

SUBSTITUTION OF COLLATERAL

This SUBSTITUTION OF COLLATERAL (the "Substitution") is made as of this ____ day of _____, 20__ by and between _____ (the "Custodian"), and _____ (the "Depository Bank"), for the benefit of the Treasurer of the State of Wyoming (the "Treasurer").

WITNESSETH:

WHEREAS, the Depository Bank delivered certain securities to the Custodian to hold as Collateral as defined in, and pursuant to the terms and conditions of, that certain Joint Custody Receipt between Depository Bank and Custodian for the benefit of Treasurer dated _____, 2011 (the "Joint Custody Receipt");

WHEREAS, the Depository Bank desires to substitute new collateral for a portion of the current Collateral;

NOW, THEREFORE, in consideration of the premises above and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Depository Bank and the Custodian agree as follows:

- 1. **New Collateral.** The Custodian has received as Collateral (the "New Collateral"), to be held in safekeeping subject to the joint order of the Treasurer and the Depository Bank, the securities described on Exhibit A. The New Collateral is subject to all the terms and conditions of the Joint Custody Receipt. All references to "Collateral" in the Joint Custody Receipt shall include the New Collateral.
- 2. **Portion of the Collateral Released.** The securities described on Exhibit B are hereby released and shall no longer serve as Collateral under the Joint Custody Agreement. Upon the Treasurer's approval as indicated below, the securities described on Exhibit B may be delivered by the Custodian to the Depository Bank.
- 3. **Approval of the Treasurer.** No substitution of Collateral may be made by Depository Bank without the approval of the Treasurer. Therefore, this Substitution shall not take effect until approved by the Treasurer as indicated by the Treasurer's signature, or the signature of an authorized employee of the Treasurer, below.
- 4. **No Further Modification.** Except as expressly modified by this Substitution or as modified by prior amendments, the terms and conditions of the Joint Custody Receipt shall remain in full force and effect.
- 5. **Defined Terms.** All capitalized terms used in this Substitution that are not defined herein shall have the same meaning as provided in the Joint Custody Receipt.
- 6. **Signatures.** This Substitution may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute but one and the same instrument. Signature by facsimile or pdf attachment to an email will be deemed an original signature and will be binding as if it is the original.

The effective date of this Substitution is the date this Substitution is approved by the Treasurer as indicated below.

[Name of Depository Bank]

[Name of Custodian]

By: _____
Name:
Title:

By: _____
Name:
Title:

APPROVED BY:

Accountant
State Treasurer's Office
State of Wyoming

Dated: _____, 20__

EXHIBIT A

Description of New Collateral:

Security Description	Following and Subsequent Coupon Attached (Rate)	Par Value
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Maturity: Month Day Year

Total Par Value: _____, \$ _____

EXHIBIT B

Description of Collateral to be released:

Security Description	Following and Subsequent Coupon Attached (Rate)	Par Value
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Maturity: Month Day Year

Total Par Value: _____, \$ _____