

ENGAGEMENT AGREEMENT

This Engagement Agreement (“Agreement”) is made between Cleary Gottlieb Steen & Hamilton LLP (“Law Firm”), One Liberty Plaza, New York, NY and the Federal Reserve Bank of New York, 33 Liberty Street, New York, NY (the “Bank” or “Client”), in order to set out the terms and conditions under which the Law Firm will represent the Client.

SECTION 1

EFFECTIVE DATE

The effective date of this Agreement is as of September 13, 2008.

SECTION 2

SCOPE OF SERVICES

The Law Firm shall provide legal services to the Bank, rendering advice (and potentially defending the Bank in litigation) in connection with the matters set forth in Exhibit A as amended from time to time (the “Matters”).

The Client shall cooperate with the Law Firm, and upon request, provide to it any information in the Client’s possession or control that is relevant to the Matters.

SECTION 3

REPRESENTATIVES

A. CLIENT’S REPRESENTATIVE

The Client’s Representative is

B. LAW FIRM REPRESENTATIVE

For each of the Matters listed in Exhibit A, the Law Firm shall assign a partner or counsel with significant seniority and relevant experience who is responsible

for managing the work of attorneys and support staff handling the Matters. The name of the responsible partner or counsel as well as the rate at which the Law Firm charges for the services of that partner or counsel shall be included in Exhibit A.

SECTION 4

MANAGEMENT PRACTICES

The Client expects the Law Firm to observe the following management practices to maximize the efficiency of outside counsel and minimize costs to the Client.

a) Every effort should be made to have the same lawyer or lawyers handle the Matters from beginning to end.

b) The responsible partners or counsel handling the Matters for the Law Firm are responsible for managing the work of attorneys and support staff, and especially for monitoring the hours being charged to the Matters. Prompt recording and review of billable hours can prevent the Client incurring charges that the Matters do not warrant.

c) Generally, a legal task should be handled by the competent person having the lowest hourly rate, taking into account the importance of the Matters. In determining whether a task should be assigned to a junior member of the Law Firm, however, consideration should be given to overall cost-effectiveness. In some situations, the work can be done more efficiently and at a lower total cost by a more senior member of the Law Firm. The use of paralegals and law clerks is encouraged when appropriate.

d) Limit the use of multiple lawyers at a government agency hearing or other conference to those situations where the need for or benefit from having several lawyers present outweighs the cost to do so.

SECTION 5

COMMUNICATION WITH CLIENT'S REPRESENTATIVE

The Law Firm shall promptly send to the Client's Representative a copy of any filing, significant correspondence or legal memorandum relating to the Matters. Further, the Law Firm shall promptly advise the Client's Representative of any significant development concerning the Matters. Copies of any of the foregoing that are provided to the Client's Representative shall also be provided to the person authorized to act for the Client in the absence of the Client's Representative.

SECTION 6

UP-THE-LADDER REPORTING

The Law Firm acknowledges receipt of the attached Bank Legal Department's "Up-the-Ladder" procedures (the "Up-the-Ladder Procedures") for reporting suspected material violations of any state or Federal law, or fiduciary duty. Law Firm agrees to direct any attorney responsible for handling any matter pursuant to this Agreement to report any such suspected violation in conformity with the Up-the-Ladder Procedures. The Client Representative shall serve as the "supervising attorney" for purposes of the Up-the-Ladder Procedures.

SECTION 7

COMPENSATION OF LAW FIRM/EXPENSES

A. FEES

Unless otherwise agreed by the Client and the Law Firm, the Client shall compensate the Law Firm for legal services rendered on a "time and charges" basis, with overhead included in any quoted hourly rate. The Client must be kept advised of the hourly rates charged by those who work on a matter. The Law Firm's hourly rates for partners for 2008 will range from \$675 to \$940, for counsel from \$615 to \$825, for associates from \$325 to \$580, for paralegals from \$200 to \$275, and law clerks from \$270 to \$310.

B. EXPENSES

1. In addition, Client shall reimburse the Law Firm for reasonable costs and expenses incurred by it in performing services under this Agreement, such as photocopying, messenger and delivery service, computerized research, travel (including mileage, parking, airfare, lodging, meals, and transportation), long-distance telephone, telecopying, and filing fees.

2. Significant expense items may not be incurred without the prior approval of the Client's Representative. These include, but are not limited to, the use of investigative services and retention of a consultant or associate counsel.

3. Lexis/Nexis charges should be billed at the Law Firm's cost and accompanied by a copy of the invoice the Law Firm receives.

4. The Law Firm should not send documents by Federal Express or similar companies, and should not send facsimiles unless there is urgency to the communication. Messenger service should be used only when necessary.

5. Charges for copy work must reflect the number of copies per page, which is expected to be reasonable. Any charge in excess of fifteen cents per page for copy services is assumed to be unreasonable.

6. The Client often can obtain substantial discounts for certain travel expenses, so the Law Firm should initially consult with the Client's Representative about travel arrangements. First class airfare, luxury accommodations, and lavish meals are considered unreasonable expenses and will not be paid unless otherwise agreed to in advance. Travel time outside customary business hours (8:00 a.m. - 5:30 p.m.) should be billed only when productive work actually is being performed for the Client.

C. BILLING

1. Unless otherwise agreed, a bill for services rendered/expenses incurred should be submitted not less frequently than every 60 days following the effective date of this Agreement. Each bill must reflect the date services were rendered, the name or initials of the person performing the service, the hours charged (to the tenth of an hour), and a brief description of the services performed. Description such as fee for "services rendered," "research," or "analysis" without explanation of the specific topic or subject matter involved is inadequate.

2. The amount charged per hour and the total charged by each person working on the Matter should be shown at the end of each bill. There should also be a detailed list of any expenses for which the Client is being charged. The bill should show total professional fees (and hours) plus total disbursements for expenses and a grand total.

3. Unless otherwise agreed in advance, the Client will not pay for the following:

- a. administrative or clerical services including secretarial, word processing, accounting or other clerical staff time overtime or otherwise);
- b. time charges for the preparation of a bill; and
- c. any expense labeled "miscellaneous".

SECTION 8

CONFIDENTIALITY/RETURN OF DOCUMENTS

A. The Law Firm shall hold in strictest confidence all information relating to this Agreement and any information that may be acquired in connection with or as a result of performing services under this Agreement. During the term of this Agreement and at any time thereafter, the Law Firm, its employees and agents shall not publish, communicate, divulge, disclose or use any information that has been designated by the Client as proprietary or confidential or that is not contained in the Client's published literature or not generally known outside the Client without the Client's prior written consent. If confidential information is disclosed, the parties shall take all reasonable measures, agreed to by the Client and the Law Firm, to recover the information and prevent further disclosure.

B. The Law Firm shall not refer to the Client in any publication or advertisement and shall not publicize in any way its role with respect to this Agreement without the Client's prior written consent.

C. Upon termination or expiration of this Agreement, the Law Firm shall deliver to the Client's representative any records, data, and documents obtained from the Client, including any copies of the foregoing except such copies as the Law Firm believes it must retain in order to accurately document the nature, scope and quality of the services rendered by it to the Client.

SECTION 9

TERMINATION

A. BY CLIENT

Client may at any time terminate the Law Firm's representation of the Client upon written notice to the Law Firm. Such termination shall not relieve the Client of the obligation to pay for services rendered and costs and expenses paid or incurred to the effective day of termination.

B. BY LAW FIRM

The Law Firm may withdraw from its representation of the Client if, among other things, the Client fails to cooperate or follow the Law Firm's advice on a material matter, or any fact or circumstance would, in the Law Firm's view, render its continuing representation unlawful or unethical. If the Law Firm elects to withdraw, the Client will take all steps necessary to free the Law Firm of any obligation to perform

further, including the execution of any documents necessary to complete the Law Firm's withdrawal, and the Law Firm will be entitled to be paid for services rendered and costs and expenses paid or incurred on behalf of the Client to the date of withdrawal.

SECTION 10

CONFLICT OF INTERESTS

The Law Firm on occasion represents other clients in matters involving the Federal Reserve Board and the Reserve Banks, including contacting officials and employees of the Board and the Reserve Banks. The Law Firm's representation of the Client with respect to the Matters does not preclude such continuing representation of other clients by the Law Firm provided that any responsible partner or counsel, and any other attorney assigned to work on the Client's Matters does not personally become involved in any new representation which involves contact on behalf of other clients with any official or employee of the Board or the Reserve Banks during the time the Law Firm is representing the Client on Matters to which that responsible partner, counsel, or attorney is assigned.

Occasionally, the Law Firm is involved, on behalf of other clients, in representations, that would be, or might be, viewed as adverse to the Federal Reserve System. This could include litigation in which the Board or a Reserve Bank was an adverse party or counseling representations where the position being pursued on behalf of the Law Firm's other client is adverse to a position of the Board or the Reserve Banks. The Law Firm's representation of the Client with respect to these Matters do not preclude the Law Firm from undertaking adverse representations against the Federal Reserve System provided that; (a) in no circumstance, would the Law Firm undertake any representation adverse to the Federal Reserve System that was substantially related to the subject matter of the representation being provided on the Matters; and (b) that any responsible partner, counsel, and any other attorney assigned to a Matter, will not personally become involved in any representation adverse to the Board or the Reserve Banks, whether substantially related to the Matter or not, during the period in which the Law Firm continues to represent the Client on Matters to which that responsible partner, counsel, or attorney is assigned.

SECTION 11

MISCELLANEOUS PROVISIONS

A. NOTICES

Any notice or invoice required or permitted to be given under this Agreement shall be deemed to have been given either when served personally or three days after being sent by U.S. Mail, first-class postage pre-paid, addressed to the party at the applicable address set forth on page one (1) of this Agreement.

B. SUPERSEDING EFFECT

This Agreement supersedes all oral and written Agreements, if any, between the Law Firm and the Client to the extent such Agreements address the services to be provided under this Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement, and may not be modified except by a writing signed by the parties.

C. APPLICABLE LAW

This Agreement shall be deemed to be made under and shall be construed and interpreted in accordance with the law of the State of New York.

D. ASSIGNMENT

This Agreement is for the personal services of the Law Firm and this Agreement may not be transferred or assigned by the Law Firm without the prior written consent of the Client.

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

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045

Exhibit A

List of Matters

1. Resolving issues related to Lehman Brothers
Responsible partners: (both currently billed at \$940 per hour).
2. Expansion of the Primary Dealer Credit Facility and OC-10 Facility;
Responsible counsel: (currently billed at \$825 per hour)
3. Issues relating to Citibank's acquisition of Wachovia
Responsible partner: (currently billed at \$940 per hour)
4. Establishment of a Commercial Paper Funding Facility;
Responsible partner: (currently billed at \$940 per hour)
5. Establishment of a Money Market Mutual Fund Facility,
Responsible Partner: (currently billed at \$940 per hour).

OFFICE MEMORANDUM

DATE April 9, 2003

TO All Attorneys

SUBJECT "Up-the-Ladder" Procedure

FROM Thomas C. Baxter, Jr.

This memorandum will institute a new procedure in our Legal Department regarding what has come to be known as "up-the-ladder" reporting. As you know, up-the-ladder reporting is, as a result of the Sarbanes-Oxley legislation and the SEC's regulations implementing it, now Federal law for any issuer of publicly traded securities. While the Federal Reserve Bank of New York is not an issuer covered by this new Federal law, I have decided, with the approval of the President and the concurrence of our board of directors, to follow it voluntarily. Accordingly, as of today, this procedure is a formal policy of the Federal Reserve Bank of New York.

The procedure will apply whenever you believe that the Bank, or one of its officers or employees, has committed a material violation of any state or Federal law, or of fiduciary duty (hereafter referred to as a "material violation"). In such a situation, you should bring that belief to my attention, or if I am somehow involved in the material violation, to the attention of the Bank's President. Alternatively, you may simply bring that belief to the attention of the attorney, if any, under whose supervision or direction

you are working. A supervising attorney who receives such a report should bring it to my or the President's attention and follow the procedure explained below. If you believe the supervising attorney to whom you reported the material violation has not followed this policy, you may, but are not required to, report the material violation to me or, if I am somehow involved in the material violation, to the President and otherwise follow the procedure explained below.

Within two weeks from the time your report is received by me or the Bank's President, you will be informed as to the action, if any, that will be taken. If an investigation is needed, you will be informed of the commencement of an investigation within the two-week period. When the investigation is completed, you will be informed of its principal findings and the action, if any, that will be taken.

If, after making your initial report to me or the Bank's President, you do not receive a response you believe to be appropriate within the two-week period, or if, after you receive information about the action to be taken, if any, you believe it is not sufficient to remedy the material violation, then you are required to inform the Auditing Committee of the Board of Directors of your opinion. Further, if you believe that any investigation is taking too much time, you should ask for a periodic update and, if you are not satisfied as to the timeliness of the action, you should inform the Auditing Committee of your concern. Ordinarily, communication with the Auditing Committee should be by memorandum, addressed to the Chairman of the Auditing Committee. You should state that you are making an "Up-the-Ladder" report, and the reasons underlying your opinion.

Of course, in unusual situations or in situations of exigency, you should feel free to communicate orally with the Chairman of the Auditing Committee.

No action will be taken against you for complying with this procedure. As you know, it is violation of Bank policy to harass or retaliate against someone who is reporting a perceived wrong. In fact, as of today, a failure to make such a report is a violation of policy.

Please understand that, in initiating this policy, it is not my intention to change the collegial way in which the Department operates. Nor do I wish to substitute a procedure that might be regarded as formal and impersonal for the spirited discussion that often animates the deliberations among us. To the contrary, I consider the collegial environment and our spirited discussion to be a healthy part of our Legal culture. But experience has shown that a fully informed Auditing Committee is one key aspect of a well-governed corporation. A protective procedure to foster that objective is in the interest of our client, the Federal Reserve Bank of New York. In closing, let me thank you for your extraordinary service and dedication to the law and to our client, and be assured that the President, the Board of Directors, and I have complete confidence in you.

TCB/ha

#91868 v2 - Up-the-Ladder Procedure

ENGAGEMENT AGREEMENT

This Engagement Agreement (“Agreement”) is made between Cleary Gottlieb Steen & Hamilton LLP (“Law Firm”), One Liberty Plaza New York, NY and the Federal Reserve Bank of New York, 33 Liberty Street, New York, NY (the “Bank” or “Client”), in order to set out the terms and conditions under which the Law Firm will represent the Client.

SECTION 1

EFFECTIVE DATE

The effective date of this Agreement is November 25, 2008.

SECTION 2

SCOPE OF SERVICES

The Law Firm shall provide legal services to the Bank which shall encompass the interests of the United States Department of the Treasury (“Treasury”) and the Federal Deposit Insurance Corporation (“FDIC”), rendering advice in connection with the establishment of the Eligible Asset Guarantee program for Citigroup Inc. (the “Matter”).

The Client shall cooperate with the Law Firm, and upon request, provide to it any information in the Client’s possession or control that is relevant to the Matter.

SECTION 3

REPRESENTATIVES

A. CLIENT’S REPRESENTATIVE

The Client’s Representative is

B. LAW FIRM REPRESENTATIVE

is the responsible partner for the Matter and is responsible for managing the work of each attorney, paralegal and support staff handling the Matter.

The name of the responsible partner, each attorney and paralegal (collectively, the “Law Firm Team” as well as, the rate the Law Firm charges for the services of each member of the Law Firm Team shall be included in Exhibit A. The Client shall have the right to approve each member of the Law Firm Team and shall have the right (in its reasonable discretion) at anytime during the Matter to request that a member of the Law Firm Team be substituted for a new member, subject to its prior approval.

SECTION 4

MANAGEMENT PRACTICES

The Client expects the Law Firm to observe the following management practices to maximize the efficiency of outside counsel and minimize costs to the Client.

a) Every effort should be made to have the same lawyer or lawyers handle the Matter from beginning to end.

b) The responsible partner handling the Matter for the Law Firm is responsible for managing the work of Law Firm Team and the support staff, and especially for monitoring the work and hours being charged to the Matter. The Law Firm Team shall promptly record and review billable hours and provide Client appropriate description of work in order to prevent the Client incurring charges that the Matter does not warrant. In the event that issues arise that are outside the usual scope of the work to be done in connection with the Matter, which require additional legal work or will increase legal fees, the Law Firm shall promptly notify the Client and shall receive authorization prior to commencing any additional work.

c) Generally, a legal task should be handled by the competent person having the lowest hourly rate, taking into account the importance of the Matter. In determining whether a task should be assigned to a junior member of the Law Firm, however, consideration should be given to overall cost-effectiveness. In some situations, the work can be done more efficiently and at a lower total cost by a more senior member of the Law Firm. The use of paralegals and law clerks is encouraged when appropriate, provided that their work is supervised by an attorney.

d) To the extent possible and cost effective, information should be transmitted in a cohesive and streamlined manner (e.g. revised documents sent to the Client must be blacklined to indicate the most recent changes, the Law Firm shall prepare a summary of issues/comments in connection with documents, meetings and/or conferences calls etc.).

e) Limit the use of multiple lawyers to those situations where the need for or benefit from having several lawyers present outweighs the cost.

SECTION 5

COMMUNICATION WITH CLIENT'S REPRESENTATIVE

The Law Firm shall promptly send to the Client's Representative a copy of any filing, significant correspondence, document, due diligence or legal memorandum relating to the Matter. Further, the Law Firm shall promptly advise the Client's Representative of any significant development concerning the Matter. Copies of any of the foregoing that are provided to the Client's Representative shall also be provided to the person authorized to act for the Client in the absence of the Client's Representative.

SECTION 6

UP-THE-LADDER REPORTING

The Law Firm acknowledges receipt of the attached Bank Legal Department's "Up-the-Ladder" procedures (the "Up-the-Ladder Procedures") for reporting suspected material violations of any state or Federal law, or fiduciary duty. Law Firm agrees to direct any attorney responsible for handling any matter pursuant to this Agreement to report any such suspected violation in conformity with the Up-the-Ladder Procedures. The Client Representative shall serve as the "supervising attorney" for purposes of the Up-the-Ladder Procedures.

SECTION 7

COMPENSATION OF LAW FIRM/EXPENSES

A. FEES

The Law Firm shall be compensated for legal services rendered on a "time and charges" basis, with overhead included in any quoted hourly rate. Time and charges shall be in increments of six (6) minutes and will not include any rounding up time charges. The Client must be kept advised of the hourly rates charged by those who work on a matter. The Law Firm's hourly rates for the Law Firm Team shall be set forth in Exhibit A and a fifteen percent (15%) discount shall be applied to such hourly rates except with respect to the hourly rates of

B. EXPENSES

1. The Law Firm shall be reimbursed for reasonable out-of-pocket costs and expenses incurred by it in performing services under this Agreement, such as photocopying, messenger and delivery service, computerized research (to be performed only as agreed to by the Client), travel (including, parking, airfare, lodging, meals, and

transportation), long-distance telephone, telecopying, and filing fees. The Firm's charges for those items for which the Firm establishes the cost shall be set forth in Exhibit A.

2. Significant expense items may not be incurred without the prior approval of the Client's Representative. These include, but are not limited to, the use of investigative services and retention of a consultant, local counsel or associate counsel.

3. Computerized research charges should be billed at the Law Firm's cost and accompanied by a copy of the invoice the Law Firm receives.

4. The Law Firm shall send all documents by e-mail transmission and shall not send documents by overnight courier or facsimile unless there is urgency to the communication and e-mail transmission is not available or sufficient. Messenger service should be used only when necessary.

5. Charges for copy work must reflect the number of copies per page, which is expected to be reasonable, front and back sided copies should be used where appropriate.

6. The Client often can obtain substantial discounts for certain travel expenses, so the Law Firm should initially consult with the Client's Representative about travel arrangements. First class airfare, luxury accommodations and lavish meals are considered unreasonable expenses and will not be paid unless otherwise agreed to in advance. Travel time outside customary business hours (8:00 a.m. - 5:30 p.m.) should be billed only when productive actual work is being performed for the Client.

C. BILLING

1. As is customary in financing transactions, the Law Firm's fees and expenses are the responsibility of Citigroup Inc. under the terms of the Eligible Assets Guarantee program. Unless otherwise agreed to by Client, a bill for services rendered/expenses incurred should be submitted to the Client no more frequently than every sixty (60) days following the effective date of this Agreement and for matters that involve a closing of a transaction the final bill for services shall be presented prior to the closing of the Matter. The Client shall direct Citigroup to pay the Law Firm all fees and expenses identified on the bill and approved by the Client.

2. Each bill must reflect the date services were rendered, the name or initials of the person performing the service, the hours charged, and a brief but accurate description of the services performed. Description such as fee for "services rendered," "research," or "analysis" without explanation of the specific topic or subject matter involved is inadequate.

3. The amount charged per hour and the total charged by each person working on the Matter should be shown at the end of each bill. There should also be a detailed list of any expenses for which the Client is being charges. The bill should show

total professional fees (and hours including the total discount) plus total disbursements for expenses and a grand total.

3. Unless otherwise agreed in advance, the Client will not pay for the following:

- a. administrative or clerical services including secretarial, word processing, accounting or other clerical staff time overtime or otherwise);
- b. work that is required due to error or inefficiency of the Law Firm Team
- c. time charges for the preparation of a bill; and
- d. any expense labeled "miscellaneous".

D. CLOSING BINDERS AND POST CLOSING WORK

1. Closing Binders shall be prepared for the Matter by the Law Firm and shall include the following: (i) a Closing Memorandum summarizing all of the parties to the Matter and their affiliation/representation, (ii) a brief summary of the Matter, (iii) an index of closing documents for the Matter, and (iv) execution copies of all transaction documents related to the Matter as set forth in the index. Closing Binders shall be provided to the Client on compact disc (2 sets) within ten (10) business days from the closing of the Matter. Fifteen percent (15%) of the final bill shall be withheld until Client receives acceptable closing binders and completion of all post closing work.

2. In the event that the Matter involves the closing of a transaction, Client and Law Firm shall agree prior to closing of the transaction on the post closing work, if any, besides completion of closing binders to be performed by the Law Firm.

SECTION 8

CONFIDENTIALITY/RETURN OF DOCUMENTS

A. The Law Firm shall hold in strictest confidence all information relating to this Agreement and any information that may be acquired in connection with or as a result of performing services under this Agreement. During the term of this Agreement and at any time thereafter, the Law Firm, its employees and agents shall not publish, communicate, divulge, disclose or use any information that has been designated by the Client as proprietary or confidential or that is not contained in the Client's published literature or not generally known outside the Client without the Client's prior written consent. If confidential information is disclosed, the parties shall take all reasonable

measures, agreed to by the Client and the Law Firm, to recover the information and prevent further disclosure.

B. The Law Firm shall not refer to the Client in any publication or advertisement and shall not publicize in any way its role with respect to this Agreement without the Client's prior written consent.

C. Upon termination or expiration of this Agreement, the Law Firm shall deliver to the Client's representative any records, data, and documents obtained from the Client, including any copies of the foregoing except such copies as the Law Firm believes it must retain in order to accurately document the nature, scope and quality of the services rendered by it to the Client.

SECTION 9

TERMINATION

Client may at any time terminate the Law Firm's representation of the Client upon notice to the Law Firm.

SECTION 10

CONFLICT OF INTERESTS

The Law Firm on occasion represents other clients in matters involving the Federal Reserve Board and the Reserve Banks, including contacting officials and employees of the Board and the Reserve Banks. The Law Firm's representation of the Client with respect to the Matter does not preclude such continuing representation of other clients by the Law Firm provided that any responsible partner, and any other attorney assigned to work on the Client's Matter does not personally become involved in any new representation which involves contact on behalf of other clients with any official or employee of the Board or the Reserve Banks during the time the Law Firm is representing the Client, except for any such representation involving ordinary course regulatory, commercial or insolvency law advice and any such representation involving seeking or obtaining financing through discount window lending, primary dealer collateral facilities or other financing facilities.

Occasionally, the Law Firm is involved, on behalf of other clients, in representations, that would be, or might be, viewed as adverse to the Federal Reserve System. This could include litigation in which the Board or a Reserve Bank was an adverse party or counseling representations where the position being pursued on behalf of the Law Firm's other client is adverse to a position of the Board or the Reserve Banks. The Law Firm's representation of the Client with respect to these matters does not

preclude the Law Firm from undertaking adverse representations against the Federal Reserve System provided that; (a) in no circumstance, would the Law Firm undertake any representation adverse to the Federal Reserve System that was substantially related to the subject matter of the representation being provided on the Matter; and (b) that any responsible partner and any other attorney assigned to the Matter, will not personally become involved in any representation adverse to the Board or the Reserve Banks, whether substantially related to the Matter or not, during the period in which the Law Firm continues to represent the Client, except for any such representation involving ordinary course regulatory, commercial or insolvency law advice and any such representation involving seeking or obtaining financing through discount window lending, primary dealer collateral facilities or other financing facilities.

SECTION 11

MISCELLANEOUS PROVISIONS

A. NOTICES

Any notice or invoice required or permitted to be given under this Agreement shall be deemed to have been given either when served personally or three days after being sent by U.S. Mail, first-class postage pre-paid, addressed to the party at the applicable address set forth on page one (1) of this Agreement.

B. SUPERSEDING EFFECT

This Agreement supersedes all oral and written Agreements, if any, between the Law Firm and the Client to the extent such Agreements address the services to be provided under this Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement, and may not be modified except by a writing signed by the parties.

C. APPLICABLE LAW

This Agreement shall be deemed to be made under and shall be construed and interpreted in accordance with the law of the State of New York.

D. ASSIGNMENT

This Agreement is for the personal services of the Law Firm and this Agreement may not be transferred or assigned by the Law Firm without the prior written consent of the Client.

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

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045

Exhibit A

A Law Firm Team:

Name	Title	Hourly Billable Rate	Discount
	Partner	\$940.00	N/A
	Partner	940.00	N/A
	Counsel	825.00	N/A
	Counsel	765.00	N/A
	Associate	510.00	15%
	Associate	410.00	15%
	Associate	325.00	15%
	Paralegal	225.00	15%

B. Costs and Expenses:

Cost/Expenses	Price Per Unit
Copies/Scans	\$0.15/page
Fax	\$1.00 per page plus telephone charges below
Telephone	Discounted carrier rates
Postage	USPS rates
Overnight Courier	3 rd party courier rates
Messenger	\$10.00 per trip downtown service \$15.00 per trip uptown service