



ACCOUNT CONTROL AGREEMENT

THIS ACCOUNT CONTROL AGREEMENT (the "Agreement") dated as of _____, 20__ is made by and between Tj g'Qhleg qh'vj g HONORABLE O K E J CGN Y 0''HTGT K E J U''''VTGCUWTGT''''QH''''VJ G''''UVCVG''''QH''''K N K P Q K U''''''* \$ V t g c u w t g t \$ +

(Name of Custody and Safekeeping Financial Institution) ("Securities Intermediary"), and

(Name of Depository Financial Institution) ("Depository").

W I T N E S S E T H:

WHEREAS, Treasurer has placed funds in one or more demand, time or savings accounts in Depository, an insured depository institution; and

WHEREAS, certain of such deposit funds may be in excess of the deposit insurance limitations applicable to Treasurer as "public unit accounts," as provided in 12 CFR Part 330, as may be amended from time to time; and

WHEREAS, Treasurer has required Depository to collateralize the deposit funds in excess of the deposit insurance limitations; and

WHEREAS, Treasurer has required Depository to deliver such collateral to Securities Intermediary to hold in custody and safekeeping for the benefit of Treasurer in securing such deposits in excess of the deposit insurance limitations; and

WHEREAS, Treasurer has caused Securities Intermediary to establish and Securities Intermediary has established one or more securities accounts (the "Accounts") in the name of Treasurer, as set forth on Schedule A attached hereto and made a part hereof, as amended and supplemented by Treasurer and Securities Intermediary; and

WHEREAS, Treasurer shall deliver or cause to be delivered by Depository to the Accounts certain financial assets (as defined in Section 8-102(a)(9) of the Illinois Uniform Commercial Code, as amended from time to time (the "UCC")), which Securities Intermediary agrees to hold and shall hold in the Accounts for the benefit of and in the name of Treasurer, as Treasurer's agent or custodian for the purpose of securing deposits in excess of the deposit insurance limitations held in one or more deposit accounts at Depository; and

WHEREAS, Treasurer, Depository and Securities Intermediary agree that this Agreement shall provide for the "control" of the Accounts and the perfection of the security interest of Treasurer in the Accounts and financial assets contained therein, all as provided in the UCC.

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto hereby agrees as follows:

TERMS

Section 1. The Accounts. During the term of this Agreement, Securities Intermediary hereby represents and warrants to Treasurer that:

(a) the Accounts have been established in the name of Treasurer as set forth in Schedule A attached hereto and made a part here, as amended and supplemented by Treasurer and Securities Intermediary;

(b) it is acting as a "Securities Intermediary" for Treasurer as defined in Section 8-102(a)(14) of the UCC;

(c) it will at all times comply with the duties and obligations imposed on it as a Securities Intermediary under the UCC with respect to the "security entitlement" of Treasurer as an "entitlement holder" in financial assets held in the Accounts, any income thereon or proceeds thereof, and any cash balance in the Accounts, as defined in Section 8-102(a)(17) and Section 8-102(a)(7) of the UCC, respectively; and

(d) except for the claims and interest of Treasurer in the Accounts, Securities Intermediary has no knowledge of any claim to or interest in the Accounts, and except as directed by Treasurer, or as otherwise required by law, Securities Intermediary shall not allow any party to establish or maintain any claim to, interest in, or control of the Accounts or financial assets held therein.

Section 2. Priority of Lien and Interest. Securities Intermediary and Depository hereby acknowledge the security entitlement of Treasurer in the financial assets held in the Accounts. Securities Intermediary and Depository, respectively, hereby waive and release all liens, encumbrances, claims, and rights of set off that they may have against the Accounts, any financial asset held therein, and any cash balance in the Accounts. Securities Intermediary and Depository, respectively, hereby irrevocably agree that they will not assert any such lien, encumbrance, claim or right against the Accounts or any financial asset held therein, or any cash balance in the Accounts. Securities Intermediary shall comply with "entitlement orders" (as defined in Section 8-102(a)(8) of the UCC) concerning the Accounts originated by Treasurer without further consent by Depository.

Section 3. Control. Until the Securities Intermediary receives a verbal or written entitlement order to the contrary which is transmitted or signed by Treasurer or Treasurer's authorized representative, Securities Intermediary shall comply with all entitlement orders originated by Treasurer or Treasurer's authorized representatives concerning the Accounts and the financial assets held therein without any further action or consent by any third party. Securities Intermediary shall (a) make trades of financial assets held in the Accounts at the direction of Treasurer or Treasurer's authorized representatives, and accept substitutions therefor, and (b) comply with entitlement orders concerning the Accounts issued by Treasurer or Treasurer's authorized representatives. Further, upon the express prior verbal or written entitlement order of Treasurer or Treasurer's authorized representatives (which direction shall adequately detail terms), Securities Intermediary shall comply with a financial asset substitution request consistent with Treasurer's entitlement order, made by a third party broker, dealer or financial institution and shall allow the substitution of a financial asset held in an Account for a substantially equivalent financial asset *until*

such time as Treasurer or Treasurer's authorized representative transmits a verbal or written entitlement order to Securities Intermediary that Treasurer is canceling a previously authorized substitution entitlement order. Such entitlement order may be referred to herein as the "Notice of Cancellation" and shall adequately detail the terms of the cancellation. After Securities Intermediary receives a notice of Cancellation, whether such entitlement order is given verbally or in writing, it shall immediately cease complying with all substitution requests made by any third party (as identified in the Notice of Cancellation) concerning the Accounts or the financial assets held therein.

Any Notice of Cancellation may be given to Securities Intermediary at the address, facsimile number, and/or phone number appearing under its signature herein below. Each entitlement order given verbally shall be subsequently confirmed in writing (which may include a facsimile) by Treasurer or Treasurer's authorized representative. Treasurer or Treasurer's authorized representative shall provide a written confirmation to Securities Intermediary in a timely manner; however, in the event that Securities Intermediary acts upon a verbal entitlement order prior to receiving the confirmation from Treasurer or Treasurer's authorized representative, Treasurer agrees to hold Securities Intermediary harmless and without liability for execution of those verbal entitlement orders, except in the case of willful or gross misconduct. For purposes of this Section 3, one or more written entitlement orders may be sent by facsimile, and Securities Intermediary is authorized to rely upon facsimile communications as though they are original writings.

Section 4. Notices of Adverse Claims. If any person or entity asserts any lien, encumbrance or adverse claim against the Accounts or in any financial asset held therein, then, unless prohibited by law or court order, Securities Intermediary and Depository shall promptly notify Treasurer thereof in writing. Such notice shall include the name of the person or entity asserting the adverse interest and the nature of the adverse interest.

Section 5. Responsibility of Securities Intermediary. Securities Intermediary shall act in good faith and exercise all due care and diligence in (a) making trades of financial assets held in the Accounts at the entitlement order of Treasurer or Treasurer's authorized representatives, (b) complying with entitlement orders concerning the Accounts or the financial asset held therein provided such entitlement orders originate with Treasurer or Treasurer's authorized representatives, and (c) to the extent provided herein, allowing the substitution of financial assets held in the Accounts for substantially similar financial assets if such substitution is initiated prior to Securities Intermediary's actual receipt of a Notice of Cancellation. Further, Securities Intermediary shall act in good faith and use all due care and diligence when responding to all orders, directives and notices, including entitlement orders, transmitted by Treasurer or Treasurer's authorized representatives. As long as Securities Intermediary acts in good faith and with due care and diligence, Securities Intermediary shall have no liability to Treasurer or any third party for taking one or more of the above actions at the direction of Treasurer or Treasurer's authorized representatives.

Section 6. Treasurer's Right as Entitlement Holder. Securities Intermediary and Depository, respectively, hereby agree and acknowledge that Treasurer shall be the sole, exclusive entitlement holder with respect to the Accounts and the security entitlements arising out of the financial assets herein. In addition to the rights set forth herein, Treasurer shall have the following additional rights:

(a) all interest in a financial asset held by the Securities Intermediary in the Accounts are to be held for Treasurer and are not the property of Securities Intermediary and shall not be subject to the claims of Securities Intermediary's creditors, except as otherwise provided by law;

(b) Securities Intermediary shall maintain at all times financial assets in an amount and quantity which corresponds to the aggregate of all security entitlements it has established in favor of Treasurer with respect to a particular Account;

(c) except to the extent otherwise agreed to by Treasurer, Securities Intermediary shall not grant any security interest in a financial asset in the Accounts for the benefit of any person or entity other than Treasurer;

(d) unless otherwise directed by Treasurer, Securities Intermediary shall transmit to Depository all income with respect to the financial assets held in the Accounts;

(e) Securities Intermediary shall exercise rights with respect to the financial assets held in the Accounts as directed by Treasurer pursuant to entitlement orders;

(f) Securities Intermediary shall, at the direction of Treasurer, substitute, redeem or otherwise transfer any financial asset, or cause the financial asset to be transferred to Treasurer's account or accounts with another securities intermediary;

(g) Securities Intermediary shall comply with any entitlement orders originated by Treasurer or Treasurer's authorized representatives if Securities Intermediary has a reasonable opportunity to assure itself that the entitlement order is genuine and authorized and that Securities Intermediary has a reasonable opportunity to comply with such entitlement order;

(h) such other rights and interests which may from time to time be established under the UCC; and

(i) such other rights and obligations which the parties hereto may agree to in writing.

Section 7. Termination. The interests, rights and powers granted herein to Treasurer have been granted in order to establish Treasurer's right to and interest in and security entitlements arising out of the financial assets held in the Accounts and to perfect Treasurer's security interest in the Accounts and the financial assets held therein. Except as required by law or court order, these interests, rights and power shall not be affected by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting the rights of creditors generally or by the lapse of time. Any party may terminate this Agreement upon sixty (60) days prior written notice to the other parties. Treasurer shall also have the right to immediately terminate this Agreement in the event Treasurer deems it necessary, in its sole discretion, to protect its interests or the financial assets held in the Accounts. Upon receipt of a written notice of termination, Securities Intermediary and Depository shall continue to comply with the directions and entitlement orders of Treasurer until all financial assets held in the Accounts have been transferred or otherwise controlled by another securities intermediary.

Section 8. Recitals. The recitals set forth prior to Section 1 of this Agreement are an integral part of this Agreement and are hereby made a part of the terms and conditions of this Agreement.

Section 9. Counterparts. This Agreement may be executed by any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

Section 10. Choice of Law. The parties hereto agree that certain material events, occurrences and transactions relating to this Agreement bear a reasonable relationship to the State of Illinois. The validity, terms, performance and enforcement of this Agreement shall be governed by the internal laws of the State of Illinois.

**MICHAEL W. FRERICHS, TREASURER
OF THE STATE OF ILLINOIS**

By: _____

Name: Michael W. Frerichs

Title: Treasurer of the State of Illinois

SECURITIES INTERMEDIARY:

DEPOSITORY:

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

For Notices:

For Notices:

Attention: _____
Facsimile: _____
Phone: _____

SCHEDULE A

FORM OF TITLE OF ACCOUNTS

Account Title: Michael W. Frerichs, Treasurer of the State of Illinois Custody and Safekeeping Account to Secure Deposit Funds of the Treasurer of the State of Illinois under Account Control Agreement, dated _____, 20__.

Subaccount Title: _____ (Name of Depository Institution) Collateralization Account to Secure Deposit Funds of the Treasurer of the State of Illinois in _____ (Name of Depository Institution) under Account Control Agreement, dated _____, 20__.