



**Financial Affairs Division
Arizona Department of Insurance**

2910 North 44th Street, Suite 210, Phoenix, Arizona 85018-7269

Phone: (602) 364-3999

Web: <https://insurance.az.gov>

DEPOSIT TYPE: _____

**MUFG UNION BANK, NATIONAL ASSOCIATION
AS CUSTODIAN FOR ARIZONA STATE TREASURER
AND ARIZONA DEPARTMENT OF INSURANCE**

CUSTODY AGREEMENT

This Custody Agreement (the "Agreement"), made as of this _____ day of _____, 20____, among **MUFG UNION BANK, NATIONAL ASSOCIATION**, in its capacity as custodian, hereinafter called "Institution", the Arizona State Treasurer, hereinafter called "State Treasurer", the Arizona Department of Insurance, hereinafter called "State Agency", and _____ (NAIC/AZ No. _____) hereinafter called "Company", wherein the Institution shall perform safekeeping duties and provide services as described in this Agreement with respect to Eligible Securities and other property held hereunder.

Recitals

- A. In accordance with Arizona Revised Statutes or pursuant to a Security Deposit Agreement between the State Treasurer, State Agency and Company, Company is required to deliver and maintain a deposit to transact business in the State of Arizona.
- B. Failure of Company to maintain the required deposit may result in regulatory action against Company by State Agency.
- C. Institution desires to provide custodial services with regard to the deposit.
- D. Institution, State Treasurer, State Agency and Company desire to enter into the following agreement for the provision of custodial services.

Terms

1. *Definitions*

1.1 Account. The custodial account established by Institution for Company to maintain the deposit required by the State Agency.

1.2 Account Value. At any given time, the sum of the lesser of the market value, par value or amortized value of each Eligible Security held in the Account.

1.3 Deficient Account Value. Any time Company's Account Value falls below Minimum Account Balance.

1.4 Deficient Account Value Notice. Written notice of the existence of a Deficient Account Value in Company's Account as of the close of business on any business day, provided by Institution by facsimile or electronic mail to Company and State Agency by no later than 10:00 a.m. MST on the next business day. Unless otherwise instructed by State Agency, notice of an existing Deficient Account Value to be provided by Institution daily until cured.

1.5 Eligible Securities. Securities qualified by statute, rule, order or other determination of the State Agency as specifically set forth in Appendix A as may be amended by State Agency from time to time upon 30 days written notice to Institution and Company.

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1.6 Minimum Account Balance. A specific Account Value set by the State Agency which shall at a minimum be equal to the amount of deposit required under Arizona law, and which Company is required to continuously maintain in the Account. The initial Minimum Account Balance for the Account shall be \$_____. The Minimum Account Balance may be amended by the State Agency at any time.

1.7 MAB Change Notice. Written notice of a change in the Minimum Account Balance provided by State Agency to Institution and Company.

2. *Deposit by Company*

2.1 Delivery and Maintenance of Deposit. Company agrees to deliver and continuously maintain in the Account Eligible Securities that qualify under Appendix A and maintain an Account Value at least equal to the Minimum Account Balance specified by the State Agency from time to time in accordance with the terms of this Agreement.

2.2 Exchanges of Eligible Securities. Company may exchange Eligible Securities in the Account from time to time so long as the Account Value, after giving effect to the exchange, is at least equal to the Minimum Account Balance.

2.3 Maturities. In order to avoid a Deficient Account Value, prior to the maturity date of any Eligible Security, Company agrees to deliver to Institution replacement Eligible Securities or written instructions authorizing Institution to purchase other Eligible Securities on the maturity date.

2.4 Excess Deposit. In the event the Account Value exceeds the Minimum Account Balance, Company may withdraw securities or receive distributions from the Account so long as the Account Value, after the withdrawals or distributions, is at least equal to the Minimum Account Balance.

2.5 Deficient Deposit. Company shall not receive any distributions from Account while it has a Deficient Account Value including but not limited to distributions from any Eligible Securities, income, interest, proceeds, cash balances or other property in the Account. Company may continue to make even exchanges of Eligible Securities. Upon receipt of a Deficient Account Value Notice, Company shall deliver to Institution Eligible Securities so that the Account Value is at least equal to the Minimum Account Balance.

3. *Monitoring of Minimum Account Balance by Institution*

3.1 Monitoring and Deficient Account Value Notices. Institution shall monitor the Account Value for Compliance with the Minimum Account Balance, and issue Deficient Account Value Notices in accordance with Section 1.4 hereof.

3.2 No Releases from Account. Unless otherwise instructed by State Agency, in the event Company's Account has a Deficient Account Value, Institution will not distribute any Eligible Securities, income interest, proceeds, cash balances or other property to Company and will hold all income, interest and cash balances, net of Institution's fees. Company may continue to make even exchanges of Eligible Securities.

3.3 Maturity Notices. Institution shall provide Company a minimum of three written notices, by facsimile or electronic mail, prior to the maturity date of an Eligible Security, at such times as agreed upon by State Agency and Institution.

3.4 Excess Deposit. In the event the Account Value exceeds the Minimum Account Balance, Institution shall permit Company to withdraw securities or receive distributions from the Account in accordance with the conditions of Sections 2, 3 and 18 hereof.

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3.5 Intraday Value of Account. Institution shall not be responsible for the failure of the Account Value to be at least equal to the Minimum Account Balance solely due to changes in the market value or amortized value of deposited securities during any given business day. However, this provision does not relieve Institution from its obligations pursuant to Sections 3.1 and 3.2 hereof.

3.6 Confirmation of Account Value by Institution. Upon receipt of a MAB Change Notice, Institution shall, by close of business of same day, send by facsimile or electronic mail, confirmation to the State Agency and the Company that Account Value equals or exceeds the new Minimum Account Balance or issue a Deficient Account Value Notice.

4. *Custodial Services*

4.1 Unless otherwise agreed to by State Agency, Institution shall open Accounts within two business days following receipt of all necessary Account opening documentation. Institution shall accept for deposit into the Account only Eligible Securities. Institution shall safe keep all property delivered to it, shall identify such property on its books and records as held in trust for the State Treasurer, shall receive the income attributable thereto, and shall hold, invest, disburse or otherwise dispose of such income and principal, or its proceeds, pursuant to the provisions of this Agreement. Workers' compensation deposits shall be held for the State Treasurer in trust for the fulfillment of the Company's obligations under the Arizona Workers' Compensation Laws and shall be identified and classified in Institution's automated and paper records in a manner which readily distinguishes Eligible Securities held for workers' compensation from all other Eligible Securities deposited by Company.

4.2 All book-entry securities shall be identified in the Institution's automated and paper records as such. Access to perform safekeeping duties and provide services under this Agreement shall be restricted to authorized Institution personnel assigned to this relationship.

4.3 Institution shall identify the full name of Company or an abbreviation of Company name that is acceptable to the State Agency, in its automated and paper records for Company's account information and shall not change or modify Company name within its records without prior written approval from the State Agency. The Institution shall refer any written or verbal instruction that it receives from Company to change or modify Company's name to the State Agency for authorization prior to making any change or modification.

5. *Responsibility for Assets*

Institution shall be responsible for losses of or damage to the securities or other property under its care, custody and control or under the care, custody and control of its nominee, its agents or a depository selected by it, including but not limited to any loss of or damage to securities occasioned by the negligence or dishonesty of any officers or employees of Institution, nominee, agents or depository, or burglary, robbery, holdup, theft or mysterious disappearance, including loss by damage or destruction. In the event of loss of or damage to the securities under the care, custody and control of Institution or its nominee, a depository or other agent of Institution, Institution shall, upon demand by Company, promptly replace such securities with like kind and quality, together with all rights and privileges pertaining to such securities, or, if acceptable to Company, deliver cash to the custodial account equal to the then fair market value of the securities. Under no circumstances, however, shall Institution be liable for consequential damages under this Agreement for causes beyond its control, which causes shall be war, insurrection, nuclear fission or fusion, radioactivity, seismic activity, earth movement, volcanism, flood, windstorm, hurricane, tornado or lightning.

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6. Examination by Supervisory Authorities

Institution agrees that at any time upon demand of an examiner contracted or employed by the State Agency, Institution will prepare and deliver to such examiner a written verification of all securities and other property held in the Account by Institution as custodian for Company, including such securities which have been deposited by Institution with a Depository (as hereinafter defined), and such verification shall be signed by an officer of Institution.

7. Investment Services

7.1 Institution shall have no responsibility to and shall not initiate any investment, reinvestment or divestment of the property held by it under this Agreement, without direction from Company, except as otherwise provided in this Agreement. Any charges by the Institution with respect to investment services shall be at the prices listed in Appendix B.

7.2 Institution may disburse interest coupon payments, principal paydowns, cash from maturities on securities in its custody, or any other income or proceeds received by it on securities held in Account in accordance with Section 3 hereof.

7.3 All sales, purchases, exchanges or other transactions respecting securities or other property which may be made by Institution for the account of Company shall be made only pursuant to instructions from Company or Company's designated representative, and in accordance with the conditions set forth in this Agreement. In the absence of such instructions, Institution shall have no responsibility for the investment or reinvestment of such property nor liability for any omission to act in the absence of instructions.

7.4 If an acquisition initiated by Company results in a debit balance at settlement of such transaction, Institution shall be entitled to charge interest on such debit balance.

7.5 Company, and not Institution, shall be responsible for all money, securities and/or other property delivered to any broker or other person specified by Company in such manner as Company may direct.

7.6 Institution's duties hereunder shall continue until such time as this Agreement is terminated or until such time as such duties shall be amended in writing as agreed to by the Company, State Treasurer, State Agency, and Institution.

8. Capital Changes

It shall be the responsibility of Company to furnish Institution with notification of the declaration, record and payment dates of any dividends or other distributions and of any calls or other capital changes or of information requiring special action concerning each of the securities subject to this Agreement whenever such information is not readily available from reporting services or publications generally accepted and utilized by the securities industry. No knowledge of the above described securities information shall be imputed to the Institution prior to the time it assumed custodial responsibility for any security.

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9. *Depository*

Institution may utilize the services of the Federal Reserve Institution or any depository (hereinafter called "Depository"), which is now or hereinafter approved by the Director of the State Agency for the purpose of book-entry deposit and maintenance in Depository of all securities eligible under applicable laws, regulation, and rulings except as limited by written instructions from Company or the State Agency to Institution. Institution may authorize Depository to hold the deposited securities, to receive the income and principal becoming due thereon, to surrender for payment maturing obligations and those called for redemption and to disburse and/or otherwise dispose of said deposited securities and the income thereof upon and pursuant to a written order by Company and to the extent permitted by the terms of this Agreement. Any income received from the surrender of coupons for payment will be credited as directed by Company to the extent permitted by the terms of this Agreement. A Federal Reserve Bank may be used to hold securities of federal agencies that are available only through the Book Entry System of said Federal Reserve Bank.

10. *Nominee Authorized*

Institution is directed to transfer into the name of nominees selected by it, all registered securities from time to time held under this Agreement. Institution shall issue written notice to the State Agency of any transfer of registered securities into the name of Institution's nominee. Institution shall be responsible for the acts of its nominee with respect to such securities. To effect the transfer of registered securities into the name of Institution's nominee, to facilitate the collection of any payment thereon and to effect any other action in relation thereto or in order to meet any requirement thereof, Company authorizes Institution to execute in Company's name, and to deliver, any instrument determined by Institution to be appropriate in furtherance of the purposes hereof, and to guarantee in Institution's name as the signature of Company any signature so placed on such instrument. Institution will not permit book entry securities or securities issued or issuable in bearer form to be transferred to a Depository without having received prior written approval from the State Agency. Securities issued or issuable in bearer form which are held by Institution or transferred to a Depository shall be maintained in bearer form and not registered in the name of Institution's nominee or the Depository's nominee unless at the specific written request of Company.

11. *Directions to Institution*

All directions to the Institution from the State Treasurer, State Agency or Company shall be in writing and signed by the designated representatives of Company or the authorized personnel of the State Treasurer or State Agency, as appropriate. Notwithstanding Section 23 hereunder and unless Institution is otherwise notified by the State Agency, directions from Company, State Treasurer or State Agency relating to account transactions may be transmitted to the Institution by facsimile or electronic mail and will be deemed received upon telephonic confirmation of receipt by the Institution if facsimile or upon sending if electronic mail. Institution shall not be required to comply with any direction, which in its judgment may subject it to liability or expense, or to prosecute or defend any action, unless indemnified in manner and amount satisfactory to it.

12. *Proxies*

Institution shall not vote proxies. All proxies shall be forwarded to Company.

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13. *Statements and Reports*

Institution shall furnish periodic statements in a form acceptable to the State Agency and State Treasurer for all accounts and shall deliver the same to Company or to any representative designated by Company. Institution shall furnish monthly reports (holdings, transactions, and account balance change) in a form acceptable to the State Agency and the State Treasurer within 5 working days following each month end, which itemize all account activity with detailed descriptions and classifications of Eligible Securities and other property held hereunder. On the first day of each month, Institution shall provide the State Agency with a list of Accounts that have Eligible Securities due to mature during the month and an asset rating report in forms acceptable to the State Agency. On a weekly basis, Institution shall provide the State Agency with an Account characteristics report in a form acceptable to the State Agency. On a daily basis, Institution shall provide the State Agency with an Account value report in a form acceptable to the State Agency.

14. *Electronic Data System*

Institution shall provide secure Internet access to the State Treasurer, State Agency and Company that is compatible with the data systems of each to receive daily updated information regarding Eligible Securities and other property currently held in Company's Account, and at least 18 months of historical data including any changes in Eligible Securities and other property held pursuant to this agreement. The electronic data system shall include read and print options in menus that enable query by Company name or Account number, and cusip numbers. The electronic data system shall be compatible to common spreadsheet and word processing software to enable the State Treasurer and the State Agency to download and utilize Company's current account data. The timeliness of information in the Institution's electronic data system shall be no less than transactions performed on the previous business day. At any time that Institution's electronic data system is unavailable to the State Agency, State Treasurer or Company for any reason, Institution shall deliver by facsimile transmission or electronic mail, a detailed report of all transactions performed upon Company Accounts for the business day when the data system was not available, by the close of the next business day, when so requested by the State Agency, State Treasurer or Company. In addition, Institution shall provide specific Account information requested by the State Agency, State Treasurer or Company by the close of the next business day by facsimile transmission, electronic mail or telephonically. Electronic and written notification provided by the Institution to the State Agency, State Treasurer or Company shall clearly specify the type(s) of services and transaction(s) completed, such as release or distribution, receipt or deposit, automatic sweeps of principal funds and income, or a principal funds pay down and shall include the cusip numbers of all affected securities.

15. *Termination of Agreement*

Upon termination and written direction from the State Treasurer, Institution shall transfer the property then held in the Account for Company and Institution shall effect transfer of securities deposited by it on behalf of Company with the Depository to the new custodian, along with all records pertaining to the securities (with a copy of the records to Company). Upon termination, Company shall pay all sums due Institution and shall indemnify Institution in the manner and amount satisfactory to it against all liability incurred in the performance of this Agreement.

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16. Compensation

Except as hereafter provided, Institution shall be compensated for its services by Company in accordance with the charges set forth in Appendix B. All charges including but not limited to, brokers' commissions resulting from security transactions and all security settlements and deliveries shall be paid by Company. The compensation or expenses charged by Institution for the services rendered under this Agreement shall not be charged to the assets held under this Agreement. However, so long as the Minimum Account Balance is maintained, Institution shall have the right to reduce income generated from such assets for funds that Institution has advanced or for fees owed to the Institution in order to effect the purchase of securities in accordance with the directions of Company. Under no circumstances shall Institution have the right to reduce, offset or encumber such assets with out-of-pocket costs or expenses incurred by it in effecting the sale of securities in accordance with the directions of Company. Notwithstanding the foregoing, so long as the Minimum Account Balance is maintained, Institution may reduce income generated from such assets for out-of-pocket costs or expenses incurred by it in effecting the purchase or sale of securities in accordance with the direction of Company, upon written authorization of Company subsequent to receipt by Company of an invoice itemizing the specific out-of-pocket costs or expenses incurred by the Institution.

17. Failure to Perform

Institution agrees to perform its safekeeping duties and related services described in this Agreement in accordance with prescribed time frames. Failure to act upon Company's, or as applicable, the State Agency's, proper and complete instructions shall constitute a failure by Institution to perform in accordance with this Agreement. The State Agency shall report and document to the State Treasurer all incidents of Institution's failure to perform. The State Treasurer shall, upon recommendation and advisement from the State Agency, determine and impose remedial actions appropriate to the frequency and types of incidents reported by the State Agency. Remedial actions instructed by the State Treasurer to the Institution may include a refund or abatement of fees, out-of-pocket costs and expenses charged to Company by the Institution in the course of a transaction that constituted an incident of the Institution's failure to perform, and reimbursement of a monetary loss experienced and documented by Company as a direct result of an incident of Institution's failure to perform.

18. Receivership or Similar Proceeding

In the event the Institution receives notice from the State Agency, State Treasurer or the Company that Company is placed into receivership, liquidation, rehabilitation, supervision or similar proceedings, Institution will not distribute any Eligible Securities, income, interest, proceeds, cash balances or other property to Company and will hold all income, interest and cash balances, net of Institution's fees unless otherwise instructed by State Agency. Company may continue to make even exchanges of Eligible Securities.

19. Citation Amendments

Any amendment to or repeal of any statute, rule or form cited above occurring during the term of this Agreement is incorporated herein by this reference.

20. Prohibition on Assignment

Company, or any receiver, liquidator, rehabilitator, supervisor or any similar appointee, may not assign this Agreement or any Eligible Securities, distributions, income or other property held under this Agreement without the prior written consent of the State Agency.

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21. *Designated Representatives*

Company may provide written notice of its designated representatives who are authorized to act on its behalf in all matters concerning assets to be held in its Account under this Agreement, in a manner acceptable to the Institution. Written notice shall be signed by an officer of Company who is duly authorized within its bylaws or an authorizing resolution of the board of directors of Company which has been certified by its corporate secretary and shall remain in effect until superseded by a subsequent written notice of designated representatives or by a written notice of termination for designations previously authorized. A designated representative may act in all matters and be responsible for the duties of Company under this Agreement.

22. *Cancellation*

This agreement is subject to cancellation at any time by the Governor pursuant to A.R.S. 38-511.

23. *Notices*

Except as otherwise provided herein, any notices required or permitted to be made hereunder shall be delivered personally or by facsimile or by overnight courier or mailed by certified or express mail, return receipt requested, or by electronic mail except for notice under Section 22 hereof to the following addresses and shall be deemed to have been received when delivered personally, upon telephonic confirmation of receipt of the facsimile, one business day after delivery to overnight courier, or three business days after mailing or upon sending if electronic mail:

If to Company: _____

Fax: _____
Email: _____

If to Institution: John Fulton, Vice President
MUFG Union Bank, N.A.
Global Custody Services
350 California Street, Suite 2018
San Francisco, California 94104
Fax: (877) 833-8854
Email: john.fulton@unionbank.com

If to State Treasurer: Lorraine Jones, Deputy Treasurer - Operations
Office of the Arizona State Treasurer
1700 W. Washington
Phoenix, Arizona 85007
Fax: (602)-542-7176
Email: lorrainej@aztreasury.gov

If to State Agency: Cary W. Cook, Chief Financial Compliance Officer
Arizona Department of Insurance
2910 N. 44th Street, Suite 210
Phoenix, Arizona 85018
Fax: (602) 364-3989
Email: ccook@azinsurance.gov

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IN WITNESS WHEREOF, the parties hereto have caused the Agreement to be executed as of the date first written above.

COMPANY

By: _____
Name: _____
Title: _____
Federal Tax ID Number: _____

ARIZONA STATE TREASURER

By: *Lorraine Jones*
Name: Lorraine Jones
Title: Deputy State Treasurer – Operations

STATE AGENCY

By: *Kurt A. Regner*
Name: Kurt A. Regner
Title: Assistant Director

INSTITUTION

By: *John Fulton*
Name: John Fulton
Title: Vice President

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APPENDIX A

ELIGIBLE SECURITIES FOR *OTHER THAN WORKERS' COMPENSATION DEPOSITS*

The Insurance Company and the Institution shall, at all times, assure that the securities on deposit meet the following criteria:

1. U.S. Treasury obligations.
2. Tax-free state and local government general obligations limited to evidences of indebtedness of or within the State of Arizona having and maintaining a rating designation from a NRSRO equivalent to a NAIC 1 or NAIC 2 Designation in accordance with the Purposes and Procedures Manual of the NAIC Investment Analysis Office NAIC Securities Valuation Office and NAIC Structured Securities Group.

NOTE – Any cash received by Institution as a result of income collections or matured Eligible Securities will be automatically swept into a money market fund offered by the Institution that qualifies under the most recent update of Part 6, Section 2(b)(i), “U.S. Direct Obligations/Full Faith and Credit Exempt List” of the Purposes and Procedures Manual of the NAIC Investment Analysis Office NAIC Securities Valuation Office and NAIC Structured Securities Group. Money market fund deposits do not qualify as Eligible Securities and will **not** be included in the calculation of Account Value.

ELIGIBLE SECURITIES FOR *WORKERS' COMPENSATION DEPOSITS*

The Insurance Company and the Institution shall, at all times, assure that the securities on deposit meet the following criteria:

1. U.S. Treasury obligations.
2. Fixed income investments having and maintaining a rating designation from a NRSRO equivalent to a NAIC 1 or NAIC 2 Designation in accordance with the Purposes and Procedures Manual of the NAIC Investment Analysis Office NAIC Securities Valuation Office and NAIC Structured Securities Group **excluding** the following:
 - a. mortgage backed securities;
 - b. asset backed securities;
 - c. affiliated bonds;
 - d. capital or surplus debentures;
 - e. private placement bonds; and
 - f. foreign and Canadian securities as classified by the SVO.
3. Money Market Fund offered by the Institution that qualifies under the most recent update of Part 6, Section 2(b)(i), “U.S. Direct Obligations/Full Faith and Credit Exempt List” of the Purposes and Procedures Manual of the NAIC Investment Analysis Office NAIC Securities Valuation Office and NAIC Structured Securities Group.

NOTE – Any cash received by Institution as a result of income collections or matured securities will be automatically swept into Money Market Fund.

*NAIC = National Association of Insurance Commissioners
NRSRO = Nationally Recognized Securities Rating Organization
SVO = Securities Valuation Office of the NAIC*

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APPENDIX B

**FEE SCHEDULE
Effective February 1, 2016**

ANNUAL FEES	Account Maintenance (Per Account, charges pro-rated semi-annually)	\$350
	Holding (Per security/asset)	\$25
PER OCCURRENCE FEES	Book-Entry Federal Reserve Delivery or Maturity	\$35
	Depository Trust Corporation Delivery or Maturity	\$35
	Account Set Ups	\$500
	Principal Pay Downs	\$5
	Bond Call/Put	\$35
	Money Wires Out	\$25
	Corporate Actions	\$35
	New Issue Security Purchase Charge	
	Treasury	\$35
	Agency	\$35
	Account Closing Fee	\$100

DISCLOSURES

- Fee invoices will be generated semi-annually for periods ending January 31 and July 31.
- You may be assessed an overdraft charge for any negative balance in your account, provided such advance or overdraft is not related to Bank errors or omissions. The current rate will be provided at time of account opening and may be subject to change upon notification. Please see your account Agreement for additional information.