March 21, 2017

Dear Mr. Sass:

Subject: Virginia Tech Contract #TS-003-08
Commodity/Service: Investment Custody Services

Thank you for responding to my letter of March 9, 2017 and agreeing to renew the contract. The contract will now expire June 30, 2018.

The attached form shows your company information as listed in the university's vendor database. If any of this information changes, please make corrections directly on the form, and return to me. It is essential that this information be accurate in order for payments to be processed in a timely manner.

We look forward to working with you for an additional year.

Sincerely,

Kimberly Dulaney, CPSM, CUPO
Assistant Director & Contracts Manager
Telephone: (540) 231-8543

KDD/kbl

c: F.M. Pro
John Cusimano
The Bank of New York Mellon

FULL LEGAL NAME
(Company Name as it appears with your Federal Taxpayer Number)

The Bank of New York Mellon

BUSINESS NAME/ DBA NAME/TA NAME
(If different than Full Legal Name)

The Bank of New York Mellon

BILLING NAME
(Company name as it appears on your invoice)

PURCHASE ORDER ADDRESS:

P O BOX ADDRESS 1
One Mellon Center, 500 Grant St, Ste 1362
STREET ADDRESS 2

Pittsburgh
CITY
PA 15258-0001
STATE ZIP CODE

Robert Sass
CONTACT PERSON

sass.r@mellon.com
EMAIL

FEDERAL TAXPAYER NUMBER

PAYMENT ADDRESS:

P O Box 371791
PAYMENT P O BOX ADDRESS 1
PAYMENT STREET ADDRESS 2

Pittsburgh
CITY
PA 15251-7791
STATE ZIP CODE

412-234-2201
PHONE NUMBER

412-234-7304
TOLL FREE NUMBER
FAX NUMBER
March 9, 2017

Rober Sass
The Bank of New York Mellon
One Mellon Center 500 Grant St Ste 1362
Pittsburg PA 15258-0002

Dear Mr. Sass:

Subject: Virginia Tech Contract # TS-003-08
Commodity/Service: Investment Custody Services

This is to inform you that the subject contract expires June 30, 2017. Since the university would like to renew the contract for an additional year, please advise concerning your intention by signing in the appropriate space listed below. A signed copy of this letter should be received in Procurement by March 31, 2017.

In addition, review the attached form, which shows your company information as listed in the university's vendor database. If any of this information has changed, make corrections directly on the form, and return with this letter. It is essential this information be accurate for payments to be processed in a timely manner.

Virginia Tech recommends that our vendors utilize the Wells One AP Control Payment System for payment of all invoices and strongly encourages all vendors under contract with the university to participate in this program. If your firm is not enrolled in the program, refer to our website: http://www.procurement.vt.edu/Vendor/WellsOne.html or contact me directly for more information.

Sincerely,
Kimberly Dulancy, CPSM, CUPO
Assistant Director & Contracts Manager
Telephone: (540) 231-8543

The Bank of New York Mellon agrees to renew the contract for an additional year under the terms and conditions of the subject contract.

Authorized Signature: ________________________________
Name: Dean Schavolt
Title: Managing Director
Date: March 21, 2017

We currently participate in the Wells One Program. ________ We would like to participate in the Wells One Program. ________

The Bank of New York Mellon does not agree to renew the contract for an additional year.

Authorized Signature: ________________________________
Name: ________________________________
Title: ________________________________

KDD/kbl
Approved: ________________________________
Mary W. Holmick
Director of Procurement
Date: 3/22/17

Invent the Future

VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY
An equal opportunity, affirmative action institution
The Bank of New York Mellon

FULL LEGAL NAME
(Company Name as it appears with your Federal Taxpayer Number)

The Bank of New York Mellon

BUSINESS NAME/ DBA NAME/TA NAME
(If different than Full Legal Name)

The Bank of New York Mellon

BILLING NAME
(Company name as it appears on your invoice)

PURCHASE ORDER ADDRESS:

P O BOX ADDRESS 1
One Mellon Center, 500 Grant St, Ste 1362

STREET ADDRESS 2
Pittsburgh

CITY
PA 15258-0001
STATE ZIP CODE

Robert Sass
CONTACT PERSON

sass.r@mellon.com EMAIL

PAYMENT ADDRESS:

P O Box 371791

PAYMENT P O BOX ADDRESS 1

PAYMENT STREET ADDRESS 2
Pittsburgh

CITY
PA 15251-7791
STATE ZIP CODE

412-234-2201 PHONE NUMBER

412-234-7304 FAX NUMBER

FEDERAL TAXPAYER NUMBER
(If different than ID# above)

FEDERAL TAXPAYER NUMBER
(If different than ID# above)
CONTRACT MODIFICATION AGREEMENT

Date: February 23, 2017

Contract No.: TS-003-08

Modification No.: Two (2)

Issued By: Virginia Polytechnic Institute and State University (Virginia Tech)

Contractor: The Bank of New York Mellon

Commodity: Investment Custody Services

This Supplemental Agreement is entered into pursuant to the provisions of the basic contract.

Description of Modification:

1. As allowed for in the Code of Virginia 2.2-4343.5, this contract will be renewed upon written agreement of both parties under the terms of the current contract and at a reasonable time (approximately 90 days) prior to the expiration and managed in accordance with the Uniform Management of Institutional Funds Act 55-268.1 and will allow for renewals as negotiated.

Except as provided herein, all terms and conditions of Contract Number TS-003-08, as heretofore changed, remain unchanged and in full force and effect.

Contractor
By: [Signature]
Dean Schavolt, Managing Director
Name and Title

Virginia Tech
By: [Signature]
Mary W. Helmick
Director of Procurement
March 15, 2016

Robert Sass
The Bank of New York Mellon
500 Grant St. Ste 1362
Pittsburg PA 15258-0001

Dear Mr. Sass:

Subject: Virginia Tech Contract #TS-003-08
Commodity/Service: Investment Custody Services

Thank you for responding to my letter of January 28, 2016 and agreeing to renew the contract. The contract will now expire June 30, 2017.

The attached form shows your company information as listed in the university’s vendor database. If any of this information changes, please make corrections directly on the form, and return to me. It is essential that this information be accurate in order for payments to be processed in a timely manner.

We look forward to working with you for an additional year.

Sincerely,

Kimberly Dulaney, CPSM, CUPO
Assistant Director & Contracts Manager
Telephone: (540) 231-8543

KDD/kbl

c: F.M. Pro
John Cusimano
The Bank of New York Mellon

FULL LEGAL NAME
(Company Name as it appears with your Federal Taxpayer Number)

The Bank of New York Mellon

BUSINESS NAME/DBA NAME/TA NAME
(If different than Full Legal Name)

The Bank of New York Mellon

BILLING NAME
(Company name as it appears on your invoice)

PURCHASE ORDER ADDRESS:

P O BOX ADDRESS 1
One Mellon Center, 500 Grant St, Ste 1362

STREET ADDRESS 2
Pittsburgh

CITY

PA 15258-0001
STATE ZIP CODE

Robert Sass
CONTACT PERSON

sass.r@mellon.com EMAIL

FEDERAL TAXPAYER NUMBER

FEDERAL TAXPAYER NUMBER
(If different than ID# above)

PAYMENT ADDRESS:

P O Box 371791

PAYMENT P O BOX ADDRESS 1

PAYMENT STREET ADDRESS 2
Pittsburgh

CITY

PA 15251-7791
STATE ZIP CODE

412-234-2201 PHONE NUMBER

412-234-7304 FAX NUMBER
Robert Sass  
The Bank of New York Mellon  
500 Grant St Ste 1362  
Pittsburgh PA 15222-0001

Dear Mr. Sass:

Subject: Virginia Tech Contract # TS-003-08  
Commodity/Service: Investment Custody Services

This is to inform you that the subject contract expires June 30, 2016. Since the university would like to renew the contract for an additional year, please advise concerning your intention by signing in the appropriate space listed below. A signed copy of this letter should be received in Procurement by February 12, 2016.

In addition, review the attached form, which shows your company information as listed in the university's vendor database. If any of this information has changed, make corrections directly on the form, and return with this letter. It is essential this information be accurate for payments to be processed in a timely manner.

Virginia Tech recommends that our vendors utilize the Wells One AP Control Payment System for payment of all invoices and strongly encourages all vendors under contract with the university to participate in this program. If your firm is not enrolled in the program, refer to our website: http://www.procurement.vt.edu/Vendor/WellsOne.html or contact me directly for more information.

Sincerely,

Kimberly DeLaney  
Assistant Director & Contracts Manager  
Telephone: (540) 231-8343

The Bank of New York Mellon agrees to renew the contract for an additional year under the terms and conditions of the subject contract.

Authorized Signature: ___________________________ Date: ____________________________

Name: ___________________________ Title: Managing Director

We currently participate in the Wells One Program: [ ] We would like to participate in the Wells One Program: [ ]

The Bank of New York Mellon does not agree to renew the contract for an additional year.

Authorized Signature: ___________________________ Date: ____________________________

Name: ___________________________ Title: ___________________________

Approved: ___________________________ Date: 3/14/16

Invent the Future

VIRGINIA PolyTECHNIC INSTITUTE AND STATE UNIVERSITY
An equal opportunity, affirmative action institution
<table>
<thead>
<tr>
<th><strong>VENDOR INFORMATION FORM</strong></th>
<th>1/19/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>TS 003 08</td>
<td>for office use</td>
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</table>

<table>
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<tr>
<th><strong>The Bank of New York Mellon</strong></th>
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<tr>
<td><strong>FULL LEGAL NAME</strong></td>
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<tr>
<td>(Company Name as it appears with your Federal Taxpayer Number)</td>
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<td>(Company name as it appears on your invoice)</td>
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<tr>
<th><strong>PURCHASE ORDER ADDRESS:</strong></th>
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</thead>
<tbody>
<tr>
<td><strong>P O BOX ADDRESS 1</strong></td>
</tr>
<tr>
<td>One Mellon Center, 500 Grant St, Ste 1362</td>
</tr>
<tr>
<td><strong>STREET ADDRESS 2</strong></td>
</tr>
<tr>
<td>Pittsburgh</td>
</tr>
<tr>
<td><strong>CITY</strong></td>
</tr>
<tr>
<td><strong>PA</strong> 15258-0001</td>
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<tr>
<td><strong>STATE</strong></td>
</tr>
<tr>
<td><strong>ZIP CODE</strong></td>
</tr>
</tbody>
</table>

| **Robert Sass** |
| CONTACT PERSON |
| sass.r@mellon.com |
| **EMAIL** |

<table>
<thead>
<tr>
<th><strong>PAYMENT ADDRESS:</strong></th>
</tr>
</thead>
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<tr>
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<tr>
<td><strong>STATE</strong></td>
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</tr>
</tbody>
</table>

| **412-234-2201** |
| PHONE NUMBER |
| **TOLL FREE NUMBER** |
| 412-234-7304 |
| **FAX NUMBER** |
March 24, 2015

Mary Montz
The Bank of New York Mellon
One Mellon Center
500 Grant St, Ste 3210
Pittsburgh PA 15258-0001

Dear Ms. Montz:

Subject: Virginia Tech Contract # TS-003-08
Commodity/Service: Investment Custody Services

Thank you for responding to my letter of February 19, 2015 and agreeing to renew the contract for an additional year. The contract will now expire June 30, 2016.

The attached form shows your company information as listed in the university's vendor database. If any of this information changes, please make corrections directly on the form, and return to me. It is essential that this information be accurate in order for payments to be processed in a timely manner.

We look forward to working with you for an additional year.

Sincerely,

Kimberly Dulaney, CPSM, CUPO
Assistant Director & Contracts Manager
Telephone: (540) 231-8543

KDD/kbl

c: F.M. Pro
John Cusimano
VENDOR INFORMATION FORM

The Bank of New York Mellon
FULL LEGAL NAME
(Company Name as it appears with your Federal Taxpayer Number)

The Bank of New York Mellon
BUSINESS NAME/DBA NAME/TA NAME
(If different than Full Legal Name)

The Bank of New York Mellon
BILLING NAME
(Company name as it appears on your invoice)

PURCHASE ORDER ADDRESS:
P O BOX ADDRESS 1
One Mellon Center, 500 Grant St, Ste 3210
STREET ADDRESS 2
Pittsburgh CITY
PA 15258-0001 STATE ZIP CODE
Mary Montz CONTACT PERSON

FEDERAL TAXPAYER NUMBER

FEDERAL TAXPAYER NUMBER
(If different than ID# above)

FEDERAL TAXPAYER NUMBER
(If different than ID# above)

PAYMENT ADDRESS:
P O Box 371791 PAYMENT P O BOX ADDRESS 1
PAYMENT STREET ADDRESS 2
Pittsburgh CITY
PA 15251-7791 STATE ZIP CODE
412-236-4364 PHONE NUMBER
412-236-3226 FAX NUMBER
Dear Ms. Montz:

Subject: Virginia Tech Contract # TS-003-08
Commodity/Service: Investment Custody Services

This is to inform you that the subject contract expires June 30, 2015. Since the university would like to renew the contract for an additional year, please advise concerning your intention by signing in the appropriate space listed below. Please return one signed copy of this letter to me by March 6, 2015.

Please review the attached form, which shows your company information as listed in the university's vendor database. If any of this information has changed, make corrections directly on the form, and return with this letter. It is essential that this information be accurate in order for payments to be processed in a timely manner.

Thank you for your attention to this matter.

Sincerely,

Kimberly Dulaney
Assistant Director & Contracts Manager
Telephone: (540) 231-8543

The Bank of New York Mellon agrees to renew the contract for an additional year in accordance with the terms and conditions of the subject contract.

Authorized Signature: Dean Schvartz
Name: Dean Schvartz
Title: Managing Director
Date: March 16, 2015

The Bank of New York Mellon does not agree to renew the contract for an additional year.

Authorized Signature: ____________________________
Name: ____________________________
Title: ____________________________
Date: ____________________________

KBB/kbl c: FMP

Approved:

Mary W. Helnick
Director of Procurement
Date: 3/20/15

Invent the Future
<table>
<thead>
<tr>
<th><strong>VENDOR INFORMATION FORM</strong></th>
<th>1/15/2015</th>
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<tr>
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<td>CITY</td>
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<td>PA</td>
<td>15258-0001</td>
</tr>
<tr>
<td>Mary Montz</td>
<td>CONTACT PERSON</td>
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<tr>
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<tr>
<td></td>
<td>FAX NUMBER</td>
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</tbody>
</table>

**The Bank of New York Mellon**

- **FULL LEGAL NAME**
  (Company Name as it appears with your Federal Taxpayer Number)

- **BUSINESS NAME/ DBA NAME/TA NAME**
  (If different than Full Legal Name)

- **BILLING NAME**
  (Company name as it appears on your invoice)

**The Bank of New York Mellon**

- **FEDERAL TAXPAYER NUMBER**
  (If different than ID# above)

**The Bank of New York Mellon**

- **FEDERAL TAXPAYER NUMBER**
  (If different than ID# above)
CONTRACT RENEWAL/ MODIFICATION AGREEMENT

Date: May 1, 2014

Contract No.: TS-003-08

Renewal/Modification No.: One (1)

Issued By: Virginia Polytechnic Institute and State University (Virginia Tech)

Contractor: The Bank of New York Mellon, Successor by Merger for Mellon Bank N.A.

Commodity: Investment Custody Services

This Supplemental Agreement is entered into pursuant to the provisions of the basic contract.

Description of Modification: Change to Contract effective July 1, 2014.

1. The contractor for the aforementioned contract shall be changed to reflect the merger between Mellon Financial Corporation with and into The Bank of New York Mellon Corporation as outlined in the Certificate of Merger dated March 7, 2007.

Previous Contractor Name:

Mellon Bank N.A. dba Mellon Global Securities Services
One Mellon Center, 500 Grant Street, Suite 1315
Pittsburg, PA 15258

New Contractor Name:

The Bank of New York Mellon
BNY Mellon Center, 500 Grant Street, Room 3210
Pittsburg, PA 15258-0001

2. Renewal: Virginia Tech and Contractor hereby agree to renew the contract for one year. The contract will now expire on June 30, 2015.

3. The attached Fee Schedule shall be effective upon the renewal date.

Except as provided herein, all terms and conditions of Contract Number TS-003-08, as heretofore changed, remain unchanged and in full force and effect.

Contractor

By: [Signature]

Name and Title

W. Thomas Kaloupek
Director of Procurement

Virginia Tech

By: [Signature]

W. Thomas Kaloupek
Director of Procurement
Virginia Polytechnic Institute and State University
Fee Schedule
Effective July 1st, 2014

**OVERALL FEE MINIMUM:**

$12,500 per quarter [1]

**LINE ITEMS**

<table>
<thead>
<tr>
<th>FEE DESCRIPTION</th>
<th>$12,500 per quarter</th>
</tr>
</thead>
</table>

**Administrative Fees (annual)**

- U.S. AuC/AuA + All other U.S. assets
- Non-U.S. Markets assets
- Standard regulatory support fee [2]

**Transaction/Service Fees**

- **U.S. Trade Capture & Settlement** [3]
  - Per Depository Transaction [4]
  - Per P&I, Payup/Paydown
  - Per Repo Transaction/Collateral
  - Per Leg of Futures, Option, or Swap Transaction
  - Per Other Transaction (e.g. Physical, Not-In-Bank)

- **Non-U.S. Markets Capture & Settlement**
  - See attached schedule

**Other**

- Per Wire [5]
- Per Manual Check request
- Per Non USD Wire Transfer
- Per Margin Variation

---

[1] A $12,500 minimum per quarter will be applied upon effective date. Fees counted towards the minimum include only the following fees: Administrative fees, Transaction / Service fees, Account charges, Global Risk Solutions and Benefit Payments. For example, fees listed under Additional Services, such as Customization and Cash Management, plus Out of Pocket Expenses do not count towards the minimum.

[2] Partly covers BNY Mellon ongoing maintenance and investments in products, technology and servicing capabilities to keep up with the regulatory changes and to develop capabilities to provide additional materials and reporting support to clients.

[3] Cancels will be treated as a transaction and will be charged as such (if arising from action of client or investment manager).

[4] Includes free receipts, free deliveries, purchases, sales and maturities.

### Account Charges (annual)

**Account fees for monthly pricing and valuation**

<table>
<thead>
<tr>
<th>Type of Account</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active accounts</td>
<td></td>
</tr>
<tr>
<td>Per standard active account</td>
<td>$2,000</td>
</tr>
<tr>
<td>Per complex active account</td>
<td>$5,000</td>
</tr>
<tr>
<td>Simple line item accounts</td>
<td></td>
</tr>
<tr>
<td>Per account</td>
<td>$500</td>
</tr>
<tr>
<td>Per line item</td>
<td>$750</td>
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<td>Complex line item accounts</td>
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<tr>
<td>Per cash account</td>
<td>$600</td>
</tr>
<tr>
<td>Per unitization</td>
<td>$1,500</td>
</tr>
</tbody>
</table>

*Note: For new accounts opened, Account charges will commence upon processing of the new account opening request.*

### Cash Management

<table>
<thead>
<tr>
<th>Fund</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dreyfus Government Cash Management Fund</td>
<td>see prospectus</td>
</tr>
</tbody>
</table>

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1. Any account that is not classified as a line item account or complex active account
2. Accounts with any OTC derivative
3. Line item account not classified as "Complex Line Item", such as plan/participant accounts, commingled funds, mutual funds, GIC
4. Line item account with any holding in LPs, HFs, and gift processing accounts
GLOBAL RISK SOLUTIONS

Performance Measurement

Calculations - Portfolio Level
  Monthly Returns to Sector Level $1,500
  Line Item $500

Calculations - Composite Level
  Monthly Returns to Sector Level $750

Analytics

Calculations - Portfolio Level
  Monthly Analytics $1,500

Calculations - Composite Level
  Monthly Analytics $750

Vendor Costs

Base Fee for standard vendor $2,500
Billing Service Levels

As part of our efforts to manage our costs and keep fee increases low, we are also standardizing our billing process. We will bill on a quarterly basis; payments will be directly charged to accounts designated by you, either automatically ("direct debit") or following a charging instruction ("direct charge"); we will send statements in email format only going forward. Hard copy statements are available for an additional fee.

Notes

We will pass through to you any out-of-pocket expenses, plus a 10% administrative fee (capped at $250 per item), including (but not limited to) vendor costs, postage, external legal/tax fees, courier expense, registration fees, and stamp duties.

We reserve the right to request an amendment to our fees if the service requirements change in a way that materially affects our responsibilities or costs, or the use of new products. Examples include support of other derivative investment strategies or special processing requirements (e.g. external cash sweep, etc.).

If the client subscribes, BNY Mellon can file class action Proofs of Claim on your behalf. An amount equal to 3% of the proceeds will be charged against each participating account at the time the proceeds are credited.

BNY Mellon will file Tax Reclaims on your behalf; these services are covered under a separate fee schedule.

Tax Services are available upon request for an additional fee. Examples of these include Federal 990T’s and Federal 990’s.

All amounts due will be payable within 30 days of invoice date. Fees not paid within 60 days of the date of the invoice will be subject to a late charge of 1.5% per month. Any objections, corrections, or adjustments to a bill must be raised within 12 months of the billing date. In addition, BNY Mellon reserves the right to adjust a client bill for any under-billed activities up to 12 months after the billing date. After the 12-month period, all bills will be considered final.

BNY Mellon may earn indirect compensation for items including but not limited to overdrafts, float, bank deposits and Net Interest Revenue. This particular fee schedule specifically covers Accounting and Custody services, Global Risk Solutions. Other or additional services will incur additional fees.

Please note that the definition of fee/compensation does not include revenue earned by BNY Mellon from foreign exchange transactions entered into by you or your investment manager. When the bank enters into a foreign exchange transaction with you, it is acting as a principal counterparty in the transaction and is either buying or selling currency for its own account. It is not providing a service to you.
Subscriptions to our premium Private Investment Services (Data Management, Capital Call Management, Private i software, Private Informant, Private Frontoffice, Private Archivist and PrivateIQ) have separate fees, and certain one-time charges may apply. Examples include, but are not limited to, loading of history on Private i and set-up on Private Informant.

BNY Mellon has adopted an incentive compensation program designed (i) to facilitate clients gaining access to and being provided with explanations about the full range of products and services offered by BNY Mellon and its subsidiaries and (ii) to expand and develop client relationships. This program may lead to the payment of referral fees and/or bonuses to employees of BNY Mellon or its subsidiaries who may have been involved in a referral that resulted in the obtaining of products or services by Client covered by the Agreement to which this Fee Schedule relates or which may be ancillary or supplemental to such products or services. Any such referral fees or bonuses are funded solely out of fees and commissions paid with respect to all such services or products.

We reserve the right to review portfolios to capture significant changes, for client review.

Upon a 1 year renewal opportunity, the above fees would likely be subject to a 2½% annual increase.

BNY Mellon guarantees the fees set forth in this Fee Schedule for a period of 1 year from the effective date listed above. This is due to the contract provisions limiting to 1 year renewals.

All of the information contained within the schedules is confidential and should not be made available to third parties without prior permission from BNY Mellon.

For details on certain direct and indirect compensation that may be earned by BNY Mellon, please refer to our website: www.bnymellon.com/as-disclosures. Once on the site, the following password will be required to review the content: ASCOMP00 (note: the last 2 digits in the password are zeros).
Non-U.S. Market Schedule (as of January 2012, subject to change)

<table>
<thead>
<tr>
<th>Market</th>
<th>Asset Fee</th>
<th>Transaction Fee</th>
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Countries with asterisk (*) are classified as Global Specialty Markets.

Unless otherwise indicated, this fee schedule applies to listed equities and debt instruments that are held and transacted in their home country with the local CSD. Additional fees may apply in any other circumstances.

We reserve the right to amend our fees and market classification of Non-U.S. markets if the service requirements change in a way that materially affects our responsibilities or costs.

Asset fees for International Debt Instruments (as defined by Euroclear Bank) held at Euroclear will be assessed at our standard Euroclear rate indicated above. All other types of securities (including but not limited to International Equities, International Depository Receipts, International Warrants and Domestic Market Securities) held at Euroclear will be subject to a surcharge. The amount of the surcharge varies taking into account features of the particular security held. Purchases or sales Transactions involving the delivery of securities as referenced above within Euroclear or from a Euroclear account to a third party depository or settlement system will also be subject to a surcharge that varies based upon the details of the transaction.

Corporate actions will be charged at the corporate action rate, not at the listed global rate.
COMMONWEALTH OF VIRGINIA

STANDARD CONTRACT

Contract Number: UCP-TS-003-08

This contract entered into this 30th day of May 2007 by Mellon Bank, N.A. hereinafter called the "Contractor" and Commonwealth of Virginia, Virginia Polytechnic Institute and State University called "Virginia Tech."

WITNESSETH that the Contractor and Virginia Tech, in consideration of the mutual covenants, promises and agreements herein contained, agree as follows:

SCOPE OF CONTRACT: The Contractor shall provide Investment Custody Services to Virginia Tech as set forth in the Contract Documents.

PERIOD OF CONTRACT: From July 1, 2007 through June 30, 2014. Upon completion of the initial contract period, the contract may be renewed by Virginia Tech, upon written agreement of both parties, for three successive one year periods, under the terms of the current contract.

COMPENSATION AND METHOD OF PAYMENT: The Contractor shall be paid by Virginia Tech in accordance with the contract documents.

CONTRACT DOCUMENT: The contract documents shall consist of this signed contract, Request for Proposal (RFP) number 666652 dated February 27, 2007, the proposal submitted by the Contractor dated March 20, 2007 including RFP 666652 General Information Form dated March 16, 2007 and Attachment 1, all of which contract documents are incorporated herein.

In WITNESS WHEREOF, the parties have caused this Contract to be duly executed intending to be bound thereby.

Contractor:  
By:  
(Signature)
Mary R. Montz, Assistant Vice President
Name and Title

Virginia Tech  
By:  
M. Dwight Shelton, Jr.
Vice President for Budget and Financial Management
Request for Proposal #666652

for

Investment Custody Services

February 27, 2007
QUESTIONS: All inquiries for information regarding this solicitation should be directed to: Mark Cartwright, Phone: (540) 231-3333, e-mail: mcartwright@vt.edu.

DUE DATE: Sealed Proposals will be received until March 20, 2007 at 3:00 PM. Failure to submit proposals to the correct location by the designated date and hour will result in disqualification.

ADDRESS: Proposals should be mailed or hand delivered to: Virginia Polytechnic Institute And State University (Virginia Tech), Purchasing Department (0333), 270 Southgate Center, Blacksburg, Virginia 24061. Reference the Opening Date and Hour, and RFP Number in the lower left corner of the return envelope or package.

In compliance with this Request For Proposal and to all the conditions imposed therein and hereby incorporated by reference, the undersigned offers and agrees to furnish the services in accordance with the attached signed proposal and as mutually agreed upon by subsequent negotiation.

TYPE OF BUSINESS: (Please check all applicable classifications)

- Large.
- Small business – An independently owned and operated business which, together with affiliates, has 250 or fewer employees or average annual gross receipts of $10 million or less averaged over the previous three years. Department of Minority Business Enterprise (DMBE) certified women-owned and minority-owned business shall also be considered small business when they have received DMBE small business certification.
- Women-owned business – A business concern that is at least 51% owned by one or more women who are U.S. citizens or legal resident aliens, or in the case of a corporation, partnership, or limited liability company or other entity, at least 51% of the equity ownership interest is owned by one or more women who are citizens of the United States or non-citizens who are in full compliance with the United States immigration law, and both the management and daily business operations are controlled by one or more women who are U.S. citizens or legal resident aliens.
- Minority-owned business – A business concern that is at least 51% owned by one or more minority individuals (see Section 2.2-1401, Code of Virginia) or in the case of a corporation, partnership, or limited liability company or other entity, at least 51% of the equity ownership interest in the corporation, partnership, or limited liability company or other entity is owned by one or more minority individuals and both the management and daily business operations are controlled by one or more minority individuals.

COMPANY INFORMATION/SIGNATURE: In compliance with this Request For Proposal and to all the conditions imposed therein and hereby incorporated by reference, the undersigned offers and agrees to furnish the services in accordance with the attached signed proposal and as mutually agreed upon by subsequent negotiation.

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I. PURPOSE:

The purpose of this Request for Proposal (RFP) is to solicit sealed proposals to establish a contract or contracts through competitive negotiations for investment custody services by Virginia Polytechnic Institute and State University (Virginia Tech), an agency of the Commonwealth of Virginia.

II. CONTRACT PERIOD:

The term of this contract is for seven years, or as negotiated. There will be an option for three, one year renewals, or as negotiated.

III. BACKGROUND:

The Office of Investments & Debt Management is responsible for investing cash deemed in excess of daily operational requirements. Currently cash not kept on account at the University’s bank is wired to a government agency money market fund. Funds which can be invested over a longer term are currently invested in US Treasuries. As a result of recent legislation, Virginia Tech has been designated a Level III Higher Education Institution, and as such, will now be able to manage funds generated by student tuition and fees and possibly other sources. Thus the University is re-engineering the management of its fixed income resources as a means to adapt to the new state law and will require a custodian to facilitate this process.

IV. EVA BUSINESS-TO-GOVERNMENT ELECTRONIC PROCUREMENT SYSTEM:

The eVA Internet electronic procurement solution streamlines and automates government purchasing activities within the Commonwealth of Virginia. Virginia Tech, and other state agencies and institutions, have been directed by the Governor to maximize the use of this system in the procurement of goods and services. We are, therefore, requesting that your firm register as a trading partner within the eVA system.

There are registration fees and transaction fees involved with the use of eVA. These fees must be considered in the provision of quotes, bids and price proposals offered to Virginia Tech. Failure to register within the eVA system may result in the quote, bid or proposal from your firm being rejected and the award made to another vendor who is registered in the eVA system.

Registration in the eVA system is accomplished on-line. Your firm must provide the necessary information. Please visit the eVA website portal at www.eva.state.va.us and complete the Ariba Commerce Services Network registration. This process needs to be completed before Virginia Tech can issue your firm a Purchase Order or contract. If your company conducts business from multiple geographic locations, please register these locations in your initial registration.

For registration and technical assistance, reference the eVA website at: eVACustomerCare@dgs.virginia.gov, or call 866-289-7367.

V. CONTRACT PARTICIPATION:

It is the intent of this solicitation and resulting contract(s) to allow for cooperative purchasing by the Virginia Association of State College and University Purchasing Professionals (VASCUPP) and other Commonwealth of Virginia public institutions of higher education (to include four-year, two-year and community colleges). Current VASCUPP institutions include: College of William and Mary, University of Virginia, George Mason University, Virginia Military Institute, James Madison University, Old Dominion University, Virginia Tech and its affiliated corporations, Radford University and Virginia Commonwealth University. A list of all other Virginia Public Colleges and Universities is available at http://www.ExploreVirginiaColleges.com/. Local governments, school boards, other agencies serving local governments and member colleges/universities of the Atlantic Coast Conference (ACC) may also have access to any contract resulting from this RFP. Current members of the ACC include: Boston College, Clemson University, Duke University, Florida State University, Georgia Institute of Technology, North Carolina State University, University of Maryland, University of Miami, University of North Carolina, University of Virginia, Virginia Tech, and Wake Forest University.

Participation in this cooperative procurement is strictly voluntary. If authorized by the Contractor(s), the
resultant contract(s) may be extended to the entities indicated above to purchase at contract prices in accordance with contract terms. The Contractor shall notify the lead-issuing institution in writing of any such institutions accessing the contract. No modification of this contract or execution of a separate contract is required to participate. The Contractor will provide semi-annual usage reports for all VASCUPP members and other entities accessing the Contract. Participating entities shall place their own orders directly with the Contractor(s) and shall fully and independently administer their use of the contract(s) to include contractual disputes, invoicing and payments without direct administration from the lead-issuing institution. The lead-issuing institution shall not be held liable for any costs or damages incurred by any other participating entity as a result of any authorization by the Contractor to extend the contract. It is understood and agreed that the lead-issuing institution is not responsible for the acts or omissions of any VASCUPP member, or other entity, and will not be considered in default of the Agreement no matter the circumstances.

Use of this contract(s) does not preclude any participating entity from using other contracts or competitive processes as required by law.

VI. STATEMENT OF NEEDS:

A. Virginia Tech is seeking a custodian for fixed income assets, which may consist of one or more portfolios. Desired capabilities and constraints include:

1. Securities will generally have an aggregate value of between $75MM to $195MM over the fiscal year as based on cash flows. Additionally bond related system funds, ranging from $45 million to $79 million, may be included with above, depending upon further clarification from the state. There could be one or more portfolios involved in addition to a money market vehicle.

2. The custodian shall work with one or more investment managers as determined by a separate RFP process.

3. The custodian should have the capability to provide for security lending services.

4. The custodian should be a "qualified custodian" under SEC rules.

5. The custodian should provide excellent customer service while consistently delivering accurate, reliable and timely financial reports.

6. The custodian should provide on-line access to each portfolio to monitor the assets on a daily basis.

B. Description of Services:

The custodian should provide at a minimum, the services described below:

1. Receive and disburse funds by wire.

2. Provide balances in response to phone queries or by a web based platform.

3. File any or all reports with the Commonwealth’s Auditors of Public Accounts or as otherwise required by state law.

4. Furnish to the Auditor of Public Accounts (APA) such year-end information and statements as requested by Virginia Tech. There should be no cost to either Virginia Tech or the APA.

5. Possess a disaster recovery plan in the event of a systems failure at the firm’s primary processing site.
VII. PROPOSAL PREPARATION AND SUBMISSION:

A. General Requirements

1. RFP Response: In order to be considered for selection, Offerors must submit a complete response to this RFP. One original and five copies of each proposal must be submitted to:

   Virginia Tech
   Purchasing Department (0333)
   270 Southgate Center
   Blacksburg, VA 24061

   Reference the Opening Date and Hour, and RFP Number in the lower left hand corner of the return envelope or package.

   No other distribution of the proposals shall be made by the Offeror.

2. Proposal Preparation

   a. Proposals shall be signed by an authorized representative of the Offeror. All information requested should be submitted. Failure to submit all information requested may result in Virginia Tech requiring prompt submission of missing information and/or giving a lowered evaluation of the proposal. Proposals which are substantially incomplete or lack key information may be rejected by Virginia Tech at its discretion. Mandatory requirements are those required by law or regulation or are such that they cannot be waived and are not subject to negotiation.

   b. Proposals should be prepared simply and economically providing a straightforward, concise description of capabilities to satisfy the requirements of the RFP. Emphasis should be on completeness and clarity of content.

   c. Proposals should be organized in the order in which the requirements are presented in the RFP. All pages of the proposal should be numbered. Each paragraph in the proposal should reference the paragraph number of the corresponding section of the RFP. It is also helpful to cite the paragraph number, subletter, and repeat the text of the requirement as it appears in the RFP. If a response covers more than one page, the paragraph number and subletter should be repeated at the top of the next page. The proposal should contain a table of contents which cross references the RFP requirements. Information which the offeror desires to present that does not fall within any of the requirements of the RFP should be inserted at an appropriate place or be attached at the end of the proposal and designated as additional material. Proposals that are not organized in this manner risk elimination from consideration if the evaluators are unable to find where the RFP requirements are specifically addressed.

   d. Each copy of the proposal should be bound in a single volume where practical. All documentation submitted with the proposal should be bound in that single volume.

   e. Ownership of all data, material and documentation originated and prepared for Virginia Tech pursuant to the RFP shall belong exclusively to Virginia Tech and be subject to public inspection in accordance with the Virginia Freedom of Information Act. Trade secrets or proprietary information submitted by an Offeror shall not be subject to public disclosure under the Virginia Freedom of Information Act. However, to prevent disclosure the Offeror must invoke the protections of Section 2.2-4342F of the Code of Virginia, in writing, either before or at the time the data or other materials is submitted. The written request must specifically identify the data or other materials to be protected and state the reasons why protection is necessary. The proprietary or trade secret material submitted must be identified by some distinct method such as highlighting or underlining and must indicate only the specific words, figures, or paragraphs that constitute trade secret or proprietary information. The classification of an entire proposal document, line item prices and/or total proposal prices as proprietary or trade secrets is not acceptable and may result in rejection of the proposal.
3. Oral Presentation: Offerors who submit a proposal in response to this RFP may be required to give an oral presentation of their proposal to Virginia Tech. This will provide an opportunity for the Offeror to clarify or elaborate on the proposal but will in no way change the original proposal. Virginia Tech will schedule the time and location of these presentations. Oral presentations are an option of Virginia Tech and may not be conducted. Therefore, proposals should be complete.

B. Specific Requirements

Proposals should be as thorough and detailed as possible so that Virginia Tech may properly evaluate your capabilities to provide the required services. Offerors are required to submit the following information/items as a complete proposal:

1. Fees:
   a. Please provide a proposed fee schedule.
   b. Is there a minimum fee?

2. Organization:
   a. Please describe your organizational structure and include an organizational chart of your firm and the custody group.
   b. Provide a history of your organization and the custody department.
   c. Total master custody/trust assets as of December 31, 2006
   d. Total non-U.S. assets under custody as of December 31, 2006
   e. Describe any material changes to the structure of your organization that have occurred in the last five years (e.g., mergers & acquisitions).
   f. Please provide any independent quality rankings for which you were rated by third parties.
   g. List relevant insurance coverages and bonding limits.
   h. Identify key measures of your financial strength (e.g., capital ratios, market capitalization, total assets).
   i. Provide ratings for your firm from two of the major rating agencies such as Standard & Poor's, Moody's, etc.

3. Client Service/Administration:
   a. How do you ensure client satisfaction?
   b. Do you provide your client with a formal client satisfaction survey? If so, what were the results of the last survey?
   c. How is a servicing team structured around clients and who would be the primary interface with us? Provide an organization chart showing the service team structure.
   d. Provide the names and biographies of the persons who would be assigned to our account as well as the key individuals in charge of custody services. Please include their specific duties and the number of accounts they are currently responsible for.
   e. What is the average number of years of experience in the custody industry for your relationship managers? Account administrators?

4. Settlement, Safekeeping and Corporate Actions:
   a. Describe your custody system. Is it real-time?
   b. Describe your system for the registration and custody of assets for domestic and international assets.
   c. Describe how you service investment managers.
   d. How do you minimize failed trades? Can the client view failed trades on-line?
   e. Does your organization employ actual or contractual settlement date?
   f. Describe your standard policies on cash crediting and debiting.
   g. Please describe your foreign exchange capabilities.
   h. Please list your subcustodian network? Describe how you monitor your subcustodians.
   i. Briefly describe your tax reclaim services.
   j. What tax reclaim reports are available to the client?
k. Briefly describe your corporate action group. List your corporate action vendors
l. How do you notify clients of corporate actions?
m. Can you provide corporate action information on-line?
n. Describe your class action capabilities.
o. Do you provide online class action reporting?
p. Can you process corporate actions on behalf of the client?

5. Cash Management/Income Collection:
   a. What investment vehicles are available for short-term investments?
   b. Do you sweep cash automatically? If so, how often?
   c. When is cash available for investing? Do you offer contractual settlement of income?
   d. Can clients initiate their own wires? Describe your wire procedures.

6. On-line Systems/Communication:
   a. Describe your on-line system for clients and their investment managers and the information available.
   b. Describe your on-line report capabilities. Can clients produce graphical reports?
   c. What information, current and historical, is provided and available on-line in raw data elements (i.e. monthly/quarterly historical performance or characteristics of an account)?
   d. Can clients retrieve on-line information in a customized reporting format? Is all information downloadable into spreadsheet format?
   e. What provisions are made for training of client personnel in the use of systems?

7. Securities Lending:
   a. Provide an overview of your securities lending operation. How long have you been engaged in securities lending?
   b. How many clients currently participate in your securities lending program?
   c. What protection is available for risk of loss? How is client indemnification offered?
   d. With how many borrowers do you have business relationships? How many are active currently? How are these borrowers selected?
   e. How often is credit worthiness reviewed?
   f. Can the client select or eliminate a given borrower for their account?
   g. Can the client establish a limit for loans to a given borrower?
   h. Has any borrower ever defaulted? Please describe.

8. Small, Women-owned and Minority-owned Business (SWAM) Utilization:
   Describe your plan for utilizing small businesses and businesses owned by women and minorities if awarded a contract. Describe your ability to provide statistical reporting on actual SWAM subcontracting when requested. Specify if your business or the business or businesses that you plan to subcontract with are certified by the Department of Minority Business Enterprise.

9. Audit Controls:
   a. Describe your internal and external audit functions.
   b. Who is responsible for monitoring audit recommendations made to management? Describe the process.
   c. Briefly describe your disaster recovery plans for providing continuing service in the event of a disaster. Include time frames for resuming service of functional areas and systems.

10. Conversion:
    a. Please describe your approach to the implementation and conversion process.
    b. Provide a detailed task schedule and timeline for the steps necessary to complete the implementation and conversion process.
    c. How much time does a transition usually take?
    d. What type and level of resources are required of the client in the transition process?
VIII. SELECTION CRITERIA AND AWARD:

A. Selection Criteria

Proposals will be evaluated by Virginia Tech using the following:

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Total 100

B. Award

Selection shall be made of two or more offerors deemed to be fully qualified and best suited among those submitting proposals on the basis of the evaluation factors included in the Request for Proposal, including price, if so stated in the Request for Proposal. Negotiations shall then be conducted with the offerors so selected. Price shall be considered, but need not be the sole determining factor. After negotiations have been conducted with each offeror so selected, Virginia Tech shall select the offeror which, in its opinion, has made the best proposal, and shall award the contract to that offeror. Virginia Tech may cancel this Request for Proposal or reject proposals at any time prior to an award. Should Virginia Tech determine in writing and in its sole discretion that only one offeror has made the best proposal, a contract may be negotiated and awarded to that offeror. The award document will be a contract incorporating by reference all the requirements, terms and conditions of this solicitation and the Contractor's proposal as negotiated. See Attachment B. for sample contract form.

Virginia Tech reserves the right to award more than one contract as a result of this solicitation.

IX. ADDENDUM:

Any ADDENDUM issued for this solicitation may be accessed at http://www.purch.vt.edu/html/docs/bids.html. Since a paper copy of the addendum will not be mailed to you, we encourage you to check the web site regularly.

X. CONTRACT ADMINISTRATION:

A. John Cusimano, University Associate Treasurer, at Virginia Tech or his designee, shall be identified as the Contract Administrator and shall use all powers under the contract to enforce its faithful performance.
B. The Contract Administrator, or his designee, shall determine the amount, quantity, acceptability, fitness of all aspects of the services and shall decide all other questions in connection with the services. The Contract Administrator, or his designee, shall not have authority to approve changes in the services which alter the concept or which call for an extension of time for this contract. Any modifications made must be authorized by the Virginia Tech Purchasing Department through a written amendment to the contract.

XI. TERMS AND CONDITIONS:

This solicitation and any resulting contract/purchase order shall be governed by the attached terms and conditions (Attachment A).

XII. ATTACHMENTS:

Attachment A – Terms & Conditions
Attachment B – Standard Contract Form
ATTACHMENT A

TERMS AND CONDITIONS

RFP General Terms and Conditions


Special Terms and Conditions

1. **AUDIT:** The Contractor hereby agrees to retain all books, records, and other documents relative to this contract for five (5) years after final payment, or until audited by the Commonwealth of Virginia, whichever is sooner. Virginia Tech, its authorized agents, and/or the State auditors shall have full access and the right to examine any of said materials during said period.

2. **AVAILABILITY OF FUNDS:** It is understood and agreed between the parties herein that Virginia Tech shall be bound hereunder only to the extent of the funds available or which may hereafter become available for the purpose of this agreement.

3. **BLANKET FIDELITY BOND:** Contractor shall maintain a blanket fidelity bond obtained from an insurance company licensed to conduct fidelity business in the home state of the contractor and which has earned an A.M. Best Company, Inc. rating of A or better, as reflected in their most current publication, covering all personnel under contract to the Commonwealth of Virginia, with a penalty amount of not less than $500,000, naming Virginia Tech and the Commonwealth of Virginia as co-obligees. Certificate of such protection must be presented to Virginia Tech prior to the start of the service showing name of surety, limit and type of coverage, term of coverage, co-obligee provision and name and address of licensed Virginia insurance agent. The contractor agrees to maintain such bond until one year after the completion of the contract.

4. **CANCELLATION OF CONTRACT:** Virginia Tech reserves the right to cancel and terminate any resulting contract, in part or in whole, without penalty, upon 60 days written notice to the Contractor. In the event the initial contract period is for more than 12 months, the resulting contract may be terminated by either party, without penalty, after the initial 12 months of the contract period upon 60 days written notice to the other party. Any contract cancellation notice shall not relieve the Contractor of the obligation to deliver and/or perform on all outstanding orders issued prior to the effective date of cancellation.

5. **CONTRACT DOCUMENTS:** The contract entered into by the parties shall consist of the Request for Proposal including all modifications thereof, the proposal submitted by the Contractor, the written results of negotiations, the Commonwealth Standard Contract Form, all of which shall be referred to collectively as the Contract Documents.

6. **IDENTIFICATION OF PROPOSAL ENVELOPE:** If a special envelope is not furnished, or if return in the special envelope is not possible, the signed proposal should be returned in a separate envelope or package, sealed and addressed as follows:

   VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY
   Purchasing Department (0333)
   270 Southgate Center
   Blacksburg, VA 24061

   Reference the opening date and hour, and RFP Number in the lower left corner of the envelope or package.

   If a proposal not contained in the special envelope is mailed, the Offeror takes the risk that the envelope, even if marked as described above, may be inadvertently opened and the information compromised which may cause the proposal to be disqualified. No other correspondence or other proposals should be placed in the envelope. Proposals may be hand delivered to the Virginia Tech Purchasing Department.

7. **INDEPENDENT CONTRACTOR:** The contractor shall not be an employee of Virginia Tech, but shall be an independent contractor.

   Nothing in this agreement shall be construed as authority for the contractor to make commitments which shall bind Virginia Tech, or to otherwise act on behalf of Virginia Tech, except as Virginia Tech may expressly authorize in writing.

8. **INSURANCE, MONEY AND SECURITIES:** Contractor shall maintain a Broad Form Money and Securities Insurance Policy obtained from an insurance company licensed to conduct crime insurance business in the home state of the contractor and which has earned an A.M. Best Company, Inc. rating of A or better, as reflected in their most current publication, covering all money and property entrusted to the contractor by Virginia Tech, with limits of coverage of not less than $500,000 for Loss Inside the Premises Coverage and not less than $500,000 for Loss Outside the Premises Coverage, naming Virginia Tech and the Commonwealth of Virginia as...
additional named insured as respects this contract. Certificate of such protection must be presented to the purchasing agency prior to the start of the service showing name of insurance company, limits and type of coverage, term of coverage, additional insured provision and name and address of licensed insurance agent. The contractor agrees to maintain such policy until the completion of the contract and all money and property of Virginia Tech is remitted to Virginia Tech.

9. INSURANCE:
By signing and submitting a proposal under this solicitation, the Offeror certifies that if awarded the contract, it will have the following insurance coverages at the time the work commences. Additionally, it will maintain these during the entire term of the contract and that all insurance coverages will be provided by insurance companies authorized to sell insurance in Virginia by the Virginia State Corporation Commission.
During the period of the contract, Virginia Tech reserves the right to require the Contractor to furnish certificates of insurance for the coverage required.

INSURANCE COVERAGES AND LIMITS REQUIRED:
A. Worker's Compensation - Statutory requirements and benefits.
B. Employers Liability - $100,000.00
C. General Liability - $500,000.00 combined single limit. Virginia Tech and the Commonwealth of Virginia shall be named as an additional insured with respect to goods/services being procured. This coverage is to include Premises/Operations Liability, Products and Completed Operations Coverage, Independent Contractor's Liability, Owner's and Contractor's Protective Liability and Personal Injury Liability.
D. Automobile Liability - $500,000.00
The contractor agrees to be responsible for, indemnify, defend and hold harmless Virginia Tech, its officers, agents and employees from the payment of all sums of money by reason of any claim against them arising out of any and all occurrences resulting in bodily or mental injury or property damage that may happen to occur in connection with and during the performance of the contract, including but not limited to claims under the Worker's Compensation Act. The contractor agrees that it will, at all times, after the completion of the work, be responsible for, indemnify, defend and hold harmless Virginia Tech, its officers, agents and employees from all liabilities resulting from bodily or mental injury or property damage directly or indirectly arising out of the performance or nonperformance of the contract.

10. NOTICES: Any notices to be given by either party to the other pursuant to any contract resulting from this solicitation shall be in writing, hand delivered or mailed to the address of the respective party at the following address:

If to Contractor: Address Shown On RFP Cover Page
Attention: Name Of Person Signing RFP

If to Virginia Tech:
Virginia Polytechnic Institute and State University
Attn: Mark Cartwright
Purchasing Department
270 Southgate Center (0333)
Blacksburg, VA 24061

and

Virginia Polytechnic Institute and State University
Attn: John Cusimano
Office of Investments & Debt Management
902 Prices Fork Road, Suite 4200 (0455)
Blacksburg, VA 24061

11. SEVERAL LIABILITY: Virginia Tech will be severally liable to the extent of its purchases made against any contract resulting from this solicitation. Applicable departments, institutions, agencies and/or Public Bodies of the Commonwealth of Virginia will be severally liable to the extent of their purchases made against any contract resulting from this solicitation.
COMMONWEALTH OF VIRGINIA
STANDARD CONTRACT

Contract Number: ______________________

This contract entered into this ___ day of __________, 20__, by __________________, hereinafter called the "Contractor" and Commonwealth of Virginia, Virginia Polytechnic Institute and State University called "Virginia Tech".

WITNESSETH that the Contractor and Virginia Tech, in consideration of the mutual covenants, promises and agreements herein contained, agrees as follows:

SCOPE OF CONTRACT: The Contractor shall provide the ______ to Virginia Tech as set forth in the Contract Documents.

PERIOD OF CONTRACT: From ______________________ through ______________________.

COMPENSATION AND METHOD OF PAYMENT: The Contractor shall be paid by Virginia Tech in accordance with the contract documents.

CONTRACT DOCUMENT: The contract documents shall consist of this signed contract, Request For Proposal Number ________________ dated __________, together with all written modifications thereof and the proposal submitted by the Contractor dated __________ and the Contractor's letter dated __________, all of which contract documents are incorporated herein.

In WITNESS WHEREOF, the parties have caused this Contract to be duly executed intending to be bound thereby.

Contractor: Virginia Tech

By: ________________________________  By: ________________________________

Title: ________________________________
EXHIBIT 3

CUSTODY AGREEMENT

by and between

VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY

and

MELLON BANK, N.A.
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CUSTODY AGREEMENT

THIS CUSTODY AGREEMENT, effective as of the 1st day of July, 2007 ("Agreement") by and between VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY, an educational institution organized under the laws of Virginia (the "Client") and MELLON BANK, N.A., a national banking association (the "Custodian").

WITNESSETH:

WHEREAS, the Client and the Custodian desire to establish a custody account to provide for the safekeeping and recordkeeping of certain property of the Client;

NOW, THEREFORE, the Client and the Custodian, each intending to be legally bound, agree as follows:

1. Establishment of Account. The Client hereby appoints the Custodian as custodian for any property acceptable to the Custodian ("Property") which the Client may deposit to the Custodian’s care in one or more accounts established for the Client pursuant to this Agreement (collectively, “the Account”). The Custodian shall have no responsibility for any assets of the Client until they are received in the Account by the Custodian or its agents or subcustodians. “Property” as used herein shall not include any direct interest in real property, leaseholds or mineral interests.

2. Distributions. The Custodian shall make distributions or transfers out of the Account pursuant to Authorized Instructions, as defined below. In making payments to service providers pursuant to Authorized Instructions, the Client acknowledges that the Custodian is acting as a paying agent, and not as the payor, for tax information reporting and withholding purposes.

3. Authorized Parties. The Client shall furnish the Custodian with a written list of the names, signatures and extent of authority of all persons authorized to direct the Custodian under the terms of this Agreement. The Client may appoint and remove one or more investment managers ("Investment Manager") for such portion of the Account as the Client shall designate to the Custodian in writing. The Client shall cause the Investment Manager to furnish the Custodian with a written list of the names and signatures of the person or persons who are authorized to represent the Investment Manager. The Custodian shall be entitled to rely upon the authority of any person or entity properly designated by the Client or Investment Manager ("Authorized Party" or "Authorized Parties") to the Custodian until the Custodian is notified otherwise in writing.
4. **Authorized Instructions.**

a. “Authorized Instructions” shall mean (i) all directions to the Custodian from an Authorized Party pursuant to the terms of this Agreement; (ii) all directions by or on behalf of the Client or Investment Manager to the Custodian in its corporate capacity (or any of its affiliates) relating to foreign exchange; (iii) all directions by or on behalf of the Client or Investment Manager pursuant to an agreement with the Custodian (or any of its affiliates) with respect to benefit disbursement services or information or transactional services provided via a web site sponsored by the Custodian (or any of its affiliates) (e.g., the “Workbench web site”); and (iv) all directions by or on behalf of an Authorized Party pursuant to any other agreement or procedure between the Custodian (or any of its affiliates) and such Authorized Party, if such agreement or procedure specifically provides that authorized persons thereunder are deemed to be authorized to give instructions under this Agreement. Authorized Instructions shall be in writing, transmitted by first class mail, overnight delivery, private courier, facsimile, or shall be an electronic transmission subject to the Custodian’s policies and procedures, other institutional delivery systems or trade matching utilities as directed by an Authorized Party and supported by the Custodian, or other methods agreed upon in writing by the Client and the Custodian. The Custodian may, in its discretion, accept oral directions from an Authorized Party and may require confirmation in writing. However, where the Custodian acts on an oral direction prior to receipt of a written confirmation, the Custodian shall not be liable if a subsequent written confirmation fails to conform to the oral direction. In such an event, the Custodian shall within a reasonable time confirm with the Client the specific intent of the Authorized Instructions.

b. The Custodian shall be fully protected in acting in accordance with all instructions that the Custodian reasonably believes to be Authorized Instructions and in failing to act in the absence thereof. The Custodian shall be under no duty to question any direction of an Authorized Party with respect to the portion of the Account over which such Authorized Party has authority, to review any Property held in the Account, to make any suggestions with respect to the investment, retention and reinvestment of the assets in the Account, or to evaluate or question the performance of any Authorized Party. The Custodian shall not be responsible or liable for any diminution of value of any securities or other Property held by the Custodian or its subcustodians pursuant to Authorized Instructions. In following an Authorized Instruction, the Custodian shall be fully protected and shall not be liable for the acts or omissions of any person or entity not selected or retained by the Custodian in its sole discretion, including, but not limited to, any broker-dealer or other entity designated by the Client or Investment Manager to hold Property of the Account as collateral or otherwise pursuant to an investment strategy.

5. **Authorized Transactions.** The term “Authorized Transactions” shall mean any action or series of actions resulting from Authorized Instructions.

6. **Directed Powers of Custodian.** The Custodian shall take the following actions in the administration of the Account pursuant to Authorized Instructions:
a. Settle purchases and sales and engage in other transactions, including free receipts and deliveries, exchanges and other voluntary corporate actions, with respect to securities or other Property received by the Custodian;

b. Submit master ballots in accordance with Authorized Instructions in bankruptcy matters in cases where an Authorized Party is unable to submit or cause the Custodian to submit an individual ballot with respect to the Account;

c. Lend the assets of the Account if the Client advises the Custodian that it has entered into a separate securities lending agreement; and

d. Take actions necessary to settle transactions in futures and/or options contracts, short-selling programs, foreign exchange or foreign exchange contracts, swaps and other derivative investments with third parties.

7. **Discretionary Powers of Custodian.** The Custodian shall have the discretionary authority, without the necessity of receiving Authorized Instructions, to take the following actions in the administration of the Account:

a. Appoint subcustodians, including affiliates of the Custodian, domestic or foreign, as to part or all of the Account;

b. Hold property in nominee name, in bearer form or in book entry form, in a clearinghouse corporation or in a depository, so long as the Custodian’s records clearly indicate that the assets held are a part of the Account;

c. Employ suitable agents and as part of its reimbursable expenses under the Agreement, pay their reasonable compensation, and with the consent of the Client employ legal counsel, who may be counsel for the Client. The Custodian shall be entitled to rely on and may act upon advice of its counsel on all matters;

d. Take all action necessary to pay for, and settle, Authorized Transactions, including exercising the power to borrow or raise monies from the Custodian in its corporate capacity or an affiliate and hold any property in the Account as security for advances made to the Account for any such authorized transactions, including disbursements or expenses, or the purchase or sale of foreign exchange, or of contracts for foreign exchange. The Custodian shall be entitled to collect from the Account sufficient cash for reimbursement and, if such cash is insufficient, with reasonable notice to the Client dispose of the assets of the Account to the extent necessary to obtain reimbursement;

e. Make, execute and deliver any and all documents, agreements or other instruments in writing as is necessary or desirable for the accomplishment of any of the powers in this Agreement; and
f. Generally take all action, whether or not expressly authorized, which the Custodian may deem necessary or desirable for the fulfillment of its duties hereunder.

The Custodian may also be directed pursuant to Authorized Instructions to exercise the powers described in this Section.

8. **Duties of Custodian.** The Custodian shall perform or cause its agents or subcustodians to perform the following duties with respect to the Account:

a. Hold the property in safekeeping facilities of the Custodian or of other custodian banks or clearing corporations, in the United States or elsewhere; provided that the Custodian shall not be responsible for any losses resulting from the deposit or maintenance of securities or other Property (in accordance with market practice, custom or regulation) with any recognized foreign or domestic clearing facility, book entry system, centralized custodial depository, or similar organization, including international depositories such as Euroclear and Clearstream;

b. Collect income payable to and distributions due to the Account and sign on the Account’s behalf all declarations, affidavits, and certificates of ownership required to collect income and principal payments; provided that the Custodian shall not be responsible for the failure to receive payment of (or late payment of) distributions with respect to securities or other property held in the Account;

c. Subject to the timely receipt of notice from an issuer or Authorized Party, collect all proceeds from securities, certificates of deposit or other investments held in the Account which may mature or be called;

d. Forward to the Authorized Party designated by the Client proxies or ballots received for any stocks, bonds or other securities held in the Account in a form to enable the Authorized Party to effect the voting of proxies, excluding bankruptcy matters to which the Custodian’s duties are set forth in Section (f) below;

e. Submit or cause to be submitted to the Client or the Investment Manager, as designated by the Client, information received by the Custodian, or summaries of information, regarding ownership rights pertaining to Property held in the Account, in accordance with the Custodian’s practices, excluding bankruptcy matters to which the Custodian’s duties are set forth in Section (f) below;

f. Forward to the Authorized Party designated by the Client an initial notice of bankruptcy cases relating to securities held in the Account and a notice of any required action related to such bankruptcy cases as may be actually received by the Custodian. No further action or notification related to the bankruptcy case shall be required absent the specific agreement of the parties hereto;
g. Attend to corporate actions with respect to which no discretionary
decision is required;

h. Report the value of the Account as of such dates as the Client and
the Custodian may agree upon, in accordance with methods consistently followed and
uniformly applied. In reporting the value of the Account, the Custodian, in accordance
with the Custodian’s then current practices, shall obtain and rely upon prices and quotes
from pricing sources or, if such prices or quotes are unavailable from sources utilized by
the Custodian in accordance with its then current practices, from the Client, an
Investment Manager or other Authorized Party, and shall be without liability or
responsibility for any loss occasioned by such reliance. Notwithstanding the foregoing, in
accordance with the Custodian’s then current pricing practices, the Client, an Investment
Manager or other Authorized Party may direct the Custodian as to a price or quote to be
used, and the Custodian shall be fully protected when relying upon such direction and
when utilizing any such price or quote; and

i. Render statements, for such periods as agreed by the parties with
respect to the Account for Property held therein, to an Authorized Party or its designee.
Such reports will include, but not be limited to, providing information about securities
holdings and transactions by the Client in reasonable detail to enable investment
managers to reconcile with the Custodian, and reports or other confirmations needed by
the Auditor of Public Accounts of the Commonwealth of Virginia to complete the
Client’s annual audit of its financial statements. Such reports shall be provided at no
additional costs to the Client.

9. Income and Settlement; Market Practice Settlements.

a. In accordance with the Custodian’s standard operating procedure,
the Custodian shall credit the Account with income and maturity proceeds on securities
on contractual payment date, net of any taxes or upon actual receipt. To the extent the
Custodian credits income on contractual payment date, the Custodian may reverse such
accounting entries to the contractual payment date if the Custodian reasonably believes
that such amount will not be received.

b. In accordance with the Custodian’s standard operating procedure,
the Custodian will attend to the settlement of securities transactions on the basis of either
contractual settlement date accounting or actual settlement date accounting. To the extent
the Custodian settles certain securities transactions on the basis of contractual settlement
date accounting, the Custodian may reverse to the contractual settlement date any entry
relating to such contractual settlement if the Custodian reasonably believes that such
amount will not be received.

c. Settlements of transactions may be effected in trading and
processing practices customary in the jurisdiction or market where the transaction occurs.
The Client acknowledges that this may, in certain circumstances, require the delivery of
cash or securities (or other property) without the concurrent receipt of securities (or other
property) or cash. In such circumstances, the Custodian shall have no responsibility for nonreceipt of payment (or late payment) or nondelivery of securities or other property (or late delivery) by the counterparty.

10. **Tax Obligations.** For purposes of this Agreement, "Tax Obligations" shall mean taxes, withholding, certification and reporting requirements, claims for exemptions or refund, interest, penalties, additions to tax and other related expenses. To the extent that the Custodian has received relevant and necessary information with respect to the Account, the Custodian shall perform the following services with respect to Tax Obligations:

   a. The Custodian shall file claims for exemptions or refunds with respect to withheld foreign (non-U.S.) taxes in instances in which such claims are appropriate upon receipt of sufficient information;

   b. The Custodian shall withhold appropriate amounts, as required by U.S. tax laws, with respect to amounts received on behalf of nonresident aliens upon receipt of Authorized Instructions; and

   c. The Custodian shall provide to the Client or the Authorized Party such information received by the Custodian, which could, in the Custodian's reasonable belief, assist the Client or the Authorized Party in the submission of any reports or returns with respect to Tax Obligations. The Client shall inform the Custodian in writing as to which party or parties shall receive information from the Custodian.

The Custodian shall provide such other services with respect to Tax Obligations, including preparation and filing of tax returns and reports and payment of amounts due (to the extent funded), as requested by the Client and agreed to by the Custodian in writing. The Custodian shall have no independent obligation to determine the existence of any information with respect to, or the extent of, any Tax Obligations now or hereafter imposed on the Client or the Account by any taxing authority. Except as specifically provided herein or agreed to in writing by the Custodian, the Custodian shall have no obligations or liability with respect to Tax Obligations, including, without limitation, any obligation to file or submit returns or reports with any state, foreign or other taxing authorities.

11. **Non-Account Assets.** The Client may request the Custodian to perform a recordkeeping function with respect to property held by others and not otherwise subject to the terms of this Agreement. To the extent the Custodian shall agree to perform this service, its sole responsibility shall be to accurately reflect information on its books which it has received from an Authorized Party.

12. **Statements and Records.** If, within ninety (90) days after the Custodian provides to the Client a statement with respect to the Account, the Client has not given the Custodian written notice of any exception or objection thereto, the statement shall be deemed to have been approved, and in such case, the Custodian shall not be liable for any
matters in such statements. The Client shall have the right, at its own expense and with
prior written notice to the Custodian, to inspect the Custodian’s books and records
directly relating to the Account during normal business hours or to designate an
accountant to make such inspection.

13. **Standard of Care.** In performing its duties under this Agreement, the
Custodian shall exercise the same care and diligence that a professional custodian
engaged in the banking or trust company industry and having professional expertise in
financial and securities processing transactions and custody would observe in these
affairs.

14. **Limitation of Liability.** Without limiting any other provisions contained
in this Agreement:

a. The duties of the Custodian shall only be those specifically
undertaken pursuant to this Agreement;

b. The Custodian shall not be responsible for the title, validity or
genuineness of any Property or evidence of title thereto received by it or delivered by it
pursuant to this Agreement;

c. The Custodian shall not be responsible or liable for any losses or
damages suffered by the Account arising as a result of the insolvency of any
subcustodian, except to the extent the Custodian was negligent in its selection or
continued retention of such subcustodian;

d. The Custodian shall not be liable for any act or omission of any
other person except for Custodian’s agents selected and retained in its sole discretion; and

e. Under no circumstances shall the Custodian be liable for any
indirect, consequential or special damages with respect to its role as the Custodian.

15. **Force Majeure.** Notwithstanding anything in this Agreement to the
contrary, the Custodian shall not be responsible or liable for its failure to perform under
this Agreement or for any losses to the Account resulting from any event beyond the
reasonable control of the Custodian, its agents or subcustodians. This provision shall
survive the termination of this Agreement.

16. **Compensation and Expenses.** The Custodian shall be entitled to
compensation for services under this Agreement as mutually agreed. The Client
acknowledges that, as part of the Custodian’s compensation, the Custodian will earn
interest on balances, including disbursement balances and balances arising from purchase
and sale transactions as disclosed in the Custodian’s float policy. The Custodian shall
also be entitled to reimbursement for reasonable expenses incurred by it in the discharge
of its duties under this Agreement (the “Expenses”). The Custodian is authorized to
charge and collect from the Account any and all fees and Expenses earned unless such
fees and Expenses are paid directly by the Client. To the extent the Custodian advances funds to the Account for disbursements pursuant to Authorized Instructions or to settle or pay for Authorized Transactions, the Custodian shall be entitled to collect from the Account reasonable charges established under the Custodian’s standard overdraft terms, conditions and procedures.

17. **Amendment or Termination.** This Agreement may be amended by written agreement of the Client and the Custodian and may be terminated by either party after the initial twelve month period upon sixty days written notice to the other party.

18. **Successors and Assigns.** Neither the Client nor the Custodian may assign this Agreement without the prior written consent of the other, except that the Custodian may assign this Agreement to any entity which directly or indirectly is controlled by, or is under common control with, the Custodian. Any entity, which shall by merger, consolidation, purchase, or otherwise, succeed to substantially all the custody business of the Custodian shall, upon such succession and without any appointment or other action by the Client, be and become successor custodian hereunder, upon notification to the Client. This Agreement shall be binding upon, and inure to the benefit of, the Client and the Custodian and their respective successors and permitted assigns.

19. **Governing Law and Legal Proceedings.** This Agreement shall be construed in accordance with and governed by the substantive laws of the Commonwealth of Virginia without regard to its conflicts of law provisions. The parties hereby expressly waive, to the full extent permitted by applicable law, any right to trial by jury with respect to any judicial proceeding arising from or related to this Agreement.

20. **Representations.** Each party represents and warrants to the other that it has full authority to enter into this Agreement upon the terms and conditions hereof and that the individual executing this Agreement on its behalf has the requisite authority to bind the Client or the Custodian to this Agreement. The Client has received and read the “Customer Identification Program Notice”, a copy of which is attached to this Agreement as Exhibit A.

21. **Necessary Parties.** All of the understandings, agreements, representations and warranties contained herein are solely for the benefit of the Client and the Custodian and there are no other parties who are intended to be benefited, in any way whatsoever, by this Agreement.

22. **Custodian Non-Fiduciary Status.** The Client hereby acknowledges and agrees that the Custodian is not a fiduciary by virtue of accepting and carrying out its custodian duties under this Agreement, and has not accepted any fiduciary duties, responsibilities or liabilities with respect to custodial services.

23. **Entire Agreement.** This Agreement, Standard Contract Number UCP-TS-003-08 dated May 30, 2007, and any related fee agreement constitute the entire
agreement with respect to the matters dealt with herein, and supersede all previous agreements, whether oral or written, and documents with respect to such matters.

24. **Execution in Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and said counterparts when taken together shall constitute but one and the same instrument and may be sufficiently evidenced by one set of counterparts.

25. **Transition Management.** The Client may engage the Custodian to provide transition management services with respect to certain assets subject to this Agreement by entering into a letter agreement with the Custodian. At such time, the Client shall designate certain assets to be transitioned from currently managed investment positions (the “Legacy Portfolio List”) to positions described in the destination portfolio list that the Client will instruct the new Investment Manager(s) to provide to the Custodian (the “Destination Portfolio List”) and/or to cash (the “Transition Program”). The parties agree that multiple Transition Programs may be governed by the terms and conditions of this Agreement and that a separate letter agreement shall be executed by the Client and the Custodian for each such Transition Program. The effective date for the Transition Program will be the date upon which the Custodian has received the Legacy Portfolio List, the Destination Portfolio List and the fully executed letter agreement. The Client agrees that the Custodian can rely on the accuracy of the Destination Portfolio List as provided by the new investment manager and agrees that the Custodian will not be responsible or liable for any losses or damages resulting from an error or omission in such asset list.

With respect to the Transition Program, the Client further authorizes the Custodian to utilize its affiliate MBSC, LLC (“MBSC”) for the purchase or sale of equity securities exchanges through electronic crossing networks, market makers and/or national securities exchanges in accordance with the Transition Program. The Client acknowledges receipt of the notice entitled “Cross-Trading Information,” a copy of which is attached to this Agreement as Exhibit B. The Custodian acknowledges that the foregoing authorization and direction to effect such affiliated brokerage transactions is terminable without penalty at any time by the Client effective immediately upon receipt by the Custodian of written notice in the form of Exhibit C or on such later date as the Client may specify. The Custodian is further authorized to purchase or sell stock of its affiliate, Mellon Financial Corporation, to the extent consistent with the Transition Program.

For each Transition Program, a report will be provided to the Client no later than forty-five (45) days following the period to which the report relates containing the following: (i) a compilation of the information provided in the confirmations relating to each trade; (ii) the total (expressed in dollars) and average (expressed in cents per share) of all securities related charges, the amount retained by MBSC and the amount paid to other persons; and (iv) the portfolio turnover ratio. The Client acknowledges that all equity trades will be placed through MBSC.
The Client represents and warrants that: (a) it is an institutional investor; (b) it has total assets in excess of $50 million; and (c) it will promptly notify the Custodian if any of the above representations in this paragraph are no longer true and accurate.

The Client hereby authorizes the Custodian to vote proxies received by the Custodian during the Transition Program with respect to the assets being transitioned and to exercise all other rights inherent in such assets. The Custodian will vote all such proxies in accordance with Mellon Financial Corporation's proxy voting guidelines. The Client represents that proxy voting on securities held with respect to the Transition Program is not reserved to any other party.

[Remainder of page intentionally left blank]
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

Authorized Signer of:
VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY

By: ___________________________
Name: M. Dwight Shelton, Jr.
Title: Vice President for Budget and Financial Management
Date: June 28, 2007

Authorized Officer of:
MELLON BANK, N.A.

By: ___________________________
Name: Mary R. Montz
Title: Assistant Vice President
Date: 7/2/07

Address for Notice:
Virginia Polytechnic Institute and State University
Office of Investment & Debt Management
902 Prices Fork Road, Suite 4200 (0455)
Blacksburg, VA 24061
Attention: John Cusimano

Address for Notice:
Mellon Bank, N.A.
One Mellon Center
Pittsburgh, PA 15258
Attention: Mary Montz

Taxable: 

or

Tax Exempt: X
(Under IRC Section: 115)

Fiscal Year End: June 30
TAXPAYER IDENTIFICATION NUMBER CERTIFICATION

By signing below the Client hereby certifies under penalties of perjury that the taxpayer identification number provided below is correct and that the Client is not subject to back-up withholding on reportable payments credited to the Client’s Account by the Custodian. The Client may not be subject to back-up withholding either because (a) the Client is exempt from back-up withholding because it is an “exempt recipient”, (b) the Client has not been notified by the Internal Revenue Service that it is subject to back-up withholding for failure to report all interest or dividends, or (c) the IRS has notified the Client that it is no longer subject to back-up withholding. (If (a), (b), or (c) do not apply, please cross out.) **Failure to sign below and provide a valid taxpayer identification number may require that the Custodian apply federal income tax withholding at the rate of 30% (or the rate as required by law) on all reportable payments made to the Account established under this Agreement.**

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY

By: M. Dwight Shelton, Jr.
Name: M. Dwight Shelton, Jr.
Title: Vice President for Budget and Financial Management

Taxpayer Identification Number
CUSTOMER IDENTIFICATION PROGRAM NOTICE

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, all financial institutions are required by law to obtain, verify and record information that identifies each individual or entity that opens an account.

What this means for you: When you open an account, we will ask you for your name, address, taxpayer or other government identification number and other information, such as date of birth for individuals, that will allow us to identify you. We may also ask to see identification documents such as a driver’s license, passport or documents showing existence of the entity.

Rev. 09/03
EXHIBIT B

CROSS-TRADING INFORMATION

As part of the Cross-Trading Program covered by the Department of Labor Prohibited Transaction Exemption ("PTE") 95-56 for Mellon Bank, N.A. and its affiliates ("Mellon"), Mellon is to provide to the Client the following information:

I. The Existence of the Cross-Trading Program

Mellon has developed and intends to utilize, wherever practicable, a Cross-Trading Program for Indexed Accounts and Large Accounts as those terms are defined in PTE 95-56.

II. The "Triggering Events" Creating Cross-Trade Opportunities

In accordance with PTE 95-56, three "Triggering Events" may create opportunities for Cross-Trading transactions. They are generally the following (see PTE 95-56 for more information):

1. A change in the composition or weighting of the index by the independent organization creating and maintaining the index;

2. A change in the overall level of investment in an Indexed Account as a result of investments and withdrawals on the Indexed Account's opening date, where the Indexed Account is a bank collective fund, or on any relevant date for non-bank collective funds; provided, however, a change in an Indexed Account resulting from investments or withdrawals of assets of Mellon's own plans (other than Mellon's defined contributions plans under which participants may direct among various investment options, including Indexed Accounts) are excluded as a "Triggering Events"; or

3. A recorded declaration by Mellon that an accumulation of cash in an Indexed Account attributable to interest or dividends on, and/or tender offers for portfolio securities equal to not more than .5% of the Indexed Account's total value has occurred.

III. The Pricing Mechanism Utilized for Securities Purchased or Sold

Securities will be valued at the current market value for the securities on the date of the crossing transaction.
Equity Securities - the current market value for the equity security will be the closing price on the day of trading as determined by an independent pricing service; unless the security was added to or deleted from an index after the close of trading, in which case the price will be the opening price for that security on the next business day after the announcement of the addition or deletion.

Debt Securities - the current market value of the debt security will be the price determined by Mellon as of the close of the day of trading according to the Securities and Exchange Commission’s Rule 17a-7(b)(4) under the Investment Company Act of 1940. Debt securities that are not reported securities or traded on an exchange, will be valued based on an average of the highest current independent bids and the lowest current independent offers on the day of cross trading. Mellon will use reasonable inquiry to obtain such prices from at least three independent sources that are brokers or market makers. If there are fewer than three independent sources to price a certain debt security, the closing price quotations will be obtained from all available sources.

IV. The Allocation Method

Direct cross-trade opportunities will be allocated among potential buyers or sellers of debt or equity securities on a pro-rata basis. With respect to equity securities, please note Mellon imposes a trivial dollar amount constraint to reduce excessive custody ticket charges to participating accounts.

V. Other Procedures Implemented by Mellon for its Cross-Trading Practices

Mellon has developed certain internal operational procedures for cross-trading debt and equity securities. These procedures are available upon request.
EXHIBIT C

CROSS-TRADING TERMINATION FORM FOR LARGE ACCOUNTS

Instructions:

This Form is provided as a convenient method to terminate cross-trading for the ___________ (the “Account”). By providing this Form to you, Mellon Bank, N.A. and its affiliates (“Mellon”), are NOT recommending you terminate cross-trading transactions for your Account, as Mellon believes cross-trading techniques reduce the amount of brokerage commissions and expenses otherwise charged to your Account. However, whether the Account continues to engage in cross-trading transactions is entirely your decision. If you decide to terminate your authorizations, you may do so by signing and return this Form to your transition services contact at Mellon. Once Mellon receives an executed Form, it will time-stamp it and promptly notify the appropriate people at Mellon to cease cross-trading for the Account. Any cross-trades which are already in process before the time-stamp, but not yet settled, will be processed and will not be affected by the termination.

If you have any questions about the Form or the cross-trading transactions for your Account, please contact Chris Carr Smith at (415) 267-1262.

For execution by the authorized fiduciary of the Account:

As an authorized fiduciary for the Account, I hereby instruct Mellon to terminate cross-trading transaction for the Account in accordance with the procedures detailed above.

(Account Name) (Print Name)

1Prior authorization has been obtained to engage in cross-trading transactions for your Account with investment funds, accounts or portfolios sponsored, maintained, trustee or managed by Mellon which are either Index Funds or Model-Driven Funds as defined in Mellon’s Department of Labor Prohibited Transaction Exemption 95-56 (“PTE 95-56”). PTE 95-56 requires Mellon to allow you to terminate at will without penalty your authorization upon receipt by Mellon of this executed Form; and to notify you that failure to return this Form will result in the continued authorization of Mellon to engage in cross-trading transactions on behalf of the Account.
EXHIBIT 4

SECURITIES LENDING AUTHORIZATION AGREEMENT

This Securities Lending Authorization Agreement ("Agreement") made as of the 1st day of July 2007, by and between MELLON BANK, N.A., a national banking association (the "Lending Agent") and VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY (the "Client") certain securities of which are held by the Lending Agent as trustee or custodian.

PRELIMINARY STATEMENT

Having determined that securities loan transactions are suitable and that it has the financial resources for such transactions, the Client desires to authorize the Lending Agent, on an exclusive basis, to establish, manage and administer a Securities Lending Program, subject to the terms and conditions of this Agreement, with respect to the lendable securities of the Client held by the Lending Agent (the "Program");

Accordingly, in consideration of the mutual promises and covenants contained in this Agreement, and intending to be legally bound, the Lending Agent and the Client agree as follows:

1. Appointment of Lending Agent. The Client hereby authorizes and appoints the Lending Agent, as the exclusive agent for the Client to lend U.S. Securities and Foreign Securities (each as hereinafter defined) held by the Client to such borrowers as may be selected by the Lending Agent for the Program (each a "Borrower"). The Client hereby acknowledges that it is independent of the Lending Agent and that it has authority to execute this Agreement. The Lending Agent shall provide the Client with a list of the Borrowers in the Program from time to time. Exhibit A attached hereto lists the Borrowers in the Program as of the date hereof. For purposes hereof and unless otherwise specified by the Lending Agent, (i) "U.S. Securities" shall mean securities which are cleared and principally settled in the United States; and (ii) "Foreign Securities" shall mean securities which are cleared and principally settled outside of the United States.

If required to prevent self-dealing or any other transaction prohibited by law, rule or regulation applicable to the Client, the Client agrees to identify for the Lending Agent those persons who exercise investment discretion or render investment advice with respect to securities of the Client which are available for the Program who (or whose affiliates) are Borrowers under the Program and the Lending Agent shall refrain from lending the securities of the Client to any Borrower so identified. The Client also agrees to notify the Lending Agent promptly in writing of all future appointments and terminations regarding such persons.

2. Conduct of Program. The Lending Agent shall have responsibility for negotiating the terms of each loan and for collecting all required collateral, whether in the form of U.S. Dollar cash, securities issued or guaranteed by the United States Government or its agencies or instrumentalities, irrevocable letters of credit issued by banks independent of the Borrowers or such other forms as may be agreed upon by the Lending Agent and the Client from time to time ("Collateral"). The Lending Agent shall have authority to do or cause to be done all acts by and on behalf of the Client as it shall determine to be desirable, necessary or appropriate to implement and
administer the Program. The Lending Agent agrees to conduct the Program in accordance with all applicable laws and regulations. Without limiting the generality of the foregoing, in connection with the administration of the Program and in order to facilitate the approval of loan transactions by and on behalf of each Borrower, the Lending Agent is specifically authorized to disclose to each Borrower, the identity of the Client as well as certain other information specific to the Client including, without limitation, business address, U.S. Tax Identification Number, aggregate lendable assets, capitalization, total assets of the Client held with the Lending Agent and/or net asset value. Any disclosure by the Lending Agent of Client-specific information of the type specified in the preceding sentence other than the identity of the Client and information relating to a specific loan transaction or series of transactions shall be made by the Lending Agent subject to the confidentiality agreement of the Borrower receiving such information in such form and substance as the Lending Agent shall determine to be appropriate and as otherwise consistent with industry practice.

3. Collateral/Marking to Market. Concurrently with the delivery of the Client’s securities to a Borrower, the Lending Agent shall obtain from such Borrower Collateral in an amount equal, as of such date, to the Required Percentage, of the market value of any securities loaned, including any accrued interest. For purposes hereof, "Required Percentage" shall mean (i) 102% with respect to U.S. Securities; (ii) 105% with respect to Foreign Securities except in the case of loans of Foreign Securities which are denominated and payable in US Dollars, in which event the “Required Percentage” shall be 102% and (iii) such other percentage(s) as may be otherwise mutually agreed from time to time by Addendum to this Agreement.

If at the close of trading on any business day, the market value of the Collateral previously delivered by the Borrower and held in connection with loans of the Client’s Securities is less than the Minimum Percentage of the market value of such loaned securities as of such business day, the Lending Agent shall require that the Borrower deliver an amount of additional Collateral by the close of the next business day sufficient to cause the market value of all Collateral delivered in connection with such loan to equal not less than the Required Percentage of the market value of such loaned securities, including accrued interest. For purposes hereof, "market value" of cash Collateral means the value of any cash Collateral as of the time of receipt thereof by the Lending Agent, unadjusted for any subsequent increases or decreases in value as a result of any investment thereof by the Lending Agent pursuant to Section 4 below. For purposes hereof, "Minimum Percentage" shall mean 100% or such other percentage(s) as may be otherwise mutually agreed from time to time by Addendum to this Agreement.

4. Collateral Investment. The Lending Agent is hereby authorized to invest and reinvest, on behalf of the Client, any and all cash Collateral as agreed upon by the Lending Agent and the Client and as set forth in Exhibit B hereto. The assets of any collective investment vehicle used for the investment of the Client’s cash Collateral pursuant hereto shall be invested and reinvested in accordance with the investment guidelines established for such collective investment vehicle, a copy of which guidelines are attached hereto as part of Exhibit B (the “Investment Guidelines”) which guidelines may be revised or substituted from time to time, upon not less than thirty (30) days prior notice to the Client of any such revision or substitution of Investment Guidelines. In order to facilitate the investment of cash Collateral on behalf of the Client, and as a condition precedent to the effectiveness of this Agreement, the Client shall, at the request of the
Lending Agent, execute and deliver to the Lending Agent, a Subscription Agreement and/or Substitute form W-9 in the form attached hereto as Exhibit D or such other form as may be prescribed by the applicable investment fund from time to time.

5. Allocation of Lending Opportunities. The Client acknowledges that the Lending Agent has been appointed Lending Agent by other clients on behalf of other funds and that the Lending Agent will allocate securities loan opportunities among its securities lending clients for which it serves as custodian, including the Client, by such equitable methods as the Lending Agent deems appropriate and otherwise in accordance with applicable law and regulation including, without limitation Banking Circular 196 of the Office of the Comptroller of the Currency. While the Lending Agent will make reasonable efforts to lend the Client’s securities, nothing in this Agreement shall be deemed to impose upon the Lending Agent any obligation, in the event it makes a loan of another securities lending client’s securities, to make a loan of the Client’s securities, whether or not such loan could have been made in accordance with this Agreement, and whether or not the Lending Agent has made fewer or more loans for any other securities lending client than for the Client. Lending Agent does not represent or warrant that any amount or percentage of the Client’s securities will, in fact, be loaned.

6. Rights of Borrower in Respect of the Securities. (a) Until such time as a loan of securities is terminated and such securities are returned to the Lending Agent, a Borrower shall have all incidents of ownership of the securities loaned, including, but not limited to, the right to transfer the securities to others; provided, however, that Borrower will be obligated to the Lending Agent with respect to all distributions including amounts equivalent to all dividends, interest and other cash distributions pertaining to the securities. The Client hereby waives the right to vote any voting securities loaned to a Borrower or participate in any dividend reinvestment program during the term of any such loan.

(b) The Lending Agent shall collect for, and credit to, the account of the Client all distributions in respect of the loaned securities including amounts equivalent to all interest, dividends or other cash distributions paid with respect to securities loaned to Borrowers on behalf of the Client (“In Lieu of Distributions”), subject to any applicable withholding taxes, transfer taxes and other necessary costs.

(c) The Client acknowledges that the tax treatment of In-Lieu-of Distributions may differ from the tax treatment of the interest or dividend to which such payment relates and that it has made its own determination as to the tax treatment of any securities loan transaction undertaken pursuant to this Agreement and of any dividends, distributions, remuneration or other funds received hereunder.

7. Remedies for Failure to Deliver Securities. (a) In the event that any loan made pursuant to this Agreement is terminated and the loaned securities, or any portion thereof, shall not have been returned to the Client for any reason (including, without limitation, the insolvency or bankruptcy of the Borrower) within the time specified by the applicable securities loan agreement, the Lending Agent, at its expense and subject to (b) below shall (i) promptly replace the loaned securities, or any portion thereof, not so returned with other securities of the same issuer, class, and denomination and with the same dividend rights and other economic benefits as such securities
 possessed at the close of business on the date as of which the loaned securities should have been returned, or (ii) if it is unable to purchase such securities on the open market, credit the Client with the market value of such unreturned loaned securities, such market value to be determined as of the close of business on the date immediately preceding the date upon which the Client is so credited. Until such time as the actions in clauses (i) or (ii) have been consummated, any dividends or interest which have accrued on the loaned securities, whether or not received from the Borrower, shall be credited by the Lending Agent to the Client.

(b) The Client shall have, as to the Collateral, all of the rights and remedies of a secured party under applicable law. In the event that the Lending Agent should be required to make any payment or incur any loss or expense in connection with any securities loaned pursuant to (a) above, the Lending Agent shall, to the extent of any such payment and/or loss or expense, be subrogated and succeed to all such rights and remedies of the Client against the Borrower under the applicable securities loan agreement and to the collateral securing the Borrower's obligations to the Lending Agent under such securities loan agreement. If for any reason the Lending Agent cannot assert any such rights and remedies against the Borrower and/or its successors and assigns in its own right, the Client shall, at the expense of the Lending Agent, file and prosecute such complaints and lawsuits and take such action as the Lending Agent may reasonably request in connection with the recovery of any such deficiency and shall otherwise cooperate with the Lending Agent in any such litigation.

The Client acknowledges that, notwithstanding any other provision herein to the contrary, in the event of the default of a Borrower, the provisions of the Securities Investor Protection Act of 1970 may not protect the Client with respect to certain loan transactions.

8. Risk of Loss; Indemnification.

(a) Risk of Loss  (i) In the event that the amount of earnings on invested Collateral is insufficient to pay the entire rebate or other amount payable to a Borrower under any loan of securities in respect of which such Collateral is held and, therefore, results in negative earnings ("Negative Earnings"), the amount of such Negative Earnings shall be shared by the Client and the Lending Agent, on a monthly basis, in accordance with and in the same proportion as their respective percentage entitlements to earnings as set forth in Exhibit C hereto except to the extent, if any, that any such Negative Earnings result from the negligence or willful misconduct of the Lending Agent, or the failure of the Lending Agent to comply with the provisions of this Agreement including the investment guidelines, in which case the Negative Earnings will be paid by the Lending Agent.

(ii) The Client acknowledges and agrees that any losses of principal from investing and reinvesting cash Collateral or any market decline in the value of any non-cash Collateral including, without limitation, the default or failure of any issuer of any letter of credit Collateral (collectively, "Principal Losses") shall be at the Client's risk and for the Client's account except to the extent, if any, that any such Principal Losses result from the negligence or willful misconduct of the Lending Agent, or the failure of the Lending Agent to comply with the provisions of this Agreement including the Investment Guidelines.
(iii) If, at any time upon the return of, or the failure to return, loaned securities (or securities equivalent to the loaned securities) by a Borrower, the Collateral held in respect of such loaned securities is insufficient to satisfy the obligation to return the full amount owed to such Borrower or replace the unreturned loaned securities pursuant to Section 7(a) hereof ("Collateral Insufficiency"), the Client shall only be responsible for such shortfall caused by the loss of principal pursuant to Section 8(a) (ii), except to the extent, if any, that any such Collateral Insufficiency results from the negligence or willful misconduct of the Lending Agent, or the failure of the Lending Agent to comply with the provisions of this Agreement including the Investment Guidelines.

(iv) In the event the Lending Agent is unable to obtain the Client's share of Negative Earnings or shortfalls from Principal Losses or any Collateral Insufficiency for which the Client is responsible pursuant to (i), (ii) or (iii) above from revenues derived from the Client's securities lending activities, the Client hereby agrees to pay such amounts immediately upon receipt of Lending Agent's statement; provided, however, that if such amounts are not so paid, the Lending Agent is hereby authorized to obtain such amounts directly from the account of the Client to the extent permitted by applicable law.

(b) Standard of Care/Limitation of Liability. 

(i) The Lending Agent shall perform its obligations under this Agreement with the care, skill, prudence, and diligence which, under the circumstances then prevailing, a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aim.

(ii) Except to the extent, if any, otherwise specifically provided herein, the Lending Agent shall not be liable with respect to any losses incurred by the Client in connection with this Agreement or the Program, except to the extent that such losses result from the Lending Agent's negligence or willful misconduct in its administration of the Program, or the failure of the Lending Agent to comply with the provisions of this Agreement, including the Investment Guidelines. Notwithstanding any other provision of this Agreement, under no circumstances shall the Lending Agent be liable for any indirect, consequential, or special damages with respect to its role as Lending Agent.

(c) Indemnification

Subject to the other provisions of this Agreement (i) to the extent permitted by law, the Client hereby agrees to be responsible for any and all claims, actions, demands, lawsuits, losses or damages of any kind whatsoever arising in any way out of the acts or omissions of the Client's agent and employees in connection with its duties under this Agreement.

(ii) The Lending Agent hereby indemnifies and agrees to defend, and hold and save harmless the Client from and against any and all, claims, actions, demands, lawsuits, losses and damages of any kind whatsoever arising or resulting from the negligence or willful misconduct of the Lending Agent in its administration of the Program or the failure of the Lending Agent to comply with the provisions of this Agreement including, the Investment Guidelines.

9. Compensation to the Lending Agent. In consideration for the securities lending services to be provided by the Lending Agent hereunder, the Lending Agent shall be entitled to
compensation in accordance with the fee schedule set forth in Exhibit C attached hereto, as amended from time to time upon agreement of the parties.

10. **Assignability.** The parties hereto will not assign this Agreement without first obtaining the written consent of the other party; provided, however, the Lending Agent may assign all or a portion of this Agreement to Mellon Trust of New England, National Association or any other affiliate without the consent of the Client. In addition, and notwithstanding the foregoing, the Lending Agent may utilize the services of ABN AMRO Mellon Global Securities Services B.V., or one or more of its other affiliates as sub-agent, for the Client to perform all or any portion of the services to be provided by the Lending Agent, provided, however, that the use of such sub-agent shall not limit the liability of the Lending Agent for the performance of its obligations hereunder and the Lending Agent shall be responsible for the acts and omissions of such sub-agent to the same extent as though such acts or omissions were (and such acts or omissions shall be deemed to be) the acts or omissions of the Lending Agent. This Agreement will be binding upon, and inure to the benefit of, the respective successors or permitted assigns of the Lending Agent and the Client.

11. **Amendment and Termination.** (a) The Client may, in its sole and absolute discretion, direct the Lending Agent to terminate any loan of the Client’s securities at any time and for any reason in which event the Lending Agent shall, promptly, upon receipt of notice thereof from the Client, take all steps necessary to cause the termination of such Loan and the return of the loaned securities to the Client’s account within the standard settlement period for such securities.

(b) This Agreement may not be amended or modified except by written agreement duly executed by or on behalf of the parties hereto. This Agreement may be terminated at any time at the option of either party upon thirty (30) days prior written notice to the other party. In the event that this Agreement is terminated, the Lending Agent shall not make any further securities loans on behalf of the Client after it has given or received, as the case may be, notice of such termination and shall promptly take all reasonable actions to terminate all securities loans then outstanding. The Client acknowledges that certain events, including but not limited to the Client’s termination of any loan or loans in accordance with (a) above or the termination of participation in the Program, certain changes to the composition of the Client’s lendable securities, extraordinary changes in applicable interest rates or the bankruptcy, insolvency or deteriorating credit condition of any issuer of a security may result in a loss to the Client. The obligations and the rights of the Client and the Lending Agent under this Agreement with respect to any outstanding loans shall survive and continue despite any termination of this Agreement until fully performed or satisfied.

12. **Notices.** Any notice, request, demand or other communication in connection with this Agreement shall be deemed to have been given or made when received by the party to whom directed. All such notices and other communications shall be in writing unless otherwise provided herein and shall be directed, if to the Lending Agent to:

Mellon Bank, N.A.
Mellon Client Service Center
500 Ross Street, Suite 850
Pittsburgh Pennsylvania, 15262
Attention: Global Securities Lending Contract Administration Unit
and if to the Client to:

Virginia Polytechnic Institute and State University
Office of Investments & Debt Management
902 Prices Fork Road, Suite 4200 (0455)
Blacksburg, VA 24061
Attention: John J. Cusimano

or otherwise in accordance with the latest unrevoked written direction from any party to the other party hereto.

13 Force Majeure Notwithstanding anything in this Agreement to the contrary, the Lending Agent shall not be responsible or liable for its failure to perform under this Agreement or for any losses to the Client resulting from any event beyond the reasonable control of the Lending Agent, its agents or subcustodians, including but not limited to nationalization, strikes, expropriation, devaluation, seizure, or similar action by any governmental authority, de facto or de jure; or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, levies or other charges affecting the Client’s assets; or the breakdown, failure or malfunction of any utilities or telecommunications systems; or any order or regulation of any banking or securities industry including changes in market rules and market conditions affecting the execution or settlement of transactions; or acts of war, terrorism, insurrection or revolution; or acts of God; or any other similar event. This Section shall survive the termination of this Agreement.

14. Representations. The Client and the Lending Agent hereby each represent and warrant to the other that (i) it has full authority to enter into this Agreement upon the terms and conditions hereof; (ii) all such action has been duly authorized by all necessary proceedings on its part; and (iii) that the individual executing this Agreement on its behalf has the requisite authority to bind it to this Agreement. The Client further represents and warrants that (i) the Client may legally enter into the securities loans contemplated by this Agreement, that (ii) it will have the legal right to transfer the lendable securities in connection with such loans, and that such loans will create legal, valid and binding obligations enforceable against the Client in accordance with their terms; and (iii) the Client has received and read the following “Customer Identification Program Notice”:

CUSTOMER IDENTIFICATION PROGRAM NOTICE

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, all financial institutions are required by law to obtain, verify and record information that identifies each individual or entity that opens an account.
What this means for you: When you open an account, we will ask you for your name, address, taxpayer or other government identification number and other information, such as date of birth for individuals, that will allow us to identify you. We may also ask to see identification documents such as a driver’s license, passport or documents showing existence of the entity.

15. Governing Law. This Agreement shall be construed in accordance with, and the rights of the parties are to be governed by, the laws of the Commonwealth of Virginia, exclusive of its conflict of laws principles, and except insofar as the same are or may be preempted or superseded by applicable Federal law.

16. Miscellaneous. The provisions of this Agreement are severable and the invalidity or unenforceability of any provision hereof shall not affect any other provision of this Agreement. No single or partial waiver of any right hereunder shall preclude any other or further exercise thereof, or the exercise of any other right hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY

By: M. Dwight Shelton, Jr.
Name: M. Dwight Shelton, Jr.
Title: Vice President for Budget and Financial Management

MELLON BANK, N.A.

By: William R. Browne
Name: William R. Browne
Title: Senior Vice President

Taxpayer Identification Number(s) of Client

Principal Business Address of Client

902 Prices Fork Road, Suite 4200 (0455)
Blacksburg, VA 24061
EXHIBIT A
Global Securities Lending
Approved Borrowers

The following is the list of Borrowers in the Program referred to in Section 1 (entitled “Appointment of Lending Agent”) of the Securities Lending Authorization Agreement dated July 1, 2007, by and between MELLON BANK, N.A., as Lending Agent, and VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY, as Client.

### Domestic Broker/Dealers

<table>
<thead>
<tr>
<th>No.</th>
<th>Firm Name</th>
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<tbody>
<tr>
<td>1.</td>
<td>Abbey National Securities, Inc</td>
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<tr>
<td>2.</td>
<td>ABN AMRO Incorporated</td>
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<tr>
<td>3.</td>
<td>Banc Of America Securities LLC *</td>
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<tr>
<td>4.</td>
<td>Banca IMI Securities Corp</td>
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<tr>
<td>5.</td>
<td>Barclays Capital, Inc. *</td>
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<td>7.</td>
<td>Bear Stearns Securities Corp.</td>
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<tr>
<td>8.</td>
<td>BNP Paribas Securities Corp*</td>
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<td>9.</td>
<td>CIBC World Markets Corporation *</td>
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<tr>
<td>11.</td>
<td>Citigroup Global Markets, Inc. *</td>
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<tr>
<td>12.</td>
<td>Caylon Securities (USA) Inc.</td>
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<tr>
<td>13.</td>
<td>Credit Suisse Securities (USA) LLC *</td>
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<tr>
<td>14.</td>
<td>Deutsche Bank Securities, Inc. *</td>
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<td>15.</td>
<td>Dresdner Kleinwort Securities LLC*</td>
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<td>16.</td>
<td>First Clearing, LLC.</td>
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<td>17.</td>
<td>Fortis Securities LLC</td>
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<td>18.</td>
<td>Goldman, Sachs &amp; Company *</td>
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<td>19.</td>
<td>BMO Capital Markets Corp</td>
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<tr>
<td>20.</td>
<td>HSBC Securities (USA) Inc. *</td>
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<tr>
<td>21.</td>
<td>ING Financial Markets LLC.</td>
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<td>22.</td>
<td>Jefferies and Co., Inc.</td>
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<td>23.</td>
<td>J.P. Morgan Securities, Inc. *</td>
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<td>24.</td>
<td>Lehman Brothers, Inc. *</td>
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<tr>
<td>25.</td>
<td>Merrill Lynch Government Securities, Inc. *</td>
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<td>27.</td>
<td>Morgan Stanley &amp; Co., Inc. *</td>
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<td>28.</td>
<td>MS Securities Services, Inc.</td>
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<tr>
<td>30.</td>
<td>Pershing LLC</td>
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<tr>
<td>31.</td>
<td>RBC Capital Markets Corp.</td>
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<tr>
<td>32.</td>
<td>Greenwich Capital Markets, Inc *</td>
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<td>33.</td>
<td>SG Americas Securities, LLC.</td>
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<td>34.</td>
<td>Swiss American Securities Inc</td>
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<td>35.</td>
<td>TD Securities (USA) Inc.</td>
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<td>36.</td>
<td>UBS Securities LLC *</td>
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<td>37.</td>
<td>Wachovia Capital Markets, LLC.</td>
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### Other Domestic

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<thead>
<tr>
<th>No.</th>
<th>Firm Name</th>
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<tbody>
<tr>
<td>38.</td>
<td>JP Morgan Chase Bank, N.A.</td>
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<tr>
<td>39.</td>
<td>State Street Bank and Trust Company</td>
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<tr>
<td>40.</td>
<td>State Street Corporation</td>
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<tr>
<td>41.</td>
<td>Wachovia Bank National Association</td>
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</table>

### International Brokers & Banks

<table>
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<tr>
<th>No.</th>
<th>Firm Name</th>
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<tr>
<td>42.</td>
<td>ABN AMRO Bank, NV 2</td>
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<tr>
<td>43.</td>
<td>ABN AMRO, N.V., New York Branch 2</td>
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<tr>
<td>44.</td>
<td>Barclays Bank, PLC</td>
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<tr>
<td>45.</td>
<td>Barclays Capital Securities Ltd.</td>
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<tr>
<td>46.</td>
<td>Bear Stearns International, Ltd.</td>
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<td>47.</td>
<td>BNP Paribas S.A.</td>
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<tr>
<td>48.</td>
<td>Cater Allen International Ltd.</td>
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<tr>
<td>49.</td>
<td>IXIS Corporate and Investment Bank</td>
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<td>50.</td>
<td>Citigroup Global Markets Ltd</td>
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<td>51.</td>
<td>Commerzbank AG</td>
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<td>52.</td>
<td>Credit Suisse Securities (Europe), Ltd.</td>
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<td>53.</td>
<td>Deutsche Bank, AG</td>
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<td>54.</td>
<td>Dresdner Bank, AG</td>
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<tr>
<td>55.</td>
<td>Dresdner Kleinwort Securities Limited</td>
</tr>
<tr>
<td>56.</td>
<td>Fortis Bank (Nederlands) N.V.</td>
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<tr>
<td>57.</td>
<td>Goldman Sachs International</td>
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<tr>
<td>58.</td>
<td>J.P. Morgan Securities, Ltd.</td>
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<td>59.</td>
<td>ING Bank, N.V.</td>
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<tr>
<td>60.</td>
<td>Lehman Brothers International (Europe)</td>
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<td>61.</td>
<td>Macquarie Bank Limited</td>
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<td>62.</td>
<td>Merrill Lynch International</td>
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<td>63.</td>
<td>Morgan Stanley Securities, Ltd.</td>
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<tr>
<td>64.</td>
<td>Morgan Stanley &amp; Co. International, Ltd</td>
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<tr>
<td>65.</td>
<td>Nomura International PLC</td>
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<td>66.</td>
<td>The Royal Bank of Scotland PLC</td>
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<td>67.</td>
<td>Royal Bank of Canada</td>
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<td>68.</td>
<td>Skandinaviska Enskilda Banken AB</td>
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<tr>
<td>69.</td>
<td>Societe Generale*</td>
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<tr>
<td>70.</td>
<td>Societe Generale, New York Branch 3</td>
</tr>
<tr>
<td>71.</td>
<td>UBS Limited</td>
</tr>
</tbody>
</table>

* Denotes Primary US Government Securities Dealer
1 Treated as single entity for credit & processing purposes.
2 Treated as single entity for credit & processing purposes.
3 Treated as single entity for credit & processing purposes.

11/7/06 (ALLEXA)
EXHIBIT B
to
SECURITIES LENDING AUTHORIZATION AGREEMENT
dated July 1, 2007
by and between
MELLON BANK, N.A., as Lending Agent, and VIRGINIA POLYTECHNIC INSTITUTE AND STATE
UNIVERSITY, the Client (the “Agreement”)

In accordance with Section 4 of the Agreement, cash Collateral received by the Lending Agent on behalf of the Fund
shall be invested and maintained by the Lending Agent in the:

MELLON GSL DBT II COLLATERAL FUND Series of the MELLON GSL REINVESTMENT TRUST

While the collective investment vehicles maintained or managed by the Lending Agent or its affiliates for the investment
of cash Collateral (including the MELLON GSL DBT II COLLATERAL FUND Series of the MELLON GSL
REINVESTMENT TRUST) are currently accounted for based upon a $1.00 net asset value per unit, there is no
promise that such accounting treatment shall continue since the vehicle’s governing instruments permit a change to
account for fund assets on a marked to market basis, or that even if a $1.00 net asset value is utilized, that there will not
be differences from time to time between $1.00 and the underlying fair market value of the net assets attributable to such
unit.

Portfolio Management:
The Lending Agent will manage (or cause the management of) the investment of cash collateral received by the
Lending Agent in respect of loans of securities in accordance with the following guidelines.

1. Objectives:

The MELLON GSL DBT II COLLATERAL FUND (the “Fund”) shall be for the investment and
management of cash collateral supporting securities loans the key objectives of which management of cash
collateral are to:

• safeguard principal,
• assure that all cash collateral is invested in a timely manner,
• maintain a diversified portfolio of investments,
• maintain adequate liquidity to meet the anticipated needs of clients and/or their investment advisors,
• consistent with these objectives, to optimize the spread between the collateral earnings and the rebate
rate paid to the borrower of securities.

The following standards have been designated to complement the preceding objectives:

Amortized Cost

Collateral which is invested in the Fund is assigned a value of approximately $1.00 per unit. Because the
Fund is currently operated on a cost, rather than market value basis, for purposes of subscriptions and
redemptions, if non-cash assets are to be sold prior to their maturity for purposes of effecting a participants
withdrawal from the Fund, it is possible that a loss may be realized. In addition, there is no guarantee that
the Fund will continue to be maintained on a cost, rather than a market value basis. The amortized or book
value of the Fund’s assets and underlying fair market value of its assets may differ to a certain degree, and
accordingly, admissions or withdrawals from a fund utilizing such amortized or book value may be made
when the fair market value of the underlying assets of the Fund is less than, or exceeds, such amortized or
book value.
2. Allowable Instruments and Credit Quality

A. Instruments issued or fully guaranteed by the U.S. Government, Federal agencies, or sponsored agencies or sponsored corporations.

B. Instruments issued by domestic corporations including corporate notes and floating rate notes rated A3 or better at time of purchase by Moody's Investor Service or A- by Standard & Poors. Commercial paper of domestic corporations must be rated A-1 and P-1 at time of purchase. Floating rate notes must reprice daily, weekly, monthly or quarterly and utilize a standard repricing index such as LIBOR, Treasury Bills, commercial paper or Federal funds. Capped floating rate notes are acceptable as long as the ceiling rate is five hundred basis points above the current repricing index at time of purchase.

C. Obligations of approved domestic and foreign banks including bankers acceptances, certificates of deposit, domestic and off-shore bank time deposits, bonds (Euro), floating rate notes (Euro) and other debt instruments. The banks must be rated at least A3 by Moody's or A- by Standard & Poor's at time of purchase.

D. U.S. dollar-denominated instruments issued by sovereigns, sovereign supported credits, and instruments of foreign banks and corporations. The foreign banks or corporations must be rated at least A- by Standard & Poor's or A3 by Moody's. Commercial paper of foreign banks and corporations must be rated A-1 and P-1.

E. Yankee Securities subject to the quality constraints outlined in "D" above.

F. Repurchase agreements subject to a minimum of 102% collateralization with daily updated valuation.

G. Insurance company funding agreements, guaranteed investment contracts (GICs) and bank investment contracts (BICs) are acceptable if the issuer has a long term debt rating or claims paying ability rating at least A1 at time of purchase by Moody's Investor Service or A+ by Standard & Poor's. In addition, GIC/BIC investments must contain an unconditional put feature that can be exercised within 90 days at par value.

H. Asset-backed securities having a minimum rating, at the time of purchase, of AA- by Standard & Poor's or AA3 by Moody's Investor Service.

I. Money market mutual funds including money market mutual funds and other commingled funds of an affiliate of the Lending Agent.

J. All credit ratings set forth herein shall be applicable at time of purchase. If a security is rated by more than one nationally recognized statistical organization, the higher rating shall prevail for purposes of these guidelines.

K. All obligations shall be payable as to principal and interest in U.S. currency.

Note:

The following securities are not acceptable investments for the Fund:

- Unsecured obligations of institutions whose primary business is to function as a broker/dealer.
- Interest only and principal only (IO, PO) stripped mortgages.
- Complex derivative structures including, but not limited to: inverse floating rate notes, defined range floating rate notes, trigger notes, and callable step-up notes.
- No individual investment which can acquire a negative coupon or whose return of principal is linked to any set methodology may be made for any reason. However, zero coupon securities such as commercial paper, short term discount notes, original issue discount (OID) notes, and Treasury bills which are purchased at prevailing market yields will be deemed to be acceptable for purchase.
- The Lending Agent may not be a direct party in swap, futures and option transactions.
3. Maturity

- The dollar-weighted maturity will be maintained with the objective of preserving principal. The maximum weighted average maturity of the Fund is 90 days. Put features and floating and variable rate note reset dates will be used as the proxy for maturity date in calculating the weighted average maturity of the Fund.
- No instrument will have a maturity date or expected weighted average life in excess of thirteen months from time of purchase, except:
  - floating and variable rate securities which may have a three-year final maturity, and
  - floating rate asset-backed securities which may have an expected weighted average life no greater than three years. Amortizing floating rate asset-backed securities may have an expected weighted average life no greater than three years and an expected final payment date not exceeding five years from date of purchase.
- All normal settlement period practices are not considered in applying the maturity constraints or calculating the weighted average maturity of the Fund.

4. Diversification

- The Fund's minimum overnight (next business day) liquidity level will be targeted at not less than 20%.
- At the time of purchase, the combined holdings of securities from one issuer should not constitute more than five percent of the Fund with the exception of repurchase agreements, money market funds, instruments issued or fully guaranteed by the U.S. government, federal agencies, or sponsored agencies or sponsored corporations.

Agreed to and Approved by Client

By: M. Dwight Shelton, Jr.
Title: Vice President for Budget and Financial Management
Date: Jan 28, 2007

Agreed to and Approved by Lending Agent

By: WILLIAM R. BROWNE
Title: Senior Vice President
Mellon Global Securities Lending
Date: July 2, 2007
EXHIBIT C

to
SECURITIES LENDING AUTHORIZATION AGREEMENT
dated July 1, 2007
by and between
MELLON BANK, N.A., as Lending Agent, and VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY, the Client (the “Agreement”)

Securities Lending Fee Schedule

In consideration for the securities lending services to be provided by the Lending Agent hereunder, the Lending Agent shall be entitled to the following:

(i) Lending Agent shall retain 35% of the net securities lending revenues generated under this Agreement as compensation for its securities lending services and the Client shall be entitled to the remainder of such net securities lending revenues. For purposes hereof, net securities lending revenues shall mean (i) all loan premium fees derived from Lending Agent’s acceptance of non-cash Collateral; plus (ii) all income and earnings from the investment and reinvestment of the cash Collateral received and held on behalf of the Client minus broker rebate fees paid by the Lending Agent to the Borrower in respect of the loans of the Client’s securities. The Lending Agent is hereby authorized to charge such compensation against and collect and or retain such compensation from the revenues derived from the securities lending activities conducted on behalf of the Client pursuant to this Agreement.

(ii) In addition to any other compensation hereunder, and as further consideration for the securities lending services to be provided by the Lending Agent, the Lending Agent shall be entitled to, and the Client agrees to pay to the Lending Agent, a monthly Program Administration fee (the “Administration Fee”) in an amount equal to .02% per annum of the average daily value of Collateral received by the Lending Agent in respect of loans of the Client’s securities pursuant hereto. The Lending Agent may, but shall not be obligated to, collect the amount of such Administration Fee from the portion of the net securities lending revenue otherwise payable to the Client pursuant to (i) above.

For purposes of this Fee Schedule, “value of Collateral” means the value of any Collateral or additional Collateral as of the time of receipt thereof by the Lending Agent from the Borrower, unadjusted, in the case of cash Collateral, for any subsequent increases or decreases in value as a result of the investment thereof by the Lending Agent pursuant to this Agreement.

The fees paid to the Lending Agent hereunder are solely in consideration of securities lending services rendered by the Lending Agent and are in addition to any other fees or compensation to which the Lending Agent (or any affiliate of the Lending Agent) may be entitled for services rendered for the Client under other agreements.
EXHIBIT D

to
SECURITIES LENDING AUTHORIZATION AGREEMENT
dated July 1, 2007
by and between
MELLON BANK, N.A., as Lending Agent, and
VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY, the Client (the
"Agreement")

MELLON GSL REINVESTMENT TRUST
Mellon GSL DBT II Collateral Fund

The following is additional information about the collective investment vehicles for the
investment of cash collateral referenced in Section 4 (entitled Collateral Investment) of the Securities
Lending Authorization Agreement dated July 1, 2007 by and between VIRGINIA POLYTECHNIC
INSTITUTE AND STATE UNIVERSITY as Client, and MELLON BANK, N.A. as Lending Agent.
Pursuant to the Agreement the Lending Agent is authorized to invest Cash Collateral of the Client in any
one or more collective investment vehicles that satisfy the requirements of such Section 4. None of these
collective investment vehicles are guaranteed or insured by the Lending Agent or its affiliates or by
the Federal Deposit Insurance Corporation or any government agency.

Set forth below is additional information about the MELLON GSL DBT II COLLATERAL
FUND Series of the MELLON GSL REINVESTMENT TRUST, a collective investment vehicle to be
utilized by the Lending Agent pursuant to the Agreement for the investment of cash Collateral.

Delaware Business Trust. A Delaware business trust, known as the Mellon GSL Reinvestment
Trust (the "Trust"), has been established for the purpose of investment and reinvestment of Cash
Collateral on behalf of clients in the securities lending programs of the Lending Agent and its affiliates,
particularly clients who are not eligible to participate in collective trusts or common trust funds
maintained by the Lending Agent or its affiliates. A complete copy of the Declaration of Trust
establishing the Trust is available upon request.

Portfolios. Under the Declaration of Trust, the Trustee may establish one or more portfolio series
(each, a "Portfolio" or "Series") and has established a Series entitled "Mellon GSL DBT II Collateral
Fund". Each Portfolio is an identified pool of assets and corresponding liabilities. The debts, liabilities,
obligations and expenses incurred with respect to a particular Portfolio are enforceable only against the
assets of that Portfolio and not against the assets of the Trust generally or the assets of any other Portfolio.

Service Providers. An affiliate of the Lending Agent, Mellon Trust of New England, N.A.,
formerly known as, Boston Safe Deposit and Trust Company, serves as custodian of the Trust. The
Lending Agent serves as the Investment Manager of the Trust (the "Investment Manager") and directs the
investment and reinvestment of assets of each Series of the Trust. Mellon Bank (DE) National
Association, an affiliate of the Lending Agent, serves as the Trustee of the Trust (the "Trustee"). None of
these parties will receive any additional compensation from the Trust for their services to the Trust.
Fees and Expenses. The Trust bears its own costs and expenses in connection with its establishment and operation, the expenses incurred in connection with its investments and certain other expenses as set forth in the Declaration of Trust, such as audit fees.

Units. When the Lending Agent invests Cash Collateral in the Trust, the Client will become a beneficial owner of units of the Trust representing interests in a particular Portfolio ("Units"). Each Unit represents an undivided proportionate interest in all assets and liabilities of a Portfolio, each without priority or preference over the other. Initially, each Unit is valued at $1.00 and the Trust will, as a general rule, use amortized cost methods of valuing the assets of each Portfolio. Each Portfolio is managed to maintain a constant value of $1.00 per Unit, although the Declaration of Trust provides that the Trustee may change this constant valuation in certain unusual circumstances. Each business day the net income accrued by the Trust for a Portfolio will be calculated and the accrued net income of the Portfolio will be allocated for the benefit of the beneficial owners of Units of the Portfolio.

Non-Transferability of Units; Redemption of Units. Units are transferable only with consent of the Trustee; however, the Trust is obligated to redeem all or any part of each beneficial owner’s Units at a redemption price equal to the net asset value per Unit, as determined by the Trustee. Payment of the redemption price will be made in cash on the redemption date in ordinary circumstances, provided redemption has been requested in a timely manner as determined by the Trustee.

Tax Status. Each Portfolio will be treated as a partnership for federal income tax purposes. Each Portfolio will also be exempt from taxation in the State of Delaware.

Client Authorization. By execution of this Exhibit D below, the Client hereby represents to the Lending Agent and authorizes the Lending Agent to execute and deliver one or more documents representing as follows: (i) the securities issued by any collective investment vehicle for the benefit of the Client are being acquired only for investment and not with a view to distribution, (ii) the Client qualifies as an accredited investor within the meaning of Rule 501 of Regulation D under the Securities Act of 1933, as amended, and (iii) the Client qualifies as a qualified purchaser under the Investment Company Act of 1940, as amended. By execution of this Exhibit D below, the Client also agrees to notify the Lending Agent promptly if at any time any of the representations set forth herein are no longer true and correct.

TAX INFORMATION. UNDER PENALTIES OF PERJURY, THE CLIENT (AS PAYEE) HEREBY CERTIFIES TO THE TRUST (AS PAYER) THAT (1) THE NUMBER SHOWN BELOW IS ITS CORRECT TAXPAYER IDENTIFICATION NUMBER AND (2) THE CLIENT IS NOT SUBJECT TO BACKUP WITHHOLDING BECAUSE (A) IT IS EXEMPT FROM BACKUP WITHHOLDING OR (B) IT HAS NOT BEEN NOTIFIED BY THE IRS THAT IT IS SUBJECT TO BACKUP WITHHOLDING AS A RESULT OF FAILURE TO REPORT ALL INTEREST OR DIVIDENDS, OR (C) THE IRS HAS NOTIFIED THE CLIENT THAT IT IS NO LONGER SUBJECT TO BACKUP WITHHOLDING.**

** PLEASE CROSS OUT ITEM (2) ABOVE IN ITS ENTIRETY IF THE CLIENT HAS BEEN NOTIFIED BY THE IRS THAT THE CLIENT IS SUBJECT TO BACKUP WITHHOLDING BECAUSE OF UNDERREPORTING INTEREST OR DIVIDENDS.

Please enter the Client’s taxpayer identification number(s): 546001805
ACCOUNTS THAT HAVE MISSING OR INCORRECT TAXPAYER IDENTIFICATION NUMBERS WILL BE SUBJECT TO BACKUP WITHHOLDING AT A 31% RATE, OR THE THEN APPLICABLE RATE, ON DISTRIBUTIONS AND OTHER PAYMENTS. BACKUP WITHHOLDING IS NOT AN ADDITIONAL TAX: THE TAX LIABILITY OF PERSONS SUBJECT TO BACKUP WITHHOLDING WILL BE REDUCED BY THE AMOUNT OF TAX WITHHELD.

The Client is the following type of entity:

- [ ] Qualified Plan
- [x] Governmental Plan
- [ ] VEBA
- [ ] Foundation
- [ ] Endowment Fund
- [ ] Corporation
- [ ] Partnership
- [ ] Trust
- [ ] Registered investment company or a series thereof
- [ ] Other; specify: __________

The Client’s address: Virginia Polytechnic Institute and State University
Office of Investments & Debt Management
902 Prices Fork Road, Suite 4200 (0455)
(number, street, and apt. or suite no.)

Blacksburg, VA 24061
(city, state and ZIP code)

The Client’s tax year ends on the following date in each year: June 30, 2007

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Agreed to and Approved by Client:

By: ____________________________

M. Dwight Shelton, Jr.
Title: Vice President for Budget and Financial Management
Date: June 28, 2007
Mellon Workbench Services Agreement

This Agreement ("Agreement") by and between Mellon Bank, N.A. ("Mellon") and Virginia Polytechnic Institute and State University ("Customer") made this 26th day of June, 2007, sets forth terms and conditions by which Mellon will provide to Customer the Information Delivery Services, as defined below. This Agreement (which shall be deemed to include all exhibits and supplements hereto) shall pertain to Information Delivery Services only; other services provided by Mellon to Customer shall be governed by separate agreements or by terms and conditions applicable to those services.

1. Definitions

"Authorized User" shall mean Customer and those individuals and entities designated by Customer and approved by Mellon who will access Information Delivery Services.

"Commands" shall have the meaning set forth in Section 2 hereof.

"Customer Data" shall mean data, reports and information provided or accessed through Information Delivery Services related to Customer and Customer’s accounts or securities portfolios, provided however that Customer Data shall not be construed to include non-unique or non-identifying data or information, such as, without limitation, securities pricing and securities descriptions.

"Information Delivery Services" shall mean the Workbench Services described in Section I of Exhibit A and, to the extent elected by the Customer, in Section II and III of Exhibit A.

"Information Provider" shall mean any third party source from which Non-Customer Information may have been gathered.

"Information Transmitter" shall mean any third party that provides Internet transmission services.

"Non-Customer Information" shall mean the generic information, reports and data provided or available through the Information Delivery Services that are not specific to any particular customer of Mellon.

"Non-Customer Information" is not to be construed to include Customer Data.

"Proprietary Software" shall mean the component of Information Delivery Services that consists of proprietary software owned by Mellon that is run in a Windows™ environment and through which Authorized Users may access Non-Customer Information or Customer Data. The Proprietary Software is more particularly described in Exhibit A attached hereto.

"Services" shall mean Information Delivery Services, together with any other services set forth in any exhibit and any supplement to this Agreement.

"Workbench Web Site" shall mean the component of Information Delivery Services consisting of the Internet web site hosted by Mellon on the worldwide web through which Authorized Users may access Non-Customer Information or Customer Data. The Workbench Web Site is more particularly described in Exhibit A.

2. Services

Mellon will provide Information Delivery Services to Authorized Users through Proprietary Software or through the Workbench Web Site. Authorized Users will gain access to and be able to configure and download Non-Customer Information and Customer Data, all through Information Delivery Services by issuing commands ("Commands") through Proprietary Software or the Workbench Web Site. The Customer Data provided through Information Delivery Services, however, is subject to change because (a) such Customer Data is generally updated as of the prior business day’s close of business, and, (b) as is customary in securities trading transactions, is subject to adjustment and correction.

Mellon retains complete discretion and authority to add, delete or substantially revise in whole or in part Information Delivery Services offered to the Customer and listed on Exhibit A.

3. Fees
Mellon shall be entitled to reasonable compensation for the provision of Information Delivery Services in accordance with the fee schedule currently in place with the Customer, which may be amended from time to time. For providing the Information Delivery Services, Mellon will bill Customer in accordance with Mellon’s standard billing cycle.

4. Term and Termination

(a) The term of this Agreement shall commence on the date set forth above and shall continue until terminated as provided herein.

(b) Termination.

(1) Either Mellon or Customer may terminate this Agreement upon sixty (60) days written notice to the other party.

(2) This Agreement may also be terminated upon written notice if any breach of the Agreement remains uncured after thirty (30) days written notice of the breach is sent to the breaching party.

(3) Notwithstanding the foregoing, Mellon may immediately terminate access by an Authorized User, without right of cure, in the event of an unauthorized use of an Authorized User’s user-id or password.

(4) In addition, Mellon may terminate, without notice, and without right of cure, any portion or component of Non-Customer Information in the event an Information Provider ceases to provide such portion or component to Mellon.

(5) Mellon may also terminate this Agreement effective upon the termination of the relationship between Mellon and Customer.

(c) Customer shall be responsible for notifying all Authorized Users of the termination of this Agreement, irrespective of whether the termination was initiated by Mellon or Customer, within five (5) business days of such termination.

(d) In the event of termination, Mellon will cease providing Information Delivery Services and, where applicable, Customer shall cause to be delivered to Mellon any and all materials or documentation, whether electronically stored or otherwise furnished by Mellon in connection with the Information Delivery Services (including without limitation any copies of Proprietary Software or information related to the Workbench web site), and all partial or complete copies thereof in the possession, custody or control of any and all Authorized Users. In lieu of the foregoing and at the option of Mellon, Customer shall destroy or cause the destruction of all or any of such copies. The foregoing obligations shall not be construed to require Customer to return or destroy reports containing Customer Data.

5. License/Proprietary Rights

(a) Proprietary Rights

(1) Information Delivery Services, Proprietary Software and Non-Customer Information

The Workbench Web Site, Proprietary Software and Non-Customer Information are proprietary to Mellon, its licensors or Information Providers and are protected by copyright. Customer agrees to comply with reasonable written requests by Mellon to protect Mellon’s, Mellon’s licensors’ and Information Providers’ respective rights in the Workbench Web Site, Proprietary Software and Non-Customer Information. Nothing in this Agreement shall be construed as giving Customer any license or right to use any of Mellon’s, Mellon’s licensors’ or Information Providers’ trademarks, logos and/or service marks. Mellon retains the right to modify the Workbench Web Site, the Proprietary Software and Non-Customer Information, from time to time.

(2) Customer Data

Customer Data, as well as reports produced by Customer or produced by Mellon and made available to Customer through Information Delivery Services, are the property of the Customer.

(b) Proprietary Software License
To the extent any Authorized User receives Proprietary Software hereunder, Mellon hereby grants such Authorized Users a limited, non-exclusive, non-transferable license for the term of this Agreement to use such Proprietary Software on Customer's internal computer system only. To the extent such internal computer system is accessible to networks beyond the control of Customer, such as without limitation the Internet, Customer shall take commercially reasonable measures to protect from unauthorized access the computers on which the Proprietary Software is installed. Such commercially reasonable steps shall include, without limitation, requiring login ids and passwords to access such computers and the utilization of a firewall. If the Proprietary Software is to be installed on a computer system not under the control of Customer, Customer shall so advise Mellon and Mellon may require the individual or entity that controls such computer system to sign a separate agreement with Mellon.

Customer shall have no rights in or to Proprietary Software, or any copies thereof, except for the right to use Proprietary Software as specifically set forth in this Agreement. Title and ownership rights to Proprietary Software (including, copyright and trade secret property rights inherent in and appurtenant thereto) shall remain with Mellon or any third party owner. Authorized Users may make copies of the Proprietary Software for backup purposes only, provided all copyright and other proprietary information included in the original copy of the Proprietary Software are reproduced in or on such backup copies. The use of the Proprietary Software under the license described in this paragraph shall be limited to use in connection with the Information Delivery Services. Customer shall not: (i) except as provided above, make additional copies of Proprietary Software, (ii) disclose Proprietary Software to, or allow Proprietary Software to be used by or for the benefit of, any third party; (iii) modify Proprietary Software and/or merge Proprietary Software with another software program; (iv) alter, decompile, disassemble, reverse engineer or otherwise modify Proprietary Software; and (v) remove any copyright or proprietary rights notices or legends placed upon or within Software. The Customer agrees, on behalf of itself and Authorized Users, not to use the Proprietary Software for any other purpose, including without limitation, use in a time share or service bureau arrangement.

(c) Non-Customer Information

Mellon hereby grants Customer and its Authorized Users a non-exclusive, non-transferable license for the term of this Agreement to access and use Non-Customer Information. Except for Customer's own internal purposes, Customer agrees not to, and to cause Authorized Users not to: (i) modify, alter, reproduce or repackage, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit Non-Customer Information; (ii) identify and extract Non-Customer Information; (iii) use Non-Customer Information in a third party software application; or (iv) use Non-Customer Information in an environment shared by the Customer and third parties without the express written consent of Mellon and without first obtaining any licenses needed from the relevant Information Provider(s).

6. Security

(a) Authorized User/User Identification and Passwords

Customer shall furnish Mellon with a written list of the names, and extent of authority or level of access of Authorized Users. Mellon shall be entitled, until notified in writing by Customer of a change of the status of an Authorized User, to rely on, and shall be fully protected in acting upon, any Commands issued by an Authorized User in his, her or its use of the Information Delivery Services.

The Customer shall be responsible for the confidentiality and use of the Authorized Users'
Mellon-assigned user-ids and passwords. The Customer shall be responsible for all Commands processed through the Workbench Web Site through and under the Authorized Users’ user-ids and passwords. The Customer agrees to notify Mellon immediately if it becomes aware of:

1. Any loss or theft of any Authorized Users’ user-ids and/or passwords;
or

2. Any unauthorized use of any Authorized Users’ user-ids and/or passwords, or of the Information Delivery Services, Non-Customer Information or Customer Data.

(b) Workbench Web Site Access

In accessing the Workbench Web Site, Customer agrees to, and to cause Authorized Users to, use software produced by third parties, including, but not limited to, web browser software that supports a data security protocol compatible with the protocol used by Mellon. Browser software compatibility is published on the Workbench Web Site, and may be updated from time to time by Mellon without notice to Customer. Customer agrees to, and to cause Authorized Users to, comply with the level of security encryption required within any particular area of the Workbench Web Site. The Customer acknowledges that Mellon is not responsible for notifying the Customer or any Authorized User of any upgrades, fixes or enhancements to any such software.

Mellon security measures apply only to electronic communications and commands sent or received over the secure area of the Workbench Web Site. Mellon shall take reasonable security precautions to prevent unauthorized access to and use of Customer Data over the Workbench Web Site. E-mails sent to Mellon over the Internet from a source other than the Workbench Web Site, as well as other communications received outside of the secure area of the Workbench Web Site, including without limitation communications received over telephone lines, are not secure and Mellon is not responsible for their security.

(c) Use of Software, Programs, Applications or Other Devices to Access Information Delivery Services

With the exception of applications commonly known as web browser software, Proprietary Software or other applications formally approved by Mellon in writing, Customer agrees not to use, except as otherwise approved by Mellon in writing, any software, program, application or any other device to access or log on to Mellon’s computer systems, the Workbench Web Site or Proprietary Software, or to automate the process of obtaining, downloading, transferring or transmitting any Non-Customer Information or Customer Data.

7. Customer Responsibilities and Obligations

(a) Customer is responsible for acquiring and maintaining the required computer hardware and software, (except Proprietary Software), to utilize the Information Delivery Services. Customer’s client service officer at Mellon will specify such hardware and software.

(b) The Workbench Web Site provides the Customer with the capability to send Commands directly to Mellon and interact within applicable areas of the Workbench Web Site. The Customer agrees to the following terms with respect to the Customer’s use of Commands issued through the Workbench Web Site:

1. The Customer will not use any Command or other feature of the Workbench Web Site for any purpose that is unlawful.

2. The Customer will not upload, post, reproduce or distribute any Non-Customer Information, Customer Data, software or other material protected by copyright or any other intellectual property right (as well as rights of publicity and privacy) without first obtaining the permission of the owner of such rights.

3. All Authorized Users of the Customer shall agree to be bound by the conditions hereof for use of the Workbench Web Site and the Information Delivery Services, which are set forth in this Agreement.

4. The Customer agrees to accept full and
sole responsibility for all Commands and instructions issued by Authorized Users and to release Mellon from any liability for acting on such Commands or instructions. The Customer acknowledges that all Commands and instructions issued by an Authorized User are issued at the Customer's sole risk.

(5) The Customer agrees that any access to third party web sites linked to the Workbench Web Site is at the Authorized User's discretion. Mellon is not responsible for the reliability of content found in third party web sites that are linked to the Workbench Web Site. Additionally, Mellon is not responsible for third party web sites that collect information on parties who visit their web sites through links on the Workbench Web Site.

8. Confidentiality

(a) Customer Data not otherwise in the public domain is confidential property belonging to Customer.

(b) Information Delivery Services (including without limitation the design, programming techniques, algorithms, and codes contained within the Information Delivery Services) and Non-Customer Information are confidential property of Mellon, its licensors or the Information Providers, but for purposes hereof shall be deemed the confidential property of Mellon.

(c) Each party agrees not to make unauthorized use of the other's confidential property and will take reasonable care to protect the confidential property of the other from examination by anyone except for its agents, employees and subcontractors who have a need to know. Customer shall be responsible for the consequences of any misuse of, or unauthorized use of or access to, Proprietary Software and for the disclosure of any confidential property or information of Mellon by the Customer's Authorized Users.

(d) The obligations in this section shall not restrict any disclosure by either party pursuant to any applicable law, or by order of any court or government agency (provided that the disclosing party shall give prompt notice of such order to the non-disclosing party).

(e) Mellon shall be entitled, but is not obligated, to review or retain records of Customer's Commands for any applicable legal or regulatory requirement and, among other reasons, for monitoring the quality of service Customer receives, Customer's compliance with this Agreement, and the security of the Information Delivery Services.

9. Limited Warranty/Exclusion of Other Warranties

(a) Limited Warranty. Mellon represents and warrants that it has the full right and authority to enter into and provide Non-Customer Information and Information Delivery Services under the terms and conditions of this Agreement.

(b) Exclusion of Other Warranties. In providing Information Delivery Services, Non-Customer Information and Customer Data, Mellon will take commercially reasonable precautions to ensure that Non-Customer Information and Customer Data is complete and accurate. However, due to the nature of computer software information delivery technology, and the necessity of relying on various data sources, some of which are external, the Information Delivery Services, Non-Customer Information and Customer Data are provided "AS-IS" and Customer accepts the entire risk as to how and for what purposes Customer and Authorized Users use Information Delivery Services, Non-Customer Information and Customer Data. Neither Mellon, the Information Providers nor the Information Transmitters shall have any liability, contingent or otherwise, under this Agreement for the accuracy, completeness, timeliness or correct sequencing of Non-Customer Information or Customer Data, or for any decision made or action taken by the Customer in reliance upon Non-Customer Information or Customer Data or, for interruption of Non-Customer Information, Customer Data or Information Delivery Services. THERE IS NO WARRANTY OF MERCHANTABILITY, NO WARRANTY OF FITNESS FOR A PARTICULAR USE AND NO WARRANTY OF NONINFRINGEMENT. THERE IS NO OTHER WARRANTY OF ANY
KIND, EXPRESS OR IMPLIED, REGARDING THE NON-CUSTOMER INFORMATION, CUSTOMER DATA OR INFORMATION DELIVERY SERVICES. Notwithstanding the foregoing, Customer may rely on the accuracy of certain reports as expressly provided in Exhibit B.

10. Intellectual Property Claims Indemnification

Mellon agrees to indemnify, defend, and hold Customer harmless from any and all suits in connection with any claim that Information Delivery Services or Non-Customer Information, or any portion thereof, infringes any United States patent, trademark, copyright, or other intellectual property right of any third party, provided that Customer (i) notifies Mellon within 30 days of becoming aware of such a claim; (ii) grants Mellon sole control of the defense and settlement of such claim; and (iii) provides Mellon with reasonable assistance for the defense and settlement of such a claim. At any time during the course of litigation rising out of the claim of any such infringement or, if in Mellon's opinion, any portion of either the Information Delivery Services or Non-Customer Information is likely to become the subject of such a claim of infringement, Mellon may at its option and at its expense, use its best efforts to (i) procure for Customer the right to continue using such portion of the Information Delivery Services or the Non-Customer Information; or (ii) replace or modify such portion of the Information Delivery Services or the Non-Customer Information so that it becomes non-infringing. If, in Mellon's opinion, neither alternative can be reasonably achieved, Mellon may terminate this Agreement and refund to Customer an amount equal to the pro rata portion of the unused fee.

11. Limitation of Liability

(a) IN NO EVENT WILL MELLON, ITS LICENSORS, THE INFORMATION PROVIDERS OR THE INFORMATION TRANSMITTERS BE LIABLE TO THE CUSTOMER, ANY AUTHORIZED USER OR ANYONE ELSE FOR ANY CONSEQUENTIAL, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES (INCLUDING BUT NOT LIMITED TO LOST PROFITS, LOSSES AND DAMAGES THAT RESULT FROM INCONVENIENCE, DELAY OR LOSS OF THE USE OF THE INFORMATION DELIVERY SERVICES OR NON-CUSTOMER INFORMATION OR CUSTOMER DATA), EVEN IF MELLON, ITS LICENSORS, THE INFORMATION PROVIDERS OR THE INFORMATION TRANSMITTERS HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES OR LOSSES. CUSTOMER AGREES THAT THE LIABILITY OF MELLON, ITS LICENSORS, THE INFORMATION PROVIDERS AND THE INFORMATION TRANSMITTERS ARISING OUT OF ANY KIND OF LEGAL CLAIM (WHETHER IN CONTRACT, TORT OR OTHERWISE) IN ANY WAY CONNECTED WITH INFORMATION DELIVERY SERVICES OR NON-CUSTOMER INFORMATION WILL NOT EXCEED THE AMOUNT CUSTOMER ORIGINALLY PAID FOR THE INFORMATION DELIVERY SERVICES.

(b) Mellon disclaims any representation and makes no guarantee that the Information Delivery Services and Non-Customer Information are virus free; however, Mellon will make commercially reasonable efforts to ensure that the Information Delivery Services and Non-Customer Information are virus-free. Mellon is not liable for any loss or damage resulting from voluntary shutdown of the server or the Workbench Web Site by Mellon to address computer viruses, denial-of-service messages, or other similar problems. Mellon is not responsible for any damage to Customer's computer, software, modem, telephone or other property resulting from Customer's use of Information Delivery Services.

12. Force Majeure

None of Mellon, its Licensor, the Information Providers or the Information Transmitters shall be liable for any loss resulting from a cause over which such entity does not have direct control, including but not limited to failure of Internet or mechanical equipment or communication lines; telephone or other interconnect problems; bugs, errors, configuration problems or incompatibility of computer hardware or software; failure or unavailability of Internet access; problems with Internet providers or other equipment or services relating to Customers computer; problems with intermediate or telephone service; or
unauthorized access, theft, operator errors, severe weather, earthquakes or labor disputes. In addition, Mellon shall not be liable for any loss resulting from any events which are beyond the reasonable control of Mellon, including, but not limited to, nationalization, strikes, expropriation, seizure, or similar actions by any governmental authority, defacto or dejure, or acts of war, terrorism, insurrection or revolution; or acts of God; or any similar event.

13. Miscellaneous

(a) Governing Law/Jurisdiction

This Agreement shall be governed by and interpreted in accordance with the laws of the Commonwealth of Virginia without regard to its choice of law provisions.

(b) Entire Agreement/Severability/Amendment

This Agreement contains the entire agreement between the parties relating to the Information Delivery Services and the provision through such Information Delivery Services of Non-Customer Information and Customer Data, and supersedes all prior written or oral communications between the parties on the subject. In the event any one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable, the remaining provisions shall remain valid and enforceable. This Agreement may be amended by the parties through a written notice by Mellon to the Customer, together with written acceptance by the Customer of such amendment to this Agreement.

(c) Assignment

Neither party may assign this Agreement without the prior written consent of the other party, provided however that Mellon may assign this Agreement to any affiliate without such prior consent. This Agreement shall be binding upon and inures to the benefit of the parties hereto and their respective successors and assigns.

(d) Survival

The following sections all survive the expiration or earlier termination of this Agreement: 4, 5, 8, 9, 10, 11, 12, and 13.

Intending to be legally bound, Mellon and Customer have caused this Agreement to be executed by duly authorized officers.

MELLON BANK, N.A.

By

Title

VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY

By

M. Dwight Shelton, Jr.

Title Vice President for Budget and Financial Management
The Information Delivery Services shall consist of the means by which Mellon provides to Customer (a) Non-Client Information and Client Data, (b) other services set forth in any supplement to this Agreement, and (c) the support of those means. Information Delivery Services are available through the Internet, at https://workbench.mellon.com/login.jsp, or through the use of Proprietary Software branded Workbench, which is installed in a Windows™ environment on a PC at Manager’s site and which connects to Mellon via the Internet or private connection. Customer may have access to any combination of the following components of the Workbench Web Site and/or Proprietary Software listed below.

Contents of the Workbench Web Site

Mellon reserves the right to migrate the functionalities described below to other Mellon web sites. In the event of any such migration, “Workbench Web Site” shall mean the successor web site(s) to which the functionalities have been migrated.

I. Information Delivery Services: Content made available to all users:
   - Workbench Login page
   - Workbench Homepage
   - Forgotten Password Service
   - My Workbench user customization settings
   - Guide to Trading around the World
   - Market Profiles
   - Foreign Depository Analyses per 17F-5 regulations.
   - US Plan Sponsor Instruction Forms
   - Our Products product descriptions
Help Desk and Corporate Action support numbers and email addresses for Mellon Global Security Services, Mellon Analytical Solutions, CIBC Mellon and ABN AMRO Mellon.
   - Account-level cash and accounting contact names and numbers for US investment managers’ use.
   - Frequently asked questions (FAQ) re Workbench
   - Delivery Instruction Lookup
   - Global News Update
   - Global Market Guide
   - Market Profiles
   - Currency Analysis
   - Mellon Portfolio Research
   - CIBC World Market
   - Richard Hoey Weekly Commentary
   - Cash Vehicle Information
   - CIBC Mellon Canada Monthly DRIP information
   - What’s New in Workbench
   - Sitemap

II. Other Information Delivery Services:
   - eReporting
   - “Dashboard Reporting”
   - Generator
   - Client statements
   - Real-Time Custody (read-only, non-transactional components only)
   - Mellon E-Ideal FX (read-only, non-transactional components only)
   - Mellon Analytical Solutions*
- Mellon Benefits Disbursements
- Mellon Securities Lending
- Mellon Performance Universes*
- Eagle STAR
- Workbench Meeting Center (Web-Ex)
- Workbench Message Center
  (secure email; read-only, non-transactional components only)

III. Proprietary Software:
- Workbench Client Reporting
- Workbench Inquire
- Workbench Scheduler
- Mellon Performance Attribution*
- Workbench Express

*Mellon Analytical Solutions' products and services provided hereunder are subject to additional terms and conditions as set forth in the Mellon Analytical Solutions Services Addendum attached hereto.
Exhibit B

Notwithstanding the provisions set forth in Section 9(b) of the Workbench Services Agreement, as between Mellon and Customer, the following reports shall be considered audited and final at the time such reports are issued to Customer and may, except to the extent that Mellon gives Customer notice otherwise, be relied upon by the Customer subject to the terms and conditions set forth in [specify trust or custody agreement between Customer and Mellon].

Client Statements

eReporting and Client Reporting reports with "Final" or "Revised" status in the report heading.

Eagle STAR
SUPPLEMENTAL SERVICES AGREEMENT
FOR TRANSACTIONAL SERVICES

This Supplemental Services Agreement ("Supplemental Agreement") to the Mellon Workbench Services Agreement(s) or the Internet Services Agreement(s), as appropriate and as listed on Exhibit C (each hereinafter referred to separately as "Services Agreement" and collectively as "Service Agreements") by and between Mellon and/or a Mellon affiliate identified in the Service Agreements ("Mellon") and Customer, this 26th day of June, 2007, sets forth terms and conditions by which Mellon will provide to Customer Transactional Services, as defined below, as part of the Services provided pursuant to each Services Agreement.

This Supplemental Agreement (including all exhibits hereto) shall pertain only to Transactional Services being provided to Customer and shall separately apply to each Services Agreement.

The provisions set forth in each Services Agreement shall apply to the Transactional Services provided pursuant to this Supplemental Agreement, to the extent that the provisions of the Services Agreement do not conflict with the provisions of this Supplemental Agreement.

1. Definitions

The terms capitalized herein (and not otherwise defined) shall have the meaning ascribed to them in the applicable Services Agreement, unless otherwise provided or unless the context clearly indicates an intended different meaning. In addition to such terms defined in the Services Agreement, the following terms shall apply to this Supplemental Agreement:

"Transaction" shall mean the action or series of actions involving and resulting from any Commands or other instruction issued by, on behalf of, or for Customer by an Authorized Transactional User through the Transactional Services component of the Services, the effect of which is to cause a change in, or to impact on, the assets in an account. Examples of Transactions include, without limitation, securities trades, wire transfers, foreign exchange transactions, benefit disbursements and corporate actions.

"Transactional Services" shall mean the Services that enable the conducting of Transactions, which Services are identified as Transactional Services in Exhibit A and may be revised and substituted by the parties to add, delete, or modify the Transactional Services as agreed by the parties without a formal amendment, and which are intended as a method for Customer to communicate instructions to Mellon.

"Services" or "Mellon Internet Services" in the Services Agreement shall also mean any Transactional Services accessible via the Internet through the Workbench Web Site.

"Supervisor" shall mean an individual designated by the Customer and setup within the Transactional Services to assign, modify or terminate the privileges of Authorized Transactional Users. The designation of an individual to serve as a Supervisor is solely the responsibility of the Customer.

"Authorized Transactional User" shall mean an Authorized User (as that term is defined in the Services Agreement) designated by a Supervisor to be setup within the Transactional Services to instruct Mellon with respect to Transactions. An Authorized Transactional User may also include any Supervisor who is an Authorized User that has been designated as an Authorized Transactional User, whether by the Supervisor or another Supervisor.
2. Access to Transactional Services

Customer shall be solely responsible for designating Supervisors at the Customer's site who are responsible for authorizing any Authorized User's access to Transactional Services for the purpose of directing Mellon with respect to Transactional Services. Only individuals that are assigned this supervisory level within Workbench shall assign, modify or terminate the privileges of Authorized Transactional Users.

Customer shall also be solely responsible for designating Authorized Transactional Users. The privileges of each Authorized Transactional User shall be determined solely at the discretion of a Supervisor.

Customer has made initial appointments of Supervisors, identified in Exhibit B hereto. The listing of Supervisors may be modified by the Customer from time to time with written notice from the Customer to Mellon and a substitution of Exhibit B which is revised without a formal amendment to this Supplemental Agreement and is acknowledged by Mellon.

Customer has made initial appointments of Authorized Transactional Users, identified in Exhibit B. The listing of Authorized Transactional Users may be modified by the Customer from time to time with written notice from the Customer to Mellon and a substitution of Exhibit B which is revised without a formal amendment to this Supplemental Agreement and is acknowledged by Mellon.

Mellon shall be entitled to rely on the designation of the Supervisors and Authorized Transactional Users listed on the latest Exhibit B executed by the Customer and acknowledged by Mellon until such Exhibit B is replaced by a subsequent Exhibit B that is signed by the Customer and acknowledged by Mellon.

Transactional Services shall be accessed by Authorized Transactional Users only through procedures and/or tools established by Mellon to perform dual-factor authentication, which may include, for example, the use of a security token. Such procedures and/or tools may be required in addition to or as a substitution for procedures used by Authorized Users to access Services under the Services Agreement(s).

3. Reliance on Commands and Instructions with Respect to Transactions

Mellon may rely on any Commands or instructions given with respect to any Transaction by an Authorized Transactional User. The Customer acknowledges that all Commands and instructions issued by an Authorized Transactional User are issued at the Customer's sole risk. The Customer agrees to accept full and sole responsibility for all such Commands and instructions and to release Mellon from any liability for properly acting on such Commands and instructions. Customer shall use reasonable efforts to ensure that any communication or transmission from Customer to Mellon is virus-free or will not cause any corruption of Mellon's systems, software, programs, applications or data.

All Commands and instructions involving any Transaction and issued by an Authorized Transactional User designated by the Customer on behalf of Customer shall be treated as an authorized instruction under the custody agreement between the Customer and Mellon.

The individual executing this agreement represents and warrants to Mellon that the Authorized Transactional Users and Supervisors designated on Exhibit B of this Supplemental Agreement shall be considered Authorized Parties under the trust/custody/services agreement between the Customer and Mellon.
Each of the parties represents and warrants to the other parties that it has full authority to enter into this Supplemental Agreement upon the terms and conditions hereof and that the individual executing this Supplemental Agreement on its behalf has the requisite authority to bind such party to this Supplemental Agreement.

MELLON BANK, N.A.

By: [Signature]
Title: [Title]

VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY

By: [Signature]
M. Dwight Shelton, Jr.
Title: Vice President for Budget and Financial Management
EXHIBIT A
TRANSACTIONAL SERVICES

Transactional Services include the following:

<table>
<thead>
<tr>
<th>Services</th>
<th>Services Selected</th>
<th>&quot;Authorize Own&quot; Capability[a]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Action Response</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buy/Sell Securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FX Request from Buy/Sell Securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Delivery Free</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receive Free</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DTC Affirmation</td>
<td></td>
<td>N/A</td>
</tr>
<tr>
<td>Instruction Upload</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Withdraw Cash[a]</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Capital Calls [a]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>for U.S. Limited Partnerships</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposit Cash</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Transfer Cash between Custody Accounts</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Mellon E-Ideal FX Trading</td>
<td></td>
<td>N/A</td>
</tr>
<tr>
<td>Sending Transaction files in Mellon via the Message Center</td>
<td>X</td>
<td>N/A</td>
</tr>
<tr>
<td>Benefit Disbursements</td>
<td></td>
<td>N/A</td>
</tr>
</tbody>
</table>

[a] "Authorize Own" capability permits the Customer to allow a single Authorized Transactional User to both (1) input a transaction and (2) approve the same transaction. Consistent with the Services selected above, the Supervisors shall have the responsibility to designate the Services that each Authorized Transactional User is authorized to use, including any applicable "Authorize Own" capability, the accounts to which the Authorized Transactional Users shall have authority to use such services and any limitations on the use of such Services by the Authorized Transactional User.

If "Withdraw Cash" and/or "Capital Calls" are selected as a Transactional Service, Customer authorizes Mellon to accept and execute every wire transfer instruction from Customer to Mellon and to charge Customer’s account. Customer acknowledges that Mellon has established the security procedure contained in the Supplemental Agreement of dual factor authentication through an encrypted system (the "Security Procedure"). The Customer acknowledges that the Security Procedure is commercially reasonable method of providing security against unauthorized Payment Orders and that Customer has agreed to Mellon’s use of the Security Procedure.

Customer agrees to be bound by any Payment Order, whether or not authorized by Customer, issued in Customer’s name and accepted by Mellon in good faith in compliance with the Security Procedure. "Payment Order" means an instruction by Customer to Mellon to pay, or cause another bank to pay, a fixed amount of money to a beneficiary. It also includes a request for an amendment or cancellation of a Payment Order.

[The following is to be completed by representative of Customer only if used to modify the initial designation of Transactional Services]

The undersigned hereby represents and warrants to Mellon that he/she has full authority under the custody agreement by and between the Customer and Mellon to make the designations above on behalf of the Customer and has the requisite authority to bind the Customer to the terms of this amended designation of Transactional Services.

VIRGINIA POLYTECHNIC INSTITUTE
AND STATE UNIVERSITY

By: [Signature]
M. Dwight Sheldon, Jr.
Vice President for Budget and Financial Management
Date: [June 28, 2009]

Acknowledgement:
MELLON BANK, N.A.

By: [Signature]
Mary K. Montz
Title: [AVP]
Date: [1-2-09]
EXHIBIT B
INITIAL LIST OF AUTHORIZED USERS AND SUPERVISORS
WITH RESPECT TO TRANSACTIONAL SERVICES

I. Supervisors:
   Evelyn Ratcliffe
   Kenneth Miller
   M. Dwight Shelton, Jr.

II. Authorized Transactional Users:
    Raymond D. Smoot, Jr.
    John J. Cusimano
    John L. Grant

The following is to be completed by representative of Customer if used to modify the initial designation of Transactional Services:

The undersigned hereby represents and warrants to Mellon that he/she has full authority under the trust/custody/services agreement by and between the Customer and Mellon to make the designations above on behalf of the Customer and has the requisite authority to bind the Customer to the terms of this amended designation of Transactional Services.

VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY

By: M. Dwight Shelton, Jr.
Vice President for Budget and Financial Management

Date: June 28, 2002

Acknowledgement:
MELLON BANK, N.A.

By: Mary A. Mort
Title: AVP
EXHIBIT C
LISTING OF INTERNET SERVICES AGREEMENTS AND WORKBENCH SERVICES AGREEMENTS

Mellon Workbench Agreement by and between Virginia Polytechnic Institute and State University and Mellon Bank, N.A., dated June 26, 2007
PERFORMANCE MEASUREMENT AND ANALYTICAL SERVICES AGREEMENT

This Performance Measurement and Analytical Services Agreement (hereinafter this “Agreement”) is entered into as of 06/26/07 (the “Effective Date”), by and between MELLON ANALYTICAL SOLUTIONS, LLC (“MAS”), a Delaware limited liability company, and Virginia Polytechnic Institute and State University, having its place of business at 902 Prices Fork Road, Suite 4200, Blacksburg, VA 24601 (hereinafter “Customer”).

Intending to be legally bound, the parties hereby agree as follows:

1.0. SERVICES

1.1. MAS hereby agrees to provide to Customer the performance measurement and analytical services described on Exhibit A hereto (collectively, the “Services”). Such Services may be delivered to Customer by way of the software described in the attached Exhibit A, including, without limitation, all research, reports, information or data (collectively, “Electronic Delivery” or “Electronic Delivery Mechanism”) supplied by MAS and wherever applicable, the specified user hardcopy documentation (“Hardcopy Delivery” or “Hardcopy Delivery Mechanism”). The word “Services” shall refer to all service provided by MAS regardless of the delivery mechanism(s) (Electronic Delivery or Hardcopy Delivery) used. If such Services are made available by way of Electronic Delivery Mechanism, Customer’s acceptance of the Services via an Electronic Delivery Mechanism shall constitute Customer’s agreement with the terms and conditions relating to such Electronic Delivery Mechanism, as set forth on Exhibit B hereto, all of which are incorporated herein by reference. Customer is responsible for acquiring and maintaining the computer hardware and telecommunications equipment required to receive the Services, as specified by MAS. Changes to the Electronic Delivery Mechanism that require a change in hardware for compatibility purposes will be announced ninety (90) days in advance. Any installation related to the Electronic Delivery Mechanism will be performed either remotely or at Customer’s location.

2.0. PROHIBITION AGAINST ASSIGNMENT AND SUBLICENSE

2.1. Neither party shall assign or sublicense this Agreement and any rights or obligations hereunder without the other party’s prior written approval. Notwithstanding the foregoing, MAS may not assign or sublicense this Agreement to any present or future affiliate. MAS shall promptly notify Customer of any assignee to its affiliates. As used in this Section 2.1, “affiliate” means an entity that directly or indirectly controls, is controlled by, or is under common control with MAS and “control” means (i) having direct or indirect power to direct the management of an entity or (ii) directly or indirectly owning twenty five percent (25%) or more of the ownership interests of an entity. A merger of MAS shall not be subject to the restrictions on assignment and sublicensing in this Section 2.1.

3.0. TERM: TERMINATION

3.1. The term of the Services shall run from the Service Start Date(s) in Exhibit A until the earlier of:

a) termination in accordance with the terms and conditions of this Agreement; or

b) one (1) year from the Service Start Date – where a Customer is receiving partial quarter services, trial services or historical data in addition to an annual service for a product, the one year period shall run from the Annual Service Start Date as identified in Exhibit A.

3.2. Unless this Agreement has been terminated by either party prior to the expiration of its term, as extended, and if Customer has complied with all terms and conditions of this Agreement, then a year upon expiration of its then current term the Services shall automatically extend for an additional one (1) year period unless either party gives the other at least ninety (90) days prior written notice of its intention to so extend the term of the Agreement. Provided, however, this Agreement shall automatically terminate upon the termination of the Standard Contract dated May 30, 2007, between Customer and Mellon Bank, N.A. (the “Standard Contract”).

3.3. After the first year of this Agreement either party may terminate this Agreement without cause upon six (6) months prior written notice.

3.4. This Agreement may terminate if any of the following events of default occur: (i) if either party materially fails to perform or comply with this Agreement or any provision hereof; (ii) if either party becomes insolvent or admits in writing its inability to pay its debts as they mature, or makes an assignment for the benefit of its creditors; (iii) if a petition under any foreign, state or United States bankruptcy act, receivership statute, or the like, as they now exist, or as they may be amended, is filed by either party, or (iv) if such a petition is filed by any third party, or an application for a receiver is filed by anyone and such petition or application is not resolved favorably to the affected party within sixty (60) days.

3.5. Termination due to a breach of Section 7.0 or Section 4.0 of Exhibit B hereto shall be effective upon written notice to the defaulting party. In all other cases termination shall be effective thirty (30) days after notice of termination to the defaulting party if the defaults have not been cured within such thirty (30) day period. The rights and remedies of the parties provided herein shall not be exclusive and are in addition to any other rights and remedies provided by law or this Agreement.

3.6. In the event of a party’s default, or that any agreement between MAS and a provider of information distributed through the Services is terminated in accordance with its terms, the non-defaulting party may terminate this Agreement in its entirety or as to any individual Service(s). Termination of this Agreement as to any particular Service(s) will not affect the terms and conditions of this Agreement as they apply to the other Service(s) provided under this Agreement.

4.0. OBLIGATIONS UPON TERMINATION

4.1. Within ten (10) days after termination or expiration of this Agreement, Customer shall return to MAS all full or partial copies of each Product (as that term is defined in Exhibit B) in Customer’s possession or under its control. MAS will discontinue access to Services. Customer shall cease to utilize any Electronic Delivery Mechanism and shall remove them from all hardware; however, any Service products, including but not limited to hardcopy reports shall remain in Customer’s possession.
4.2. From and after termination or expiration, Customer shall not use nor employ any Product as part or portion of any software or product that Customer may use.

4.3. Similarly, if this Agreement is terminated regarding any individual Product, Customer shall return to MAS all full or partial copies of that Product in Customer's possession or under its control. Further, from and after such termination, Customer shall not use nor employ such Product as part or portion of any software or product that Customer may use.

4.4. Sections 4 through 12 shall survive the termination of this Agreement.

5.0. LIMITATION OF LIABILITY AND REMEDY

5.1. In providing the Services, MAS will take reasonable precautions to ensure that the Service(s) provided to Customer is complete and accurate. Due to the nature of computer software information delivery technology, and the necessity of relying on various data sources, many of which are external, neither MAS, its owners, affiliates, any third party suppliers or third party licensors (individually “MAS Party” and collectively “MAS Parties”) shall have any liability for any of Customer's direct or indirect uses of the Service(s), including, but not limited to, investment decisions, regulatory filings or other uses made in reliance upon any such Service(s) by Customer. For purposes of this Agreement “Customer” shall mean Customer, its agents, investment managers, consultants, subcontractors or others who have access to the Service(s) and to any data derived, generated or accessed therewith.

5.2. The rights and remedies granted to Customer under Sections 2 and 3 of Exhibit B hereto constitute Customer's sole exclusive remedy against the MAS Parties, and their respective officers, agents and employees for negligence, inexcusable delay, breach of warranty, express or implied, or for any default whatsoever relating to the condition of the Service(s).

THE ONLY WARRANTIES MADE UNDER THIS AGREEMENT ARE MADE BY MAS AND ARE CONTAINED IN SECTION 3.1 OF EXHIBIT B HERETO. ANY AND ALL OTHER WARRANTIES OF ANY KIND WHATSOEVER, INCLUDING THOSE FOR MERCHANTABILITY AND/OR FITNESS FOR A PARTICULAR PURPOSE, ARE EXPRESSLY EXCLUDED. THE MAS PARTIES DO NOT WARRANT, GUARANTEE OR MAKE ANY REPRESENTATION REGARDING THE USE OF ANY SERVICE IN TERMS OF CORRECTNESS, ACCURACY, RELIABILITY, CURRENTNESS OR OTHERWISE. CUSTOMER AGREES THE MAS PARTIES SHALL NOT IN ANY EVENT BE LIABLE FOR ANY SPECIAL, CONSEQUENTIAL, INCIDENTAL, INDIRECT, ECONOMIC OR PUNITIVE DAMAGES INCLUDING, WITHOUT MEANS OF LIMITATION, DAMAGES FOR LOSS OF BUSINESS PROFITS, BUSINESS INTERRUPTION, LOSS OF BUSINESS INFORMATION AND ALIKE ARISING OUT OF THE USE OR INABILITY TO USE ANY SERVICE EVEN IF ANY MAS PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

5.3. The Services are made available on an “AS IS” basis. The entire risk of the results and performance of each Service is assumed by Customer. Customer assumes sole responsibility for all of its use of each Service.

6.0. NOTICES AND REQUEST

6.1. All notices, authorizations and all requests in conjunction with this Agreement shall be deemed given on the day they are sent by international air express courier, (e.g., DHL, Federal Express or Airborne Express), charges prepaid, certified or registered, return receipt requested, to the address set forth on the signature page hereof or to such other address as the party to receive the notice or request so designates by written notice to the other.

7.0. CONFIDENTIALITY

7.1. Each party expressly undertakes to retain in confidence all information and know how transmitted to it by the disclosing party that the disclosing party has identified as being proprietary and/or confidential or that, by the nature of the circumstances surrounding disclosure, ought in good faith to be treated as proprietary or confidential, and will not disclose any of such information and know how except under the terms and during the existence of this Agreement. The parties' obligation under this Section shall extend to the earlier of such time as the information protected hereby is in the public domain through no fault of the non-disclosing party or ten (10) years following termination or expiration of this Agreement. Neither party shall be liable for the disclosure of any confidential information that: (a) was in the possession of the receiving party prior to its receipt from the disclosing party; (b) is independently developed by the receiving party without use of the confidential information provided by the disclosing party; (c) is disclosed pursuant to the order or requirement of a court, administrative agency, or other governmental body (provided that the disclosing party will be notified and have the opportunity to object before any such disclosure); or (d) becomes known to the receiving party from a source other than the disclosing party.

8.0. CONTROLLING LAW

8.1. This Agreement shall be construed and controlled by the laws of the Commonwealth of Virginia, and the parties consent to the jurisdiction and venue of the state and federal courts sitting in the Commonwealth of Virginia.

9.0. ATTORNEYS' FEES

9.1. Each party shall be responsible for its own costs for attorneys' fees and other expenses related to its enforcement of its rights arising out of or relating to this Agreement.

10.0. GENERAL

10.1. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, communications. It shall not be modified except by a written agreement dated subsequent to the date of this Agreement and signed on behalf of Customer and MAS by their respective duly authorized representatives. Unless agreed to in a separate writing signed by both parties, any statement appearing as a restrictive endorsement on a check or other instrument which purports to modify a right, obligation, or liability of either party shall be of no force and effect, and the payee shall be free to negotiate such check notwithstanding such void endorsement.

10.2. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect.
10.3. No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving party.

10.4. The Section headings used in this Agreement and the attached Exhibit(s) are intended for convenience only and shall not be deemed to modify any provisions. English is the official language of this contract. All translations are for informational purposes only.

10.5. Any Service provided to Customer under this Agreement for or on behalf of the United States of America, its agencies and/or instrumentalities, is provided to Customer with RESTRICTED RIGHTS. Use, duplication, or disclosure by the Government is subject to restrictions as set forth in subparagraph (c)(ii) of the Rights in Technical Data and Computer Software clause at 252.227-7013 of the DOD FAR. Contractor/manufacturer is Mellon Analytical Solutions, LLC.

10.6. Customer hereby agrees that it does not intend to and will not knowingly, unlawfully export or re-export, directly or indirectly, any of the Services. Customer will at all times comply with the Export Administration Regulations promulgated by the Bureau of Export Administration, U.S. Department of Commerce, 15 CFR §730 et al., including its export prohibitions and license requirements. In no event will Customer export or re-export any of the Services to an embargoed country, currently: Cuba, Iran, Iraq, Libya, North Korea, Sudan and Syria.

10.7. Customer asserts that it will only provide access to the Services to Customer’s affiliates on whose behalf the Customer can legally contract and bind (“Customer Affiliates”). Should Customer desire the terms of this Agreement to be extended to an affiliate on whose behalf the Customer cannot legally contract and bind, Customer shall request in writing that MAS send the affiliate a Service Agreement on behalf of the affiliate. Customer further asserts that it has the legal authority to contract on behalf of the Customer Affiliates identified in Exhibit A.

10.8. Neither party shall use the name or trademarks of, or refer to or identify, the other party in publicity releases, or promotional or marketing materials, except as required in Section 12 of this Agreement, or correspondence to others without first securing the written consent of the other party. Nothing in this paragraph shall prevent either party from disclosing this Agreement or the name of the other party as required to comply with corporate audit or other record keeping requirements.

MAS may aggregate Customer's data with other data collected and/or calculated by MAS. MAS owns all aggregated data. However, MAS shall not distribute the aggregated data in a format that identifies Customer’s data with Customer.

11.0. PRICE AND PAYMENT

11.1. Customer agrees to pay MAS or any billing and collection agent designated by MAS the amounts, according to, and within the times stated in this Section 11 and Exhibit A. Payments shall be due thirty (30) days after receipt of invoice.

11.2. Prices stated are exclusive of any and all federal, state or other governmental taxes, duties, licenses, fees, excises or tariffs now or hereinafter arising out of, or imposed in connection with the transactions covered by this Agreement including, without means of limitation, Customer’s use of a Service. Such charges, if any, shall be paid by Customer. MAS, however, shall be responsible for all taxes based upon its net income or personal ownership.

11.3. After the Customer has received a product for two (2) years, MAS may change the product price at any time upon at least ninety (90) days prior notice.

11.4. Customer agrees to make such payments to the address on the above-referenced invoice(s) or to such address or account as MAS may specify from time to time. Customer agrees to specify the MAS or billing agent invoice number, if any, with respect to which payment is made.

12.0. RE-DISTRIBUTION AND TRADEMARKS

12.1. Customer shall not re-market or re-distribute any output from the Service(s) – including but not limited to raw data (such as entire index databases of historical returns or security level data), all or substantially all of the data output by the Service(s) - without MAS’ prior written permission. Customer may use the output from the Service(s) to produce internal and external performance comparisons and/or analyses, including marketing and client service materials for use with their prospects and clients, but not for viewing by the general public (for example Customer cannot put an Mellon Performance Universe graph on Customer’s public website). Customer may incorporate inconsequential portions of the Service deliverable into Customer produced comparison or analytical reports (for example, Customer may include Mellon Performance Universe graphs within a report it sends to clients). Permitted redistribution by Customer must comply with the Notice Provisions described below.

12.2. The Services may contain data licensed from third-party suppliers which is identified by the third-party supplier’s name (for example, S&P, MSCI). This licensed data is the intellectual property of those vendors and is subject to restrictions contained in the licenses, which MAS cannot unilaterally change. If the third-party supplier adds additional restrictions to the data’s use, MAS shall notify Customer of the change either in writing or via a posting on the web where the vendor’s other copyright and trademark information is posted. Customer’s continued use of the data after receipt of notice shall constitute Customer’s acceptance of the revised usage provisions. Customer may not use the Service as a substitute for obtaining a license from the third-party licensor.

12.3. The Services, and all data not identified to a specific third-party are the intellectual property of MAS or its licensors but for purposes hereof shall be deemed MAS' Intellectual Property. MAS reserves all right, title and interest in and to the Intellectual Property. Customer may use the Intellectual Property for Customer’s internal use only.

Customer shall not (i) transfer, loan, sell, lease, rent, assign, disclose, publish or copy any of the Intellectual Property; (ii) alter, modify, adapt, translate or create derivative works from any of the Intellectual Property; or (iii) use the Intellectual Property in any manner that may infringe, violate or misappropriate any applicable law or any intellectual property right that MAS may have therein. Customer shall not edit, revise, manipulate or present the Intellectual Property in a way that could be misleading or have an impact on its accuracy or completeness. Any of Customer’s investment managers, consultants, subcontractors or other non-employees having access to the Intellectual Property or any portion thereof from Customer (“Other Recipients”) must be subject to an agreement that
restricts and obligates such Other Recipient’s access to and use of the Intellectual Property to the same extent Customer is obligated and restricted in its access to and use of the Intellectual Property by this Section 12. Requests for exceptions to any requirements in Section 12 must be reviewed for conformity with contractual obligations and licensing rights and restrictions before being considered and may only be granted in writing according to Section 10.1. Permitted redistribution by Customer as identified in Section 12.1 must comply with the Notice Provisions described below.

12.4. If Customer incorporates data from or portions of the output from the Service(s) into any comparison or analytical report or other document produced by Customer, Customer shall reproduce all copyright, trademark, service mark or other such intellectual property notices, appearing on the original, including the identity of the owners of such data, and all such notices, shall be in accordance with applicable law. The following specific reference should be included: When including universe (peer group) data insert the following notice for the current calendar year: Universe source: © 200# Frank Russell Company. All Rights Reserved. When utilizing benchmark data without universes insert the following notice for the current calendar year: Data source: © 200# Mellon Analytical Solutions, LLC. All Rights Reserved.

12.5. For all other purposes, Customer may refer to MAS’ Services in writing by the associated MAS trademarks provided (i) Customer has obtained MAS’ prior written consent to such use, which consent may be withheld at MAS’ sole discretion; (ii) such reference to MAS and MAS trademarks is truthful and not derogatory or misleading; and (iii) such reference complies with the then-current MAS Trademark and Logo Policies. Customer is hereby put on notice that MAS may have to get approval from third party licensors before consenting to such use.

12.6. Customer shall immediately notify MAS of any breach by Customer of the obligations or restrictions placed on Customer as a condition to Customer receiving the Services or Intellectual Property, so that the Parties may work together to bring Customer’s use into compliance with the applicable licenses.

13.0. FORCE MAJEURE

13.1. The MAS Parties shall not be liable for any loss resulting from a cause over which the MAS Party does not have direct control, including but not limited to failure of Internet or mechanical equipment or communication lines; telephone or other interconnect problems; bugs, errors, configuration problems or incompatibility of computer hardware or software; failure or unavailability of Internet access; problems with Internet providers or other equipment or services relating to Customer’s computer(s); problems with intermediate or telephone services; unauthorized access, theft, operator errors, severe weather, earthquakes or labor disputes. In addition, MAS shall not be liable for any loss resulting from any events which are beyond the reasonable control of MAS, including, but not limited to, nationalization, strikes, expropriation, seizure, or similar actions by any governmental authority, defacto or de jure, or acts of war, terrorism, insurrection or revolution; or acts of God; or any similar event.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date(s) set forth below. All signed copies of this Agreement shall be deemed to be originals.

MELLON ANALYTICAL SOLUTIONS, LLC

Wendy McCall
Manager, Client Service

DATE 7-3-07

Address for Notices:
1313 Broadway Plaza
Tacoma, Washington 98402

VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY

M. Dwight Shelton Jr.
Vice President for Budget and Financial Management

DATE 6-28-07

Customer’s Address for Legal Notices:
Virginia Polytechnic Institute and State University
Office of Investments & Debt Management
902 Prices Fork Road, Suite 4200 (0455)
Blacksburg, VA 24061
Attention John Cusimano
Exhibit A

Deliverable:

Invoice Customer Code # –

The Mellon Fee Schedule and Mellon invoice shall contain the fees to be invoiced to Customer for Services

Pursuant to the Fee Schedule executed between Mellon and Virginia Polytechnic Institute and State University effective 7/1/07 MAS agrees to provide the following services to Customer:

- Monthly Performance
- Monthly Analytics

Service Start Date

7/1/07

*The Service Start Date for the Annual Service will be the date used to calculate service renewal periods.

Invoice Customer Code #C –

Service Start and End Date

Customer Affiliates, as set forth in Section 10.7 include the following:
1.0. RIGHTS OF USE

1.1. For the purposes of this section, the following words will have the following meanings:

"Products" shall mean Software Products provided as a part of the Electronic Delivery Mechanism.

"Seat" shall mean a specific identifiable unique accessor of information such as a terminal, PC, single user workstation, laptop computer or real time device directly or indirectly accessing the Products without regard to when the access occurs.

"Server" shall mean a copy of the Product used on a machine that hosts the functionality of such Product to one or more Seats or concurrent users.

1.2. MAS grants to Customer a personal and non-exclusive license and right to use each copy of the Products licensed hereunder on an individual Seat in accordance with the restrictions described herein. Unless otherwise specified in Exhibit A, this license is for an individual Seat/user and it is not a multiple seat, multiple user or Server license. Customer may not at any time use any copy of any Product on more than one computer or computer terminal at the same time or on a Server without the prior written consent of MAS. Customer shall use the database portion(s) of the Product(s), if any, only in accordance with Section 4 of this Exhibit B. All rights not expressly granted, including without limitation translation rights, are exclusively reserved by MAS or its third-party licensors.

1.3. Customer's right of use shall extend to, and each Product shall be deemed to include, any update releases and version releases that Customer accepts under Section 2 of this Exhibit B. MAS may charge a version charge for any version release. MAS may charge an update charge for any update release.

1.4. If the Product is not copy protected, Customer may make one (1) copy of the Product, solely for backup or archival purposes, on a floppy disk or similar media for each copy of the Product(s) licensed under this Agreement. Customer shall include MAS's copyright notice for the applicable release of the Product on the copy, both on the label and as a part of the Product. Upon request Customer shall report the location of all copies of the Product(s) in Customer's possession or under its control. The reports shall be signed by a duly authorized representative of Customer and shall use such forms as MAS may provide from time to time.

2.0. ACCEPTANCE

2.1. Within thirty (30) days after the delivery to Customer of the first version of a Product provided hereunder, Customer shall either accept or reject such Product. If Customer does not send MAS written notice of rejection of such Product within the thirty (30) day period, Customer shall be deemed to have accepted the Product. If Customer rejects the Product then this Agreement shall immediately terminate regarding such Product; provided, however, that notwithstanding anything to the contrary herein, if Customer has previously obtained this version of the Product pursuant to a test agreement with MAS, the Customer shall be deemed to have accepted it upon receipt under this Agreement.

2.2. Customer shall evaluate each new update release and version release of a Product and unless rejected in writing within thirty (30) days after its receipt Customer shall be deemed to have accepted it. Upon acceptance of the update or version release of the Product, this Agreement shall be deemed to have terminated regarding the immediately prior release of the Product and Customer shall comply with Section 4 of the Agreement. If Customer rejects the update or version release of a Product then Customer shall continue to use the immediate prior release of the Product pursuant to this Agreement; provided, however, MAS shall have no obligation to provide any support regarding that release of the Product.

3.0. TITLE, PATENT AND COPYRIGHT INDEMNIFICATION

3.1. MAS represents and warrants that:

a) it has sufficient right, title and interest in each Product to enter into this Agreement; and

b) the Product(s) do not infringe upon any U.S. trademark or trademark protected by international treaty, U.S. patent or U.S. copyright.

3.2. MAS agrees to indemnify, hold harmless and defend Customer from and against any and all damages, costs, and expenses, including reasonable attorney fees incurred in connection with a claim which, if true, would constitute a breach of the foregoing warranties (hereinafter "Infringement Claims"); provided MAS is notified promptly in writing of an Infringement Claim and has sole control over its defense or settlement, and Customer provides reasonable assistance in the defense of the same.

3.3. Following notice of an Infringement Claim, MAS may at its expense, without obligation to do so, procure for Customer the right to continue to use the alleged infringing Product or, without obligation to do so, may replace or modify the Product to make it non-infringing. If MAS elects to replace or modify the Product, such replacement shall be subject to the acceptance provisions of Section 2.1 above.

3.4. MAS shall have no liability for any Customer Infringement Claim based on Customer's (i) use of any Product after MAS' notice that Customer should cease use of such Product due to an Infringement Claim, (ii) combination of a Product with a non-MAS program or data, if such Infringement Claim would have been avoided by the exclusive use of the Product made available by MAS. Customer is a state educational institution and enjoys the sovereign immunity of the Commonwealth of Virginia. Without waiver of this immunity and to the extent permitted by the Constitution and laws of the Commonwealth of Virginia, for all Customer Infringement Claims arising under this Section 3.4, Customer agrees to indemnify and hold MAS harmless from and against all damages, costs and expenses, including reasonable attorney's fees incurred in connection with a claim which, if true, would constitute a breach of the foregoing warranties (hereinafter "Customer Infringement Claims"); provided Customer is notified promptly in writing of a Customer Infringement Claim and has sole control over its defense or settlement, and MAS provides reasonable assistance in the defense of the same. Customer shall not, without MAS' prior written consent, settle, compromise or consent to the entry of any judgment in any such commenced or threatened "Infringement Claim" unless such settlement,
compromise or judgment includes an unconditional release of MAS from all liability arising out of such commenced or threatened Infringement Claim and does not include a statement as to, or an admission of fault, culpability or failure to act by or on behalf of MAS or otherwise adversely affect MAS.

3.5. MAS' obligations to Customer for any Infringement Claims made against Customer shall only extend to those arising from the use of a Product inside the geographical boundaries of the United States and the other countries listed in the applicable Product exhibit and Customer releases and discharges MAS from any and all other Infringement Claims.

4.0. RESTRICTIONS

4.1. Customer shall not use or permit anyone to use the Product(s) on Customer's computers for any unauthorized or unlawful purposes. The phrase "Customer's computers" shall include computers owned, leased or rented by Customer.

4.2. Notwithstanding anything to the contrary herein Customer shall only use the Product(s) inside the geographical boundaries of the country(ies) listed in the applicable Product exhibit.

4.3. Customer shall not modify, adapt, reverse engineer, decompile or disassemble the Product(s).

4.4. Customer shall not use any Product or any part thereof in any fashion that may infringe upon any copyrights or other proprietary interests which MAS or any third party may have therein.

5.0 WEB TERMS AND CONDITIONS

5.1. Security

(a) Authorized User/User Identification and Passwords

Customer shall furnish MAS with a written list of the names, and extent of authority or level of access of Authorized Users. MAS shall be entitled, until notified in writing by Customer of a change of the status of an Authorized User, to rely on, and shall be fully protected in acting upon, any commands issued by an Authorized User in his, her or its use of any password-protected web-based services.

Customer shall be responsible for the confidentiality and use of the Authorized Users' assigned user-ids and passwords. Customer shall be responsible for all commands processed through any password-protected web site through and under the Authorized Users' user-ids and passwords. Customer agrees to notify MAS immediately if it becomes aware of:

(1) Any loss or theft of any Authorized Users' user-ids and/or passwords; or

(2) Any unauthorized use of any Authorized Users' user-ids and/or passwords, or of any password-protected web-based services or the data contained therein.

(b) Web Site Access

In accessing any web site used to provide Services pursuant to this Agreement, Customer agrees to, and to cause Authorized Users to, use software produced by third parties, including, but not limited to, web browser software that supports a data security protocol compatible with the web site protocol. Browser software compatibility is published on the web site, and may be updated from time to time without notice to Customer. Customer agrees to, and to cause Authorized Users to, comply with the level of security encryption required within any particular area of any password protected web site. Customer acknowledges that the MAS Parties are not responsible for notifying Customer or any Authorized User of any upgrades, fixes or enhancements to any such software.

Security measures apply to electronic communications and commands sent or received over the secure area of any web site used to provide Services pursuant to this Agreement. MAS shall take reasonable security precautions to prevent unauthorized access to any web site used to provide Services pursuant to this Agreement. E-mails sent to MAS over the Internet from a source other than a password-protected web site, as well as any communications received outside of the secure area of any password-protected web site, including without limitation communications received over telephone lines, are not secure and MAS is not responsible for their security.

(c) Use of Software, Programs, Applications or Other Devices to Access Workbench Services

With the exception of applications commonly known as web browser software, proprietary software supplied by MAS or other applications formally approved by MAS in writing, Customer agrees not to use, except as otherwise approved by MAS in writing, any software, program, application or any other device to access or log on to the MAS Parties' computer systems, the Workbench web site, or to automate the process of obtaining, downloading, transferring or transmitting any Non-Customer Information or Customer Data.

5.2. Customer Responsibilities and Obligations

(a) The Workbench web site provides Customer with the capability to send commands directly to MAS and interact within applicable areas of the password-protected web site(s). Customer agrees to the following terms with respect to Customer's use of commands issued through the password-protected web sites:

(1) Customer will not use any command or other feature of the web site(s) for any purpose that is unlawful.

(2) Customer will not upload, post, reproduce or distribute any information, data, software or other material protected by copyright or any other intellectual property right (as well as rights of publicity and privacy) without first obtaining the permission of the owner of such rights.

3) All of Customer's Authorized Users shall agree to be bound by the conditions hereof for use of the web sites and the Services, which are set forth in this Agreement.

4) Customer agrees to accept full and sole responsibility for all commands and instructions issued by Authorized Users and to release the MAS Parties from any liability for acting on such commands or instructions. Customer acknowledges that all commands and instructions issued by an Authorized User are issued at Customer's sole risk.
(5) Customer agrees that any access to third-party web sites linked to any web site used to provide Services pursuant to this Agreement is at the Authorized User's discretion. The MAS Parties are not responsible for the reliability of content found in third-party web sites that are linked to the web site(s) used to provide Services pursuant to this Agreement. Additionally, MAS is not responsible for third party web sites that collect information on parties who visit their web sites through links on the web site(s) used to provide Services pursuant to this Agreement.

5.3. Records Retention and Disclosure

(a) Workbench Services (including without limitation the design, programming techniques, algorithms, and codes contained within the Workbench Services) and third-party technology or programming included therein and research and commentaries available through Workbench Services (not including research and commentaries provided by MAS) are confidential property of Mellon or its licensors, but for purposes hereof shall be deemed the confidential property of Mellon.

MAS shall be entitled, but is not obligated, to review or retain records of Customer's commands for any applicable legal or regulatory requirement and, among other reasons, for monitoring the quality of service Customer receives, Customer's compliance with this Agreement, the security of the Services or to prove compliance with third party supplier or third party licensor agreements, and to make the same available to such regulatory or third-party entities upon request.
ATTACHMENT 1

NEGOTIATIONS

1. Virginia Tech Question: How would your offer to waive the fees vary if you only receive a portion (but a majority) of the investment management business?

Contractor Answer: Mellon is prepared to waive standard portfolio custody fees if Standish Mellon Asset Management, or another Mellon investment subsidiary, is hired to manage assets of no less than $100 million in market value. Excluded in this offering are the normal charges associated with the ancillary services of Mellon Analytical Solutions (performance measurement tools), Cash Sweep Investment Management Fees, as well as the fees and revenue sharing of Securities Lending.

Please refer to the Notes on page 3 of Exhibit 1, the Proposed Fee Schedule.

2. Virginia Tech Question: Conversion time in your RFP was noted as 6-8 weeks. Is this applicable for this situation? In this instance, the vast majority of assets will be cash. There is one component (approximately $40 million), that is currently housed by the State Treasury’s custodian representing our System Funds, that are securities and may be transferred-in-kind. Given that, how much set-up time do you anticipate needing?

Contractor Answer: The length of the conversion would be greatly reduced given that the assets would be in cash and only an estimated $40 million would be delivered in securities. Mellon would be able to reduce the conversion timeframe to approximately 2 weeks.

3. Virginia Tech Question: What is the expense ratio of your recommended sweep account that conforms to the Virginia Investment of Public Funds Act (most likely a Treasury or Government/Agency fund)?

Contractor Answer: For the Virginia Tech Operating Funds described in the RFP, we are recommending the Dreyfus Cash Sweep Vehicles. The expense ratio is 20 basis points for each fund.

4. Virginia Tech Question: Please provide 1, 3, and 5 year annualized performance for your recommended sweep account (net of fees) as of 3/31/07.

Contractor Answer:

<table>
<thead>
<tr>
<th>Institutional Fund Name</th>
<th>1 year Annualized Total Return</th>
<th>3 year Annualized Total Return</th>
<th>5 year Annualized Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dreyfus Cash Management</td>
<td>5.19%</td>
<td>3.44%</td>
<td>2.56%</td>
</tr>
<tr>
<td>Dreyfus Cash Management Plus</td>
<td>5.19%</td>
<td>3.44%</td>
<td>2.59%</td>
</tr>
<tr>
<td>Dreyfus Tax-Exempt Cash Management</td>
<td>3.42%</td>
<td>2.41%</td>
<td>1.87%</td>
</tr>
<tr>
<td>Dreyfus Treasury Cash Management</td>
<td>5.03%</td>
<td>3.29%</td>
<td>2.44%</td>
</tr>
<tr>
<td>Dreyfus Treasury Prime Cash Management</td>
<td>4.83%</td>
<td>3.15%</td>
<td>2.35%</td>
</tr>
<tr>
<td>Dreyfus Government Cash Management</td>
<td>5.11%</td>
<td>3.38%</td>
<td>2.54%</td>
</tr>
</tbody>
</table>
5. Virginia Tech Question: What would be the revenue sharing percentages of your security lending program given the following anticipated portfolio holdings (see attached university cash flows)?

- Daily operating cash ranging from $60 million to $180 million and benchmarked against the 91 day T-bill rate.
- $60 million invested as the short duration core balance benchmarked against the ML 1-3 Govt/Corp. Index.

Contractor Answer: There would be little if any lendable assets in the portfolio benchmarked to the 91 day T-bill rate. This portfolio would consist primarily of non-lendable securities. Applying any estimated revenue to the few 2 or 3 year agencies or occasional U.S. Treasury it would hold would not be appropriate and most likely be negligible.

Therefore, estimating the $60 million benchmarked against the broader and higher level ML 1-3 Govt/Corp. Index, and not any of the sub indexes, we propose Virginia Tech retaining 65% of the net securities lending revenues, and Mellon as Lending Agent retaining 35%. There is a .02% per annum Program Administration fee on the average daily value of collateral received.

6. Virginia Tech Question: Given the anticipated cash flows, what is your expectation of the dollar amount of securities that can be lent out?

Contractor Answer: We estimate that $43 million of the $60 million portfolio would be lent out.

7. Virginia Tech Question: Is there an opportunity for you to subcontract a portion of the services described in your proposal to a minority or woman-owned business?

Contractor Answer: Due to the confidential nature of clients' investments, the custody services described in the RFP are provided in-house at Mellon. The only exception being certain global custody functions which are subcontracted to foreign subcustodian agent banks.

However, Mellon actively procures goods and services from disabled veteran-owned, minority-owned and women-owned businesses. In 2006, Mellon did business with 290 diversity suppliers or subcontractors. For confidential reasons, it is our policy not to disclose names or contract expenditures associated with these suppliers.

8. Virginia Tech Question: Since our purchasing system requires precise and accurate information, please provide the following:

Contractor Answer:

a. Legal name of your company.
   Mellon Bank, N.A.

b. Trade name (DBA) if different from legal name.
   Not applicable.

c. Taxpayer identification Number.

   [HIDDEN]

d. Company name and address to which Virginia Tech should mail purchase orders.
   Mary Montz, Trust Officer
   One Mellon Center
   500 Grant Street
   Suite 1315
Pittsburgh, PA 15258

e. Company name and address to which Virginia Tech should mail payments.
Melon Global Securities Services
P.O. Box 371791
Pittsburgh, PA 15251-7791

f. IRS W-9 form (Request for Taxpayer Identification Number and Certification).
   Please see Exhibit 2 for the Mellon Bank, N.A., Form W-9.

9. Virginia Tech Question: Please provide your best schedule of fees for all services offered.
   Contractor Answer: Please see Exhibit 1 for the Proposed Fee Schedule.

10. Virginia Tech Question: If awarded a contract, are you willing to hold final fees firm for the initial contract period and the first renewal year?
    Contractor Answer: Yes. Mellon is willing to hold final fees firm for the initial contract period, and first renewal year.

11. Virginia Tech Question: Are your fees inclusive of all applicable eVA system transaction fees?
    Contractor Answer: The fees quoted in Exhibit 1, the Proposed Fee Schedule, are exclusive of the eVA system transaction fees.

12. Virginia Tech Question: Please submit a copy of your custody agreement and securities lending authorization agreement.
    Contractor Answer: Please see Exhibit 3 and Exhibit 4.

13. Virginia Tech Question: Do you agree that the Mellon Workbench Services Agreement and the Mellon Analytical Solutions, LLC Performance Measurement and Analytical Services Agreement will be removed as standard contract documents?
    Contractor Answer: Yes.

14. Virginia Tech Question: Will you agree that this contract shall be governed in all respects by the laws of the Commonwealth of Virginia and any litigation with respect thereto shall be brought in the courts of Montgomery County, Virginia?
    Contractor Answer: Yes.

15. Virginia Tech Question: Do you acknowledge, agree and understand that Virginia Tech cannot indemnify Mellon Bank, N.A.?
    Contractor Answer: Yes.
Exhibit 1

I. Domestic Structural Changes

<table>
<thead>
<tr>
<th>Investment Accounting</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,500 per active domestic investment portfolio</td>
<td></td>
</tr>
<tr>
<td>$1,000 per line item/commingled fund portfolio</td>
<td></td>
</tr>
<tr>
<td>$500 per cash portfolio</td>
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</table>

II. Domestic Administrative Fee

<table>
<thead>
<tr>
<th>Basis Points</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>.25</td>
<td>basis points on assets under administration</td>
</tr>
<tr>
<td>1.50</td>
<td>basis points on assets under custody</td>
</tr>
</tbody>
</table>

III. Domestic Transaction Fees

- $8 per U.S. buy/sell transaction, free receipt/delivery
- $25 per futures transaction
- $40 per options round trip
- $25 per physical U.S. buy/sell transactions
- $10 per wire transfer out

IV. Global Custody Fees

<table>
<thead>
<tr>
<th>Structural Charges</th>
<th>$3,000 per account</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per Active Investment Portfolio</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset Based Charges</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Developed</td>
<td></td>
</tr>
<tr>
<td>Tier 1</td>
<td>3 basis points</td>
</tr>
<tr>
<td>Tier 2</td>
<td>5 basis points</td>
</tr>
<tr>
<td>Tier 3</td>
<td>7 basis points</td>
</tr>
<tr>
<td>Intermediate (Tiers 4 &amp; 5)</td>
<td>30 basis points</td>
</tr>
<tr>
<td>Emerging (Tier 6)</td>
<td>50 basis points</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Transaction Charges</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Developed (Tiers 1, 2, &amp; 3)</td>
<td>$15 per transaction</td>
</tr>
<tr>
<td>Intermediate (Tiers 4 &amp; 5)</td>
<td>$60 per transaction</td>
</tr>
<tr>
<td>Emerging (Tier 6)</td>
<td>$85 per transaction</td>
</tr>
<tr>
<td>FX Trades Not Executed by Mellon</td>
<td>$35 per transaction</td>
</tr>
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</table>
Note: Country Tiers

<table>
<thead>
<tr>
<th>Tier</th>
<th>Type</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier I</td>
<td>Developed</td>
<td>Canada, Euroclear, Germany, Japan, Netherlands, Switzerland, United Kingdom</td>
</tr>
<tr>
<td>Tier II</td>
<td></td>
<td>Australia, Belgium, CEDEL, Denmark, France, Ireland, Italy, Mexico, New Zealand, Norway, South Africa, Spain, Sweden</td>
</tr>
<tr>
<td>Tier III</td>
<td>Intermediate</td>
<td>Argentina, Austria, Brazil, Finland, Hong Kong, Singapore, Sri Lanka, South Korea, Thailand</td>
</tr>
<tr>
<td>Tier IV</td>
<td>Intermediate</td>
<td>Czech Republic, Greece, Indonesia, Israel, Malaysia, Philippines, Portugal, Turkey, Zimbabwe</td>
</tr>
<tr>
<td>Tier V</td>
<td>Emerging</td>
<td>Bermuda, Botswana, China, Ghana, Hungary, Luxembourg, Pakistan, Poland, Uruguay</td>
</tr>
<tr>
<td>Tier VI</td>
<td>Emerging</td>
<td>Bangladesh, Chile, Colombia, Cyprus, Egypt, India, Jordan, Kenya, Mauritius, Peru, Slovak Republic, Taiwan, Venezuela</td>
</tr>
</tbody>
</table>

V. On-line Information Delivery

Executive Workbench for Windows

Client Reporting

- No Charge  First User
- No Charge  Additional user

VI. Performance Measurement Services

Performance- Monthly All Returns

- $1,000 active portfolios
- $250 line items
- $500 consolidations (first five no charge)

Monthly Attribution/Analytics

- $500 active portfolios
- $250 consolidations (first five no charge)
- $500 Monthly Analytics
- $500 Look Through Analytics

VII. Cash Sweep Investment Management

Dreyfus Cash Sweep Fund 20.00 basis points

VIII. Global Securities Lending

Proceeds are split with 65% net revenue to VA Tech and 35% net revenue retained by Mellon as Lending Agent. There is a 2 basis points administrative fee.
IX. Comments

- Mellon Global Securities Services will pass through to the client any out-of-pocket expense including, but not limited to, postage, courier expense, registration fees, stamp duties, telex charges, custom reporting or custom programming, internal/external tax, eVA system transaction fees, legal or consulting costs and proxy voting expenses. Additionally, Mellon may charge an administration fee equal to 10% of the total out of pocket expenses.

- Mellon Global Securities Services may file class action Proof of Claims on behalf of Virginia Tech upon Virginia Tech’s request. An amount equal to 2% of the proceeds will be charged against each participating account at the time the proceeds are credited. Subject to a cap on an as needed basis.

- Mellon Global Securities Services reserves the right to amend its fees if the service requirements change in a way that materially affects our responsibilities or costs. Support of other derivative investment strategies or special-processing requirements (e.g. external cash sweep, etc.) may result in additional fees.

- Mellon Global Securities Services guarantees its fee schedule for 7 years.

- Mellon Global Securities Services will prorate the account charge accordingly within the quarter when an account is opened or closed.

- Fees not paid within 60 days of the date of the invoice date will be subject to a late charge of 1.5% per month of the amount billed.

NOTE:
Custody Fees quoted above would be waived for sections I, II, and III should Mellon be awarded Investment Management of $100 million or greater in market value. Excluded in this waiver are Performance Measurement fees in section VI, Cash Sweep investment fees in section VII, and Securities Lending splits noted in section VIII. Global Custody fees in section IV are referenced should VA Tech invest in non U S markets.