

## **Investment Management Consulting Services Agreement**

This Investment Management Consulting Services Agreement (as amended from time to time, this "Agreement") made this 1st day of June, 2012 (the "Effective Date") by and between the State of Delaware ("Delaware") by and through the Delaware State Treasury (the "Treasury"), located at 820 Silver Lake Boulevard, Suite 100, Dover, Delaware 19904 and Credit Suisse Securities (USA) LLC, a limited liability company organized under the laws of Delaware ("CSSU"), located at Eleven Madison Avenue, 7<sup>th</sup> Floor, New York, New York 10010. Each of Delaware (including, the Treasury) and CSSU referred herein individually as a "Party"; collectively, referred herein as the "Parties". All exhibits and attachments attached hereto are hereby incorporated herein.

### ***1. Services***

The Treasury hereby retains CSSU to provide the selected consulting services set forth in Exhibit A ("Exhibit A") hereto (the "Services") with respect to certain assets designated by the Treasury from time to time (the "Assets") set forth in Exhibit B (the "Exhibit B"). CSSU shall provide the Services consistent with the standards of care set forth in the Investment Advisers Act of 1940, including, but not limited to, any rules and regulations promulgated thereunder (as amended from time to time, the "Advisers Act"). CSSU and Delaware may from time to time agree to alter or amend the nature and/or scope of the Services provided by CSSU to the Treasury hereunder by attaching an amended Exhibit A hereto as agreed to in writing by both Parties pursuant to the terms and conditions set forth in this Agreement. Delaware acknowledges and agrees that CSSU does not provide legal or tax advice and that notwithstanding the Services that CSSU agrees to provide to the Treasury as described on Exhibit A, Delaware shall seek advice from its legal or tax advisors regarding the legal and tax implications of the Services provided to the Treasury.

### ***2. Delaware Information***

To the extent practicable and subject to applicable law and any outstanding confidentiality obligations, the Treasury agrees to provide, and/or cause any of its agents, including but not limited to Delaware's authorized officers, employees, accountants, lawyers, trustees, actuaries, and investment managers (collectively, "Agents") to provide CSSU with any and all reasonable information deemed necessary by CSSU to perform the Services.

The Treasury, directly or through its Agents, agrees to inform CSSU in writing of any modification, amendment or change in such information or documentation provided by the Treasury to CSSU. The Treasury agrees that CSSU is entitled to rely upon the accuracy of the information furnished by the Treasury, or by its Agents on behalf of the Treasury, without further investigation.

### ***3. Representations by CSSU***

CSSU represents and warrants that it is and will at all times during the Term (as defined hereafter) continue to be registered with the U.S. Securities and Exchange Commission or any

successor entity having similar authority and jurisdiction (“SEC”) as an investment adviser under the Advisers Act.

CSSU agrees to make recommendations and provide information and advice to the Treasury, or persons authorized by the Treasury, concerning investments in securities and other financial instruments for the assets identified in Exhibit B subject to the laws of Delaware and in compliance with applicable law (including, but not limited to, the portions of Delaware’s Cash Management Policy Board’s Investment Guidelines (the “Guidelines”); provided, however, CSSU shall not be liable for recommendations included in any Deliverable that may vary from the Guidelines if such recommendations were based upon written instruction from the Treasury to CSSU. In making such investment recommendations, CSSU will be entitled to rely on the accuracy and completeness of the information provided by the Treasury and will not be required to take into consideration any other investments or assets of Delaware not set forth in Exhibit B. When requested by the Treasury or whenever it deems appropriate, CSSU shall make and communicate to the Treasury recommendations to buy, sell, exchange, convert, liquidate or otherwise trade in securities or other investments. CSSU shall have no discretion to (i) make investment decisions for the Treasury, (ii) implement its recommendations to the Treasury, or (iii) take investment actions with respect to the Assets.

#### ***4. Representations by Delaware***

Delaware understands and agrees that CSSU shall provide the Services contemplated hereunder on a non-discretionary basis, i.e., CSSU’s function will be to make recommendations or provide information to the Treasury or its Agents, and CSSU will not have authority to implement its recommendations or cause the Treasury or its Agents to act upon recommendations made or information provided by CSSU to the Treasury or its Agents. Delaware acknowledges and agrees that the Treasury will use its independent judgment to analyze each investment recommendation made to the Treasury by CSSU and will make its own determinations as to whether or not to implement any recommendations made by CSSU. Delaware represents that it understands that CSSU’s recommendations with respect to any investment are not and will not be the primary basis for the Treasury’s decisions with respect to the Assets, but rather shall be one of various factors that the Treasury will take into consideration in connection with its decisions with respect to the Assets or any investment.

The Treasury shall provide to CSSU information concerning the Custodian (the “Custodian”) as may be reasonably requested by CSSU. The Treasury shall inform the Custodian of the appointment of CSSU and instruct the Custodian to grant CSSU certain reasonable access to the account information necessary for CSSU to effectuate the Services. CSSU does not assume responsibility for the accuracy of information furnished by Custodian or any third party on which it reasonably relies.

The execution of this Agreement by Delaware shall constitute the representation by Delaware that the terms hereof do not violate any obligation by which Delaware is bound, whether arising by contract, operation of law or otherwise, and that this Agreement will be binding upon Delaware in accordance with its terms.

#### ***5. Compensation***

As consideration for the Services provided herein, Delaware shall pay (i) a flat fee of US \$50,000 payable upon completion of the Initial Report (as defined in Exhibit A) (the “Initial Fee”),

(ii) a flat annual fee of US \$300,000 payable in quarterly installments, at the completion of such quarter, of US \$75,000 during the first year of the Term (as measured from the Effective Date) and (iv) a flat annual fee of US \$350,000 payable in quarterly installments, at the completion of such quarter, of US \$87,500, in each successive year after the first anniversary of the Effective Date during the Term (the payables set forth in (ii) & (iii) referred herein as the "Consulting Fee"). An invoice shall be sent to the Treasury at the applicable invoice periods set forth above and each such invoice shall be due and payable by the Treasury on a net forty-five (45) days basis.

Delaware is a sovereign entity, and shall not be liable for the payment of federal, state and local sales, use and excise taxes, including any interest and penalties from any related deficiency, which may become due and payable as a consequence of this Agreement.

#### **6. *Indemnification; Limitation of Liability***

(a) CSSU shall indemnify and hold harmless Delaware and its Agents, from any and all liability, suits, actions or claims, together with all reasonable costs and expenses (including attorneys' fees) directly arising out of (i) the negligence or other wrongful conduct of CSSU, its agents or employees, or (ii) CSSU's breach of any material provision of this Agreement not cured after due notice and opportunity to cure, provided as to (i) or (ii) that (A) CSSU shall have been notified in writing by Delaware of any notice of such claim; and (B) CSSU shall have the sole control of the defense of any action on such claim and all negotiations for its settlement or compromise.

(b) If Delaware promptly notifies CSSU in writing of a third party claim against Delaware that any reports and Services in Exhibit A actually delivered to the Treasury ("Deliverables") infringes a copyright or a trade secret of any third party, CSSU will defend such claim at its expense and will pay any costs or damages that may be finally awarded against Delaware. CSSU will not indemnify Delaware, however, if the claim of infringement is caused by (i) Delaware's misuse or unauthorized modification of the Deliverable; (ii) Delaware's failure to use corrections or enhancements made available by CSSU; (iii) Delaware's use of the Deliverable in combination with any product or information not owned or developed by CSSU; (iv) Delaware's distribution, marketing or use for the benefit of third parties of the Deliverable or (v) information, direction, specification or materials provided by Delaware or any third party. If any Deliverable is, or in CSSU's opinion is likely to be, held to be infringing, CSSU shall at its expense and option either (i) procure the right for Delaware to continue using it, (ii) replace it with a noninfringing equivalent, (iii) modify it to make it noninfringing, or (iv) inform Delaware to discontinue use of the Deliverable. The foregoing remedies constitute Delaware's sole and exclusive remedies and CSSU's entire liability with respect to infringement.

(c) Except for the fraud, gross negligence or willful misconduct by CSSU or CSSU's indemnification obligations set forth in this Agreement, Delaware agrees that CSSU's total liability to Delaware for any and all damages whatsoever arising out of or in any way related to this Agreement shall not, in the aggregate, exceed the Initial Fee and Consulting Fee (collectively, the "Fees") paid to CSSU.

(d) Except for the fraud, gross negligence or willful misconduct by CSSU or CSSU's indemnification obligations set forth in this Agreement, in no event shall CSSU be liable for special, indirect, incidental, economic, consequential or punitive damages, including but not limited to lost revenue, lost profits, replacement goods, loss of technology rights or services, loss of

data, or interruption or loss of use of software or any portion thereof regardless of the legal theory under which such damages are sought, and even if CSSU has been advised of the likelihood of such damages.

#### ***7. Term of Agreement; Termination***

This Agreement shall commence on the Effective Date and shall terminate upon the earlier to occur of the following: (i) May 31, 2015, (ii) termination by Delaware, with or without cause, by providing thirty (30) days' prior written notice to CSSU, (ii) immediately, upon the occurrence of a material breach incapable of cure by CSSU, (iii) termination by CSSU, with or without cause, upon providing ninety (90) days' prior written notice to Delaware and (iv) termination pursuant to the terms of any section set forth in this Agreement (including, but not limited to, Section 17 hereof) (the "Term"). Upon termination, the Consulting Fees paid in advance of such termination pursuant to this Agreement shall be prorated to the date of termination, and any unearned portion thereof shall be refunded to Delaware within thirty (30) days of such date of termination. CSSU's obligation to provide the Services under this Agreement and its fiduciary relationship with Delaware shall terminate immediately with the termination of this Agreement.

#### ***8. Confidentiality***

Pursuant to Regulation S-P adopted by the SEC and CSSU's Privacy Policy, all non-public personal information provided by Delaware (including, the Treasury) to CSSU under this Agreement shall be kept confidential by CSSU and not disclosed to others, except to the extent disclosure is (i) permitted by Regulation S-P or authorized by Delaware; (ii) required by applicable law or judicial or regulatory process; or (iii) necessary to carry out the purposes of this Agreement. All recommendations, advice, or other work product of CSSU developed under the terms of this Agreement and disclosed to the Treasury shall be treated as confidential by Delaware, except as permitted or required by applicable law or judicial or regulatory process to be disclosed.

#### ***9. Assignment***

This Agreement shall be binding upon the Parties hereto and their respective successors and assigns; provided, however, that no "Assignment" of this Agreement (as such term is defined under the Advisers Act) shall be made by CSSU or Delaware without the written consent of the other Party. Any unauthorized Assignment of this Agreement shall be deemed null and void without any effect on the non-assigning Party.

#### ***10. Notice***

Any notice, notification, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and electronic confirmation of error free receipt is received, or reputable overnight courier or two days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the applicable Party at the address first above written.

## ***11. Disclosures***

a. The Parties hereby represent and warrant that each has full power, authority and capacity to execute and deliver this Agreement, which constitutes a legal, valid and binding obligation of such Party in accordance with its terms. The Parties further represent and warrant that entering into this Agreement and performance hereunder are fully authorized by all necessary action, requires no further authorization or consent, and does not violate the terms of any agreement with any third party.

b. Delaware understands that CSSU in performance of its obligations and duties under this Agreement is entitled to rely upon the accuracy of information furnished by the Treasury, or on Delaware's behalf, without further investigation. Delaware acknowledges that the Services provided by CSSU shall be based on the information furnished by the Treasury or its Agents and that CSSU shall not be liable for any losses, costs or claims resulting from Delaware's failure to notify CSSU of any modification, amendment or change in Delaware's circumstances as required by this Agreement.

c. Delaware understands that CSSU's opinions, recommendations and actions will be based on information deemed by CSSU to be reliable, but which CSSU does not represent, warrant or guarantee is complete or accurate.

d. Delaware agrees that CSSU, its employees and agents, shall not in any way be liable to Delaware for any error in judgment or any act or omission, provided that CSSU acts in good faith, except as may be otherwise provided in applicable federal or state securities laws. Nothing herein will in any way waive or limit any rights Delaware may have under any federal or state securities laws.

e. Delaware understands that CSSU, its affiliates and/or their respective officers, directors or employees may handle accounts for, and may render investment consulting services, investment advice, investment management, or broker-dealer services to other clients and institutions. CSSU will be free in all respects to provide such services pursuant to this Agreement which are the same as, inconsistent with or different from any Services provided or other action taken by it or any of the above-mentioned persons in handling such other clients or client accounts or rendering investment consulting services, investment advice, investment management, or broker-dealer services to other clients.

f. CSSU represents and warrants there is no action, order, writ, injunction, judgment or decree outstanding or claim, suit, litigation, proceeding, labor dispute, arbitral action or investigation pending, or to the actual knowledge of CSSU threatened, against or relating to CSSU that would have a material adverse effect on this Agreement or on CSSU's ability to perform its obligations contemplated herein.

## ***12. Delaware Acknowledgement and Representation***

Delaware acknowledges receipt of Part 2A of CSSU's Form ADV, as required by Rule 204-3 under the Advisers Act.

### ***13. Compliance with Law and Governing Law***

a. The Parties hereby agree that their obligations shall be performed in compliance with applicable law.

b. This Agreement is made under, and shall be governed by and construed in accordance with, the laws of the State of Delaware, except where federal law has precedence. Any dispute between us arising out of this Agreement will be adjudicated in the courts of the State of Delaware.

### ***14. Non-Waiver of Rights***

The Federal and state securities laws of the United States impose liability under certain circumstances even on persons, who act in good faith, and nothing in this Agreement constitutes a waiver or limitation of any rights Delaware may have under such laws.

### ***15. Responsibilities of CSSU***

(a) CSSU shall be responsible for the professional quality, technical accuracy, timely completion, and coordination of all Services furnished by CSSU, its subcontractors and its and their principals, officers, employees and agents under this Agreement. In performing its duties under this Agreement, CSSU shall follow practices consistent with generally accepted professional and technical standards. CSSU shall be responsible for ensuring that Deliverables, with the exception of the Deliverables provided to Delaware through WealthTouch® by CSSU ("WealthTouch"), comply with the standards promulgated by the Department of Technology and Information ("DTI") published at <http://dti.delaware.gov/>, and as modified from time to time by DTI during the Term. If any Deliverable furnished pursuant to this Agreement does not conform with DTI standards, CSSU shall, at its expense, make reasonable efforts to fix such Deliverables to conform with DTI standards. CSSU shall be and remain liable in accordance with the terms of this Agreement and applicable law for all damages to Delaware caused by CSSU's failure to ensure compliance with DTI standards.

(b) Delaware's review, approval, acceptance, or payment for any Services herein shall not be construed to operate as a waiver of any rights under this Agreement or of any cause of action arising out of the performance of this Agreement, and CSSU shall be and remain liable in accordance with the terms of this Agreement and applicable law for all damages to Delaware caused by CSSU's performance or failure to perform under this Agreement.

(c) CSSU agrees that its officers and employees will cooperate with Delaware in the performance of Services under this Agreement and will be available for consultation with Delaware (including, the Treasury) at such reasonable times with advance notice as to not conflict with their other responsibilities.

(d) CSSU has or will retain such employees as it may need to perform the Services required by this Agreement. Such employees shall not be employed by Delaware or any other political subdivision of Delaware.

(e) CSSU will not use Delaware's or the Treasury's name, either express or implied, in any of its advertising or sales materials without Delaware's express written consent.

(f) The rights and remedies of Delaware provided for in this Agreement are in addition to any other rights and remedies provided by law.

#### ***16. Force Majeure***

Neither Party shall be liable for any delays or failures in performance due to circumstances beyond its reasonable control (including, but not limited to, any payment obligation of Delaware hereof); provided, however, any strike, labor dispute or lockout by CSSU or its employees and/or agents shall not be covered by this section.

#### ***17. Non-Appropriation of Funds***

(a) Validity and enforcement of this Agreement is subject to appropriations by the General Assembly of the specific funds necessary for contract performance. Should such funds not be so appropriated Delaware may immediately terminate this Agreement, and absent such action this Agreement shall be terminated as to any obligation of the State requiring the expenditure of money for which no specific appropriation is available, at the end of the last fiscal year for which no appropriation is available or upon the exhaustion of funds.

(b) Notwithstanding any other provisions of this Agreement, this Agreement shall terminate and Delaware's obligations under it shall be extinguished at the end of the fiscal year in which Delaware fails to appropriate monies for the ensuing fiscal year sufficient for the payment of all amounts which will then become due.

#### ***18. Insurance***

(a) CSSU shall maintain the following insurance during the Term:

- i. Worker's Compensation and Employer's Liability Insurance in accordance with applicable law, and
- ii. Comprehensive General Liability - \$1,000,000.00 per person/\$3,000,000 per occurrence, and
- iii. Professional Liability - \$1,000,000.00 per person/\$3,000,000 per occurrence; or
- iv. Miscellaneous Errors and Omissions - \$1,000,000.00 per person/\$3,000,000 per occurrence.

(b) CSSU shall provide Delaware prompt written notice of cancellation or material change of any policies.

(c) Before any work is done pursuant to this Agreement, the Certificate of Insurance and/or copies of the insurance policies, referencing the contract number stated herein, shall be filed with Delaware.

(d) In no event shall the "State of Delaware" be named as an additional insured on any policy required under this Agreement.

#### ***19. Transition Services***

In the event of termination or expiration of this Agreement, each Party agrees to cooperate with the other Party in performing its continuing obligations and to assist in the transition of Services provided by CSSU to an alternate third party service provider of the services (if desired by the Treasury), including agreeing on a transition plan that sets forth how CSSU can transition orderly to an alternate third party service provider. Upon termination of the Services, CSSU agrees to provide the Services, if so requested by the Treasury in writing, for a period of up to twelve (12) months after the effective date of termination (the "Transition Term"), provided, however that (i) the Treasury continues to pay all required fees for the Services and the Parties comply with the obligations of this Agreement and (ii) CSSU shall not be obligated to provide any Services (including, the Deliverables) during the Transition Term if such Services are being provided by an alternate third party service provider (in such case, the Parties hereby agree to use their reasonable efforts to negotiate the appropriate fee payable by Delaware to CSSU for such services provided by CSSU during the Transition Term without regard to the consideration set forth in section 5). Until the expiration of any such Transition Term, the terms of this Agreement and any exhibit and attachment hereto shall govern the relationship of the Parties with respect to the Services provided by CSSU during such Transition Term.

#### ***20. Ownership of Work Product***

(a) All Deliverables created by CSSU in accordance with Exhibit A to this Agreement relating to the Services to be performed hereunder shall become the property of Delaware and shall be delivered to Delaware's designated representative upon completion or termination of this Agreement, whichever comes first. CSSU shall retain copies of Deliverables as needed to satisfy its recordkeeping obligations under Advisers Act Rule 204-2. CSSU shall not be liable for damages, claims, and losses arising out of any reuse of any work products on any other project conducted by Delaware. Delaware shall have the right to reproduce all documentation supplied pursuant to this Agreement.

(b) CSSU retains all title and interest to the data it furnished and/or generated pursuant to this Agreement. Retention of such title and interest does not conflict with Delaware's rights to the reports and materials provided to Delaware in accordance with this Agreement. Upon final payment relating to the applicable Deliverable, Delaware shall have a perpetual, nontransferable, non-exclusive paid up right and license to use, copy and modify such Deliverable. The Parties will cooperate with each other and execute such other documents as may reasonably be deemed necessary to achieve the objectives of this section.

(c) In no event shall CSSU be precluded from developing for itself, or for others, materials that are competitive with the Deliverables under this Agreement, irrespective of their similarity to such Deliverables. In addition, CSSU shall be free to use its general knowledge, skills and experience, and any ideas, concepts, know-how, and techniques within the scope of its consulting practice that are used in the course of providing the Services.



(d) Notwithstanding anything to the contrary contained herein or in any attachment hereto, any and all intellectual property or other proprietary data owned by CSSU prior to the effective date of this Agreement (“Preexisting Information”) shall remain the exclusive property of CSSU even if such Preexisting Information is embedded or otherwise incorporated into materials or products first produced as a result of this Agreement or used to develop such materials or products. Delaware’s rights under this section shall not apply to any Preexisting Information or any component thereof regardless of form or media.

## ***21. Entire Agreement; Amendment***

This Agreement is the entire agreement between the Parties as to the subject matter covered herein and supersedes all prior agreements and understandings of the Parties in connection therewith. If there is any inconsistency or conflict between this Agreement and any other agreement between CSSU and Delaware relating to the Services, the terms and provisions of this Agreement shall control. If any provision of this Agreement shall be held or made invalid by statute, rule, regulation, decision of a tribunal or otherwise, the remainder of this Agreement shall not be affected and, to this extent, the provisions of this Agreement shall be deemed to be severable. This Agreement may not be modified or amended except in a writing signed by the Parties.

## ***22. Survival***

The following sections shall survive termination of this Agreement: sections 6 (indemnification), 8 (confidentiality), 13(b) (governing law), 14 (non-waiver of rights), 20 (ownership), 21 (entire agreement; amendment), 22 (survival) and 23 (interpretation) and such other sections necessary to effectuate the purposes set forth under the surviving section.

## ***23. Interpretation***

In this Agreement, unless the context otherwise requires, words describing the singular number shall include the plural and vice versa, and words denoting any gender shall include all genders, and words denoting natural persons shall include corporations and partnerships and vice versa. Whenever the words “include,” “includes,” or “including” are used in the Agreement, they shall be understood to be followed by the words “without limitation.” The words “hereof,” “herein,” and “hereunder,” and words of similar import, when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement unless otherwise specified. All terms used herein with initial capital letters have the meanings ascribed to them herein, and all terms defined in this Agreement will have such defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument, or statute defined or referred to herein, or in any agreement or instrument that is referred to herein, means such agreement, instrument, or statute as from time to time amended, modified, or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. Each of the Parties has participated in the drafting and negotiation of this Agreement. If any ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of authorship of any of the provisions of this Agreement.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

STATE OF DELAWARE

BY:

*Original on File*  
\_\_\_\_\_  
Chipman L. Flowers, Jr.  
Delaware State Treasurer

June 1, 2012  
Date

CREDIT SUISSE SECURITIES (USA) LLC

BY:

*Original on File*  
\_\_\_\_\_  
John B. Lloyd  
Managing Director

June 1, 2012  
Date

## Exhibit A

This Exhibit A is to the Investment Management Consulting Services Agreement (as amended from time to time, this "Agreement") made this 1<sup>st</sup> day of June, 2012 (the "Effective Date") by and between the State of Delaware ("Delaware") by and through the Delaware State Treasury (the "Treasury"), located at 820 Silver Lake Boulevard, Suite 100, Dover, Delaware 19904 and Credit Suisse Securities (USA) LLC, a limited liability company organized under the laws of Delaware ("CSSU"), located at Eleven Madison Avenue, 7<sup>th</sup> Floor, New York, New York 10010. Capitalized terms not defined herein shall have the meaning ascribed to such terms in the Agreement.

### Services

Pursuant to the terms of this Agreement, CSSU shall provide to Delaware the following Services:

#### Initial Report & Advisory Services (the "Initial Report"):

- (a) Evaluation of Delaware's Guidelines and asset allocation with recommendations for potential modifications, including alternatives outside the fixed income market;
- (b) Development of both investment and risk management strategies for the Treasury;
- (c) Development of criteria to objectively judge investment manager performance and risk;
- (d) Historical analysis (calendar quarter ended March 31, 2002 through and including calendar quarter ended March 31, 2012) and comparison of the Treasury's investment portfolio to other states having a similar portfolio size and/or credit rating;
- (e) Evaluation of investment manager performance on a historical basis (calendar quarter ended March 31, 2002 through and including calendar quarter ended March 31, 2012); and
- (f) Provide additional information and/or analysis relating to the investment portfolio reasonably requested by the Treasury.

Such Initial Report shall be provided by CSSU to Delaware on or before July 16, 2012, unless otherwise agreed to in writing by the Parties.

#### Ongoing Consulting Services:

- (a) Advisory Services:
  - (1) Continual evaluation of Delaware's Guidelines and asset allocation (inclusive of continual cash flow projections provided by the Treasury to CSSU) and provide recommendations, as applicable, for (i) potential modifications to the Guidelines and (ii) cash flow and investment management strategies;
  - (2) Ongoing management of criteria to objectively judge investment manager performance and risk;
  - (3) Ongoing analysis and comparison of the Treasury's investment portfolio to other states having a similar portfolio size and/or credit rating;
  - (4) Assist the Treasury with investment manager search to identify additional opportunities for Delaware to efficiently allocate capital, including,

- development and assistance with any of the Treasury's Request for Proposals (or similar instruments) for investment management services;
- (5) Attendance at meetings (no less than 6 per year, including 1 per quarter) (inclusive of travel expenses); and
- (6) Provide additional information and/or analysis relating to the investment portfolio reasonably requested by the Treasury.

(b) Reporting:

- (1) Quarterly activity and position reporting of investments based on the Assets;
- (2) Quarterly performance reporting of investments of Assets;
- (3) Such written reports containing additional information and/or analysis relating to the investment portfolio reasonably requested by the Treasury from time to time;
- (4) Monthly activity and position reporting of investments based on the Assets; provided, however, CSSU is not responsible for reporting on such Assets (in detail) where such information is not available at the time of reporting; and
- (5) Such written reports, as needed, provided by CSSU to the Treasury based upon material adverse events that may or may not impact the investment portfolio (including, the Assets).

(c) Delaware on-line access to Assets in its investment portfolio via WealthTouch reporting.

CSSU & Affiliated Professionals Assigned to Treasury:

The Parties hereby agree that the following individuals shall be assigned to work with the Treasury and provide the Services hereunder: (i) Mr. William L. Lane, III; (ii) Mr. Charles D. Kurtzman; (iii) Mr. Yogi Thambiah; (iv) Mr. Nicolo Foscari; (v) Mr. John B. Lloyd; (vi) Mr. Alex Kaye; (vii) Mr. William I. Woodson; (viii) Ms. Cara Ryadi and (ix) Ms. Aimee Schad. If the individuals set forth in subsection (i), (ii), (iii), (v) and (vii) are no longer assigned to provide the Services set forth hereunder, prior to replacing such individual, the Parties hereby agree to discuss and approve the proposed replacement candidate before such replacement candidate commences any Services on behalf of CSSU in benefit of the Treasury.

## Exhibit B

This **Exhibit B** is to the Investment Management Consulting Services Agreement (as amended from time to time, this “Agreement”) made this 1<sup>st</sup> day of June, 2012 (the “Effective Date”) by and between the State of Delaware ("Delaware") by and through the Delaware State Treasury (the “Treasury”), located at 820 Silver Lake Boulevard, Suite 100, Dover, Delaware 19904 and Credit Suisse Securities (USA) LLC, a limited liability company organized under the laws of Delaware (“CSSU”), located at Eleven Madison Avenue, 7<sup>th</sup> Floor, New York, New York 10010. Capitalized terms not defined herein shall have the meaning ascribed to such terms in the Agreement.

### Assets

Pursuant to the terms of this Agreement, CSSU shall provide Delaware the Services set forth in Exhibit A with respect to certain assets designated by Delaware as follows:

All marketable and non-marketable securities held in the following account(s):

Custodian Name: Bank Of New York Mellon

Account Number(s): DE3F8307512, DE3F8307522, DE3F8307532,

DE3F8307542, DE3F8307552, DE3F8307582,

DE3F8307592, DE3F3536082

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_