manager

will promptly report such disclosure by telephone to the Chief Compliance Officer of FRB-NY and will ensure that the Manager does not rely or act on such information.

16. Confidential Information

Confidential Information Defined The Manager acknowledges that all information and material that has or will come into the possession or knowledge of the Manager, whether provided directly by the Company or FRB-NY or by a contractor or agent of the Company, in connection with the services provided under this Agreement, including but not limited to:

- the terms and conditions of this Agreement;
- information regarding the business affairs of the Accounts including the identity and amount of the assets held in the Accounts and the operations and investments of the Company;
- reports, briefing material, information and data, both written and oral, related to this Agreement;
- financial information, condition, processes and procedures of the Company, FRB-NY, and any commercial paper issuer;
- material related to FRB-NY's data processing systems, applications, procedures, policies and standards;
- the physical security of FRB-NY;
- financial, statistical and personnel data pertaining to FRB-NY, member banks of the Federal Reserve System, foreign central banks and international organizations, and other financial institutions; and
- financial, statistical, strategic planning and other similar information relating to the past, present or future activities of FRB-NY, which has or may come into the possession or knowledge of the Manager in connection with this engagement or its performance hereunder

(any and all of the above, "Confidential Information") shall be considered to be confidential and proprietary, the disclosure of which to, or use by, third parties will be damaging to the Company and/or FRB-NY. Subject to the Exception paragraphs below, no such Confidential Information shall be duplicated for, used by or disclosed to third parties without the written consent of the Company.

Exceptions The Manager shall have no obligation under this Agreement with respect to any information that: (1) is, at the time of disclosure, or thereafter becomes, part of the public domain through a source other than the Manager in violation of this Agreement; (2) is subsequently learned from a third party that, to the knowledge of the Manager, is not under an obligation of confidentiality to the Company or FRB-NY; (3) was known to the Manager at the time of disclosure other than from the Company, FRB-NY or its provision of services under this Agreement, as can be demonstrated by contemporaneous written evidence; (4) is generated independently by the Manager without reference to the Confidential Information, as can be demonstrated by contemporaneous written evidence; or (5) is disclosed pursuant to applicable law, regulation, subpoena or other legal process, or in connection with the enforcement of the Manager's rights against the Company and/or FRB-NY under this Agreement.

The Manager shall notify the General Counsel of FRB-NY, or his designee, promptly if disclosure is requested pursuant to any law, regulation, subpoena or other legal process other than routine regulatory examinations (e.g., by the SEC or the U.K. Financial Services Authority). The Manager further agrees that in the event that disclosure is requested under any such law, governmental or administrative rule, or regulation, it will take all steps reasonably required to protect the confidentiality of the Confidential Information being disclosed, including but not limited to: (i) entertaining and considering any argument that the Company wishes to make that disclosure is not required and/or that such disclosure is in violation of the terms and conditions of this Agreement; (ii) providing the Company, at the expense of the Company, with all reasonable assistance in resisting or limiting disclosure; (iii) advising the recipient that the Confidential Information is subject to the confidentiality provisions of this Agreement; and (iv) using reasonable efforts to obtain an appropriate stipulation or order of confidentiality.

For the avoidance of doubt, the Manager shall be authorized to disclose Confidential Information to third parties, including (subject to the limited access provision below) its officers, directors, employees, attorneys, accountants, financial advisors and other agents, to the limited extent required for it to fulfill its obligations under this Agreement, including in connection with: (i) effecting commercial paper purchases or other investment transactions, (ii) routine regulatory examinations, and (iii) in accordance with Sections 2(B) and 11 hereof. Furthermore, the Manager shall be authorized to communicate with issuers, dealers, the Custodian, issuer paying agents, the administrator, counsel, DTCC and any other third party to the extent required for it to perform the Transaction Agent Role and fulfill its obligations under this Agreement.

Limited Access The Manager agrees to maintain Confidential Information in strictest confidence and to limit the access to information that is the subject of this Agreement to only those of its officers, directors, employees and agents that are necessary to its performance under this Agreement, and shall require all such employees performing the Transaction Agent Role, by means of a written acknowledgment, to keep all such information obtained by them as strictly confidential, and shall only provide such information to agents) who are bound by a written confidentiality obligation substantially similar to the Manager's confidentiality obligation hereunder.

17. Public Statements The Manager agrees, until six months after the termination of the Commercial Paper Funding Facility, not to originate or encourage any public written or oral statement, news release, or other public announcement or publication, relating in any way to the Company, the commercial paper funding facility, the FRB-NY's role in the Company or the facility, the matters covered by the Agreement or to any Confidential Information without the express prior consent of the President, First Vice President or an Executive Vice President of the Markets Group of FRB-NY listed as such on Exhibit D.

18. Conflict of Interest and Confidentiality

General Policies The Manager shall adopt internal conflict of interest and confidentiality policies and procedures acceptable to the Company and reasonably designed to protect the Confidential Information. In addition such policies and procedures must be designed to ensure that:

(a) any Confidential Information concerning an issuer of commercial paper obtained in the course of the Manager's performance of this Agreement shall be available only to the Manager's

employees assigned to the Transaction Agent Role. For the avoidance of doubt, such Confidential Information, including but not limited to the identity of an issuer who is paying the Facility Fee, may not be shared with portfolio management personnel of the Manager involved in the Investment Management Role;

(b) any portfolio management employee assigned to perform services under Transaction Agent Role are prohibited from trading on behalf of anyone other than the Company in the debt or equity of any issuer who is registered to participate in the Commercial Paper Funding Facility during the time that they are assigned to the Transaction Agent Role and for a period of three months afterward;

(c) a list of each of the employees assigned to the Transaction Agent Role and the dates of such assignment are maintained and can be reviewed by the Company; and

(d) the employees assigned to the Transaction Agent Role are considered “Advisory Employees” with respect to information obtained in connection with this Agreement and the application of the Manager’s Code of Ethics including but not limited to restrictions on their personal investment transactions.

Subject to the foregoing, the Manager is expressly permitted to conduct its other business in the ordinary course consistent with past practice.

Specific Prohibitions

The Manager acknowledges that it would breach its duties to the Company hereunder for the Manager or an affiliate of the Manager to use Confidential Information obtained in the course of this engagement to enter into a trade or other transaction unrelated to the transactions contemplated by this Agreement.

The Manager shall not knowingly engage in any transaction that would require the Company’s consent pursuant to section 206(3) of the Advisers Act, as amended, and the rules and regulations promulgated thereunder unless such transaction is approved by the Company.

The Manager shall not knowingly purchase any asset for inclusion in the Investment Account from any account or portfolio for which the Manager or any of its affiliates serves as investment adviser or knowingly sell any Investment Account assets to any account portfolio for which the Manager or any such Affiliate serves as investment adviser, provided that, if the Manager believes it is in the best interest of the Company, the Manager may effect cross transactions for the Investment Account in accordance with its adopted cross transaction procedures that are designed to address potential conflicts and ensure market level, fair and objective pricing to both clients involved in the transaction.

Investment Allocation Policy The Manager may aggregate sales and purchase orders of securities placed with respect to the Investment Account with similar orders being made simultaneously for other accounts managed by the Manager if in the Manager’s reasonable judgment such aggregation would result in an overall benefit to the Company, taking into consideration the availability of purchasers or sellers, the selling or purchase price, brokerage commissions and other expenses. To the extent that the Investment Account is involved, the

Manager may not allocate to one client account over another based on any of the following considerations:

- (a) to favor one client account at the expense of another,
- (b) to generate higher fees paid by one client account over another or to produce greater performance compensation to the Manager,
- (c) to develop or enhance a relationship with a client or prospective client,
- (d) to compensate a client for past services or benefits rendered to the Manager or to induce future services or benefits to be rendered to the Manager, or
- (e) to manage or equalize investment performance among different client accounts.

In the event that a sale or purchase of any part of the Investment Account occurs as part of any aggregate sales or purchase orders, the objective of the Manager shall be to allocate the executions among the accounts in a manner reasonably believed by the Manager to be fair and equitable for all accounts involved.

19. Representations of the Company and the Manager

Each of the Company and the Manager represents and warrants that (a) it has all requisite authority to enter into this Agreement, (b) the terms of this Agreement do not conflict with any obligation by which it is bound, whether arising by contract, operation of law or otherwise and (c) this Agreement has been duly authorized by appropriate action.

The Manager represents and warrants that it is not currently subject to any public or, to its knowledge, any non-public investigations, pending or existing enforcement actions, or insolvency proceedings. For the avoidance of doubt, routine or sweep regulatory examinations do not constitute investigations. Unless prohibited by law or negotiation, the Manager shall immediately notify the Company if it becomes aware of any such investigations, actions or proceedings.

The Company represents and warrants that:

- (i) the Company is a “qualified institutional buyer” (“QIB”) as defined in Rule 144A under the Securities Act of 1933, as amended, and will promptly notify the Manager if the Company ceases to be a QIB;
- (ii) the Company represents that the assets of the Account do not constitute assets of (a) an employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”)), whether or not subject to Title I of ERISA; (b) a plan described in Section 4975(e)(1) of the Internal Revenue Code; or, (c) an entity whose underlying assets are assets of a plan described in (a) or (b) by reason of such plan’s investment in the entity;
- (iii) the Company is not required to register as an “investment company” under the Investment Company Act of 1940, as amended; and

- (iv) the assets in the Investment Account are free from all liens and charges, and undertakes that no liens or charges will arise from the act or omissions of the Company which may prevent the Manager from giving a first priority lien or charge on the assets solely in connection with the Manager's authority to direct the deposit of margin or collateral to the extent necessary to meet the obligations of the Investment Account with respect to any investments made pursuant to the Investment Guidelines.

20. Delivery of Part II of Form ADV

The Company acknowledges it has received, at least 48 hours prior to the execution of this Agreement, a copy of Part II of the Manager's Form ADV, as amended.

21. Miscellaneous

The Company agrees that it shall promptly notify the Manager (i) of any changes regarding the information about itself in this Agreement, or (ii) if any of the Company's representations or warranties in Section 19 hereof are no longer true or completely accurate. The Manager agrees that it shall promptly notify the Company (i) of any changes regarding the information about itself in this Agreement, or (ii) if any of the Manager's representations or warranties in Section 19 hereof are no longer true or completely accurate.

No Petition The Manager hereby covenants and agrees that it will not at any time before the expiration of one year plus one day following the date of termination of this Agreement, the payment of the Obligations (as defined in the Credit Agreement) and the termination of the Credit Agreement (i) commence or institute against the Company or join with or facilitate any other person in commencing or instituting against the Company, any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, receivership, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state, or other jurisdiction, bankruptcy or similar law or statute now or hereafter in effect in connection with any Obligations relating to this Agreement or (ii) participate in any assignment for benefit of creditors, compositions, or arrangements with respect to the Company's debts. The agreements in this section shall survive the termination of the Agreement and the payment of the Obligations and shall also survive the termination of the Credit Agreement.

Amendments This Agreement may be amended at any time but only by the mutual agreement of the parties, in writing except that the Company may, in its sole discretion upon reasonable prior written notice to the Manager by the Company, amend Schedule 1 to Exhibit A and Exhibit B from time to time as it sees fit, and the Executive Vice President of the Markets Group of the FRB-NY (consistent with the authority in paragraph 3) may in his or her sole discretion, upon written notice to the Manager, amend Exhibit D from time to time.

Severable Any term or provision of this Agreement that is invalid or unenforceable in any applicable jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement in any jurisdiction.

Governing Law and Forum This Agreement and the rights and obligations herein shall be governed by Federal law, and in the absence of controlling Federal law, in accordance with the laws of the State of New York, notwithstanding New York's conflict of law rules. Any legal action, suit or proceeding arising out of or in connection with this Agreement shall only be brought in the United States District Court for the Southern District of New York. For these purposes, the Company, FRB-NY, and the Manager submit to the jurisdiction of such court.

Change in Control and Annual Assertions The Manager shall inform the Company concerning any possible Change in Control (as defined in Exhibit C) of the Manager as soon as such information is made available to the public. The Manager shall certify to the Company each year in writing that the Manager complies with this Agreement or identifies and provides a rationale for any exceptions.

Key Personnel The Manager's portfolio manager with respect to the Investment Management Role and both senior managers with respect to the Transaction Agent Role (collectively "Key Personnel") are listed on Exhibit F. The Manager agrees to consult with the Company before reassigning any Key Personnel or amending Exhibit F.

Survival The following paragraphs shall survive any termination of this Agreement: 10 (with respect to amounts due but not yet paid), 11, 12, 14, 16, 19 and 21 (as to No Petition, Severable, Governing Law and Forum, Survival, No Waiver, Integration).

Compliance with Laws and Regulations The Manager shall conduct the appointment at all times in accordance with all laws and regulations applicable to it, including anti-money laundering ("AML"), counter-terrorist financing ("CTF"), and U.S. Office of Foreign Assets Control ("OFAC") laws and regulations. The Manager shall provide the Company on request with summaries or copies of its policies and procedures to ensure compliance with laws, including applicable AML, CTF, and OFAC laws and regulations.

No Waiver No failure on the part of the Manager or the Company to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power, privilege or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Manager or the Company of any right, power, privilege or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power, privilege or remedy. The rights, powers, privileges and remedies herein provided are cumulative and are not exclusive of any rights, powers, privileges and remedies provided by law.

Integration Each exhibit attached hereto, each as amended from time to time, forms an integral part of this Agreement as if set forth fully herein. To the extent there is any inconsistency between Exhibit B and the body of this Agreement or any of the other exhibits attached hereto, Exhibit B will govern. This Agreement constitutes the entire agreement between the parties and supersedes in their entirety all prior agreements between the parties relating to the subject matter hereof.

This Agreement may be executed in two counterparts, each of which shall be considered to be an original.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

PACIFIC INVESTMENT MANAGEMENT COMPANY LLC

COMMERCIAL PAPER FUNDING FACILITY LLC

By: Federal Reserve Bank of New York, as its managing member

Schedule of Exhibits:

Exhibit A	Transaction Agent Role
Exhibit B	CPFF Investment Account Guidelines and Glossary
Exhibit C	Fee Schedule
Exhibit D	Designated Representatives of the Company
Exhibit E	Reports
Exhibit F	Key Personnel

EXHIBIT A

TRANSACTION AGENT ROLE

Communications Concerning Issues The Manager shall provide a list of employees of the Manager who are authorized to discuss matters concerning commercial paper issuers (and thereby subject to the conflict provisions in this Agreement on the Transaction Agent Role) to the Company, the FRB-NY (as lender), the Custodian, the authorized dealers and other third parties that might need to communicate with the Manager on matters concerning issuers and request that all such communications be directed to employees identified on the list.

Registration of Issuers Upon receipt of a registration form, the Manager shall review the submitted form for completeness and will contact the submitting issuer directly to obtain any missing information. For each completed registration form, the Manager shall determine whether the submitting issuer is an "Eligible Issuer." An Eligible Issuer is defined as any entity organized under the laws of the United States or a political subdivision or territory thereof, including entities with a foreign parent as well as any branch (as defined in the International Banking Act of 1978, as amended) of a foreign bank located in the United States, that has not been disqualified by the FRB-NY in accordance with the procedure noted below. The Manager's sole responsibility in determining whether the submitting issuer is an "Eligible Issuer" is to confirm the issuer's status on and that the FRB-NY has not informed the Manager that the issuer is disqualified in accordance with the procedure noted below. The Manager shall confirm that the Facility Fee has been paid by each Eligible Issuer that has submitted a completed registration form. After confirming issuer eligibility and receipt of the Facility Fee, the Manager shall provide confirmation to the submitting issuer that such issuer's registration has been approved. Facility Fee is defined for these purposes as 10bps of the Maximum Face Value (as defined below). The Manager shall contact an Eligible Issuer on the Business Day following the submission of a completed registration form if that issuer has failed to pay the correct Facility Fee.

If the Company advises the Manager that the Maximum Face Value listed on an issuer's registration form is incorrect, then the Manager will not approve or will revoke the approval of such issuer and so advise such issuer. It is the Company's responsibility to direct the issuer to submit corrections to its registration form. Once updated, to the extent the original Facility Fee paid was incorrect because the Maximum Face Value listed on the issuer's registration form was incorrect, the Manager will advise the issuer of any shortfall or refund any excess Facility Fee. If the issuer is due a refund, it will be promptly reinstated by the Manager. If the issuer owes a portion of the Facility Fee, it will only be reinstated upon receipt of the shortfall.

The FRB-NY, as lender to the Company, reserves the right in its sole discretion to disqualify an issuer at any time. The FRB-NY shall inform the Manager in writing if it determines that an issuer is disqualified.

Overnight Index Swap ("OIS") Rate and Purchase Rate The following sets forth the target times for communications between the Manager and the Company to set the daily purchase rates for commercial paper. Shortly before 8:00 am on each day that the commercial paper market is open in New York City ("Business Day"), the Manager shall provide the Company with a recommended three-month OIS rate that the Company may wish to use as a base for the purchase rate for

commercial paper purchases that day. The Company is not required to use the recommended OIS rate.

The Company is responsible for setting the actual OIS rate to be used for each Business Day which will be used as a base for the purchase rates to be posted on its website (www.newyorkfed.org/markets/cpff.html) by 8:00 am. The rates posted on the FRB-NY website are to be the official rates for that Business Day. If there are technical impediments to the rate posting, the Company will contact the Manager via phone and email to confirm the OIS rate by 8:05 am. If the OIS rate is not available on the FRB-NY website, the email from the Company shall serve as documentation of the OIS rate for that day. If, in exceptional circumstances, the Manager is unable to contact the Company and the Company has not posted the OIS rate by 8:05 am, the Manager shall use its recommended OIS rate to determine the commercial paper purchase rates for that Business Day's activities.

The purchase price shall be discounted based on a rate equal to a spread over the three-month OIS rate on the day of purchase. The spread for unsecured commercial paper will be 100 basis points per annum and the spread for asset backed commercial paper will be 300 basis points per annum.

Authorized Purchases The Manager is authorized to purchase commercial paper on behalf of the Company only through dealers identified on Schedule 1 attached hereto. The Manager shall accept requests from dealers for the Company to purchase commercial paper until 10:30 am on each Business Day. If the Manager determines that a request does not satisfy the conditions set forth below, the Manager will inform the dealer submitting the request that the request has been denied.

The Manager is authorized to purchase commercial paper of an issuer only if the issuer is an Eligible Issuer that has paid the Facility Fee as of the date of the purchase and only if each of the following conditions are met:

- The commercial paper is U.S. dollar denominated, either unsecured or asset-backed commercial paper, with a rating of at least A-1/P-1/F1 by a major nationally recognized statistical rating organization ("NRSRO") and, if rated by multiple major NRSROs, must be rated at least A-1/P-1/F1 by two or more major NRSROs.
- The commercial paper is not interest-bearing.
- The commercial paper has a maturity date that is not extendable and is within 89 to 93 days of the settlement date.
- The maturity date of the commercial paper must be on or before July 29, 2009 or the 90th day, which is a Business Day, after the last scheduled commercial paper purchase date of the Company, whichever is later, unless otherwise extended in writing by the Company.
- If the commercial paper is unsecured, the Manager will instruct the Custodian to deduct from the amount of any payment instruction to purchase the commercial paper an unsecured credit surcharge ("Unsecured Credit Surcharge") to be retained by the Company in the Investment Account equal to 100 basis points per annum.

For the avoidance of doubt, until otherwise agreed by the parties, the only option available to an issuer of unsecured commercial paper is the payment of the Unsecured Credit Surcharge or a guarantee by the Federal Deposit Insurance Corporation (“FDIC”) under its Temporary Liquidity Guarantee Program (“TLGP”). If it is determined by the Company that the commercial paper is covered under the TLGP, the Company will instruct the Manager to refund to the issuer any Unsecured Credit Surcharge previously paid by that issuer and to refrain from deducting any future Unsecured Credit Surcharge in connection with any future purchase of that issuer’s commercial paper. The Manager shall have the authority to instruct the Custodian to make any such refund payment to an issuer in accordance with this provision.

- At the time of purchase, the purchase will not cause the Company to own more than the Maximum Face Value which is defined for these purposes as the greatest amount of U.S. dollar-denominated A-1/P-1/F1 commercial paper notes (aggregate of all of the issuer’s programs on a single day) that the issuer had outstanding on any day between January 1 and August 31, 2008, as certified by the issuer in its registration form unless the Company provides a written instruction to the Manager to use a different amount. For the avoidance of doubt, the Company, and not the Manager, is responsible for determining whether (i) the Maximum Face Value certified by the issuer on its registration form is correct and (ii) the issuer, at the time of the sale of commercial paper to the Company, exceeded the Maximum Face Value due to outstanding commercial paper held by other investors.

In determining whether each of the preceding conditions has been satisfied, the Manager may rely on information provided by the sources set forth on Schedule 2 attached hereto.

Required Funding By 12:00 pm of each Business Day an authorized official of the Manager must send an email to _____ (followed by a telephone call to the FRB-_____) except that on any day that the FRB-NY is running a Term Auction Facility, the FRB-NY will be responsible for calling the Manager) requesting the amount needed to fund the purchase of commercial paper and stating the term of the loan (90 days). The FRB-NY will provide the Manager with advance notice of any TAF auction date. If no funding is needed on a particular Business Day, the Manager should send an e-mail to the above address indicating “no funding required.”

Purchase Instructions The Manager shall have the authority to instruct the Custodian as appropriate to: (i) pay cash for, and accept delivery of, commercial paper delivered to the Custodian for the Clearing Account, (ii) deliver commercial paper upon receipt of payment, and (iii) collect and reimburse any monies in connection with Facility Fees and Unsecured Credit Surcharges. The Manager shall not act as custodian of the assets held in the Clearing Account. On each Business Day, the Manager shall provide same-day settlement purchase instructions for the Clearing Account to the Custodian by 12:00 pm. The Manager shall work with the Custodian to resolve any settlement or other operational issues promptly. To this end, the Manager should notify the FRB-NY as soon as possible if it appears that a DTCC extension will be necessary to resolve any problems.

Actions Related to Downgrades of Commercial Paper If the commercial paper of an issuer is downgraded so that it no longer meets the required ratings set forth above, the issuer will be deemed ineligible upon such downgrading. Further purchases of commercial paper from such issuer on behalf of the Company will be prohibited until the rating of such commercial paper is restored to a level that satisfies the rating requirements of the Company. Any commercial paper that has already been purchased by the Company at the time of the downgrade will continue to be held until maturity. If such downgrade occurs more than 48 hours after submitting a registration form, the issuer's fees will not be refunded.

If an issuer's commercial paper is downgraded prior to 48 hours after submitting its registration form so that such issuer no longer meets the rating requirements set forth above, the registration form will be rejected and the Facility Fee paid by such issuer will be refunded to the issuer. If there is any question as to whether the Facility Fee should be refunded, the Manager will consult with the Company promptly upon being made aware of the downgrade.

Actions Related to Maturing Commercial Paper All commercial paper purchased by the Company shall be held until maturity.

On any Business Day that commercial paper held by the Company matures, the Manager shall direct the Custodian to move funds from the Clearing Account to the Custodian's Federal Reserve account sufficient to repay the loan (principle plus interest) provided by the FRB-NY to the Company to purchase the maturing commercial paper. The Manager shall instruct the Custodian to transfer any amount in excess of the repayment of the FRB-NY loan from the Clearing Account to the Investment Account. Notwithstanding the above, if an issuer defaults on its commercial paper, and the Manager becomes aware of the default prior to issuing instructions to the Custodian, then the Manager shall instruct the Custodian to move to the Custodian's Federal Reserve account only the amounts, if any, actually received into the Clearing Account from the issuer. The Custodian shall immediately notify FRB-NY Discount Window, the Company and the Manager if it becomes aware of a default or partial default of an issuer.

Actions After an Issuer Default In the event of a partial or complete default of an issuer the Manager shall consult with the Company and shall provide to the Company such information and documentation as may be reasonably requested and otherwise reasonably cooperate with the Company with respect to any actions the Company may take against the defaulting issuer or any guarantor of the defaulting issuer or its commercial paper, as applicable.

Time All times referred to in this Exhibit A shall refer to New York City time, unless otherwise specified.

SCHEDULE 1 TO EXHIBIT A
AUTHORIZED DEALERS

BNP Paribas Securities Corp.
Banc of America Securities LLC
Barclays Capital Inc.
Cantor Fitzgerald & Co.
Citigroup Global Markets Inc.
Credit Suisse Securities (USA) LLC
Daiwa Securities America Inc.
Deutsche Bank Securities Inc.
Dresdner Kleinwort Securities LLC
Goldman, Sachs & Co.
Greenwich Capital Markets, Inc.
HSBC Securities (USA) Inc.
J. P. Morgan Securities Inc.
Merrill Lynch Government Securities Inc.
Mizuho Securities USA Inc.
Morgan Stanley & Co. Incorporated
UBS Securities LLC.

SCHEDULE 2 TO EXHIBIT A
SOURCES OF INFORMATION

Information	Source
The issuer is an entity organized under the laws of the United States or a political subdivision or territory thereof, including entities with a foreign parent or any branch (as defined in the International Banking Act of 1978, as amended) of a foreign bank located in the United States	
The FRB-NY has disqualified the issuer	
Commercial paper only	
The commercial paper is U.S. dollar denominated	
The commercial paper is unsecured or asset-backed	
The commercial paper has a rating of at least A-1/P-1/F1 by a major NRSRO	
If rated by multiple major NRSROs, the commercial paper is rated at least A-1/P-1/F1 by two or more major NRSROs	
The commercial paper is not interest-bearing	
At the time of purchase, the purchase will not cause the Company to own more than the Maximum Face Value	
Last maturity date (max 7/29/09) to account for a program close date of 4/30/09	
Maximum maturity is 3 months from settle date	
Maturity is not extendable	
Max settlement (T+0)	
Approved Dealers	
Approved Base CUSIP	
Discount matched CPFF rates	

EXHIBIT B
CPFF INVESTMENT ACCOUNT GUIDELINES AND GLOSSARY

October 24, 2008

2. Investment Objective

In accordance with the Guidelines, the Manager's investment objective is to invest cash from the Investment Account and obtain a return similar to the Performance Benchmark in Section 4. The assets in the Investment Account will be used to cover all operating expenses of the Company. For the purpose of this document, operating expense includes, but is not limited to:

- Manager fees
- Custodial fees

Except as provided in Section 2B of the Agreement, the Company will need to approve all payments to cover operating expenses. The Company's operating expenses will be paid out of the Investment Account on each Payment Date, and the Manager will liquidate assets in the Investment Account as necessary to make such payments.

EXHIBIT C
FEE SCHEDULE

- A. \$3 million fixed fee per quarter to compensate for overhead and dedicated personnel.
- B. Asset management fees beginning on the Effective Date of the Agreement calculated as 1 bp annually (.25 bp quarterly) on average of the month end assets (capped at \$400 billion) in the Accounts during each quarter as indicated on the Manager's records.

Invoice and Timing of Payments. The Manager's asset management fees shall be due and payable on a quarterly basis, beginning with the fourth calendar quarter in 2008. Fees shall be prorated on a daily basis when the Accounts are under the supervision of the Manager for a portion of any quarter. Except as provided below, upon becoming due and payable, the Manager's fees shall be paid not later than the 15th business day of the next calendar month provided that the administrator receives an invoice showing the basis on which compensation is requested at least four business days in advance of such date. The Manager shall be entitled to use its month end fair value marks even if such marks have not yet been reconciled to the administrator. The Manager and the Company will work together, in good faith, to resolve any discrepancies that are identified during reconciliation. Fees shall be paid exclusively by the Company except as set forth below. If there are insufficient funds in the Investment Account to pay the entirety of the fees then due, the fees will be paid by the FRB-NY and the FRB-NY will be reimbursed from the Investment Account at such time as a sufficient balance exists.

Disputes. If the Company disputes all or a portion of any invoice, the Company will pay the undisputed amount (subject to the insufficient funds condition set forth above). The Company will notify the Manager in writing of the specific reason and amount of any dispute. The Manager and the Company will work together, in good faith, to resolve any disputes as soon as reasonably practicable, and Company will pay the amount, if any, agreed to by the parties based on the resolution.

Additional Compensation. The Manager shall not agree to accept compensation from any other entity in connection with the services provided by the Manager under this Agreement.

Fees Upon Termination. In the event this Agreement is terminated, the Company will pay the Manager the pro rata amount of the asset management fees for services performed as of the date of termination that have not yet been paid.

If the Company terminates the Agreement in the first three months of the engagement, the Company will pay an additional one month's fees to the Manager unless the Company terminates the Agreement in connection with one of the following events:

- (i) The Manager has been charged, by indictment or information, with a felony offense;
- (ii) A self-regulatory organization or other entity with regulatory or supervisory authority over the Manager has determined that there is material fraud, misappropriation or

other financial wrong-doing by any of the Manager's employees assigned to perform services under the transaction agent role or the investment management role;

(iii) The Manager has lost a license, registration or exemption that is necessary in order for the Manager to lawfully perform the services contemplated by the Agreement; or

(iv) There has been a Change in Control that results in control of the Manager by a person or entity that is not approved as a result of the background screening conducted under FRB-NY's standard vendor integrity program.

(c) For purposes of this Agreement, "Change in Control" shall mean any of the following:

(i) any "person" (as defined in section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), excluding for this purpose (A) The Manager or any subsidiary of the Manager or (B) any employee benefit plan of the Manager or any subsidiary of the Manager or any person or entity organized, appointed or established by the Manager for or pursuant to the terms of any such plan that acquires beneficial ownership of voting securities of the Manager, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of The Manager representing more than fifty percent (50%) of the combined voting power of the Manager's then outstanding securities; provided, however, that no Change in Control will be deemed to have occurred as a result of a change in ownership percentage resulting solely from an acquisition of securities by the Manager; or

(ii) persons who as of the Effective Date constitute the Board (the "Incumbent Directors") cease for any reason, including without limitation, as a result of a tender offer, proxy contest, merger or similar transaction, to constitute at least a majority of the Board, provided that any person becoming a director of the Manager subsequent to the Effective Date shall be considered an Incumbent Director if such person's election or nomination for election was approved by a vote of at least fifty percent (50%) of the Incumbent Directors; but provided further, that any such person whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of members of the Board or other actual or threatened solicitation of proxies or consents by or on behalf of a "person" (as defined in Section 13(d) and 14(d) of the Exchange Act) other than the Board, including by reason of agreement intended to avoid or settle any such actual or threatened contest or solicitation, shall not be considered an Incumbent Director; or

(iii) consummation of a reorganization, merger or consolidation or sale or other disposition of at least eighty percent (80%) of the assets of the Manager (a "Business Combination"), in each case, unless, following such Business Combination, all or substantially all of the individuals and entities who were the beneficial owners of outstanding voting securities of the Manager immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the company resulting from such Business Combination (including, without limitation, a company that, as a result of such transaction, owns the Manager or all or substantially all of the Manager's assets either directly or through one or more subsidiaries) in

substantially the same proportions as their ownership immediately prior to such Business Combination of the outstanding voting securities of the Manager.

EXHIBIT D
DESIGNATED REPRESENTATIVES
OF THE
COMPANY

EXHIBIT E

REPORTS

Daily Reports On a daily basis, the Manager shall provide the following reports to the Company:

- Morning Summary Report (following 10:30 trade deadline)
 - Number of Eligible Issuers submitting purchase requests
 - Amount of unsecured commercial paper purchased
 - Amount of asset-backed commercial paper purchased
 - Total amount of commercial paper purchased

- Intraday Exceptions Report (Manager Compliance Fails)
 - Issuer name
 - Commercial paper type and amount
 - Reason for fail (ratings, limit, issuer not registered)

- End of Day Trade Detail Report (daily and cumulative)
 - Settled transactions
 - Issuer
 - CUSIP
 - Amount
 - Maturity date
 - Rate
 - Commercial paper type
 - Total

- DKed Transactions Report
 - Issuer
 - CUSIP
 - Amount
 - Maturity Date
 - Rate
 - Commercial paper type
 - New settlement date
 - DK reason code
 - Total

- Daily Issuer Limit Reports
 - Issuer name
 - Total amount sold to date to Company
 - Limit
 - Difference

- Daily Registration Report
 - Summary of Issuer registration information

- Fee amount and Wire Confirmation
- Approval/Rejection
- Authorized Trade Date

- Daily Report of Outstanding Loans

- Daily Report of Commercial Paper in Clearing Account

- Daily Report of Investments Held, and Cash Balances, in Investment Account

- Daily Report on Unsecured Credit Surcharge (and year to date cumulative)
 - Issuer name
 - Fee amount

- Weekly par value of commercial paper segregated into remaining maturity buckets of 0-15 days and 16-90 days

Periodic Reports At such intervals as shall be mutually agreed upon between the Manager and Company, but not less than monthly, the Manager shall furnish the Company with a written report with respect to the Accounts. Commencing October 2008, such reports shall be sent not later than 15 business days following the month's end, and shall set forth (provided that the Manager has received or been given access in a timely manner to any required information from the Custodian or administrator, as the case may be): (i) all investments purchased or sold since the date of the previous report with the cost or net proceeds of such purchases and sales; and (ii) a maturity distribution by product and total holdings. The Manager shall inform the Company as soon as practicable if the Manager is not able to obtain the timely information from the Custodian or administrator.

The Manager will provide additional reports as reasonably requested by the Company. The Manager shall also provide additional reporting as requested to satisfy the Company's internal and external auditors and other governmental oversight bodies, provided that FRB-NY will use its best efforts to ensure that any such requests are reasonable.

For the purposes of all reports made by the Manager to the Company, commercial paper shall be presented at fair value and at amortized cost and all other assets will be valued at fair value as determined in good faith by the Manager; provided that the valuation methods used by the Manager shall be described in writing to the Company. The Manager and Company agree to cooperate, in good faith, to reach resolution to the extent that the Company has concerns about the Manager's pricing methodology.

Delivery Method Each of the above referenced reports will be delivered to the Company in accordance with the notice provisions in the Agreement until such time as the Company and the Manager agree on an electronic means of delivery that satisfies the information security policies of FRB-NY.

EXHIBIT F
KEY PERSONNEL