



Michael W. Frerichs

ILLINOIS STATE TREASURER

DEPOSIT AGREEMENT

This Deposit Agreement (“Agreement”) is made this ___ day of _____, 20____, by and between _____ (the “Depository”) and the Office of the Illinois State Treasurer (the “Treasurer”) (collectively, the “Parties”).

WHEREAS, the Treasurer offers programs to financial institutions, as authorized by Sections 7(a) and (b) of the Deposit of State Moneys Act (15 ILCS 520), and pursuant to the requirements in the Public Funds Investment Act (30 ILCS 225/1) (hereinafter referred to as “Programs”);

WHEREAS, the Depository seeks to be part of one or more Programs; and

WHEREAS, the Treasurer has approved the Depository as a recipient of State of Illinois funds for one or more Programs.

NOW, THEREFORE, the Parties agree as follows:

1. DEPOSIT

The Depository hereby accepts the deposit in the amount set forth in the Addendum attached hereto within Exhibit A (the deposit and all interest earned thereon is hereinafter referred to as the “Deposit”) and credits the Deposit to designated account number _____ (the “Account”) upon receipt. As a condition of receiving a Deposit, the Depository shall comply with all terms and conditions for the deposit of State of Illinois funds established by the Treasurer, including the terms, conditions, and certifications outlined in this Agreement, any Addendum, and any application(s) submitted by the Depository and approved by the Treasurer (collectively, the “Supporting Documents”). Such Supporting Documents are attached hereto as Exhibit A and incorporated into this Agreement, any subsequent supporting documents shall be incorporated into Exhibit A and this Agreement. If any terms in this Agreement conflict with terms set forth in any Supporting Document, the Supporting Document shall govern; except, however, that where a term of this Agreement is either more or less stringent than that of a Supporting Document, the more stringent term shall govern.

2. ADDITIONAL DEPOSITS

The Treasurer may subsequently transfer additional funds from time to time to the Depository, as mutually agreed upon in writing between the Treasurer and the Depository, and the Depository shall accept, record, and credit such funds to the Account. All transfers of such funds to the Depository shall increase the total amount of the Deposit, which shall be equivalent to the outstanding balance of the Account.

3. INTEREST RATE

At the time of each Deposit to the Account, the Depository and the Treasurer shall agree upon a simple rate of interest to be paid on the Deposit, and such rate will be included in the applicable application or Addendum and made a part of this Agreement. Interest shall be computed on the basis of a 365-day year on the balance of the Account. Interest shall accrue on the Deposit from

the date of receipt by the Depository to, but not including, the date of withdrawal or transfer (the "Maturity Date").

4. INTEREST PAYMENT

Interest shall be paid monthly to the Treasurer on or before the first business day of each calendar month, unless the Treasurer advises the Depository in writing to the contrary. Said interest shall be credited to the Treasurer's account by means of an automated clearing house ("ACH") debit initiated by the Treasurer. The final interest payment shall be made in similar manner, on or before the first business day of the calendar month after the Maturity Date, unless otherwise agreed to by the Parties in writing.

The principal amount of the Deposit shall be executed by means of ACH debit initiated by the Treasurer or federal wire transfer initiated by the Depository on the Maturity Date, unless otherwise agreed to in writing.

5. ADDENDA

All funds transferred to the Depository shall be promptly accounted for by the Depository and shall be evidenced by an Addendum, which shall be incorporated into this Agreement as Exhibit A. The Addendum shall be the receipt for each Deposit. Additionally, the Depository shall provide a written monthly statement detailing activity of the Account.

6. COLLATERAL

The Depository agrees that the Treasurer may, in its discretion, require the Depository to pledge and grant to the Treasurer a security interest in and assign to the Treasurer, "financial assets" (as defined in Section 8-102(a)(9) of the Illinois Uniform Commercial Code (810 ILCS 5), as amended from time to time (the "UCC") with a fair market value equivalent up to an amount of 125% of the value of the Deposit or such amount as may be required by the Treasurer (the assets hereinafter referred to as the "Collateral"). In the event of such requirement, the Parties shall enter into an agreement pursuant to which the Depository shall pledge, transfer, and deliver Collateral upon the terms and conditions contained therein ("Collateral Agreement"). In the event the Treasurer determines that such a pledge is required, all such Collateral shall be pledged and secured in accordance with this Agreement, the Treasurer's Acceptable Collateral Listing: List of Financial Assets Qualified for Collateral to Secure Deposits and Repurchase Agreements (located on the Treasurer's website), the Deposit of State Moneys Act, 15 ILCS 520, and the Public Funds Investment Act, 30 ILCS 235. The Depository agrees that the Treasurer's "securities intermediary" (as defined in Section 8-102(a)(14) of the UCC) shall hold the Collateral, all substitutions thereof and all additions thereto, as security for the following: repayment of the Deposit, any costs or fees associated with transferring or selling Collateral, and any other potential losses including, but not limited to any liabilities, demands, claims, lawsuits, damages, causes of action, settlements, judgments, including costs, attorneys' and witnesses' fees and expenses incident thereto.

7. ADDITIONAL COLLATERAL

If the Treasurer, in its sole discretion, determines that the value of the Collateral is insufficient to secure repayment of the Deposit, then the Treasurer may require the Depository to pledge additional Collateral of such kind and value as is acceptable to the Treasurer, and in accordance with applicable law. The Depository shall, upon demand by the Treasurer, pledge, transfer and deliver such further Collateral. If the Depository fails to pledge additional Collateral or if such additional financial assets shall be unsatisfactory to secure the Deposit, the Treasurer, in his sole discretion, may declare the Deposit and interest earned thereon, or any part thereof, to become immediately due and payable, notwithstanding any agreement or contract to the contrary.

8. SALE OF COLLATERAL

In the event that the Depository shall not, upon such declaration and demand, pay to the Treasurer the Deposit, then the Treasurer may at any time and from time to time, upon twenty-four (24) hours' notice of sale to the Depository, sell or otherwise dispose of any or all of the Collateral in accordance with the terms of the Collateral Agreement. In the event the proceeds of the sale of the Collateral shall not be sufficient to repay to the Treasurer the Deposit, interest earned thereon, expenses, attorney fees, costs and other liabilities, the Depository hereby agrees to pay to the Treasurer, within seven (7) business days after notification by the Treasurer, any deficiency, with interest from the date of sale or disposal of the Collateral.

9. SECURITIES INTERMEDIARY

The Depository agrees unconditionally and irrevocably that any and all Collateral now or at any time held or hereafter pledged by the Depository to the Treasurer may, without further notice to the Depository, be held by the Treasurer's securities intermediary. The Treasurer shall exercise reasonable care with respect to the Collateral held by the Treasurer's securities intermediary.

10. RETURN OF COLLATERAL

Upon complete and satisfactory payment of the Deposit, together with any interest due and payable thereon, the Treasurer shall, unless otherwise notified by the Depository, within one (1) business day release and return the Collateral to the Depository.

11. TRANSFER OF FUNDS

Upon the request of either party, the Treasurer and the Depository shall execute all necessary documentation to electronically transfer funds to or from the Account to another financial institution or to receive funds electronically from another financial institution for deposit to the Account. The Treasurer will provide instructions for all transfers.

12. UNAUTHORIZED TRANSACTIONS

The Depository hereby acknowledges that the Depository shall be liable for all unauthorized transactions affecting the Account to the fullest extent permitted by any applicable federal or state law, rule or regulation.

13. ASSIGNMENT

Each term and provision of the Agreement is binding and enforceable against and inures to the benefit of any successors of the Treasurer and any successors of the Depository, but neither the

Agreement nor any of the rights or obligations under this Agreement may be transferred or assigned without the Treasurer's prior written consent. Any attempt by the Depository or its affiliate, if applicable, to transfer or assign any rights or obligations related to the Agreement without the prior written consent of the Treasurer shall render the Agreement voidable by the Treasurer. The Treasurer may unilaterally bind any successor of the Depository to the terms and conditions of the Agreement.

14. APPLICABLE LAW

The Depository shall comply with all applicable laws and regulations now or hereinafter in effect including the State Treasurer Act, 15 ILCS 505/1 *et seq.*, Deposit of State Moneys Act, 15 ILCS 520/1 *et seq.*, Public Funds Investment Act, 30 ILCS 235/1 *et seq.* and the prohibitions set forth in Section 40 ILCS 5/1-110.16 of the Illinois Pension Code.

15. DEPOSITORY ASSURANCES

The Depository agrees that all covenants, representations and warranties herein made by the Depository and any document or agreement executed pursuant to or in connection with this Agreement are accurate and have been made to induce the Treasurer to deposit funds in the Depository with the knowledge that the Treasurer will rely on these statements.

16. WITHDRAWAL OF DEPOSIT

The Depository agrees that the Treasurer may withdraw any deposit at any time in the event that the Depository fails to comply with any of the requirements set forth herein or any of the certifications set forth in the application are determined by the Treasurer to be inaccurate or misleading.

17. CONFIDENTIALITY

This Section shall survive the termination of this Agreement.

17.1 Confidential Information

The Depository shall be prohibited from using or disclosing information received in the course of fulfilling its obligations pursuant to this Agreement ("Confidential Information"), except in the performance of its internal responsibilities and normal functions. Confidential Information includes all information with the exception of the following:

- A. Information already known or independently developed by the recipient;
- B. Information required to be released by law, Federal or state agencies, or the Financial Industry Regulatory Authority;
- C. Information in the public domain through no wrongful act of the recipient; and
- D. Information received from a third party who was free to disclose it.

17.2 Use of Confidential Information by Employees and Agents of the Depository

The requirement of confidentiality under this Agreement also applies to the employees and agents of the Depository. The Depository shall use its best efforts to ensure that its employees and agents adhere to the confidentiality requirements set forth herein. Use by and disclosure to the

Depository's employees and agents of Confidential Information to the extent necessary to carry out the terms and purposes of this Agreement is acceptable.

17.3 Protection of Confidential Information

The Depository represents, warrants, and covenants that it has implemented and will maintain an information security program reasonably designed to protect Confidential Information, including applicant information, which program includes administrative, technical, and physical safeguards to ensure the security and confidentiality of all applicant information, to protect against anticipated threats or hazards to the security or integrity of such applicant information, and to protect against unauthorized access to or use of such applicant information.

17.4 Privacy Policy

The Depository will comply with any applicable federal or state laws or regulations, as well as any privacy policy developed by the Treasurer. The Depository further agrees to establish, maintain, and comply with a privacy policy with respect to the Services that meets the requirements of applicable law.

17.5 Program Lists

The Depository specifically agrees that it shall not, and shall cause its affiliates not to, sell, provide, or otherwise disclose information from any program list to any third party, unless otherwise directed to or approved by the Treasurer or required by applicable law.

18. LIABILITY

The Depository understands the Treasurer does not assume any liability for acts or omissions of the Depository. This liability rests solely with the Depository. The Depository shall be liable to the Treasurer for actual and compensatory damages that are available to the Treasurer in law or remedies in equity.

19. INDEMNIFICATION

The Depository shall indemnify and hold the Treasurer harmless from and against any and all losses, including but not limited to, losses due to the Depository's negligent acts or omissions or willful misconduct of the Depository, its employees, or its agents.

20. ACCESS TO INFORMATION

During the term of this Agreement, and thereafter, for seven (7) years after the termination of this Agreement, the Depository shall promptly provide the Treasurer, upon request, access to all files, records, documents, data, copies of instruments, reports, and records, and any other information maintained pursuant to this Agreement, regardless of how that information is stored. The information shall be provided in a form acceptable to the Treasurer.

21. DUE AUTHORIZATION

This Agreement is entered into pursuant to due authorization by the Board of Directors of said Depository.

22. CERTIFICATE OF INCUMBENCY

The Depository shall provide the Treasurer with an executed certificate of incumbency, in the form set forth in Exhibit B to this Agreement: (i) at the execution of this Agreement, and (ii) at any time the authorized persons designated to take action on behalf of the Depository pursuant to this Agreement are changed by the Depository.

23. NOTICES

All notices, demands, consents or other communications hereunder shall be in writing, and shall be deemed effective when delivered personally or sent by facsimile or email, or seven (7) business days after being sent by registered or certified mail, postage prepaid, return receipt requested, at the addresses specified below, or at such other addresses or to such other parties as may be specified in writing by the Parties:

TREASURER:

Illinois State Treasurer
Attn: State Investments & Banking
Time Deposit Section
400 West Monroe Street - Suite 305
Springfield, IL 62704 Attn: Liz Turner

DEPOSITORY:

24. AFFILIATES

The Depository and its affiliates will perform the necessary functions to provide the services covered under this Agreement to the same extent that the Depository uses such affiliates to provide services to its customers generally; provided however, that the Depository agrees that it shall remain the named depository bank or lender on any acts or omissions of any affiliate under this Agreement to the same extent as the Depository would be responsible for such acts or omissions under the Agreement if the Depository itself had so acted or failed to act. The Depository's use of affiliates shall not relieve the Depository of its obligations or responsibilities under the Agreement.

25. CERTIFICATIONS

This Agreement shall incorporate the Depository's fully executed State Certifications and Disclosure Forms, a copy of which is attached hereto as Exhibit C. In Exhibit C, "Contractor" shall mean "Depository."

26. TERMINATION

26.1 Termination without Cause

The Treasurer may elect to terminate this Agreement any time upon thirty (30) days' notice.

26.2 Termination for Cause

This Agreement may be terminated by the Treasurer under any of the following circumstances:

- A. The Depository fails to perform any of the provisions of this Agreement or so fails to make progress as to endanger performance of this Agreement in accordance with its

terms;

- B. There is sufficient evidence to show that fraud, collusion, conspiracy, or other unlawful means were used to obtain this Agreement;
- C. The Depository is guilty of misrepresentation in connection with another contract for services to the State;
- D. The Depository is adjudged bankrupt or enters into a general assignment for the benefit of its creditors or receivership due to insolvency;
- E. Change in federal or State law or rules, or the Depository's, or the Treasurer's policies that would frustrate the purpose of this Agreement;
- F. The Depository disregards or violates any applicable laws, rules, or the Treasurer's instructions, acts in violation of any provision of this Agreement, or this Agreement conflicts with any statutory or constitutional provision of the State of Illinois or of the United States;
- G. Any other breach of contract or other unlawful act by the Depository occurs;
- H. The Depository provides notice pursuant to Paragraph 31 of this Agreement or fails to provide such notice.

If the Treasurer terminates this Agreement for cause, the Treasurer may recover any and all damages involved including incidental and consequential damages. Failure by the Treasurer to cancel this Agreement does not waive any of the Treasurer's rights to cancel later or issue subsequent warnings. Notwithstanding the foregoing, the terms of this Agreement shall remain in effect as applicable to any accounts or deposits made under the terms of this Agreement that are established prior to the date of termination that bear a maturity date occurring after the date of termination, unless the Treasurer directs otherwise.

27. RECORD RETENTION AND AUDIT

The Depository shall maintain books, records, and supporting documents related to this Agreement or needed for the state to conduct an audit, including those necessary to verify the amounts, recipients, and uses of all disbursements of funds, for a minimum of seven (7) years from the last action on the Agreement or after termination of the Agreement. All books, records, and supporting documents shall be available for review and audit by the Auditor General and the Treasurer. The Depository agrees to cooperate fully with any audit conducted by the Auditor General or the Treasurer and to provide full access to all materials requested.

If this Agreement is terminated while an audit is in progress, the seven (7) year period shall be extended for the duration of any such audit or until the end of the seven (7) year period, whichever is later. If any litigation or claim involving this Agreement has been filed or any audit commenced before the expiration of the seven (7) year period, the Depository shall maintain the records required by this Section until completion of the litigation or claim and resolution of all issues that arise from it or until the end of the seven (7) year period, whichever is later.

Failure to maintain the books, records, and supporting documents required by this Section shall establish a presumption in favor of the Treasurer for the recovery of any funds paid by the Treasurer under this Agreement for which adequate books, records, and supporting documentation are not available to support their purported disbursement.

The Depository agrees to comply with all state and federal laws, including record retention requirements of the Treasurer. In accordance with Illinois law, the Depository must provide notice to the Treasurer prior to destroying any records related to the performance of this Agreement and must obtain written approval to destroy any records. Any records not destroyed must be turned over to the Treasurer.

28. NO RECOURSE

For any obligation or liability arising pursuant to this Agreement, no recourse may be had for such obligation or liability of the Treasurer of the State of Illinois or any employee or official of the Treasurer or the State in his or her personal or individual capacity. The Depository hereby waives all such obligations and liabilities of the Treasurer of the State of Illinois and any such employee or official.

29. NOTICE OF ENFORCEMENT ACTION OR REGULATORY PROCEEDING

The Contractor hereby agrees to give the Treasurer notice if at any point during the term of the Agreement, Contractor or its officer(s) or principal(s), acting within the scope of their employment, become subject to a consent order, consent order, penalty or receive any other finding of fault as a result of any publicly disclosed enforcement action or other regulatory proceeding by any of the following entities, including any divisions thereof: Securities and Exchange Commission, Department of Justice (including any United States Attorneys' Office), Consumer Financial Protection Bureau, U.S. Department of the Treasury, Federal Deposit Insurance Corporation, any State Attorney General, or the Federal Reserve System. The Contractor shall provide the Treasurer such notice within five (5) business days of when Contractor knows or reasonably should have known of the consent order, penalty or finding of fault. Contractor's delivery of notice pursuant to this Section or failure to provide the required notice shall give the Treasurer reason to terminate the Agreement for cause.

30. INTERNAL CONTROLS

If applicable and upon request, the Contractor shall provide the Treasurer, at no cost, with a copy of the most recent Annual Report or Form 10-K of itself or its holding company, its most recent audited internal control documents, including but not limited to Service Organization Control ("SOC"), SSAE 16, and SSAE 18 reports, which shall include the attestation of the company's independent registered accounting firm regarding the company's internal control over financial reporting.

31. LAWS OF ILLINOIS

This Agreement is governed in all respects by the laws of the State of Illinois without regard to conflicts of law principles. Any action by the Depository against the Treasurer can only be brought in the Illinois Court of Claims.

32. SEPARATE COUNTERPARTS

This Agreement may be executed in one or more counterparts, each of which shall be considered to be one and the same agreement, binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart. The parties agree that a fax or electronically transmitted valid and authorized original signature shall be deemed an original.

33. ENTIRE AGREEMENT

All exhibits attached hereto are hereby incorporated herein. This Agreement contains the entire agreement of the parties, except for any Addenda added hereto and incorporated herein pursuant to Section 5 of this Agreement. This Agreement may be changed only by a written amendment signed by both parties.

34. SEVERABILITY

If any provision, or portion thereof, of the Agreement is, or becomes, invalid under any applicable statute or rule of law, it is to be deemed stricken and the rest of the Agreement shall remain in full force and effect.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the Treasurer and the Depository have executed this Agreement as of the date first above written.

**OFFICE OF THE ILLINOIS STATE
TREASURER**

NAME OF DEPOSITORY

Signature: _____

Signature: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

ATTEST:

EXHIBIT A
TO DEPOSIT AGREEMENT
SUPPORTING DOCUMENTS

EXHIBIT B
TO DEPOSIT AGREEMENT
CERTIFICATE OF INCUMBENCY OF DEPOSITORY INSTITUTION

The undersigned, _____ (Title) of _____ (“Depository”), hereby certifies as follows:

1. That he/she is the duly elected, qualified and acting (Title) of the Depository and is charged with maintaining the records, minutes and the seal of the Depository.

2. That pursuant to the Depository’s bylaws, the following named persons were designated and appointed to the office indicated below and that said persons do continue to hold the offices at this time.

Name	Title	Signature
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	_____
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	_____
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	_____
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	_____

3. That pursuant to the Depository’s bylaws, the persons designated to serve in the above entitled capacity were given sufficient authority to act on behalf of and to bind the Depository with respect to any and all contracts, and that the execution by said persons of any contract documents constitutes a legally binding and enforceable obligation of the Depository except insofar as enforcement may be limited by court or administrative orders.

4. That the undersigned has the power and authority to execute this Certificate of Incumbency and set the seal of the Depository this _____ day of _____, 20__ .

[SEAL]

Signature

Name:
Title:

EXHIBIT C
TO DEPOSIT AGREEMENT
ILLINOIS STATE TREASURER CERTIFICATIONS AND DISCLOSURES