

(Form of Safekeeping Agreement)
Pledgee Agreement Form

To: Federal Reserve Bank of Boston
600 Atlantic Avenue
Boston, MA 02210
Attn: Wholesale Operations/Joint Custody

Tel: 800-327-0147, Option #4
Fax: 877-973-8972

Date: _____

We, the _____ agree to the terms of Appendix C of your *Operating Circular 7*, dated August 19, 2005, as it may be amended from time to time with respect to the account on your books designated _____ (4 digit alpha-numeric account number)

We further agree that you may accept par for par substitutions: securities from the Pledgor as a replacement of, or in substitution for, those securities presently held (please check one):

NO (Instructions required for each withdrawal)

YES (Standing approval)

Provided that the replacement or substitution does not reduce the aggregate par amount of securities held in custody for us. (See *Operating Circular 7, Appendix C, Section 4.3.*)

We authorize you to use the following call-back procedure for securities transactions pertaining to this account (please check one):

Three-party call-back

Four-party call-back

We certify that the individuals listed below may take authoritative action on our behalf with respect to the account, including a direction to release collateral from the account. You may rely on the authority of these individuals with respect to the account until we otherwise notify you.

Telephone: _____

Print Name: _____ Title: _____

Fax: _____

Signature: _____ Date: _____

Telephone: _____

Print Name: _____ Title: _____

Fax: _____

Signature: _____ Date: _____

Telephone: _____

Print Name: _____ Title: _____

Fax: _____

Signature: _____ Date: _____

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Telephone: _____

Print Name: _____ Title: _____

Fax: _____

Signature: _____ Date: _____

The Undersigned hereby certifies that he/she is the present lawful incumbent of the designated public office.

Pledgee

Name of governmental unit

Street Address or P.O. Box Number

City, State, Zip Code

Official Signature/ Date

Printed Name and Title

Notary

State of _____

County of _____

On this ____ day of _____, 20__ before me personally appeared _____, to me personally known or satisfactorily proven, who by me duly sworn, did depose and say that he/she resides at _____, in the City of _____, in the State of _____, that he/she is the _____ [Title] of _____ and that he/she executed this document on behalf of _____ before me.

(Signature of Notary)

(Print name of Notary)

My commission expires on _____ [Date]

Instructions for Completing a Pledgee Agreement & Authorization List

Please retain a blank copy of the Pledgee Agreement for future use and a copy of the completed form for your records.

Please type or print in ink the following information in the appropriate sections of the form

- Please list the name of your entity, as it appears on your statements, on the blank line in the first sentence. (e.g. We, the "Town of Plainville")
- Pledgee number is the four-character identifier that begins with an alpha character, is assigned by the Federal Reserve Bank, and can be found on your statement as the Institution ID. If this is a request to open a new account, please write "NEW".
- To allow substitution of collateral, check the box YES to permit financial institutions that pledge collateral to you to replace or substitute collateral at the same or greater current value (par for par) without your having to approve each transaction:
 - Replacement collateral must be deposited the same day that the request to release the collateral is made. At no time are you at risk of being under-collateralized. No collateral will be released without a qualifying substitution or your approval.
 - FRB staff will calculate the current book value of the replacement collateral and ensure that it is of equal or greater value to the collateral it is replacing.
 - A Pledgee Activity statement will be sent to you as notification that a substitution has been completed.
- Select NO to approve each and every individual transaction.
- Call-back procedure refers to the number of Authorized Individuals who must approve a release of collateral. By checking the box for three-party call-back, you are indicating that one individual from your organization can initiate a collateral transaction and that same person can also verify the transaction. By checking the box for four-party call-back, you are indicating that two individuals from your organization are required for every approval: one individual can initiate the transaction but a second must verify it. (In both cases, the other two parties are Federal Reserve individuals.)
- Name, title, signature, fax and telephone numbers of each individual authorized to release securities pledged to this public entity and held in a joint custody account at the Federal Reserve Bank. This list will be used to verify the authenticity of instructions to release pledged securities. Please provide at least three names and as many additional people as you need to accommodate vacations, illness, turnover, etc. Please list them in the order you prefer they be contacted.

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- **Signature, name, and title of the officer who is authorized to designate the listed individuals.** We recommend that the officer not be included on this list as one of the persons authorized to release securities. By signing this form, the officer authorizes the individuals listed to release pledged securities. This signature must be notarized.
- **Notary Information with seal** must be obtained to validate the authenticity of the signature of the approving officer.
- **Please Return the completed Pledge Agreement to:**

**Federal Reserve Bank of Boston
600 Atlantic Avenue
Boston, MA 02210
Attn: Wholesale Operations/Joint Custody**

Or fax toll-free to: 877-973-8972

If you have questions or require assistance, please call a customer support representative: 800-327-0147, option 4.

**You can view Operating Circular 7 at the following web address:
www.frb services.org/OperatingCirculars/pdf/Oc7.pdf**