

The Depository Trust Company
A subsidiary of The Depository Trust & Clearing Corporation
Memorandum

DATE: January 9, 2009

TO: Participants, Underwriters, Agents, Trustees, Counsel, and Other Affected Parties

FROM: DTC's Underwriting Department

SUBJECT: Operational Arrangements Necessary for an Issue to Become and Remain Eligible for DTC Services

This memorandum contains The Depository Trust Company's ("DTC") Operational Arrangements ("OA") necessary for an issue to become and remain eligible for DTC services. The arrangements contain several revisions to those issued in February 2002. Specifically, OA has been updated to reflect changes that have been previously filed with and approved by the United States Securities and Exchange Commission ("SEC").

In addition to issue eligibility criteria, OA continues to incorporate standards for income, reorganization, and redemption payments, adopting the Guidelines set by the U.S. Working Committee Group of Thirty ("G-30") Clearance and Settlement Project Same-Day Funds Task Force ("P&I Task Force"). (See Section III for Principal and Income Payment Standards, and Maturity and Redemption Payment Standards).

One of the updates to OA is the arrangements for the Canadian Dollar Settlement service. The service allows DTC Participants to process and settle valued transactions in Canadian dollars directly with DTC. DTC Participants are able to process Canadian dollar transactions with participants of the CDS Clearing and Depository Services Inc. (formerly known as The Canadian Depository for Securities Limited) as well as other DTC Participants.

Also appearing as an update to OA is the inclusion of a section on structured securities. The OA has been updated to clarify: (i) the deadline by which paying agents of such structured securities must submit periodic payment rate information to DTC is extended to no later than 3:00 a.m. Eastern Standard Time ("EST") on the payable date.

Also included in OA is a clarification that DTC's foreign currency payment option may be used: (i) in relation to securities denominated in U.S. dollars; and (ii) regardless of whether the terms of the issue originally contemplated the option of payment in one or more currencies.

Additionally, procedures for making older issues of unregistered foreign securities DTC-eligible were added to OA. These procedures require Participants to complete and execute a blanket Letter of Representations ("LOR"), which applies specifically to foreign securities. The purpose of this LOR is to induce DTC to accept from the Participant foreign securities for deposit with DTC and to permit the Participant to engage in transactions in foreign securities through the facilities of DTC.

DTC has also updated OA to include a description of the New Issue Information Dissemination System ("NIIDS"). NIIDS is an automated system developed by DTC at the request of the Securities Industry and Financial Markets Association ("SIFMA") in order to improve the mechanism for disseminating new issue information regarding municipal securities. DTC has

mandated the use of NIIDS in connection with eligibility processing of municipal securities issuances in order to assist underwriters in meeting the reporting standards set forth by the Municipal Securities Rule Making Board (“MSRB”).

For purposes of completeness, descriptions of the following topics have been expanded upon or added to OA: (i) the Direct Registration System (“DRS”); (ii) retail certificates of deposit; (iii) procedures for notifying DTC of transfer agency changes (Please refer to Exhibit E of the OA); (iv) DTC’s business contingency requirements and associated fines; (v) DTC’s Return-of-Funds Policy; (vi) procedures for processing specific voluntary reorganization features (*e.g.*, Investor’s Voluntary Redemptions and Sales (“IVORS”), Automated Subscription Offer Program (“ASOP”), Automated Put (“APUT”) system and Automated Tender Offer Program (“ATOP”); (vii) call lottery results of auction rate securities (“ARS”); (viii) Office of Foreign Asset Controls (“OFAC”); and (ix) detailing processing conversions of Securities, with variable entitlements (cash and share).

Certain clarifications have also been made to this version of OA as well. Such clarifications include: (i) modifying the cutoff time for Fast Automated Securities Transfer (“FAST”) agents to approve or cancel deposit or withdrawal instructions from 6:30 p.m. EST to 5:30 p.m. EST; and (ii) indicating voluntary unit separations are now processed under the FAST program.

Additional updates have been made to OA to reflect technological advances. For instance, in several cases, DTC has updated the mechanisms for delivery (*e.g.*, e-mail, Participant Browser Service (“PBS”) and other acceptable electronic communication mediums) of certain documents/information (*i.e.*, instructions, notices, etc.) to DTC, the renaming of departments and business records.

The OA continues to accommodate agents’ and underwriters’ need for flexibility. The overwhelming majority of new issues of securities can be made DTC-eligible, as can the vast majority of already outstanding issues.

All agents remain required to sign the Operational Arrangements Agents Letter (Please refer to Exhibit A of the OA). In this statement a trustee or agent appointed for an issue being considered for eligibility covenants to DTC that it will comply with applicable provisions in the OA. Agents that have signed in the past need not re-execute as the past statements indicate compliance with the OA as they are amended from time to time. In addition, Letters of Representations need not be re-executed by issuers that have signed in the past in order to indicate agreement to these updated arrangements. The Letters of Representations also state that issuer will comply with the requirements stated in OA, as they may be amended from time to time. Although issuers of certificated securities are not required to execute Letters of Representation, to induce DTC to make any security DTC-eligible and for such security to remain DTC-eligible, the issuers and its agents are expected to comply with the requirements stated in OA. The previous sentence applies to all DTC-eligible securities, whether they are certificated or uncertificated. All issuers and agents of DTC-eligible securities are expected to comply with the requirements set forth in OA.

The OA document is accessible via DTCC’s website at <http://www.dtcc.com/legal/eligibility/index.php>.

The Depository Trust Company

A subsidiary of The Depository Trust & Clearing Corporation

OPERATIONAL ARRANGEMENTS

(Necessary for an Issue to Become
and Remain Eligible for DTC Services)



October 2009

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I. Eligibility Requirements

The Depository Trust Company (“DTC”) qualifies new security issues for book-entry delivery and settlement through its Underwriting Service. Securities may be made eligible for either DTC’s full range of depository services (“full services”) or a limited DTC service such as its Custody Service.

DTC’s participants (“Participants”) are required to provide DTC’s Underwriting Department with a completed eligibility questionnaire and related offering document, at a minimum, in order to be considered for full services eligibility at DTC. Upon approval of all documentation required by DTC, securities may be made eligible at DTC for full services (“Securities”). The Underwriting Department validates key data with a Participant acting as or on behalf of an underwriter¹ and issuer’s agent (“Agent”).² This review and validation is done to ensure that issues made eligible meet the legal, regulatory and operating requirements needed for DTC eligibility, and that issues can be serviced by DTC in a timely and accurate manner.

It is critical that all issuers depositing securities with DTC (“Issuers”), Agents and underwriters adhere to the requirements stated in these Operational Arrangements. In circumstances where these requirements cannot be met, DTC can choose to deny eligibility, or in certain cases, allow the Security to be made eligible with financial disincentives, such as charging exception processing fees. (*See Exhibit A for a copy of the Operational Arrangements Agent Letter.*)

All Participants are eligible to use DTC’s Custody Service for securities which do not meet the eligibility requirements for DTC’s full services. DTC’s Custody Service enables Participants to outsource the safekeeping and processing of such physical securities.

A. Standards

1. Securities Eligible for DTC’s Services

Generally, the issues that may be made eligible for DTC’s book-entry delivery and depository services are those that: (i) have been registered with the United States Securities and Exchange Commission (“SEC”) pursuant to the Securities Act of 1933, as amended (“Securities Act”); (ii) are exempt from registration pursuant to a Securities Act exemption that does not involve transfer or ownership restrictions; or (iii) are eligible for resale pursuant to Rule 144A or Regulation S (and otherwise meet DTC’s eligibility criteria).

While the general arrangements apply to Money Market Instruments (“MMIs”), MMIs are processed very differently than other Securities. For additional standards and procedures applicable to MMIs, including the arrangements necessary to make a MMI eligible for DTC’s MMI Program and MMI payment procedures, please refer to DTC’s MMI Issuing/Paying Agent General Operating Procedures. Copies of form letters required from MMI Issuers and Agents as well as acceptable Master Note forms may be obtained from DTCC’s website at

¹ The term “underwriter” as used in this document is a general term, which includes within its meaning the roles of a placement agent, manager or initial purchaser, as appropriate.

² “Agent” in these Operational Arrangements means an issue’s auction agent, custodian, depository, dividend reinvestment plan administrator, exchange agent, issuing and/or paying agent, redemption agent, remarketing agent, registrar, tender agent, transfer agent, trustee, trust company, and/or any other person or entity acting in an agency capacity on behalf of Issuer.

<http://www.dtcc.com/legal/eligibility/index.php>. For more information, contact DTC's Underwriting Department customer help line at (866) 724-4402.

Securities represented by physical certificates that do not fall into categories mentioned above but otherwise meet DTC's eligibility criteria may be made eligible for DTC's Custody Services. DTC holds these physical securities in safekeeping for Participants. Such securities are neither registered into DTC's nominee name, Cede & Co., nor made eligible for book-entry services (such as book-entry deliveries). Additional information about DTC's Custody Service may be obtained from The Depository Trust and Clearing Corporation's ("DTCC's") website at www.dtcc.com/products/assets/services/custody.php.

DTC will review those issues that have unique terms or processing requirements on a case-by-case basis. DTC may require the Issuer to make special representations or provide legal opinions to protect DTC and its Participants from certain risks.

2. Standard Time Frames for Providing Underwriting Information to DTC

DTC has adopted standard time frames for underwriters of new issues to submit information to DTC, enabling DTC to pass this information on to its Participants in a timely manner. These time frames have been endorsed by the Municipal Securities Rulemaking Board for municipal issues. Compliance with these DTC's standards are monitored on an ongoing basis. Those underwriters who fail to meet such requirements will be fined appropriately. For the current underwriting eligibility requirements and procedures, please refer to the Underwriting Service Guide which is accessible via DTCC's website at <http://www.dtcc.com/products/asset/underwriting/underwriting.php>. (See Exhibit B, Standard Time Frames).

3. Market Values

Underwriters of a new Security issue should provide DTC with an initial indicative bid price in U.S. dollars. The bid price should be provided prior to date the Issuer authenticates and delivers the Securities and receives payment (the "Closing Date"). DTC will post a price of \$0.00 for all issues for which no bid price is provided.

4. Signature

There are a number of circumstances in which DTC may, at its option, in lieu of relying on an original signature, rely on a signature as if it were (and the signature shall be considered, and have the same effect as) a valid and binding original signature. These circumstances include: if such signature is transmitted, recorded or stored by any electronic, optical, or similar means (including but not limited to telecopy, imaging, xeroxing, electronic mail, electronic data interchange, telegram, or telex). In many cases documents signed and submitted by non-U.S. entities are required to be sent with an original signature. Certain documents, such as legal opinions, require original signatures.

5. Business Contingency

In order to continue to advance business continuity and operational recovery capabilities, DTC is required to maintain a record of clients (*i.e.*, Participants or service bureaus) who have successfully tested the connectivity of their own back-up site to DTC's alternate site. As a result, DTC mandates that certain defined clients perform such tests. Transfer agents or paying agents that are Participants, and are connected to DTC's systems, may be subject to fines for failing to test their connectivity, as required.

B. Documentation

1. Documents Needed to Make an Issue Eligible - General

The minimum requirement for a Security to become eligible at DTC is the submission of an offering document and a completed eligibility questionnaire signed by a Participant. In addition, Issuers of book-entry-only (“BEO”) issues must submit a fully executed Letter of Representations (“LOR”) on DTC’s preprinted form to DTC. This LOR represents the Issuer’s willingness to comply with the requirements stated in these Operational Arrangements as they may be amended from time to time.

The SEC has recently approved certain procedures for making older issues of unregistered foreign securities DTC-eligible. Such securities are not registered under the Securities Act but are eligible for deposit and book-entry transfer through DTC’s facilities. Participant’s must complete and execute the blanket LOR referred to as, the Participant Foreign Securities Blanket LOR. In this LOR, the Participant represents to and agrees with DTC as follows: (i) the Participant shall not deposit with DTC any foreign securities unless such securities are eligible for resale without registration under the Securities Act; (ii) the Participant shall not engage in any transactions in foreign securities, including any distribution of foreign securities through the facilities of DTC, in violation of the Securities Act and the rules and regulations of the SEC thereunder; and (iii) the Participant shall provide to DTC such information and documentation as DTC may reasonably request with respect to any foreign securities deposited by the Participant with DTC or transferred by the Participant through DTC’s facilities.

2. Letters of Representations

a. General

Issuers of BEO Securities are required to submit an applicable LOR prior to such issue being made eligible. Issuer’s may submit a Blanket Issuer Letter of Representations (“BLOR”) or other LOR, such as an Issuer Letter of Representations (“ILOR”) to DTC. A BLOR is issuer-specific. Once a BLOR is on file for an Issuer, that BLOR covers all Securities (debt and/or equity) of that specific Issuer to be made eligible and a new BLOR is not required for future issuances unless the Issuer’s name changes. The third form of LOR applies to MMIs. There are individual forms available to satisfy the various requirements of each product type. In all LORs, Issuers represent that they will comply with these Operational Arrangements, as they are amended from time to time.

Issuers may wish to add standard language for certain situations which is available in the form of DTC’s standard riders. Copies of such LORs and riders may be obtained from DTCC’s website at <http://www.dtcc.com/legal/eligibility/index.php>. (See Exhibit C & Exhibit D for forms of the BLOR and ILOR³, respectively).

For more information, contact DTC’s Underwriting Department customer help line at (866) 724-4402.

³ These LORs are used for corporate and municipal Securities; other form LORs for MMIs are available on DTCC’s website.

b. Book-Entry-Only (“BEO”) Representations and Covenants

The following Issuer and Agent representations and covenants apply to all BEO issues. Referenced in the various forms of LORs, these representations and covenants are set forth in Operational Arrangements instead of separately in individual LORs.

- i. There shall be deposited with DTC one or more Security certificates registered in the name of DTC’s nominee, Cede & Co., for each [stated maturity] of the Securities, the total of which represents 100% of the principal amount of such Securities. If, however, the aggregate principal amount of any maturity exceeds \$500 million, one certificate will be issued with respect to each principal amount of \$500 million and an additional certificate will be issued with respect to any remaining principal amount of such issue. Each Security certificate will bear the legend set forth in Section II(A)(3), Legends.
- ii. Issuer recognizes that DTC does not in any way undertake to, and shall not have any responsibility to, monitor or ascertain the compliance of any transactions in the Securities with the following, as amended from time to time: (a) any exemptions from registration under the Securities Act of 1933; (b) the Investment Company Act of 1940; (c) the Employee Retirement Income Security Act of 1974; (d) the Internal Revenue Code of 1986; (e) any rules of any self-regulatory organizations (as defined under the Securities Exchange Act of 1934); or (f) any other local, state, federal, or foreign laws or regulations thereunder.
- iii. In the event of a redemption, acceleration, or any other similar transaction necessitating a reduction in the aggregate principal amount of securities outstanding or an advance refunding of part of the securities outstanding, DTC, in its discretion: (i) may request Issuer or Agent to issue and authenticate a new Security certificate; or (ii) may make an appropriate notation on the Security certificate indicating the date and amount of such reduction in principal except in the case of final maturity, in which case the certificate will be presented to Issuer or Agent prior to payment, if required.
- iv. DTC, may direct Issuer or Agent to use any other telephone number or address as the number or address to which notices or payments may be sent.
- v. In the event that Issuer determines that beneficial owners of Securities shall be able to obtain certificated Securities, Issuer or Agent shall notify DTC of the availability of the certificates. In such event, Issuer or Agent shall issue, transfer, and exchange certificates in appropriate amounts, as required by DTC and others.
- vi. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent (at which time DTC will confirm with Issuer or Agent the aggregate principal amount of Securities outstanding). Under such circumstances, Issuer or Agent shall cooperate fully with DTC. Issuer and Agent will take appropriate action to make available one or more separate certificates evidencing Securities to any Participant having Securities credited to its DTC accounts.
- vii. Nothing herein shall be deemed to require Agent to advance funds on behalf of Issuer.
- viii. Issuer: (a) understands that DTC has no obligation to, and will not, communicate to its Participants or to any person having an interest in the Securities, any information contained in the Security certificate(s); and (b) acknowledges that neither DTC’s Participants nor any person having an interest in the Securities shall be deemed to have notice of the provisions of the Security certificate(s) by virtue of submission of such certificate(s) to DTC.

- ix. The sender of each notice delivered to DTC pursuant to these Operational Arrangements is responsible for confirming that such notice was properly received by DTC.
- x. All notices and payment advices sent to DTC shall contain the CUSIP number of the Securities.
- xi. Issuer and Agent shall comply with the applicable requirements stated in these Operational Arrangements, as they may be amended from time to time.

c. Special Considerations

An Issuer may also need to add a rider to its LORs, depending on the terms of the Security. Such riders may be obtained from DTCC's website at <http://www.dtcc.com/legal/eligibility/index.php>. All relevant CUSIP numbers must be listed on each applicable rider. Riders are required for all Rule 144A Securities, Securities denominated in non-US currencies, and Securities of a U.K. issuer. Riders are required for certain Securities issued under Regulation S (e.g., Category 3 offerings, Reg. S only issuances) and Securities issued as the result of a conversion that meet DTC's eligibility criteria.

d. Certificated Securities

Issuers of Securities which allow for physical Security certificates to be available to investors ("Certificated Securities") are not required to sign a LOR however, Agents may be required to sign a Tender LOR for those Certificated Securities with put features as stated in Section I(C)(5), Certificated Securities with Put Features.

3. Foreign Issuers

When a non-U.S. Issuer seeks eligibility for its securities, DTC's General Counsel's Office may, at DTC's discretion, require a legal opinion. This legal opinion will be based on the relevant laws of the country in which the Issuer is incorporated or formed under. If so required by DTC, this opinion shall be provided to DTC as a condition of eligibility.

DTC's General Counsel's Office provides a form of opinion to be used in these instances. It should be noted that the text of this opinion is essentially non-negotiable, except for information specific to the particular issue submitted for eligibility. This opinion must be given by an attorney qualified to practice law in the Issuer's country of incorporation.

4. Non-U.S. Currency Denominated Securities

Non-U.S. currency denominated Securities may be made eligible at DTC. DTC can support the settlement of transactions in both U.S. and Canadian dollars⁴. DTC's settlement system is used to process principal and income payments for its Participants in U.S. or Canadian dollars. For principal and income payments declared in other currencies which are not to be converted to U.S. or Canadian dollars, the paying agent follows DTC's instructions to wire payments directly to Participant's banks. (See Section IV(B)(3) for procedures).

⁴ Canadian dollar settlement is available in limited circumstances.

C. Special Considerations

1. Retail Certificates of Deposit

Additional eligibility requirements apply to Retail (Brokered) Certificates of Deposit. Issuer shall cause its books and records to designate DTC's nominee, Cede & Co., as the exclusive registered owner of the Securities held by DTC. Such designation shall conform to regulations of the Federal Deposit Insurance Corporation and its affiliates, subsidiaries, and associated persons (the "FDIC") in such a manner as to permit the devolution of insurance and other benefits from the FDIC through Cede & Co. or DTC and ultimately to the beneficial owner of the Securities. Cede & Co. shall have all rights accruing to registered owners of the Securities, including, without limitation, the right to receive principal and income payments and the right to give instructions with respect thereto. Notwithstanding the preceding sentence, Issuer may maintain records as to the beneficial owners of the deposit accounts represented by such Securities, provided that these rights belong exclusively to Cede & Co., as nominee of DTC.

In order for a Participant to provide early redemption instructions that are exempt from penalty, the Participant must provide, by electronic means, an early redemption instruction that the redemption is exempt from penalty and include a qualifying reason for such exemption in the instruction. In addition, the Participant must maintain such documentation in its possession for a period of no fewer than 30 months following payment of the redemption. Issuer shall pay DTC in accordance with such instruction without deducting any penalty from the redemption proceeds. Issuer will not require that said documentation be provided to substantiate the representation prior to payment of the redemption proceeds but may request it at a later date.

Issuer understands that DTC's procedures require that such representation is sufficient to identify the documentation in the Participant's possession. Upon Issuer's request and within 30 months of the redemption payment, Issuer may obtain a copy of such documentation. Such documentation shall be provided by the Participant promptly. Any Participant failing to provide such documentation promptly within the specified time frame shall be liable to Issuer for payment of any penalty due on the early redemption. DTC will charge the Participant's account for the amount of such penalty and remit the proceeds of the charge to Issuer without deduction.

2. Unit Securities

Another Security that has additional eligibility requirements is a security comprised of two or more separate components (a "Unit"). A Unit may be comprised of debt or equity securities and/or warrants. Units may separate into its components on or after the Closing Date.

A Unit which is immediately separable into components on the Closing Date shall be treated as its separate components without recognizing the Unit for most processing purposes. For immediately separable Units, DTC requires separate CUSIP numbers for each component prior to the Unit being made DTC-eligible.

Other Units may separate into components after the Closing Date, based upon a specific event or time period. Until the date the Unit may be separated, it shall be transferable only as a Unit upon the books of DTC.

For DTC to accept a Unit which is **not** immediately separable for eligibility, a number of additional requirements must be satisfied. Participant must provide DTC's Underwriting Department the following information: (i) separate CUSIP numbers representing the Unit, if

applicable, and each component; (ii) a written statement as to the separation conditions of the Unit as mandatory or voluntary; and (iii) a copy of the warrant certificate, if applicable, which shall include the expiration date. In addition, Agent must agree to include the Unit and its components in DTC's Fast Automated Securities Transfer ("FAST") program, and process all *voluntary* separations of a Unit into the components upon an instruction originated by a Participant. This separation shall be processed through DTC's Deposit /Withdrawal at Custodian ("DWAC") function beginning on such date the Participants that have an interest in the Unit may separate it into its component parts and transfer their interest into the respective components upon the books of DTC. (See Section II(B)(2)(c); DWAC).

(See Section VI(A)(1)(d), which discusses the notification of a Unit's Mandatory Separation after the Closing Date for additional information on such Units).

3. New Issue Eligibility Requirements for Municipal Securities

DTC has mandated the use of the New Issue Identification Dissemination System ("NIIDS") in connection with eligibility processing of municipal securities issuances in order to assist underwriters in meeting the reporting standards set forth by the Municipal Securities Rulemaking Board ("MSRB"). NIIDS has been incorporated into DTC's underwriting system, Securities Origination, Underwriting and Reliable Corporate Action Environment ("UW SOURCE"). DTC has given the municipal securities industry access to UW SOURCE and NIIDS in order to comply with the MSRB reporting standards.

To commence the process, the dissemination agent ("Dissemination Agent") for a new issue municipal security must input the key data elements required for the reporting, comparison, confirmation, and settlement of trades in municipal securities ("NIIDS Data Elements") into NIIDS. NIIDS Data Elements are defined as data needed for trade reporting, trade matching and to set up trade confirmations ("Trade Eligible data"). Additional data elements needed for a security to settle/close at DTC are defined as the settlement eligible data ("Settlement Eligible data"). A copy of the list of NIIDS Data Elements and related procedures may be obtained from DTCC's website at http://www.dtcc.com/downloads/legal/rule_filings/2007/dtc/2007-10-amendment3.pdf.

Inputting NIIDS Data Elements will constitute a request that DTC make the information available to the industry through NIIDS. DTC anticipates the data vendors will then disseminate the information to the industry thereby enabling dealers to make timely and accurate reporting of their municipal trades. DTC will record the name of the Dissemination Agent that inputs the NIIDS Data Elements and the time such information is submitted. DTC will begin disseminating the data when it has received authorization from the Dissemination Agent through NIIDS. In addition, NIIDS will contain the contact information for the Dissemination Agent that populated the NIIDS Data Elements for each issue to enable users of the data to contact them with questions or comments.

IMPORTANT LEGAL NOTICE: As DTC is merely a conduit of information and does not validate or seek to confirm the validity of the NIIDS Data Elements. Use of NIIDS by any party including, but not limited to Participants, their correspondent underwriters and/or vendors (a NIIDS User), shall be deemed to constitute a waiver of any and all claims (whether direct or indirect) against DTC and its affiliates, and an agreement that DTC and its affiliates shall not be liable for any loss in relation to the dissemination or use of NIIDS Data Elements, which are provided "as is." Each NIIDS User agrees to indemnify and hold harmless DTC and its affiliates from and against any and all losses, damages, costs, judgments, charges and expenses arising out of or relating to the use of NIIDS.

4. Securities with Restrictions

a. Ownership Thresholds

In certain cases (*e.g.*, Real Estate Investment Trusts (“REITs”)), Issuers may seek to restrict the maximum amount of an outstanding Security that an individual owner may acquire, or prevent transfers to certain categories of investors. Issuer shall submit to DTC written assurances that these restrictions will not be enforced against DTC, Cede & Co., or such other name as may be requested by an authorized representative of DTC. In such cases, a REIT letter must be provided to DTC by the Issuer for its equity issues. A copy of this letter may be obtained from DTCC’s website at <http://www.dtcc.com/legal/eligibility/index.php>.

Under certain provisions of the laws and regulations administered by regulatory commissions, Issuers may be required to withhold dividends, interest and/or voting rights or to compel the redemption or disposition of one or more of the Issuer’s Securities held by any beneficial holder who is found by any or all regulatory commissions to be unsuitable. This applies to Issuers involved in activities subject to gaming and/or other types of regulatory commissions. In such cases, the Issuer must provide a gaming letter to DTC as a condition of eligibility. A copy of this letter may be obtained from DTCC’s website at <http://www.dtcc.com/legal/eligibility/index.php>.

Certain U.S. companies are subject to requirements under the Shipping Act of 1916, or certain regulations of the Federal Communication Commission which restrict the percentage of these companies’ equity Securities which may be owned by persons other than U.S. citizens. There may also be other cases where the quantity of an equity Security that can be owned by a defined category of investors (*e.g.*, persons who are not U.S. citizens or who are nationals of a particular country) is restricted. Those investors subject to a threshold limitation based on the investors’ citizenship are restricted investors (“Restricted Investors”). In addition, there may also be Securities with other specialized ownership restrictions pursuant to applicable law that are based on the beneficial owner’s residence, domicile or citizenship. For example, certain issues contain restrictions on the number of shares that may be beneficially owned by citizens or residents of a particular region. Transfer agents may require the use of DTC’s “Segregation Account 100” (“Seg. 100”) program for Security issues with such thresholds on Restricted Investor ownership before making them eligible. Electronic withdrawal by transfer instructions on equity Securities issued under the above circumstances must be accompanied by a certification as to the citizenship of the transferee.

In order to effect transfers within such issues, Participants must provide and transfer agent must accept electronic instruction specifying whether or not a transferee is a Restricted Investor in lieu of presentment of hard-copy certifications providing evidence of the same. Transfer agent is responsible for monitoring any thresholds that are in place for a Restricted Investors and it must inform DTC of any transfer(s) and the amount of such transfer(s) that cause such threshold to be exceeded. In the instance where holdings of such an issue exceeds the applicable threshold, and the excess was created by transfers of Securities registered in the name of Cede & Co., the transfer agent will advise DTC of the amount of shares by which the Seg. 100 account must be reduced. DTC will immediately reverse credits made by Participants to their Seg. 100 accounts on a “last in – first out” basis.

Issuer must provide a Seg. 100 letter to DTC for any equity issues with such limitations. A copy of this letter may be obtained from DTCC’s website at <http://www.dtcc.com/legal/eligibility/index.php>.

b. Transfer Restrictions

A bond indenture, trust deed, or other document may provide that each purchaser of a Security must sign a purchaser's letter or the like (a "Purchaser's Letter"), which contains provisions restricting the transfer of the Securities. Although a Purchaser's Letter may be in place with respect to a particular Security, a Purchaser's Letter is not binding on DTC. DTC will therefore not monitor or ascertain compliance with a Purchaser's Letter. To this end, as long as Cede & Co. is the sole record owner of the Securities, Cede & Co. shall be entitled to all voting rights, dividends, liquidation proceeds, and redemption proceeds payable with respect to the Securities and to receive certificates evidencing Securities if such certificates are to be issued in accordance with Issuer's certificate of incorporation, or the like. This entitlement applies even if Participant's account receives a credit of Securities resulting from a transfer or failure to transfer Securities which is in violation of provisions of a Purchaser's Letter.

DTC will treat any Participant having Securities credited to its DTC accounts as entitled to the full benefits of ownership of such Securities. Without limiting the generality of the preceding sentence, DTC will treat any Participant having Securities credited to its DTC accounts as entitled to receive dividends, distributions, and voting rights, if any, in respect of Securities and to receive certificates evidencing Securities if such certificates are to be issued in accordance with Issuer's certificate of incorporation. (The treatment by DTC of the effects of the crediting by it of Securities to the accounts of Participants described in the preceding two sentences shall not affect the rights of Issuer, Participants in auctions relating to the Securities, purchasers, sellers, or holders of Securities against any Participant). DTC will not have any responsibility to ascertain whether any transfer of Securities is made in accordance with the provisions of any Purchaser's Letter.

5. Certificated Securities with Short-Term Maturities

A bond underwriting may include Securities scheduled to mature shortly after the Closing Date. In order to ensure that physical Security certificates are handled efficiently and payments are made in a timely manner, DTC forecasts the upcoming maturities of shortly held Securities. At its sole discretion, DTC may make a Certificated Security maturing within 60 calendar days of the Closing Date DTC-eligible, on an exception basis subject to processing considerations. BEO issues with short-term maturities may be made DTC-eligible on a regular basis.

6. Certificated Securities with Put Features

For Certificated Securities with put features, DTC requires that Agent execute a Tender LOR for each issue, wherein Agent agrees that DTC can use its repayment option procedures to submit tenders of the Security to Agent. The Tender LOR must be provided before the issue will be made eligible at DTC. Preprinted forms of the Tender LOR can be obtained by contacting DTC's Underwriting Department customer help line at (866) 724-4402.

7. Book-Entry-Only ("BEO") Form Required

Some issues with unique payment structures or procedures may not be made eligible in a form having physical security certificates available to investors ("Certificated form"). In such cases, BEO form is required. For example, BEO form is required for Securities with a provision for monthly option of redemptions by Issuers. BEO form must also be used for issues that require Agent's books to close for one or more weeks prior to an interest payment and for which, no transfers are processed by Agent.

8. Hard-Copy Documentation Policy

In some cases, hard copy supporting documentation is not immediately required to be presented to DTC in order to submit an instruction to DTC's Reorganization Department. Hard copy supporting documentation is not required to be delivered to DTC *concurrently* with any instructions from Participants for certain put exercise instructions. For example, a bond issue with a "death put" provision shall not require the submission of a death certificate concurrently with an exercise instruction. This and similar provisions are known as special reorganization features.

In lieu of the supporting documentation in hard-copy, Participants must provide a representation over DTC's Participant Terminal System ("PTS") or Participant Browser System ("PBS"), or other DTC-approved electronic communications medium, that the instruction qualifies under the special reorganization feature. DTC's procedures provide that, upon request, the Participant may subsequently be required to provide supporting documentation in hard-copy. In the event the Participant fails to respond to such request, any proceeds paid to the Participant under the special reorganization feature will be deducted from the Participant's account and returned to the originating Agent.

D. Compliance with Regulations

1. Office of Foreign Assets Control ("OFAC") Regulations

The OFAC, an agency within the U.S. Department of Treasury, administers and enforces economic and trade sanctions based on the U.S. foreign policy and national security goals against targeted foreign countries, terrorists, international narcotics, etc. The U.S. Department of the Treasury publishes several regulatory watch lists relating to various sanctions programs. Among the lists published are the Sanctioned Countries List, and the Specially Designated Nationals and Blocked Persons List ("SDN List").

Participants represent to DTC that the Participant screened the name of the party in whose name a deposited Security certificate is registered against the U.S. Department of the Treasury's Office of OFAC's SDN List and against OFAC's regulations and that there were no matches identified by such comparison. All Issuers are prohibited from submitting Securities for DTC eligibility if the Issuer of the Securities is listed on the OFAC SDN List, or is incorporated or formed in a country that is subject to OFAC sanctions or embargoes, or otherwise subject to sanctions administered by OFAC.

II. Security Requirements

A. Standards

The following requirements help to ensure the timely processing, accountability and accurate reporting of registered and book-entry securities held at DTC or at an Agent acting as custodian for DTC.

1. CUSIP Number Assignment

Issuer or Agent must obtain a CUSIP number from Standard & Poor's CUSIP Service Bureau for each of its issues. Each serial and term for municipal issues must be assigned a CUSIP number. This number must be printed on each Security certificate.

2. Certificate Format

The certificate format for registered certificates (excluding "BEO" issues) shall comply with American National Standards Institute standards, and have a standard assignment area. The attachment of stamps (other than in the assignment area), bar code labels or other processing-related material on the face of the certificate should not be deemed to "mutilate" the certificate, otherwise require a revalidation or guarantee of the certificate by the Agent or by the Issuer of the Securities. With respect to municipal issues, any required legal opinion should be printed on the certificate.

3. Legends

Any certificate evidencing Securities may bear a legend noting restrictions on the transfer of the Securities or other terms of the Securities. When such Securities are on deposit or transferred by book-entry in the DTC system, Participants and the beneficial owners of the Securities generally do not see such legends. DTC and Cede & Co. shall have no obligation to read such a legend, to act (or refrain from acting where a legend contains a restriction) in accordance with its terms, or to inform Participants or others of the existence or terms of such a legend.

Each Security certificate registered in the name of Cede & Co. shall bear the following DTC legend:

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

B. Security Transfer Requirements

1. Possession and Inspection

In addition to other applicable provisions of these Operational Arrangements, one of the following conditions must be met for DTC to ensure an issue's distribution on the Closing Date: (i) DTC must receive Securities for inspection by 12:00 noon Eastern Time ("ET") on the business day prior to an issue's Closing Date; or (ii) DTC must receive confirmation by Agent of

the issue's FAST balance, utilizing DTC's Fast Reject and Confirmation ("FRAC") function available on PTS, PBS, or other DTC-approved electronic communications medium, on the issue's Closing Date, as early as the opening of business but no later than 12:00 noon ET.

For delivery of physical Securities, absent any other arrangements agreed to by DTC, Issuer or Agent shall send such Securities to DTC by a secure means (e.g., by courier or overnight delivery). Such delivery shall be made in a timely manner to ensure DTC's receipt of the Securities on the business day prior to the issue's Closing Date. The Securities should be sent to the following address:

Securities Processing Department
Attn: Interface Packaging Area
The Depository Trust Company
55 Water Street, 1st Floor, South
New York, NY 10041-0099

It is advised that the party sending such Securities telephone the Interface Packaging Area at (212) 855-8820, to confirm their receipt of the physical Securities.

2. Balancing Securities

a. Fast Automated Securities Transfer ("FAST")

DTC's FAST program allows an Agent to act as custodian for DTC and increase or decrease the amounts of a balance certificate. In order for an Agent to use DTC's FAST program, it must first become a FAST Agent, by executing a Balance Certificate Agreement and related documents. Once accepted, FAST Agents can request additional issues, for which they service, be added to DTC's FAST program. An Agent wishing to include an issue of Securities in the DTC FAST program must adopt DTC's current FAST procedures. DTC's receipt of an executed Transfer Agent FAST Criteria Agreement shall be deemed to be evidence of the Agent's adoption of DTC's procedures.

For Securities included in the FAST program, the Security certificate shall remain in FAST Agent's custody as a "Balance Certificate" subject to the provisions of the Balance Certificate Agreements. FAST Agents shall reconcile and confirm to DTC the amount of the Securities recorded in the name of Cede & Co. on a daily basis or other periodic basis as DTC may reasonably request. Confirmation of Securities positions by Agent shall be deemed to be a representation that there are no liens, restrictions, or adverse claims arising through the Issuer to which the Securities are or may be subject. *FAST Agents failure to comply with these arrangements may result in DTC's refusal to allow FAST Agent the ability to add future issues to DTC's FAST program.*

DTC offers investors a service referred to as Direct Registration System ("DRS") which allows investors to hold a Security as the registered owner in electronic form on the books of the Issuer rather than: (i) indirectly through a financial intermediary that holds the Security in "street name" or in an account with a depository; or (ii) in the form of a certificate. Through the utilization of

FAST, DRS also allows for the transfer of the position from the books of the Issuer to a financial intermediary through the facilities of DTC.

b. Fast Reject and Confirmation (“FRAC”)

FRAC is a function by which a FAST Agent may confirm or reject the balance or transfer of Securities. On the Closing Date of a new issue or secondary offering (as early as the opening of business, but no later than 12:00 noon ET), the FAST Agent shall use DTC’s FRAC function to confirm the Shipment Control List, or provide some other statement, such as an initial transaction statement, evidencing the issuance of Securities recorded on Agent’s books and records in the name of Cede & Co. Balance confirmation must be received from the FAST Agent prior to DTC crediting Securities to a Participant’s account on the issue’s Closing Date. *Under no circumstances will a Participant’s account be credited unless DTC’s Underwriting Department receives closing information from the underwriter and the Agent.*

c. Deposit/Withdrawal at Custodian (“DWAC”)

DTC may require that a FAST Agent acting as Agent for certain issue types (*e.g.*, Rule 144A issues, unit investment trusts (“UITs”), or others Securities requiring special processing) use DTC’s DWAC system. On each day on which Agent is open for business and on which it receives an instruction originated by a Participant through DTC’s DWAC system to either submit deposit (increase) or withdrawal (decrease) instructions to a FAST Agent via DTC’s PTS, PBS or other DTC-approved electronic communications medium by a specified number of shares, units or obligations. The FAST Agent is responsible for approving or canceling deposit or withdrawal instructions no later than 5:30 p.m. ET.

A FAST Agent’s approval of a deposit or withdrawal instruction shall be deemed to be the receipt by DTC of a new, reissued or reregistered certificated security upon registration of transfer to the name of Cede & Co. for the quantity of securities evidenced by the Balance Certificate after the deposit or withdrawal instruction is effected.

3. Transfer Turnaround Times

Transfer agents (including transfer agents not registered with the SEC) shall comply with the SEC’s transfer-turnaround rules. In addition, DTC monitors transfer turnaround for all transfer agents, and *may refuse to make eligible certain issues if transfer agent fails to comply with such rules.*

4. Transfer Agent Compliance

a. Authentication Date on Transfers

Transfer agents must provide the authentication date on all credit certificates returned to DTC. The authentication date is the date the transfer is effected.

b. Transfer Agents Required Notices

In compliance with Rule 17Ad-16 of the Securities Exchange Act of 1934, all registered transfer agents are required to provide written notice to DTC when terminating or assuming transfer agent services on behalf of an Issuer or when changing their name or address. Such notices should be sent no fewer than 10 calendar days prior to the effective date if related to a transfer agent’s change of name or address. DTC shall be notified of termination or assumption of transfer agent services the day the transfer agent is notified of the effective date, if 10 calendar day notice is impossible.

Transfer agents should use the *DTC Transfer Agency Change Form* provided in Exhibit E for all

change notifications listed above. The completed form shall be placed on the transfer agent's letterhead and executed by the transfer agent. The preferred method of submission is by e-mail. A PDF copy of the completed form can be e-mailed to DTC's Transfer Agent Services area at TAServices@dtcc.com. Alternatively, the transfer agent can fax the completed form to DTC at (212) 855-4479, or, send the completed form by mail to:

Transfer Agent Services
The Depository Trust Company
55 Water Street, 1st Floor South
New York, NY 10041-0099

(1) Termination of Transfer Agent Services

All notices of termination of transfer agent services shall include the following information:

- transfer agent's contact information (*e.g.*, full name, address, and telephone number);
- Financial Industry Number Standard ("FINS") number of the transfer agent ceasing to perform the transfer agent services for the Issuer;
- Issuer's name; and
- issue(s) transfer agent will no longer be responsible for and the CUSIP number(s) of all related Securities.

If the contact information of the successor transfer agent is known, it must also be included in the notice. If no successor transfer agent is known at the time the notice is sent, the notice shall include the name and address of a contact person at the Issuer.

(2) Assumption of Transfer Agent Services

All notices relating to the assumption of transfer agent services on behalf of an Issuer of Securities shall include the following information:

- transfer agent's contact information (*e.g.*, full name, address, and telephone number);
- FINS number of the transfer agent assuming the transfer agent services for the Issuer;
- Issuer's name; and
- issue(s) transfer agent shall be responsible for and the CUSIP number(s) of all related Securities.

(3) Transfer Agent's Change of Name or Address

All notices relating to the change of name or address of a transfer agent shall include the following information:

- transfer agent's new contact information (*e.g.*, full name, address, telephone number);
- FINS number of the transfer agent; and
- location where certificates are received for transfer.

III. Record Date Requirements, Notices, Payment Instructions and Policies

A. Record Date Requirements

Issuer or Agent must set a record date which is the date that the holder of a Security must be registered on the books of the Issuer in order to receive cash or other distributions or certain rights, such as the right to vote. Using a record date ensures that holders are able to receive cash or other distributions and/or exercise their entitled rights based upon their holdings at a set point in time. A record date is also required to determine the Participant and ultimately the beneficial holder entitled to receive distributions and or rights. There are certain record date requirements that must be met due to processing requirements relating to different types of securities as set forth below:

1. For Certificated Securities where a beneficial owner may obtain a physical certificate representing their holdings in a security, the dividend/interest record date shall be no fewer than five business days prior to the payable date.
2. For Securities which provide an option for payment in more than one currency, the dividend or interest record date shall be no fewer than 15 calendar days prior to the payable date.
3. For debt issues, the record date must fall within the interest accrual period.

B. Notices

Issuer or Agent may provide certain information or notice to DTC for distribution to Participants. Participants are responsible for further distribution to intermediaries and beneficial holders. For any such notice that has a required date for distribution to Participants (a "Publication Date"), such Publication Date must be provided to DTC. Such notice shall include all relevant information pertaining to the issue, including but not limited to CUSIP numbers, payment information, and any related instructions. In addition, any such notice must be sent by secure means (*e.g.*, registered or certified mail, overnight delivery, or e-mail) in a timely manner to assure that such notice is in DTC's possession no later than the close of business on the business day before, or if possible two business days before, the Publication Date. The party sending such notice shall have a method to verify subsequently the use and timeliness of such notice.

If the party sending the notice by telecopy or e-mail does not receive a telecopy or e-mail receipt from DTC confirming that the notice has been received, such party shall telephone the respective DTC department to confirm their receipt of the notice.

In the event that DTC supplies an address, telecopy number, or e-mail address for use with a specific notice, use of an alternate location, telecopy number or e-mail address, does not constitute a valid notification. (*See* Section II(B)(4)(b), Transfer Agents Required Notices).

All notices to DTC should contain the CUSIP number(s) of any related Securities.

(*See* Exhibit F for a summary of important notices and required time frames for income, redemption and maturity, and reorganization payments.)

C. Payment Instructions

DTC must receive payments and related CUSIP-specific detail in a timely manner. All payments must be received by DTC in immediately available funds and must equal the full amount due on the payable date. **No fees, such as wire fees, may be deducted from any payments due to DTC, its nominee, Cede & Co., or its registered assigns.**

1. Income Payment Standards

Income payments include cash dividends, interest and periodic principal distributions (“Income Payments”) paid to holders of record. Such payments must be made to DTC’s Dividend Deposit Account in accordance with the following procedures.

DTC must receive CUSIP-specific detail of payments, no later than 2:50 p.m. ET. The dollar amount associated such detail must correspond with the actual dollar payment received prior to 3:00 p.m. ET. All Income Payments must be delivered to Cede & Co., as nominee of DTC, or its registered assigns in immediately available funds prior to 3:00 p.m. ET on the payable date. Failure to provide timely payment to DTC could jeopardize the same-day distribution of these payments to Participants and beneficial holders.

To facilitate this payment standard, Issuers shall remit all funds to paying agent or intermediaries in immediately available funds. Issuer shall make available all funds relating to Income Payments due paying agent or intermediaries by 1:00 p.m. ET on the payable date, or by such earlier time as may be required by paying agent to guarantee that DTC shall receive payment in same-day funds prior to 3:00 p.m. ET on the payable date.

Except for special arrangements as otherwise agreed to by DTC in advance, all payments made to DTC must be made in same-day funds via Fedwire to DTC’s Dividend Deposit Account. Agent shall meet these payment standards with regard to all issues for which it acts. *DTC monitors payment performance and may refuse to make eligible certain issues if Agent has a record of failing to comply with these payment standards.*

2. Redemption and Maturity Payment Standards

Redemption and maturity payments include cash payments of principal proceeds due to redemptions and maturities (“Redemption and Maturity Payments”). Such payments must be made to DTC’s Redemption Deposit Account in accordance with the following procedures.

DTC must receive CUSIP-specific detail of payments, no later than 2:50 p.m. ET. The dollar amount associated with such detail must correspond with the actual dollar payment received by 3:00 p.m. ET. All Redemption and Maturity Payments must be delivered to Cede & Co., as nominee of DTC, or its registered assigns in same-day funds prior to 3:00 p.m. ET on the payable date. Failure to provide timely payment to DTC could jeopardize the same-day distribution of these payments to Participants and beneficial holders.

To facilitate this payment standard, Issuers shall remit all funds to paying agent or intermediaries in immediately available funds. Issuer shall make available all funds relating to Redemption and Maturity Payments due paying agent or intermediaries by 1:00 p.m. ET on the payable date, or by such earlier time as may be required by paying agent to guarantee that DTC shall receive payment in same-day funds prior to 3:00 p.m. ET on the payable date.

Except for special arrangements otherwise agreed to by DTC in advance, all payments made to DTC must be made in same-day funds to DTC's Redemption Deposit Account via Fedwire. Agent shall meet these payment standards with regard to all issues for which it acts. *DTC monitors payment performance and may refuse to make eligible certain issues if Agent has a record of failing to comply with these payment standards.*

3. Reorganization Payment Standards

Reorganization payments include cash payments resulting from reorganization activities (such as tender offers, put options, cash mergers, cash conversions, rights offer subscription refunds, early Certificate of Deposit withdrawals, etc. ("Reorganization Payments")). Such payments must be made to DTC's Reorganization Deposit Account in accordance with the following procedures.

All Reorganization Payments must be delivered to Cede & Co., as nominee of DTC, or its registered assigns in same-day funds prior to 3:00 p.m. ET on the payable or effective date, or the day on which funds are first made available for payment. Concurrently, all CUSIP-specific detail or other payment detail must accompany each such payment. For certain reorganization events as established by DTC, Agent, Issuer and/or offeror must abide by a payment cutoff time of prior to 3:00 p.m. ET. In such cases, DTC will communicate the earlier cutoff time to the appropriate parties prior to the scheduled or anticipated payment date.

In absence of any other DTC authorized arrangements between paying agent and DTC, all Reorganization Payments shall be wired to DTC's Reorganization Deposit Account via Fedwire and must include CUSIP number(s) and other relevant information that links the payment to the appropriate event (e.g., the 15 digit DTC supplied BBI number associated with a put payment or the instruction amount and date exercised for a cash conversion). For more detailed information regarding wire instructions and payment arrangements with DTC, contact DTC's Reorganization Department at (212) 855-5483, 5489 or (813) 470-1140, 1120, 1050.

D. Additional Payment Arrangements/Policies/Procedures

In absence of this or any other arrangement authorized by DTC, all Income, Redemption and Maturity and Reorganization Payments must be made by Fedwire in accordance with the procedures described in Section III(C) above. In addition, no fees such as wire fees may be deducted from any cash entitlement due to DTC.

For more detailed information regarding wire instructions and payment arrangements with DTC, contact DTC's P&I Research via telephone at (212) 855-2179 or (813) 470-2206, or via telecopy at (212) 855-4321. All telecopies must be sent to the attention of the Payment Arrangements area.

1. Redemption Payments without Presentation ("PWP")

Those paying agents and Issuers that agree to participate in DTC's PWP process for FAST and BEO issues undergo redemption payments for partial calls, full calls, and maturities. Under PWP requirements, the paying agent and Issuer agree to accept DTC specific details (e.g., CUSIP number, payment date, amount due, etc.) for upcoming redemption payments via automated notification in lieu of DTC's physical presentment of drawdown Shipment Control Lists ("SCLs") and Redemption Payment Summary ("RPS") forms. The paying agent and Issuer agree to review such details prior to the redemption date and to inform DTC of payment discrepancies at a CUSIP level, prior to the payment date. Redemption payments are then remitted to DTC in accordance with the procedures described in Section III C(2), Redemption and Maturity Payment Standards.

2. Compensation Claims Policy and Related Procedures

Paying agent and Issuer agree to abide by DTC's Compensation Claims Policy and related procedures for payments in immediately available funds that are not made to DTC on the scheduled payment date, or, in the case of certain Reorganization transactions, for payments in immediately available funds that are not made to DTC on the effective date or the first day funds are made available for payment. This policy also describes interest compensation procedures for erroneous payments made to DTC. For a copy of these procedures, contact DTC's P&I Research Group at (813) 470-2206.

3. Requests for Return-of-Funds

Paying agent and Issuer agree to abide by DTC's Return-of-Funds Policy to request the return of funds for payments made to DTC in error. For a copy of this policy, contact DTC's P&I Research Group at (813) 470-2206. This policy also describes procedures relating to default/bankruptcy considerations and processing errors. Such procedures are summarized below.

a. Default/Bankruptcy Considerations

In the event the Issuer defaults on a payment to DTC or declares bankruptcy, Agent must request the return of funds within one business day of making payment to DTC in accordance with DTC's Return-of-Funds Policy. Upon proper notice, DTC will charge back the funds allocated to Participants. Any returned funds collected by DTC will be sent to Agent one business day after receiving the return of funds request, or promptly thereafter, as practical. In the event a return of funds request regarding an Issuer default or bankruptcy is made two or more business days after DTC receives payment, DTC will contact affected Participants to ascertain their willingness to accept a charge back of the allocated funds. DTC will promptly remit to Agent funds collected from Participants who have agreed to accept the charge back of allocated funds. DTC will provide Agent with each Participant's name and contact information to assist Agent in the collection process for any Participants unwilling or unable to comply with charge back requests.

b. Processing Errors

With regard to erroneous payments made to DTC, Agent or Issuer must designate a single bank account number to which erroneous payments shall be remitted. Agent or Issuer also agrees to attest to the fact that this bank account number is under the control and monitored by the Compliance Department/officer of the Agent or Issuer.

IV. Dividend and Income Notification Procedures

A. Dividend and Income Payment Details

Issuer or Agent shall provide a notice of dividend and income payment information to DTC electronically, as previously arranged by Issuer or Agent and DTC, as soon as the information is available. This information shall include:

- CUSIP number;
- record date;
- payable date; and
- dividend or interest rate and the potential tax liability, including but not limited to capital gains, liquidations, cash liquidating distributions, and any income related to a corporate action.

If electronic transmission has not been arranged, absent any other arrangements between Issuer or Agent and DTC, such information shall be sent by e-mail to dividendannouncements@dtcc.com. Parties sending an e-mail to DTC's Announcements Department that do not receive an e-mail receipt from DTC within an hour, confirming that such notice has been received, shall telephone (212) 855-4720.

If electronic or e-mail transmission is not available, such notice may be sent by overnight courier or by hand to:

Announcements Department
The Depository Trust Company
55 Water Street, 25th Floor
New York, NY 10041-0099

1. Structured Securities

A debt Security that is backed by a pool of underlying financial assets is a structured security ("Structured Security"). In order for DTC to provide minimal notification of Structured Security rate information to its Participants, the paying agent or any source acceptable to DTC shall provide the following information preferably two business days prior to the payable date **but no later than 3:00 a.m. ET on the payable date**:

- CUSIP number(s);
- current interest rate;
- coupon rate, expressed as a percentage;
- principal pay-down rate;
- pool factor (which is the remaining balance per \$1,000 of face value);
- Agent's contact name and phone number;
- interest shortfall rate;
- deferred interest/negative amortization rate;
- method of calculation (e.g. 30/360, 30/365, actual/360); and
- interest accrual period (record date to record date or payable date to payable date)

All rates must be expressed and calculated on the original principal amount of \$1,000 per bond (or other minimum authorized amount if less than \$1,000 face value). This information shall be sent electronically to DTC, using the protocol/file format previously published by the Bond Market Association (which is now known as the Securities Industry Financial Markets Association) and DTC. On an **exception basis**, DTC will accept this information by e-mail sent to dividendannouncements@dtcc.com.

a. Non-Conforming Structured Securities

The complex structure of some types of Structured Securities (“Non-Conforming Structured Securities”) eliminates the possibility of paying agents meeting timely notification of payment rate information on securities with variable rates. DTC requires that final payment rates be calculated, properly expressed and disseminated to DTC by 3:00 a.m. ET on the payable date for all Structured Securities. In the event a Non-Conforming Structured Security issue is structured in a way that it is unlikely to provide the final payment rate as required, DTC must be notified in writing prior to the Non-Conforming Structured Security being made eligible. Paying agent and underwriter must provide notice stating the reason for the inability to conform with DTC’s requirements, most notably DTC’s time constraints for receiving final payment rates. The letter shall also attest that the particular issue is structured in a way that makes it unlikely for the final rate to be calculated and disseminated to DTC prior to the payable date. Such notice will be in the form of a signed Non-Conforming Structured Securities Attestation letter. (*See Exhibit G for a copy such letter.*)

The underwriter will pay an exception processing fee as a condition for making such Non-Conforming Structured Security eligible. Exception processing fees will be collected in a revenue pool to be allocated and distributed net of expenses to the applicable holders of Structured Securities.

b. Report Cards

Except for Non-Conforming Structured Securities, DTC will publish report cards disclosing statistics on timeliness for Structured Securities, grouped by their paying agent. The report cards will also include payment rate accuracy statistics on all Structured Securities.

c. Remittance Reporting to DTC for Structured Securities

Agent shall send DTC all periodic certificate holders’ remittance reports with regard to Non-Conforming Structured Securities. If sent by telecopy, such reports shall be directed to (212) 855-4777. Parties sending the report by other means shall telephone DTC at (212) 855-4380 to confirm its receipt of the notice.

2. American/Global Depositary Receipts

Agent shall provide DTC with a notice of payment information with regard to American/Global Depositary Receipts. After establishing the amount of any payment to be made on such Securities, Agent shall send such notice to DTC’s Announcements Department via e-mail (dividendannouncements@dtcc.com), preferably five but no fewer than two business days prior to the payable or distribution date. Such notice shall include the following information:

- CUSIP number(s);
- payment amount per share;
- payable date;

- foreign and U.S. gross rate;
- favorable and unfavorable tax percentage and rate;
- ADR to ORD ratio;
- home currency;
- exchange rate used, if applicable; and
- any fee, if applicable.

3. Unit Investment Trust (“UIT”) Securities

Agent shall establish a record date in the event of a distribution or payment with respect to UITs. Agent shall provide a notice to DTC specifying the record date and related distribution date no fewer than 15 calendar days in advance of the record date. On the record date, Agent shall further notify DTC of the amount per unit of any such distribution. Agent shall provide these notices to DTC’s Announcements Department electronically by e-mail to dividendannouncements@dtcc.com as set forth in paragraph 1(a) of this section A.

B. Currency Payment Provisions

All payments to DTC must be in U.S. dollars or, for issues eligible for Canadian dollar settlement, in either U.S. or Canadian dollars. Payments in a currency other than U.S. dollars (except in limited circumstances such as, Canadian dollar settlement payments through the Canadian-Link Service) shall be received and made directly by Agent.

1. Non-U.S. Dollar Payment Rate Information

Issuer or Agent shall notify DTC’s Announcements Department of any non-U.S. dollar payment rate no later than the close of business preferably five, but no fewer than two business days prior to such payable date. Such notice shall include:

- CUSIP number(s);
- payment rate expressed in that currency (per 1,000 units of principal amount or per share);
- payment rate expressed in U.S. dollars (per 1,000 units of principal amount or per share);
- exchange rate; and
- conversion rate date.

For further information on non-U.S./Canadian dollar payment processing see subsection 2(b) of this Section B.

2. Securities with an Election for Payments in a Specific Currency including U.S. Dollar Payments

a. Securities with an Option for Non-U.S. Currency⁵ and/or U.S Dollar Payments

The following applies to issues denominated in a U.S. or non-US currency that offer beneficial owners the option to elect U.S. dollar payments or payments in a non-US currency.

⁵ Except for payments made through the Canadian-Link Service, election for Canadian dollars is treated like any other non-U.S. dollar payment and paid directly by paying agent. (See Section IV(B)(2)(b)).

Agent is authorized by Issuer to make payments on its behalf. Beneficial owners of the Securities, acting through a Participant, may choose to receive Income, Redemption and Maturity, and Reorganization payments in U.S. dollars through DTC's facilities. In such case, DTC will only accept payments in U.S. dollars. Issuer and Agent acknowledge that the entire amount of Income, Redemption and Maturity, and Reorganization payments to Participants shall be made in U.S. dollars unless DTC is notified by one or more of its Participants holding an interest in a Security, or through which an interest in the Securities is held, that it elects to receive such payment, or a portion thereof, in the currency specified in the offering document and/or designated by or on behalf of Issuer ("Initial and/or Designated Currency") outside of DTC. Absent any other arrangements, any beneficial owners acting through a Participant that do not elect for payments in a non-US currency shall receive U.S. dollar payments.

DTC will notify Agent on or prior to the fifth business day after the record date for any payment of interest or dividends, and the tenth business day prior to the payable date for any payment of principal, with the amount of such payment to be received in the Initial and/or Designated Currency and the applicable wire transfer instructions. Agent shall use such instructions to pay Participants directly. If DTC does not notify Agent, it is understood that only U.S. dollar payments are to be made in respect of the payment. The remainder of the payment due to Cede & Co., as nominee of DTC, in the Initial Currency and/or Designated Currency shall be converted from the Initial Currency and/or Designated Currency into U.S. dollars in accordance with the provisions of the Agency Agreement or other such document authorizing and providing the terms of such currency conversions. Agent shall then credit the U.S. dollar payment to Cede & Co., as nominee of DTC, in accordance with DTC's payment procedures.

In the event Agent is unable to make payments in U.S. dollars, Agent shall notify DTC that the entire payment is to be made in the Initial Currency and/or Designated Currency by Agent. Agent shall pay Participants directly in accordance with Section IV(B)(3) below.

b. Securities with Payments Made in Canadian Dollars and/or U.S. Dollars

DTC's Canadian-Link Service allows Participants to use the service ("Canadian-Link Participants") to: (i) clear and settle valued Securities transactions with participants of the CDS Clearing and Depository Services Inc.⁶ ("CDS") and other Canadian-Link Participants in Canadian Dollars; and (ii) transfer Canadian dollars to or receive Canadian dollars from CDS Participants and other Canadian-Link Participants without any corresponding delivery or receipt of Securities.

Certain Canadian Issuers make payment of principal, interest and dividends in Canadian dollars as specified in the offering document for the Security. Payment from these Issuers is made in Canadian dollars to CDS. CDS sends funds relating to Canadian-Link Participants to a bank designated by DTC which makes payments for and on behalf of DTC in Canadian or US dollars. Neither CDS nor Canadian-Link Participants will have a direct relationship with one another.

The following applies to issues which are eligible for DTC's Canadian-Link Service and offer beneficial owners the option to elect U.S. dollar or Canadian dollar payments.

Beneficial owners of the Securities, acting through a Participant, may choose to receive Income, Redemption and Maturity, and Reorganization payments in U.S. dollar or Canadian dollars through DTC's facilities. Issuer and Agent acknowledge that the entire amount of Income, Redemption and Maturity, and Reorganization payments to Participants shall be made in U.S. dollars unless DTC is notified by one or more of its Participants holding an interest in a Security,

⁶ Formerly known as The Canadian Depository for Securities Limited ("CDS Ltd.").

or through which an interest in the Securities is held, that it elects to receive such payment, or a portion thereof, in Canadian dollars. Absent any other arrangements, any beneficial owners acting through a Participant that do not elect for payments in a non-US currency shall receive U.S. dollar payments.

DTC will notify CDS on or prior to the fifth business day after the record date for any payment of interest or dividends, and the tenth business day prior to the payable date for any payment of principal, with the amount of such payment to be received in the Canadian and/or U.S. dollars and the applicable wire transfer instructions. If DTC does not notify CDS, it is understood that only U.S. dollar payments are to be made in respect of the payment. The remainder of the payment due to Cede & Co., as nominee of DTC, in the Canadian dollars shall be converted from Canadian dollars to U.S. dollars. Agent shall then credit the U.S. dollar payment to Cede & Co., as nominee of DTC, in accordance with DTC's payment procedures. All U.S. dollar payments are subject to the applicable tax withholding.

In the event Agent is unable to make payments in U.S. dollars, Agent shall notify DTC that the entire payment is to be made in Canadian dollars.

3. Securities without an Option for U.S. Dollar Payments⁷

Agent is authorized by Issuer to make payments on its behalf. Agent has the option to make payments of Income, Redemption and Maturity, and Reorganization payments and dividends with respect to the Securities represented by the Security certificate(s) in the Initial Currency and/or Designated Currency.

In order for Agent to modify the currency options available, Agent must notify DTC in writing of the designated currency options available to beneficial owners with respect to the Securities no fewer than 15 calendar days prior to the record date for any related payment. Such payments shall be made directly by Agent to the Participants to whose accounts the Securities are credited on the record date for such payments. Agent shall obtain Security Position Reports ("SPRs") with respect to the Securities for such purpose. Currently, DTC primarily supports U.S. dollar clearance and settlement. DTC will not receive any payments with respect to the Securities. (*See* Section VI (B)(2), SPRs).

4. Securities with an Election for Payments in a Specific Non-U.S. Currency⁸

DTC's Foreign Currency Payment Option may be used (i) in relation to Securities not denominated in U.S. dollars; and (ii) regardless of whether the terms of the issue originally contemplated the option of payment in one or more currencies.

Agent is authorized by Issuer to make payments on its behalf. Agent has the option to make payments of Income, Redemption and Maturity, and Reorganization payments with respect to the Securities represented by the certificate(s) in either one of two non-U.S. currencies as specified in the offering document related to the Securities submitted to DTC or as designated by Agent.

Issuer and Agent acknowledge that the entire amount of Income, Redemption and Maturity, and Reorganization payments to Participants shall be made in U.S. dollars unless DTC is notified by one or more of its Participants holding an interest in a Security, or through which an interest in the Security is held, that it elects to receive such payment or portion thereof, of principal interest

⁷ Except for payments made through the Canadian-Link Service, election for Canadian dollars is treated like any other non-U.S. dollar payment and paid directly by paying agent. (*See* Section IV(B)(2)(b)).

⁸ *Ibid.*

or dividends in a non-U.S. Currency, as designated by Agent, outside of DTC. In order for Agent to modify the currency options available, Issuer or its Agent must notify DTC in writing of the designated currency options available to beneficial owners with respect to the Securities no fewer than 15 calendar days prior to the record date for any related payment.

DTC will notify Agent on or prior to the fifth business day after the record date for any payment of interest or dividends, and the tenth business day prior to the payable date for any payment of principal with the amount of such payment to be received in the non-U.S. Currency and the applicable wire transfer instructions. Agent shall use such instructions to pay Participant directly. If DTC does not notify Agent, it is understood that only U.S. dollar payments are to be made in respect of the payment.

C. Changes in Terms of Payments

1. Dividend or Interest Rate Change

With respect to Securities in which the dividend or interest rate may vary from time to time, absent any other arrangements with DTC, Issuer or Agent shall give DTC notice of each such change in the dividend or interest rate, on the same day that the new rate is determined. This may be done by telephoning DTC's Announcements Department at (212) 855-4720, or by e-mail to dividendannouncements@dtcc.com.

Any verbal notice must be followed by prompt written confirmation sent by e-mail to assure that such notice is in DTC's possession preferably two business days prior to, but no later than the close of business on the business day before, the Publication Date. Issuer or Agent shall forward such notice either in a separate secure transmission for each CUSIP number or in a secure transmission for multiple CUSIP numbers (if applicable) which includes a manifest or list of each CUSIP number submitted in the transmission. The party sending such notice shall have a method to verify subsequently the use and timeliness of such notice.

2. Reduction of Payment on Treasury or Repurchased Securities

With respect to such, Issuer or Agent shall provide to DTC a notice of reduction in the dividend or interest payment amount due DTC as a result of reduction of treasury Securities or repurchased shares (*i.e.*, company buy-back) held on deposit by DTC on the record date. In order for DTC to effect timely adjustments to Participants' accounts reflecting the reduced payment amount, Agent shall provide the following information, preferably five business days but no fewer than three business days prior to the payable date for that Security:

- Security description and CUSIP number;
- record date;
- payable date;
- number of shares/principal value;
- dividend/interest rate;
- dollar amount of funds to be withheld;
- Participant account name and number;
- Participant contact name and telephone number; and
- Participant officer level authorization for reduction of the number shares/principal value held in the Participant account.

Such information shall be sent via e-mail to DTC's Inventory Management Department (Post Processing Support) at treasurybuyback@dtcc.com or via facsimile to (813) 470-1578. To

confirm DTC's receipt of such notice, telephone DTC's Inventory Management Department at (813) 470-1166, 1193.

D. Additional Dividend Policies

1. Dividend Reinvestment Features

a. Voluntary Dividend Reinvestment and Securities with an Automatic Dividend Reinvestment (with an option to elect a cash dividend)

With respect to such Securities with a voluntary or automatic dividend reinvestment (with an option to elect to receive a cash dividend), Issuer must allow reinvestment opportunities by means of DTC's Dividend Reinvestment Program ("DRP"). Agent, acting as Issuer's Dividend Reinvestment Plan Administrator, must complete and sign DTC's Dividend Reinvestment Letter of Agreement (reprinted on Agent's letterhead). This Dividend Reinvestment Letter of Agreement details the terms agreed upon by Agent for the processing of reinvestment instructions through DTC. Agent must provide a written request to DTC for all Securities to be included in DTC's DRP. DTC may refuse to make eligible certain issues if Agent has a record of failing to comply with such arrangements.

For DTC to include such Securities, the Agent agrees that Agent shall:

- (1) provide the reinvestment stock purchase price to DTC on the date the price is established. Such price shall be provided to DTC by e-mail (preferable), telecopy, or hand delivery to Registered Corporate Vault, Dividend Reinvestment Section at the address set forth below;
- (2) accept dividend reinvestment instructions from DTC by autofax or by e-mail;
- (3) accept instructions from DTC to liquidate a designated quantity of full shares in order to satisfy Participant cash-in-lieu ("CIL") entitlements. DTC will provide such CIL instructions to the Agent on the first business day after receipt of the reinvestment purchase price from the Agent;
- (4) provide a notice to DTC no later than 30 calendar days prior to the record date in the event of a change in the Issuer's reinvestment plan or a change of Agent that would affect DTC in any way;
- (5) absent of any other arrangement between Agent and DTC, funds for the payment of CIL of fractional entitlements shall be wired to DTC's Dividend Deposit Account via Fedwire using the Originator Beneficiary Instruction "Stock Dividend Cash-in-Lieu;" and
- (6) upon issuance of reinvestment shares for Securities held in the DTC FAST program, Agent shall reconcile and confirm to DTC the FAST balance or otherwise deliver such physical securities to DTC at:

Registered Corporate Vault; Dividend Reinvestment Section
The Depository Trust Company
55 Water Street, 2nd Sub-Level
New York, NY 10041-0099

To obtain DTC's Dividend Reinvestment Letter of Agreement, details on DTC's Dividend Reinvestment Program, information on wire instructions, and/or payment arrangements with DTC, contact DTC's Stock Dividend Department Attn: Dividend Reinvestment Service via telephone at (212) 855-4538 or via e-mail at dividendreinvestmentprogram@dtcc.com.

b. Automatic Dividend Reinvestment (without the option to receive a cash dividend)

In addition to the arrangements set forth above, an additional requirement exist for Securities with automatic dividend reinvestment without the option to receive a cash dividend. Agent must agree to reinvest the dividend for the entire Cede & Co. record date position. *DTC may refuse to make eligible certain issues if Agent has a record of failing to comply with such arrangements.*

2. Stock Distributions to Holders of Record

Upon declaring a stock distribution, Issuer shall notify DTC's Announcements Department (as set forth in Section IV(A)) and the stock exchange on which the issue is listed. Issuer shall also distribute to the respective stock exchange a shareholder notice announcing Issuer's intent to pay a stock distribution. Notification of distribution payments must be provided to DTC and the respective stock exchange prior to the record date and in accordance with the stock exchange rules and regulations. Such notice shall provide ample time for DTC to notify Participants of the distribution terms, and shall include the CUSIP number, record date, payable date, distribution rate, type of distribution, and any restriction placed on the distribution shares that would not permit registration in DTC's nominee name, Cede & Co. In the event the Agent requires a record date, SPRs, written authorization from the Issuer is required. (*See Section VI(B)(2), SPRs*)

a. Fractional Entitlements in Cash or Additional Roundup Shares

In the event Issuer declares a stock distribution (*e.g.*, stock split, spin-off, stock dividend, or pay-in-kind payment) and the disposition of fractional entitlements is either CIL of fractions or additional shares being issued as a result of the roundup of fractional entitlements, Issuer shall provide CIL of fractions or additional roundup shares down to the beneficial owner level. Issuer or Agent must also:

- (1) accept instructions from DTC to liquidate a designated quantity of full shares or issue additional roundup shares in order to satisfy Participant CIL/roundup entitlements down to the beneficial owner level. Such instructions will be presented to Issuer or Agent on the date agreed upon by DTC and Issuer or Agent. Issuer or Agent must provide DTC ample time (approximately one to two weeks after the record date) to collect Participant instructions;
- (2) include additional roundup shares to DTC's overall share entitlement;
- (3) provide the CIL price to DTC on the date the price is established. Such price shall be provided to DTC preferably by e-mail to dividendreinvestmentprogram@dtcc.com or by hand or overnight delivery to DTC's Registered Corporate Vault at the address specified below;
- (4) wire funds for the payment of CIL of fractional entitlements to DTC's Dividend Deposit Account via Fedwire using the Originator Beneficiary Instruction "Stock Dividend Cash-in-Lieu," absent any other arrangement between paying agent and DTC; and

- (5) upon issuance of additional roundup shares, for securities held in the DTC FAST program, reconcile and confirm to DTC the FAST balance or otherwise deliver physical Securities to DTC. Such Securities shall be delivered to DTC at:

Registered Corporate Vault; Dividend Reinvestment Section
The Depository Trust Company
55 Water Street, 2nd Sub-Level
New York, NY 10041-0099

b. Restricted Distribution Shares Issued

In the event Issuer declares a stock distribution (*e.g.*, stock split, spin-off, stock dividend, or pay-in-kind payment) and the distribution shares are restricted, Issuer shall print the restrictive terms on the certificates and include such terms in all notices to shareholders. (*See* Section VI(A), Standards for Voluntary and Mandatory Reorganizations for notice instructions. Issuer or Agent shall accept DTC withdrawal instructions to re-register the restricted shares into Participant nominee name or beneficial owner name. In the event the Agent requires an “entitlement” listing at a Participant level, written authorization from the Issuer is required. (*See* Section VI(B)(2), SPRs).

V. Redemption Notifications

A. Redemptions, Advance Refundings, and Calls Inclusive of Sinking Funds and Mandatory Redemptions

In the event of a full or partial redemption or advance refunding of a portion of outstanding Securities, all redemption notification documents should be sent to DTC electronically. When utilizing e-mail, redemption notifications should be sent to redemptionnotification@dtcc.com. Senders will receive an e-mail "confirmation of receipt" for all notifications received by the Redemption Notification e-mail address.

In the event of a full or partial redemption or an advance refunding of part of the outstanding Securities, Issuer or Agent shall send a notice to DTC specifying:

- CUSIP number(s);
- amount of the redemption or refunding (in the case of a refunding, the maturity date(s) established under the refunding);
- Publication Date of any related notices;
- redemption date;
- Redemption Agent's name and address (predetermined number issued for spreadsheet users);
- administrator's contact information;
- rate information; and
- any other descriptive information that accurately identifies the called Security.

Unless the option for pro rata pass-through distributions of principal is clearly indicated to DTC at the time the issue is made eligible, DTC will process redemptions by means of a random lottery. (*See* Section V(A)(1), Notification of Pro Rata Pass-Through Distributions of Principal).

DTC will consider for eligibility a new issue of registered Securities containing provisions for monthly optional redemptions by Issuer only if the issue is in BEO format and DTC has received an executed LOR prior to closing.

Notification should be sent to DTC in a timely manner designed to assure that such notice is in DTC's possession no later than the close of business on the business day before or, if possible, two business days before the Publication Date. Except as noted below, the Publication Date shall be no fewer than 30 calendar days nor more than 60 calendar days prior to the redemption date or, in the case of an advance refunding, the date that the proceeds are deposited in escrow (and, in such cases, final notification must be received no later than 30 calendar days prior to the refunding date). The Publication Date for a conventional municipal bond⁹ shall be no fewer than 20 calendar days nor more than 60 calendar days prior to the redemption date or, in the case of an advance refunding, the date that the proceeds are deposited in escrow (and, in such cases, final notification must be received no later than 20 calendar days prior to the refunding date).

Such notice should be sent to DTC by using the appropriate DTC formatted MS Excel spreadsheet (which contains the pertinent data fields) to be attached to the e-mail. A copy of this format can be obtained by contacting the Call Notification Department at (212) 855-4349, 7207,

⁹ A conventional municipal bond is defined as a bond without any derivatives attached to it and no inherent features that would prevent a redemption announcement from being provided in a timely manner.

or (813) 470-1170, 1161, 1165, or by e-mailing DTC at redemptionnotification@dtcc.com. MS Word and Adobe Reader formatted documents are also acceptable. Senders will receive a "confirmation of receipt" via e-mail for all notifications received via e-mail. If the party sending the notice does not receive an e-mail from DTC confirming that the notice has been received, such party shall telephone DTC's Call Notification Department at (212) 855-4349, 7207, or (813) 470-1170, 1161, 1165. The telephone numbers and e-mail address referenced above may also be utilized for other communications regarding redemption notifications.

Delivery of the notice to a mailbox location or e-mail address other than the mailbox location or e-mail address set forth above will not constitute a valid notification.

A "second" redemption notice shall be sent to DTC in a secure fashion within 60 calendar days, if action is required and if DTC has not responded to the first notice.

Automated CUSIP level identification must accompany all redemption payments to DTC. Agents must include the CUSIP number, DTC's RPS form number, or DTC's Letter of Transmittal ("LT") form number to identify all redemption payments. The LT is the form used by paying agents to confirm information about Securities to be redeemed and provides the paying agent with payment instructions.

The Agent's receipt of securities and redemption presentment documentation from DTC should be confirmed to DTC by using DTC's PBS function Redemption Payment Summary Return, or by sending completed Redemption Payment Summary forms by telecopy to DTC's Cash Receipts Support Department at (212) 855-2050, or by electronic transmission (when available). This confirmation verifies receipt of the redemption presentment and confirms intent to pay DTC, on the payable date by 3:00 p.m. ET, the value stated in the presentment documentation, provided the item is funded.

1. Pro Rata Pass-Through Distributions of Principal

Unless the option for pro rata pass-through distributions of principal is clearly indicated to DTC at the time the issue is made eligible, DTC will process redemptions by means of a random lottery. In the event of a pro rata pass-through distribution of principal, Agent shall send DTC's Announcements Department written notice clearly indicating that it relates to a *pro rata pass-through distribution* of principal. In addition, the notice shall include payment details and be sent in the manner set forth in Section IV(A), Dividend and Income Payment Details. Such notice shall be sent preferably five, but no fewer than two business days prior to such payable date.

The final pay-down will be processed by DTC as a full redemption and notice must be directed to the Call Notification Department. Agent shall contact DTC's Call Notification Department for further instructions on the format of this notice at (212) 855-4349, 7207 or (813) 470-1170, 1161, 1165.

2. Partial Redemptions for Auction Rate Securities ("ARS") and Requests for ARS Lottery Results

With respect to partial redemption notices relating to ARS, Issuer or Agent must provide the Publication Date to DTC at least two business days prior to such Publication Date. The Publication Date shall be the business day after the last auction date prior to the redemption. Notices for ARS that fail to provide a Publication Date will result in DTC using the standard Publication Date in the notice for lottery results. *In the event DTC accepts a revision to the Publication Date, Issuer or Agent may be subject to additional processing fees.*

DTC releases ARS lottery results to Issuer or trustee. In order for DTC to release lottery results to an Auction Agent, Issuer or trustee must provide a written request on behalf of Auction Agent on Issuer's or trustee's letterhead. The Issuer or trustee's letter must identify the Auction Agent and the issue(s) by CUSIP number(s) for which they are authorizing the release of results to the Auction Agent. A request to provide lottery results to the Auction Agent must include appropriate indemnification language. After the proper authorization is received by DTC, and upon the Auction Agent's request, DTC may release ARS lottery results. For further instructions on requirements for the authorization letter, contact DTC's Call Notification Department at (212) 855-7207, 4349 or (813) 470-1170, 1161, 1165.

Requests for releasing lottery results must be sent to redemptionnotification@dtcc.com. Upon receipt and verification of such request, DTC will release the lottery results by facsimile transmission. Such transmission will be sent to the Issuer or trustee at the designated facsimile number or, if properly authorized, to Auction Agent upon its request. *This release of lottery results to Auction Agent is subject to processing fees at DTC's discretion.*

3. Redemption Notification Exceptions

DTC reserves the right to forego processing exceptions, including revisions and late notifications received from Agents until the next scheduled redemption date. Late notification is defined herein as less than four business days prior to the redemption date. It is the responsibility of Issuer and/or Agent to continue accruing interest at the coupon rate or forfeiting the interest for a revision that requires reducing a prior call.

B. Put Notifications

1. Standards for Put Notifications

DTC requires Agents to meet standards for put notifications as they apply to notifications to depositories and to the extent that these Operational Arrangements or a related LOR does not supersede them.

a. Initial Notices of Puts

Initial notices should be sent to DTC with respect to all "one-time-only" puts and all puts occurring on a regular cycle such as quarterly, semi-annually, annually or less frequently. A notice of the availability of an optional put¹⁰ or exercise of a mandatory tender¹¹ should contain all information relevant to such transactions including, at a minimum, the following:

- (1) CUSIP number of the issue to which it relates;
- (2) descriptive documentation that accurately identifies the puttable Security (including identification of the interest rate, or that the Security is a variable-rate Security, if applicable) and its stated maturity date;

¹⁰ An optional put is a provision under which the Security holder may elect to have the Security repaid at the stated put price after giving notice to the tender agent within the required notification period. Persons not giving notice retain the Security.

¹¹ A mandatory tender is a provision under which all holders of the Securities are "cashed out" at the stated put price on the payable date. Holders may have the right to retain their Securities.

- (3) clear identification of the type of put provision involved (*e.g.*, an optional put, a mandatory tender with right to retain¹², a mandatory tender with a conditional right to retain, a mandatory tender with no right to retain, or a relinquishment¹³ of put rights);
- (4) first and last date, if applicable, including cutoff times and applicable time zones, for submission of put exercise instructions and submission of Securities;
- (5) names and addresses for delivery of put exercise instructions¹⁴ and Securities to the appropriate parties (*e.g.*, the names and addresses of the tender agent and, if appropriate, the remarketing agent);
- (6) proposed description, if known, of the Securities to be reissued following a mode change, and the CUSIP number assigned to such Securities (if available at the time of the notice);
- (7) date on which proceeds resulting from the exercise of the put provision will be paid, the rate or rates at which interest will be paid after the put date (if available at the time of the notice), the manner in which funds will be paid, or if no proceeds will be paid such as on a relinquishment, the date on which the instructions provided will be effective;
- (8) indication of concurrent partial redemption¹⁵ occurring, if applicable;
- (9) logistics with regard to guaranteed deliveries, if applicable;
- (10) if the put occurs on a regularly scheduled cycle, a statement stating such, and the cycle on which it will be available (*e.g.*, semi-annually on February 1-15 and August 1-15);
- (11) a listing of information to be submitted in such put exercise instructions, for those issues that provide for put exercise instructions to be submitted separately from submission of the actual Securities (*e.g.*, the CUSIP number, amount tendered, taxpayer I.D., amount to be reissued, and re-issuance instructions if applicable);
- (12) a listing of information to be submitted with delivery of the physical Securities, including CUSIP number, amount tendered, taxpayer I.D., amount to be reissued, re-issuance instructions, if applicable, and put exercise instructions if not submitted separately;
- (13) delivery instructions that put exercise instructions be sent to the tender agent by the fastest possible means (*e.g.*, hand-delivery, overnight delivery, e-mail, or telecopy);
- (14) a statement declaring that put exercise instructions are irrevocable, if applicable;

¹² The right to retain is a provision under which the holder of a Security subject to a mandatory tender may elect to retain the Security under its new terms after a mandatory tender, upon the holder providing notice within the required notification period. If the holder elects to retain ownership of the Security under its new terms, their position in the Security is not “cash-out,” however, they may be required to exchange the certificate under the indenture provisions. In certain limited cases, the retention instruction may be conditional on the new terms that apply to the Security after the mandatory tender date.

¹³ Relinquishment is a provision under which the holder of a Security may elect to give up the option Securities (*i.e.*, puttable bonds) for the underlying non-option Securities. Relinquishments usually are provided on issues on which the holder pays a fee (typically deducted from the interest payment) for an optional put. A holder relinquishing this right receives the interest payment from which the put fee otherwise would have been deducted.

¹⁴ Put exercise instructions are the notice of election to tender or election to retain, or other instructions or directions given by the Security holder, as required, to the appointed tender agent at its designated office, usually in advance of submission of actual Securities.

¹⁵ A concurrent partial redemption is a partial call of Securities of the same issue when the payable date for the call occurs on the same date as, or nearly the same date as, the payable date for any put exercise instruction.

- (15) instructions provided by the party tendering the Securities, put exercise instructions, the contact information (*e.g.*, name, address, telephone number, and e-mail address) of the individual representing the tendering party, if available;
- (16) a statement as to whether or not an election notice is required and appropriate enclosures of such notice, if applicable; and
- (17) any other information deemed relevant by Agent.

b. Timing

Notice should be sent to DTC no fewer than 15 calendar days prior to the payable date on mandatory tenders without retainment. Notice should be sent to DTC no fewer than 10 business days prior to the expiration date of the applicable tender period for puts with instruction windows (*i.e.*, optional repayments and mandatory tenders with right to retain).

c. Additional and Follow-Up Notices

After the exercise and payment for a mandatory put in which a holder has neither exercised its right to retain nor submitted the Securities for payment, a second notice of the mandatory put should be sent to such holder within 60 calendar days following the payable date.

If a concurrent partial redemption occurs, the initial notice described in Section V(B)(1)(a), shall include a statement of that fact, and the Publication Date of the call notice should be at least 10 business days prior to the commencement of the period for submission of put exercise instructions. In addition, a copy of the call notice should be included with the mailing of the initial notice.

All notices regarding put provisions should be sent on a “best efforts” basis to one or more nationally recognized information services that disseminate put bond notices.

d. Warning on Envelope

A warning shall be printed on each envelope containing a put provision notice. One of the following warning such be stated on such an envelope: “**IMPORTANT FINANCIAL INFORMATION ENCLOSED,**” “**IMPORTANT NOTICE ENCLOSED,**” or “**REDEMPTION OR PUT NOTICE ENCLOSED.**”

e. Notice to DTC

Issuers and Agents shall send notices regarding put provisions to DTC’s Reorganization Department by a secure means (*e.g.*, registered or certified mail, overnight mail, telecopy, or e-mail) at the address set forth below in paragraph 2(c) Put Bonds (Repayment Options). If the party sending the notice by telecopy or e-mail does not receive a telecopy or e-mail receipt from DTC confirming that the notice has been received, such party shall telephone the Reorganization Department at (212) 855-5275, 4104 or (813) 470-1543, 1526 to confirm such receipt.

2. Put Features with Special Processing Requirements

a. Exercise of a Put on a Daily or Weekly Basis

If the terms of a Security allow for the exercise of a put option on a daily or weekly basis, DTC will accept the Security for eligibility only if the put is exercisable by means of DTC’s Deliver

Order Procedures. If the issue has several modes (as is the case with municipal and corporate variable-rate demand obligations (“VRDOs”) and similar instruments), this requirement applies only to modes permitting the put to be exercised on a weekly or more frequent basis. (See Section VII, Additional Operational Requirements for VRDOs, for additional details).

b. Collateralized Mortgage Obligations (“CMOs”) and Asset-Backed Securities (“ABSs”)

In order to allow for Securities to be tendered for payment, DTC will accept tender requests from Participants by means of Voluntary Offering Instructions (“Instructions”) via DTC’s PTS, PBS or other DTC-approved electronic communication medium. DTC will accept Instructions monthly, within the time period specified by Agent. DTC will electronically time-stamp all Instructions that it receives during such period. Participants that have submitted Instructions may withdraw them by sending electronic notice directly to Agent by means of Voluntary Offering Withdrawal Instructions via PTS, PBS or other DTC-approved electronic communication medium. Agent must receive all such withdrawal Instructions on or prior to the last business day of the time period specified by Agent which is one month prior to the month in which the payment occurs.

In the event of a redemption, Agent shall select Securities to be repaid from Instructions previously submitted to Agent by DTC. DTC’s electronic time-stamp, placed on all Instructions that arrive at DTC, will determine the order in which these Instructions were received by the depository or as selected by lot. To facilitate the redemption process, Agent shall use DTC’s Automated Put (“APUT”) system, which is available on PTS, PBS or other DTC-approved electronic communication medium. The APUT system allows Agent(s) to notify DTC and Participants whose Instructions have been accepted for payment, the aggregate principal amount of Securities and the dollar amount that shall be repaid on behalf of each such Participant. Using DTC’s APUT system, Agents are able to convey to DTC the name and account number of each beneficial owner whose Securities have been accepted for redemption. Such information must be received by DTC no fewer than seven business days prior to the redemption date. If the information is sent electronically, it must be received by DTC no fewer than two business days prior to the redemption date.

In the event that the aggregate principal amount of Securities required to be redeemed exceeds the aggregate principal amount of Securities for which Instructions have been submitted (as evidenced by the Instructions held by Agent), Agent shall notify DTC of the amount of such excess prior to the 10th business day preceding the payable date. DTC will allocate such excess in accordance with its called securities procedures. The amount of the excess will be allocated among the holdings of Participants as of the close of business on the day prior to the date of the notification based upon the assumption that each Participant holds individual \$1,000 Security units aggregating the full principal amount of that Participant’s holdings. If such method of selection of Securities is necessary, DTC will notify those Participants whose holdings have been selected for redemption on the forthcoming redemption date. DTC will process such redemptions in accordance with its current called securities procedures, which are subject to change from time to time. A copy of these procedures may be obtained from DTCC’s website at http://www.dtcc.com/downloads/products/learning/Redemptions_08-2007.pdf.

c. Put Bonds (Repayment Options)

It is understood that if the Security holders shall at any time have the right to tender the Securities to Issuer and require that Issuer repurchase such holders’ Securities pursuant to the offering document, Cede & Co., as nominee of DTC, or its registered assign, as the record owner, is entitled to tender the Securities, and such tenders will be effected by means of DTC’s repayment option procedures, as described herein. Under these procedures, DTC shall receive instructions

from Participants to tender Securities for purchase during the applicable tender period. Issuer and Agent agree that such tender for purchase will be made by DTC by means of a book-entry credit of such Securities to the account of Agent, provided it is made on or prior to the final day of the applicable tender period. Promptly after the recording of any such book-entry credit, DTC will provide to Issuer or Agent, an agent receipt and confirmation or the equivalent, in accordance with the repayment option procedures, identifying the Securities and the aggregate principal amount thereof as to which such tender for purchase has been made.

Issuer or Agent shall send DTC a notice regarding such optional tender by a secure means (*e.g.*, legible telecopy, registered or certified mail, e-mail, or overnight delivery) in a timely manner to assure that such notice is in DTC's possession no later than the close of business on the Publication Date. The Publication Date shall be no fewer than 15 calendar days prior to the expiration date of the applicable tender period. Such notice shall state whether any partial redemption of the Securities is scheduled to occur during the applicable optional tender period.

All notices pertaining to CMOs, ABSs and put bonds should be sent to DTC's Reorganization Department by e-mail to putbonds@dtcc.com. If the party sending the notice via e-mail does not receive an e-mail confirmation from DTC, such party shall telephone (212) 855-5275, 4104 or (813) 470-1543, 1526 to confirm its receipt of the notice. In the event email transmission is not available, notices may be sent by courier, registered or certified mail or overnight delivery to:

Reorganization Department
Attn: Put Bonds Unit
The Depository Trust Company
55 Water Street, 25th Floor
New York, NY 10041-0099

d. Survivor Options

A Security, by its terms, may contain an early redemption provision in the event of (i) the death of a beneficial owner, or (ii) the beneficial owner is adjudicated incompetent or not of sound mind. If an early redemption option is to be exercised, the Participant holding a position in the Security shall notify DTC that the legal representative of such beneficial owner has requested exercise of the repayment option. Participant shall use DTC's CD Early Redemption Request ("CERR") procedures. A copy of these procedures may be obtained from DTCC's website at <http://www.dtcc.com/downloads/products/learning/Reorganizations.pdf>.

Agent shall receive the specified Securities in accordance with DTC's CERR procedures. Upon receipt of payment, DTC will credit Participant, and the Participant shall forward the payment to the legal representative of the named beneficial owner.

If the Security is structured such that the redemption option (*i.e.*, "death put") pays holders accrued interest, Agent must include such accrued interest with the principal payment which shall be calculated from the day prior to the regular interest payment date to and including the day the funds are wired to DTC. Such funds shall be sent to the account in the manner set forth in Section III(C)(3), Reorganization Payment Standards.

VI. Reorganization Instructions

A. Standards for Voluntary and Mandatory Reorganizations

In the event of an invitation to tender the Securities (including mandatory tenders, exchanges, and capital changes), notice by Issuer or Agent to Security holders shall be sent to DTC specifying the terms of the tender and the Publication Date of such notice. Such notice shall be sent to DTC by a secure means (*e.g.*, registered or certified mail, e-mail, or overnight delivery) in a timely manner designed to assure that such notice is in DTC's possession no later than the close of business on the business day before or, if possible, two business days before the Publication Date. Issuer or Agent shall forward such notice either in a separate secure transmission for each CUSIP number or in a secure transmission for multiple CUSIP numbers (if applicable) which includes a manifest or list of each CUSIP number submitted in that transmission. The party sending such notice shall have a method to verify subsequently the use and timeliness of such notice.

Notices pertaining to reorganizations and other corporate actions shall be sent to DTC's Announcements Department via e-mail to reorgannouncements@dtcc.com. In the event e-mail transmission is not available, notices may be sent by telecopy to (212) 855-5488, or by mail (*e.g.*, courier, registered or certified mail or overnight delivery) to:

Announcements Department
Attn: Reorganization Announcements
The Depository Trust Company
55 Water Street, 25th Floor
New York, NY 10041-0099

The party sending the notice shall confirm DTC's receipt of such notice by telephoning (212) 855-5121, 5249.

Delivery of the notice to a location, telecopy number, or e-mail address other than those set forth above does not constitute a valid notification.

Agent shall send DTC a notice in the event of a stock distribution (including stock split, stock dividend, stock spin-off and maturity-for-stock payments), recapitalization, or other similar transaction resulting in cancellation of all or any part of any Securities represented thereby, of such event as soon as practicable, but no fewer than five business days prior to the effective date of such transaction. In the case of reverse splits, DTC must receive a notice no fewer than 15 business days prior to the effective date of such transaction.

Such notices shall be sent to DTC's Announcements Department via e-mail to reorgannouncements@dtcc.com. In the event e-mail transmission is not available such notices shall be sent to the address or telecopy number set forth above.

All such notices shall clearly identify the type of corporate action and state all the relevant terms and conditions of the corporate/municipal action. All notices shall set forth, but are not limited, to the following:

- (1) CUSIP number(s) of the Security (or Securities) to which they relate;
- (2) for corporate actions that result in the issuance of a new Securities entitlement, such as splits, stock mergers, spin-offs, and for Securities undergoing a reverse split, a new CUSIP number must be obtained and disclosed in the notification;

- (3) the rate of distribution (*e.g.*, stock rate and exchange rate), including the rate for CIL of fractions to which shareholders are entitled (*See* Section VI(D)(2)(a), Fractional Entitlements in Cash or Additional Roundup Shares);
- (4) the effective date of the transaction; and
- (5) the potential tax treatment, including but not limited to capital gains, liquidations, cash reverse splits, if the terms and conditions of the transaction will require a mandatory liquidating distribution, and any income related to a corporate action.

In addition, if there is an exchange of Securities for new Securities, the notice must set forth the uniquely identified new CUSIP number.

1. Processing for Specific Voluntary Reorganization Features

Issuer or Agent agrees to abide by specific procedures for certain event-types or Security-types. Such event-types or Security types include: UIT Securities, mortgage-backed Securities with monthly puts, rights offers, and tender/exchange offers and mergers with elections. All applicable procedures must be followed in order to become DTC-eligible. These procedures are described below.

In the case of UIT Securities, DTC's Investor's Voluntary Redemptions and Sales ("IVORS") procedures and system must be fully utilized for the purposes of processing all redemption and rollover activities. Use of IVORS for these purposes is an eligibility requirement for UIT Securities subject to these activities.

With regard to mortgage-backed Securities with monthly put features, DTC's APUT procedures and system must be utilized to process all repayment instructions, to manage the queue of outstanding repayment instructions, and to select repayment instructions for payment. Use of APUT for these purposes is an eligibility requirement for mortgage-backed Securities with monthly puts.

In the case of rights offers, DTC's Automated Subscription Offer Program ("ASOP") procedures and systems must be utilized to process subscription exercise activities, including the submission of instructions for basic subscriptions, the exercise of step-up and oversubscriptions, sales of rights, and notices of guaranteed deliveries, and all related activities. Use of ASOP for these purposes is an eligibility requirement for Securities that are the subject of rights offers.

With regard to tender/exchange offers and mergers with elections, DTC's Automated Tender Offer Program ("ATOP") procedures and systems must be utilized for all elections. Such elections include: acceptances, withdrawals of acceptances, notices of guaranteed deliveries, etc. ATOP may also be utilized for other voluntary events as deemed appropriate by DTC. Use of ATOP for these purposes is an eligibility requirement for securities that are the subject of such offers/events.

a. Convertible Issues/Warrants/Rights Notifications

Agents are required to meet several standards for notifications for all new issues of convertible Securities, warrants, or rights to be made DTC-eligible. DTC must receive written notification of any event that triggers or alters the terms and conditions of a conversion or warrant subscription privilege, regardless of the event which triggered the change. Some examples of changes for which notice to DTC is required includes but is not limited to:

- changes to the conversion or warrant subscription rates or other factors that affect the entitlements;
- convertible and warrant Securities that have been called for optional or mandatory redemption;
- an event that triggers the right to convert or subscribe; and
- changes to the scheduled conversion or warrant subscription expiration date and time.

For conversions with variable rate (cash and share) entitlements, Agents are required to provide timely notification to DTC, as specified in the offering document. Agent must also notify DTC whether conversion instructions will include cash payment instructions. In addition, the Agent must provide DTC with the calculated share rate and quantity at the time of the cash funding.

Such notice shall be sent to DTC's Announcements Department via e-mail to reorgannouncements@dtcc.com. In the event e-mail transmission is not available, notices may be sent by courier, registered or certified mail or overnight delivery to:

Announcements Department
 Attn: Reorganization Announcements
 55 Water Street, 25th Floor
 New York, NY 10041-0099

The party sending the notice shall confirm DTC's receipt of such notice by telephoning (212) 855-5262 or (813) 470-1140. Delivery of the notice to an e-mail address or location other than the e-mail address or location set forth above does not constitute a valid notification.

Notices to DTC of changes to the terms of a conversion privilege, warrant, or right (other than a notice of an extension to a warrant expiration date) must be received no fewer than 30 calendar days prior to the effectiveness of such change. Notice of an extension to a warrant expiration date must be received as promptly as possible, but in no event later than 30 calendar days after the original expiration date.

All notices must be clearly identified as relating to a conversion, warrant, or right exercise. All notices must set forth the following:

- CUSIP number(s) of the Security(ies) to which they relate, (also to be included in payment detail for CIL payments to DTC);
- the terms of the conversion privilege, warrant, or right subscription per \$1,000 of convertible debentures, notes, per each convertible preferred share, warrant, or right;
- the time and day, month and year representing the expiration of a conversion/warrant subscription privilege or the expiration of a temporary change to the terms and/or conditions of a conversion/warrant subscription privilege;
- Securities issued as a result of a conversion, warrant, or right exercise must have a CUSIP number and Agent shall notify DTC of such CUSIP number assigned to the new Securities; and

In addition, in the event of an offering or issuance of rights with respect to any outstanding Securities, Agent shall send a notice to DTC's Announcements Department. This notice must specify the following information:

- amount of and conditions, if any, applicable to such rights offerings or issuance;
- any applicable expiration date or deadline date, or any date by which any action on the part of holders of such Securities is required; and
- Publication Date of notices for all new issues of convertible Securities, warrants or right subscriptions.

DTC requires that the Publication Date be no fewer than 30 calendar days nor more than 60 calendar days prior to the related offering or issuance date, respectively. The Publication Date shall be as soon as practicable after Issuer's announcement of any such offering or issuance of rights with respect to the outstanding Securities.

Such notice shall be sent by e-mail to **both** reorgannouncements@dtcc.com and stockdividendannouncements@dtcc.com. In the event e-mail transmission is not available, notices may be sent by courier, registered or certified mail or overnight delivery to:

Announcements Department
 Attn: Stock Dividend Announcements
 The Depository Trust Company
 55 Water Street, 25th Floor
 New York, NY 10041-0099

-and-

Announcements Department
 Attn: Reorganization Announcements
 The Depository Trust Company
 55 Water Street, 25th Floor
 New York, NY 10041-0099

The party sending the notice shall confirm DTC's receipt of such notice by telephoning DTC's Customer Help Center at (888) 382-2721.

Notices to DTC relating to the expiration of a warrant/right shall be provided no later than 15 calendar days following its expiration. Such notice shall be delivered to the e-mail addresses or locations, in the manner set forth above. Issuer of a warrant/right, or the warrant/right exercise Agent, on the advice of Issuer, must provide notice to DTC in the event:

- SEC registration of the underlying Securities has been reactivated following a period during which it had lapsed; and
- warrant/right has expired and the certificate evidencing the warrants/rights is valueless.

Such notice shall indicate that the warrants are "null and void" and be delivered within 24 hours of when such information is known to the Agent to the address and phone numbers and in the manner set forth above.

b. Convertible Issues/Warrants/Rights Processing

DTC requires conversion, warrant, or right exercise Agent to agree that the requirement for presentation of convertible, warrant, or right Securities on exercise may be satisfied by a book-entry delivery of such Securities to an account maintained by DTC for Agent. There will be no

physical presentation of the Security for purposes of any expiration or completion of the conversion, warrant, or right exercise prior to the record date for any distribution on the underlying Security.

Agent must hold the physical certificates in a balanced position for all convertible Securities, warrants, or right subscriptions in accordance with the procedures of DTC's FAST program. Issuer or underwriter shall provide the contact name(s) and phone number(s) at Agent with whom DTC can arrange eligibility of the Security for DTC's conversion/warrant/right exercise program.

Issuer and Agent agree that conversions of Securities, warrant and right subscriptions shall be processed through DTC's "Conversions" program. Issuer and Agent agree that delivery of an instruction to debit the balance of the Security certificate for a specified amount of the Securities evidenced thereby shall be equivalent of presentation of physical Security certificates for all purposes related to the exercise of the conversion, warrant, or right. For purposes of determining the holders of record entitled to applicable voting rights and to receive any distributions, Issuer and Agent agree that any new securities bearing the CUSIP number issued as a result of the conversion, warrant, or right exercise shall be issued as of the date on which DTC delivers the conversion, warrant, or right instruction.

c. Termination of Unit Investment Trust ("UIT") Securities

Except for termination of the UIT, the Securities will not be callable or otherwise redeemable except at the option of the holders. In the event of termination, other than by vote of the holders, and to the extent possible in the event of termination is triggered by vote of the holders, Agent shall give DTC notice of such event no fewer than 30 calendar days or more than 60 calendar days prior to the termination date. Such notices to DTC shall be sent to the address set forth in Section V(A)(1), Notification of Redemptions, Advance Refundings, and Calls Inclusive of Sinking Fund and Mandatory Redemptions.

In the event the Sponsor of the Securities determines that the beneficial owners of Securities shall be able to obtain credit for Securities, Sponsor shall cause Agent to notify DTC of a withdrawal of Securities through DWAC and Agent shall credit Participants holding Securities in their accounts. Subsequently, Participants shall credit any beneficial owners of Securities. (*See* Section II(B)(2)(c), DWAC).

d. Mandatory Separation of a Unit After the Closing Date

Issuer or Agent shall give written notice to DTC's Announcements Department no fewer than 10 business days prior to the date on which Participants shall be permitted to trade a Unit's components (with separate CUSIP numbers). Such notice shall include:

- date of mandatory separation;
- CUSIP numbers of the Unit Security and the component Securities;
- composition of the Unit; and
- whether the separation of the Unit into its component parts shall be processed on a mandatory or voluntary basis. (*See* Section I(C)(2) for information on voluntary separations of Units.)

Issuer or Agent is responsible for notifying DTC of the Unit's separation date in accordance with the provisions set forth herein. Improper or untimely notice to DTC regarding the Unit's separation date may result in the failure of transfers or deliveries of components to Participants and beneficial owners. *DTC will not be responsible for any failed transfers or deliveries of*

components resulting from improper or untimely notice from Issuer or Agent to DTC regarding the Unit's separation date.

Such notice shall be sent to DTC's Announcements Department by e-mail to reorgannouncements@dtcc.com. In the event e-mail transmission is not available, notices may be sent by courier, registered or certified mail or overnight delivery to:

Announcements Department
Attn: Reorganization Announcements
The Depository Trust Company
55 Water Street, 25th Floor
New York, NY 10041-0099

The party sending the notice shall confirm DTC's receipt of such notice by telephoning (212) 855- 5121, 5249.

B. Proxy Related Procedures

1. Consents and Legal Notices

In order to facilitate the solicitation of consents from or voting by beneficial owners of the Securities, Issuer or Agent shall establish a record date for such purposes (with no provisions for revocation of consents or votes by subsequent beneficial owners), and shall send notice of such record date to DTC's Reorganization Department no fewer than 15 calendar days prior to the expiration date of the applicable consent/voting period.

It is preferable that consents be e-mailed to consentannouncements@dtcc.com. DTC's Proxy Web Services can be accessed at <https://portal.dtcc.com/dtcorg/prod-serv/page18969.html>. To notify DTC of Issuer meeting information, submit Issuer proxy address updates, or to obtain more information on DTC's Proxy Unit, telephone (212) 855-5191, 5200 or e-mail proxy@dtcc.com.

Consents may also be sent to the following address:

Reorganization Department
Attn: Proxy Unit
The Depository Trust Company
55 Water Street, 25th Floor
New York, NY 10041-0099

All legal notices (including notices to security holders) of bankruptcies, litigation/class actions, and defaults shall be sent to DTC's Announcements Department, by e-mail to lensnotices@dtcc.com. In the event e-mail transmission is not available, notices may be sent by courier, registered or certified mail or overnight delivery to:

Announcements Department
Attn: Reorganization Announcements
The Depository Trust Company
55 Water Street, 25th Floor
New York, NY 10041-0099

The party sending the notice shall confirm DTC's receipt of such notice by telephoning (212) 855- 4233, 4554.

The form of any notice shall prominently include:

- complete legal description of the Securities;
- complete legal name of Issuer and of any conduit borrower;
- entire nine-digit CUSIP number for each affected maturity;
- record date, if any, for the notice; and
- title or reference line that provides a comprehensive summary of the subject of the notice, including a statement of default if the notice relates to a defaulted security in no more than 500 characters.

2. Security Position Reports (“SPRs”)

DTC may provide Issuers and Agents authorized by Issuers, listings of Participants’ holdings on a specific date for a specific Security represented by its CUSIP number, known as SPRs. SPRs are also known as Security Position Listings (“SPLs”) and the terms may be used interchangeably. DTC charges a fee for providing SPRs. Information on SPR service options and pricing can be obtained on DTC’s website at <https://portal.dtcc.com/dtcorg/prod-serv/page21639.html>.

An issuer must provide authorization annually for an Agent to receive an SPR. Any authorization given to an Agent will remain in effect until revoked by the Issuer and shall continue with respect to the Issuer’s Securities while the Securities are on deposit at DTC, until and unless the Agent is no longer acting as Agent for Issuer (as communicated to DTC). Requests for SPRs and Agent authorizations are undertaken via DTC's Proxy Service at <https://portal.dtcc.com/dtcorg/prod-serv/page18969.html>, utilizing the SPR web-based function.

For additional information regarding SPRs, contact DTC's Proxy Unit at (212) 855-5191 or via e-mail at spr@dtcc.com.

3. Proxy Meetings

DTC files an Omnibus Proxy with the Issuer as soon as possible after the record date for the meeting. The Omnibus Proxy assigns Cede & Co.'s voting rights to those Participants having the security credited to their DTC accounts at the close of business on the record date. The Omnibus Proxy is accompanied by a listing of Participants' positions on the record date and is provided to the Issuer. To notify DTC of Issuer meeting information, submit Issuer proxy address updates, or to obtain more information on Proxy Services, contact proxy@dtcc.com.

VII. Additional Operational Requirements for Variable-Rate Demand Obligations (“VRDOs”)

The following are additional operational requirements that relate to VRDOs and similar instruments.

A. Partial Redemption – Exclusions

In the event that certain Securities are not subject to a partial redemption, DTC will exclude such Securities from DTC’s redemption procedures if such exclusion is requested by Issuer or trustee, as follows.

Such request shall be in writing and shall contain: (i) certification by trustee or Issuer that the principal amount of such Securities is not subject to partial redemption; (ii) certification by a custodian/Participant that the Participant’s position on DTC’s records includes such Securities; and (iii) certification by trustee or Issuer that the election to exclude such Securities from partial redemption is authorized under the offering document. Such request shall be sent to DTC’s Call Notification Department in the manner indicated in Section V(A), to assure that such request is in DTC’s possession no later than the close of business two business days before the Publication Date. (For redemption information, see Section V(A), Notification of Redemptions, Advance Refundings, and Calls Inclusive of Sinking Fund and Mandatory Redemptions).

B. VRDO Interest Payment Information

For so long as the Securities have an adjustable rate of interest, remarketing agent and trustee shall deliver to DTC and to a service bureau designated by DTC, a written notice containing the following information:

- date of final rate determination;
- Security CUSIP number;
- Security description;
- interest record date;
- interest payable date;
- amount of the interest payment expressed in whole and fractional dollars per \$1,000 of Security face amount;
- whether interest accrues record date to record date, or payable date to payable date;
- stated coupon rate;
- whether the interest payable date is a moving calendar day (such as the first Wednesday or fifth business day of each month), or if optional tenders of Securities are made daily following same day notice; and
- name, address, telephone number, telecopy number, and e-mail address (if available) of the individual at the remarketing agent responsible for determining (f) and (g) above.

Such notice shall be sent to DTC by e-mail, mail or any other means acceptable to DTC, no later than the close of business on the final rate determination date¹⁶ preceding each interest payment date.

¹⁶ The final rate determination date for each interest payment shall be not less than two business days prior to the payment date.

The remarketing agent contact person information requested above shall be sent to DTC's Announcements Department no later than one business day prior to the date the Securities are deposited with DTC. Such notices shall be sent by mail or e-mail:

Announcements Department
Attn: VRDO Announcements
The Depository Trust Company
55 Water Street, 25th Floor
New York, NY 10041-0099
E-mail: dividendannouncements@dtcc.com

Remarketing agent shall confirm DTC's receipt of such notice by telephoning (212) 855-4233.

If the interest payable date is a moving calendar day (such as the first Wednesday or fifth business day of each month), or if optional tenders of Securities are made daily following the same-day notice, remarketing agent shall send a copy of such notice to DTC and a service bureau designated by DTC, by telecopy, mail or any other means acceptable to DTC, before the close of business on the final rate determination date preceding each interest payable date. Such notice shall be sent to DTC's currently designated service bureau by mail or telecopy. If sent by mail, such notice shall be sent to the following address:

Manager, VRDO Group
Municipal Market Data
22 Thomson Place #36P-3
Boston, MA 02210

If sent by telecopy, such notice shall be sent to (617) 856-5611. Remarketing agent and trustee shall confirm Municipal Market Data's receipt of such notice by telephoning (617) 856-2940.

In order to enable DTC to confirm independently the interest payment information provided by remarketing agent, trustee shall deliver to DTC no later than 12:00 noon ET on the business day next following the final rate determination date a written notice containing the following information:

- date of the business day next following the final rate determination date;
- Security CUSIP number;
- Security description;
- interest record date;
- interest payable date;
- amount of the interest payment expressed in whole and fractional dollars per \$1,000 of Security face amount;
- stated coupon rate; and
- name, address, telephone number, telecopy number and e-mail address (if available) of trustee contact person responsible for determining (f) above.

The trustee contact person information requested in (h) above shall be sent to DTC's Announcements Department no later than one business day prior to the date the Securities are deposited with DTC. Such notice shall be sent by e-mail to dividendannouncements@dtcc.com, and receipt of such notices shall be confirmed by telephoning (212) 855-4233. If e-mail is not available, such notices shall be sent to VRDO Announcements at the address set forth above. (See Section II(B)(1), Income Payment Standards).

If the interest payable date is a moving calendar day (such as the first Wednesday or fifth business day of each month), or if optional tenders of Securities are made daily following the same-day notice, trustee shall send a copy of such notice to DTC and a service bureau designated by DTC, by telecopy, mail or any other means acceptable to DTC, no later than 12:00 noon ET on the business day next following the final rate determination date. Such notice shall be sent to Municipal Market Data in the manner indicated above.

C. Optional Tender Provisions

It is understood that for so long as optional tenders of Securities may be made daily following same-day or seven-day notice, such tenders will be effected by means of DTC's deliver order ("DO") procedures. DTC shall not have any responsibility to distribute notices regarding such optional tenders, or to ascertain whether any such tender has been made. Except as otherwise provided herein, and in accordance with DTC's procedures for exercise of voting and consenting rights, so long as Cede & Co. is the sole record owner of Securities it shall be entitled to all voting rights applicable to Securities and to receive the full amount of all distributions payable with respect to Securities. DTC shall treat any Participant having Securities credited to its DTC accounts as entitled to the full benefits of ownership of such Securities, even if the credits of Securities result from failures to deliver Securities or improper deliveries of Securities by an owner of Securities subject to tender for purchase. DTC shall treat any Participant having Securities credited to its DTC accounts as entitled to receive distributions and voting rights, if any, with respect to the Securities and to receive certificates evidencing Securities if such certificates are to be issued in accordance with the terms of (v) and (vi) of Section I(B)(2)(b). The treatment by DTC of the effects of the crediting of Securities to the accounts of Participants shall not affect the rights of any person against any Participant. (See Section I(B)(2)(b)). A copy of DTC's DO procedures may be obtained from DTCC's website at <http://www.dtcc.com/downloads/products/learning/Reorganizations.pdf>.

It is understood that as long as optional tenders of Securities may be made less frequently than daily following same-day or seven-day notice (*e.g.*, during a monthly, quarterly, semiannual, or annual tender period) and Cede & Co., as nominee of DTC, or its registered assigns, as the record owner of Securities, is entitled to tender Securities, such tenders will be effected by means of DTC's repayment option procedures. Under the repayment option procedures, DTC will receive during the applicable tender period instructions from Participants to tender Securities for purchase. Such tenders for purchase may be made by DTC by means of a book-entry credit of such Securities to the account of paying agent, or tender agent/remarketing agent, provided that such credit is made on the payable date. Trustee or Issuer shall send a notice to DTC regarding such optional tenders of Securities by courier or by a secure means (*e.g.*, registered or certified mail, e-mail, or overnight delivery) in a timely manner to ensure that such notice is in DTC's possession no later than the close of business two business days before the Publication Date.

The Publication Date shall be no fewer than 10 business days prior to the start of the applicable tender period. Such notice shall state whether any partial redemption of Securities is scheduled to occur during the applicable optional tender period. Such notice shall be sent to DTC's Reorganization Department by e-mail to putbonds@dtcc.com. In the event email transmission is not available, notices may be sent by courier, registered or certified mail or overnight delivery to:

Reorganization Department
Attn: Put Bond Unit
The Depository Trust Company
55 Water Street, 25th Floor
New York, NY 10041-0099

Trustee or Issuer shall confirm DTC's receipt of such notice by telephoning (212) 855-5155. On the Closing Date, the contact information (*e.g.*, name, address, telephone number, telecopy number, and e-mail address (if available)) of the individual at paying agent or tender agent, who is responsible for arranging such payments, shall be provided to DTC. (*See* Section III(C)(3), Reorganization Payment Standards; and Section VI(A), Standards for Voluntary and Mandatory Reorganizations).

D. Mandatory Tender Provisions

In the event of a change or proposed change in the interest rate mode of Securities, or any other financial event causing a mandatory tender, trustee or Issuer shall send a notice to DTC of such event specifying, as applicable:

- name and number of the Participant account to which mandatorily tendered Securities are to be delivered by DTC on the purchase date after DTC receives payment for the Securities;
- first interest payable date under the new mode; and
- stated coupon rate.

Such notice shall be sent to DTC by a secure means (*e.g.*, registered or certified mail, overnight delivery or e-mail) and in a timely manner designed to ensure that such notice is in DTC's possession no later than the close of business two business days before the Publication Date. The Publication Date shall be no fewer than 10 business days prior to the start of the period provided for Security owner elections to retain Securities, as discussed in Section VII(E), Mandatory Tender Retention/Exclusion Provisions.

If trustee or Issuer chooses to send such notice by e-mail, it should be sent to DTC's Underwriting Department at one of the following e-mail addresses, uw-corp@dtcc.com (for corporate securities) or uw-muni@dtcc.com (for municipal Securities) and to DTC's Announcements Department at putbonds@dtcc.com. Such notices may also be sent by mail to the following addresses:

Underwriting Department
Attn: Eligibility Section
The Depository Trust Company
55 Water Street, 1st Floor South
New York, NY 10041-0099
Telecopy: (212) 855-3726

-and-

Reorganization Department
Attn: Put Bond Unit
The Depository Trust Company
55 Water Street, 25th Floor
New York, NY 10041-0099

Trustee or Issuer shall confirm DTC's receipt of such notice by telephoning the Underwriting Department at (212) 855-4189 and the Reorganization Department at (212) 855-5275, 4104 or (813) 470-1543, 1526. All other notices regarding the interest rate on the Securities shall be delivered to the Announcements Department at the following address:

Announcements Department
Attn: VRDO Announcements
The Depository Trust Company
55 Water Street, 25th Floor
New York, NY 10041-0099
E-mail: dividendannouncements@dtcc.com

E. Use of Credit Facilities

In the event of expiration or substitution of a facility supporting Securities (such as a letter of credit) or non-reinstatement of the amount available to pay interest on Securities pursuant to such a facility, trustee or Issuer shall send a notice to DTC of such event. This notice shall specify the name and number of the Participant account to which mandatorily tendered Securities are to be delivered by DTC on the purchase date. Such notice shall be sent to DTC by a secure means (*e.g.*, registered or certified mail, overnight delivery or e-mail) and in a timely manner to ensure that such notice is in DTC's possession no later than the close of business two business days before the Publication Date or, as applicable, immediately after trustee receives notice that Securities are subject to acceleration. The Publication Date shall be no fewer than 10 business days prior to the start of the period provided for security owner elections to retain Securities as discussed above. Such notice shall be sent to the following address:

Reorganization Department
Attn: Put Bond Unit
The Depository Trust Company
55 Water Street, 25th Floor
New York, NY 10041-0099

In instances of failed remarketings, the governing provisions of certain VRDOs provide that the trustee as tender agent draw on a credit facility, or liquidity provider, to pay the principal and income due the tendering bondholder. The tendered bonds then become bank bonds ("Bank Bonds") and are normally held in the Participant account of the liquidity provider or trustee. Bank Bonds may later be remarketed. For so long as the bonds exist as Bank Bonds however, the Bank Bonds may bear a different interest payment rate and may pay interest at a different interest payment frequency than the non-tendered ("original") bonds. Thus, the Bank Bonds must be identified by a new CUSIP number to segregate them from the CUSIP number assigned to the original bonds. The trustee and/or tender agent, Issuer and Participant agree to abide to the procedures DTC has established for these purposes, a copy of which can be requested by e-mailing DTC's Underwriting Department at bankbonds@dtcc.com.

F. Mandatory Tender Retention/Exclusion Provisions

Where the offering document provides that Securities are subject to mandatory tender except with respect to Security owner elections to retain Securities, DTC will use its Repayment Option Procedures to process such elections. Under the Repayment Option Procedures, DTC will receive instructions during the applicable election period from Participants to retain Securities. DTC, on behalf of such Participants, will notify paying agent, acting as tender agent, of the aggregate principal amount of Securities that shall be retained and not tendered. If the mandatorily tendered Securities are to be replaced with two or more issues of Securities (the "Replacement Securities"), tender agent shall be responsible for allocating specific Replacement Securities by CUSIP number to the Participants that elected to retain Securities.

In instances in which, prior to a mandatory tender, certain Securities are not subject to such transaction, DTC will exclude such Securities from its mandatory tender procedures if requested by Issuer or trustee. Such request shall be in writing and shall contain:

- certification by trustee or Issuer that the principal amount of such Securities is not subject to the mandatory tender;
- certification by a custodian/Participant that the Participant's position on DTC's records includes such Securities; and
- certification by trustee or Issuer that the election to exclude such Securities from the mandatory tender is authorized under the offering document.

Such request shall be sent to the Supervisor of the Put Bond Unit, an area within the Reorganization Department, in the manner indicated above, to ensure that such request is in DTC's possession no later than the close of business, two business days before the Publication Date of the mandatory tender notice.

Principal payments (plus accrued interest, if any) as the result of mandatory tenders for purchase (including mandatory tenders upon change in the interest rate mode of Securities, or upon expiration, substitution, or non-reinstatement of a facility supporting Securities) shall be received by DTC on the purchase date in the manner set forth in Section III(B)(3), Reorganization Payment Standards.

VIII. Additional Operational Requirements for Index, Cross Currency, and Other Warrants

The following additional operational requirements relate to index, cross currency and other warrants.

1. Agent shall act as the custodian of a global warrant certificate evidencing the Warrants on deposit at DTC (the “Global Certificate”) pursuant to the Balance Certificate Agreement and the Transfer Agent FAST Criteria Agreement between Agent and DTC currently in effect. (See Section II(B)(2)(b), FAST).
2. Warrants (including index and cross-currency warrants) shall initially be evidenced by certificates in registered form (the “Certificates”). Subsequently, Issuer may elect to make such Securities available in BEO form. In such event, Issuer shall so notify DTC (by telecopy) and each registered holder of Certificates (by first class mail). Such notices shall indicate that:
 - Certificates must be delivered to a Participant, in order to be converted into BEO form;
 - date on which such conversions will commence, which date shall be approximately, but no fewer than, five days after the date of such telecopy notification to DTC (the “Initial Conversion Date”);
 - date on which such conversions will end, which date shall be the 45th day after the Initial Conversion Date (the “Final Conversion Date”); and
 - CUSIP number assigned to the Securities.

Such telecopy notification to DTC shall be sent to the Manager of DTC’s Underwriting Department at (212) 855-3726 and its receipt confirmed with such Manager at (212) 855-3727. Securities in BEO form shall not be exchangeable for Certificates, except in the event the BEO system is discontinued for the Securities.

3. To optionally exercise such Securities, Participants shall use DTC’s Warrant Subscriptions application (*i.e.*, “WARR” function) or DWAC procedures to transmit over PBS a request to Agent to withdraw a specified quantity of Securities from the Participant’s DTC accounts for exercise.

DTC will accept deposits of Certificates from Participants for conversion into BEO form from the Initial Conversion Date up to and including the Final Conversion Date (the “Conversion Period”). During the Conversion Period, DTC will credit the account of each Participant that deposits Certificates with the quantity of Securities evidenced by such Certificates either on the date that such Certificates are deposited (if received by DTC at its then-applicable cut-off time for same-day credit) or on the following business day (if received by DTC at its then-applicable cut-off time for next-day credit). After the Conversion Period, DTC will not accept deposits of Certificates (except at its discretion, on a case-by-case basis). If DTC accepts a deposit of Certificates after the Conversion Period, DTC will credit the depositing Participant’s account with the quantity of Securities evidenced by such Certificates, but not until the day on which Agent credits the same quantity of Securities to the FAST account of DTC as set forth in subsection (4) of this section.

4. DTC will deliver daily to Agent, or (if and as previously arranged) Agent will pick up from DTC, Certificates deposited at DTC on the previous business day. If Agent accepts such Certificates for conversion, it shall promptly cancel such Certificates, debit the accounts of the holders registered on its books, and credit the DTC's FAST account registered on its books with the aggregate quantity of Securities evidenced by the canceled Certificates. If Agent does not accept such Certificates for conversion; it shall return them to DTC together with a notice explaining the reasons such Certificates were not accepted for conversion.

On the first day during the Conversion Period that Agent credits Securities to the DTC's FAST account, Agent shall authenticate a Global Certificate evidencing such Securities in the manner set forth in the Balance Certificate Agreement. On each subsequent day during the Conversion Period that Agent credits Securities to the DTC's FAST account, Agent may, as provided in the Balance Certificate Agreement, authenticate a new Global Certificate to evidence the increased quantity of Securities credited to such FAST account. If Agent authenticates a new Global Certificate, it shall cancel the existing Global Certificate. Only one Global Certificate evidencing Securities credited to the DTC's FAST account shall be outstanding at any time.

The Global Certificate evidencing Securities credited to the DTC's FAST account shall be registered in the name of DTC's nominee, Cede & Co., except as set forth in Section I(B)(2)(b)(v) and (vi).

5. At least 15 days prior to the expiration date of the Securities, Agent shall send an expiration notice via e-mail to reorgannouncements@dtcc.com, and confirm its receipt at (212) 855 5249, 5251. Such notice shall specify:
 - expiration date;
 - date on which the cash settlement value of any automatically exercised Securities will be available to holders;
 - whether such cash settlement value is payable to all beneficial owners or only to qualified beneficial owners (as defined below); and
 - should state the last date on which the Securities may be optionally exercised.

Agent shall deliver to the Manager of Warrant Exercise in DTC's Reorganization Department, no later than 1:00 PM ET on the date on which Agent obtains the spot rate to be used in calculating the cash settlement value of any automatic exercises of the Securities, a letter stating: (i) the cash settlement value, if any; and (ii) if applicable, that payment will be made available to DTC as set forth in subsection (6) or (7) of this section.

6. If the Securities are automatically exercised and the cash settlement value is payable to all beneficial owners, payments shall be received by Cede & Co., as nominee of DTC, or its registered assigns in same-day funds no later than 3:00 PM ET on the specified business day following the date on which Agent obtains the spot rate, in an amount equal to the product of: (i) the cash settlement value of one Security; and (ii) the number of Securities evidenced by the Global Certificate at the close of business on the effective date of automatic exercises. In accordance with its procedures, DTC will credit such payment to the accounts of the appropriate Participants.

Absent any other arrangements between Agent and DTC, such funds shall be wired to the DTC Reorganization Deposit Account. For more detailed information regarding payment arrangements with DTC and wire instructions, contact DTC at:

Reorganization Department
The Depository Trust Company
55 Water Street, 25th Floor
New York, NY 10041-0099
Phone: (212) 855-5131.

7. If the Securities are automatically exercised and the cash settlement value is payable to only the beneficial owners of the Securities that are neither residents of, nor entities organized under the laws of, a specified domicile (“Qualified Beneficial Owners”), to obtain payment of the cash settlement value through DTC, Participants will use DTC’s Participant Tenders Over PBS (“PTOP”) procedures by 4:15 PM ET on the specified business day following the voluntary exercise expiration date to provide certifications to DTC of the beneficial owners they represent that are Qualified Beneficial Owners of the Securities. DTC will forward such certifications to Agent.

Agent shall notify the Manager of the Voluntary Section in DTC’s Reorganization Department at (212) 855-4670 of the payments, receipt of which shall be received by Cede & Co., as nominee of DTC, or its registered assigns in same-day funds no later than 3:00 PM ET on the specified business day following the date on which Agent obtains the spot rate, in an amount equal to the product of: (i) the cash settlement value of one Security; and (ii) the number of Securities evidenced by the certifications forwarded by DTC to Agent by the close of business on the specified business day following the voluntary exercise expiration date. In accordance with its PTOPTOP procedures, DTC will credit such payment to the accounts of the appropriate Participants.

Absent any other arrangements between Agent and DTC, such funds shall be wired to the DTC Reorganization Deposit Account. For more detailed information regarding payment arrangements with DTC and wire instructions, contact DTC at the address set forth in subsection (6) of this section or by contacting DTC’s Reorganization Department, Manager, Voluntary Section, at (212) 855-4670.

Upon written request by Agent received by the Manager of the Voluntary Section in DTC’s Reorganization Department no later than 5:00 PM ET on the date on which payment for automatically-exercised Securities is made available to holders, DTC will provide to Agent on the following business day a listing by Participant of the Securities for which certifications of Qualified Beneficial Ownership were not received by DTC. Agent shall thereafter maintain a record of each Participant’s ownership of such Securities, and promptly provide the Manager of the Voluntary Section with a notice, for distribution by DTC to Participants, informing them that the record of their ownership is now maintained by Agent. Agent shall make any payments of the cash settlement value of automatically exercised Securities to such Participants directly outside DTC.

Participants and others wishing to discuss these arrangements are encouraged to contact the Underwriting Department at (866) 724-4402.

IX. EXHIBITS

Exhibit A

[ORGANIZATION’S LETTERHEAD]

Date: _____

Underwriting Department
The Depository Trust Company
55 Water Street Floor 1SL
New York, NY 10041-0099

Subject: OPERATIONAL ARRANGEMENTS AGENT LETTER

Ladies and Gentlemen:

From time to time, this organization may be appointed as a trustee, paying agent, transfer agent, or an agent in some other capacity for issues of securities or other financial assets that The Depository Trust Company (“DTC”) will be requested to make eligible for its services. The undersigned confirms that when this organization acts in one of these capacities for any such issues, it hereby covenants that, to the extent within its control, it will comply with the requirements set forth in the DTC Operational Arrangements, as they may be amended from time to time.

Very truly yours,

(Name of Organization)

By: _____
(Authorized Officer’s Signature)

(Print Name)

(Street Address)

(City) (State) (Country) (Zip Code)

(_____) _____
(Phone Number)

(E-mail Address)

Exhibit B

UNDERWRITING STANDARD TIME FRAMES
*Information and/or Materials Needed by DTC to Process an Underwriting
and Notify DTC Participants in a Timely Fashion*

Information and/or Materials Needed	Time Frame
Preliminary offering document (<i>e.g.</i> , official statement, prospectus, offering memorandum) which provides issue information (<i>e.g.</i> , Issuer name, description of the Security, denominations, paying agent, transfer agent, underwriter, and if applicable, put option/tender/redemption features, whether the issue is multi-purpose) (<i>See Note 1.</i>) and for corporate issues a completed and signed Eligibility Questionnaire (<i>See Note 2.</i>) and for municipal issues required trade and settlement eligible data submitted through the New Issue Information Dissemination System (“NIIDS”) (<i>See Note 3.</i>).	Submitted to DTC’s Underwriting Department, Eligibility section, in electronic form, at least <i>10</i> business days prior to the Closing Date. (<i>See Note 3.</i>)
For BEO issues, a Letter of Representations:	At least <i>10</i> business days prior to the Closing Date; a draft is required and one business day prior to the Closing Date, a final copy is required.
Identity of the lead underwriter (normally identified from the preliminary offering statement in negotiated deals), and CUSIP number(s) and principal amount per CUSIP(s), and interest rates and maturity dates.	Submitted to DTC’s Underwriting Department, Eligibility section, at least <i>seven</i> business days prior to the Closing Date. (With respect to corporate issues, interest rates and maturity should be provided to DTC upon pricing of the issue).
<u>For IPO tracked issues</u> : A written request from the lead underwriter to DTC’s Underwriting Department to make the issue eligible for DTC’s IPO Tracking System.	By 3:00 p.m. ET, <i>two</i> business days prior to the Closing Date.
Receipt of Securities, or Confirmation by Agent of the issue’s FAST balance utilizing DTC’s FRAC function available on PBS.	By 12:00 noon ET on the business day prior to the Closing Date. On the Closing Date, as early as the opening of business, but no later than 12:00 noon ET. (Balance confirmation must be received from Agent before DTC will credit securities to a Participant’s account. <i>In addition, in no event will credit be given to a Participant’s account without the Underwriting Department having received closing call information from the underwriter and Agent.</i>)
Closing information	The underwriter and Agent must notify DTC of the issue’s closing by 1:15 p.m. ET on the Closing Date. (Requests for extensions will be considered for issues of \$100 million or more. Such requests must be received by DTC no later than 1:00 p.m. ET).
Final offering documents (<i>e.g.</i> , official statement, prospectus, offering memorandum) (<i>See Note 1.</i>) including exception processing letters on Non-Conforming Structured Securities.	If not submitted prior to issue’s closing, must be submitted no later than <i>10</i> business days after the Closing Date. Underwriters failing to submit a final in this timeframe may be subject to a surcharge.

- Note 1:** Municipal issues offering documents must be submitted electronically, preferably in portable data format (“PDF”), by uploading the document to the underwriting application, UW SOURCE. Corporate issues offering documents may be submitted electronically, preferably in PDF, to DTC’s Underwriting Department at uw-corp@dtcc.com.
- Note 2:** For corporate issues the eligibility questionnaires are not required for issues submitted for eligibility to DTC via the PTS function Direct Input of Participant Underwriting (“PUND”) or other automated means that DTC may offer, which captures the same information.
- Note 3:** In 2008, the SEC approved an amendment to MSRB Rule G-34, which requires dealers to register to use NIIDS with DTC and successfully test NIIDS prior to acting as underwriter on a new issue of municipal securities with nine months or greater effective maturity. The provisions of this rule shall not apply to short-term instruments including, variable rate instruments, auction rate products, and commercial paper.

NIIDS is an automated, electronic system that receives comprehensive new issue information on a market-wide basis for the purposes of establishing depository eligibility and real-time re-disseminating such information to information vendors supplying formatted municipal securities information for use in automated processing systems.

The Depository Trust Company
A subsidiary of the Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS

[To be completed by Issuer and Co-Issuer(s), if applicable]

[Name of Issuer and Co-Issuer(s), if applicable]

[Date]

Attention: Underwriting Department
The Depository Trust Company
55 Water Street, 15L
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the “Securities”) that Issuer shall request to be made eligible for deposit by The Depository Trust Company (“DTC”).

Issuer is: [*Note: Issuer shall represent one and cross out the other.*]

[incorporated in] [formed under the laws of] _____.

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC’s Rules with respect to the Securities, Issuer represents to DTC that issuer and its agents will comply with the requirements stated in DTC’s Operational Arrangements, as they may be amended from time to time.

Note:
Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Received and Accepted
THE DEPOSITORY TRUST COMPANY

By: _____



Very truly yours,

(Issuer)

By: _____
(Authorized Officer’s Signature)

(Print Name)

(Street Address)

(City) (State) (Country) (Zip Code)

(Phone Number)

(E-mail Address)

The Depository Trust Company

A subsidiary of the Depository Trust & Clearing Corporation

Additional Signature Page to BLANKET ISSUER LETTER OF REPRESENTATIONS For use with Co-Issuers

[Name of Issuer and Co-Issuer(s)]

In signing this Blanket Issuer Letter of Representations dated as of _____, _____
Co-Issuer agrees to and shall be bound by all "Issuer" representations.

(Co-Issuer)

By: _____
(Authorized Officer's Signature)

(Print Name)

(Street Address)

(City) (State) (Country) (Zip Code)

(_____) _____
(Phone Number)

(E-mail Address)

SAMPLE OFFERING DOCUMENT LANGUAGE
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

SCHEDULE A
(To Blanket Issuer Letter of Representations)

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]
6. [Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]
7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).
8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.
9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]
10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.
11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.
12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

The Depository Trust Company

A subsidiary of the Depository Trust & Clearing Corporation

ISSUER LETTER OF REPRESENTATIONS

[To be completed by Issuer and Co-Issuer(s), if applicable]

[Name of Issuer and Co-Issuer(s), if applicable]

[Security Description, including series designation if applicable]

[CUSIP Number(s) of the Securities]

[Date]

Attention: Underwriting Department
The Depository Trust Company
55 Water Street, 15L
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to the Securities represented by the CUSIP number(s) referenced above (the "Securities"). Issuer requests that The Depository Trust Company ("DTC") accept the Securities as eligible for deposit at DTC.

Issuer is: *[Note: Issuer must represent one and cross out the other.]*

[incorporated in] [formed under the laws of] _____.

The DTC Clearing Participant _____ will distribute the Securities through DTC.

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that Issuer and its agents will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:
Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Received and Accepted
THE DEPOSITORY TRUST COMPANY

By: _____



The Depository Trust & Clearing Corporation

Very truly yours,

(Issuer)

By: _____
(Authorized Officer's Signature)

(Print Name)

(Street Address)

(City) (State) (Country) (Zip Code)

(Phone Number)

(E-mail Address)

The Depository Trust Company

A subsidiary of the Depository Trust & Clearing Corporation

Additional Signature Page to ISSUER LETTER OF REPRESENTATIONS For use with Co-Issuers

[Name of Issuer and Co-Issuer(s)]

In signing this Issuer Letter of Representations dated as of _____, _____
Co-Issuer agrees to and shall be bound by all "Issuer" representations.

(Co-Issuer)

By: _____

(Authorized Officer's Signature)

(Print Name)

(Street Address)

(City) (State) (Country) (Zip Code)

(_____) _____

(Phone Number)

(E-mail Address)

SAMPLE OFFERING DOCUMENT LANGUAGE
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

SCHEDULE A

(To Issuer Letter of Representations)

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

6. [Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

**DTC TRANSFER AGENCY CHANGE FORM
(TEMPLATE-INSERT ON TRANSFER AGENT'S LETTERHEAD)**

SECURITY DESCRIPTION: _____

CUSIP(S): _____

CHECK ONE OR MORE:

ADDRESS CHANGE ___ NAME CHANGE ___ CUSIP CHANGE ___ CONTACT CHANGE ___
NEW ISSUE ___ TERMINATION ___

**PRIOR AGENT'S NAME, ADDRESS, CONTACT
AND PHONE NUMBER,**

**NEW AGENT'S NAME, ADDRESS, CONTACT
AND PHONE NUMBER**

FINS # _____

FINS # _____

TODAY'S DATE: _____

EFFECTIVE DATE: _____

SPECIAL INSTRUCTIONS:

CHECK ALL THAT APPLY:

- ___ TRANSFERS
- ___ DIVIDENDS/INTEREST DISBURSEMENTS
- ___ TRUSTEE (BONDS)
- ___ PAYING AGENT (BOND COUPONS)
- ___ REDEMPTION / MATURITY (BONDS)
- ___ OTHER: (PLEASE SPECIFY)

ATTACHMENTS: YES ___ NO ___

AUTHORIZED SIGNATURE: _____

PRINT NAME: _____

TITLE: _____

TELEPHONE _____

FAX: _____

EMAIL: _____

Transfer Agent Services Email: TAServices@dtcc.com

(FOR ASSISTANCE CALL DTC TRANSFER AGENT SERVICES 1-800-654-8154)

Payment Time Frames

The following table provides a summary of important notices and required time frames for Income, Redemption, and Maturity and Reorganization payments.

Notification of rates on Issues that pay principal and income periodically; or interest at a variable rate other than Structured Securities (including CMOs and ABSs).	Provide the rate information calculated on the original principal amount of \$1,000 per bond (or other minimum authorized amount if less than \$1,000 face value), preferably five business days but no fewer than two business days prior to the payable date.
Notification of rate information on Structured Securities.	Provide the rate information calculated on the original principal amount of \$1,000 per bond (or other minimum authorized amount if less than \$1,000 face value), preferably two business days prior to payable date but no later than 3:00 a.m. ET on the payable date.
Notification of American/Global Depositary Receipts payment information	Provide the rate information preferably five business days but no fewer than two business days prior to the payable date.
Notification of a dividend or interest rate change.	Issuer or Agent shall give DTC notice of each such change in the dividend or interest rate, on the same day that the new rate is determined.
Notification to holders of an invitation to tender Securities to the Issuer and/or its Agent.	Provide notification on Publication Date of the source document that must be no fewer than 10 business days prior to the expiration date of the applicable tender period.
Notification on all “one-time-only” puts and all puts occurring on a regular cycle such as quarterly, semiannually, annually, or less frequently. This applies to both puts with instruction windows (i.e., optional repayments and mandatory tenders with retainment) and mandatory tenders without retainment.	Provide notification on Publication Date of the source document that must be no fewer than 10 business days prior to payable date on mandatory tenders without retainment and no fewer than 10 business days prior to the expiration date of the applicable tender period for puts with instruction windows.
Notification of a rights subscription offer.	Provide notification on Publication Date of the source document that must be no fewer than 10 business days prior to the expiration date of the applicable tender period.
Changes to terms and/or conditions of a conversion privilege, warrant, or right (other than a notice of an extension to a warrant expiration date).	Provide notification no fewer than 30 calendar days prior to the effectiveness of such change.
Extensions to a warrant expiration date.	Provide notification as promptly as possible but in no event later than 30 calendar days after the original expiration date.
Notification of a mandatory reorganization such as reverse split or exchange.	Provide notification on Publication Date of the source document that must be no fewer than 10 business days prior to the effective date of the transaction.
Notification of a Units mandatory separation.	Provide notification on Publication Date of the source document that must be no fewer than 10 business days prior to the effective date of the transaction.
Notification of any solicitation of consents from or voting by holders of the Securities.	Provide notification on Publication Date of the source document that must be no fewer than 10 business days prior to the expiration date of the applicable consent/voting period.

ORGANIZATION’S LETTERHEAD

Non-Conforming Structured Securities’ Attestation

The Depository Trust Company
c/o The Depository Trust & Clearing Corporation
55 Water Street
New York, N.Y. 10041
Attention: Product Management

Issuer Name: _____

Paying Agent Name: _____

Managing Underwriter Name: _____

Structured Security Name: _____

CUSIP Number(s): _____

The undersigned paying agent and managing underwriter listed above have both agreed to adhere to DTC’s Operational Arrangements (“OA”), as modified from time to time. With regard to principal and income payments on Structured Securities, Section (IV)(A)(1) of the DTC OA requires paying agents to electronically transmit all final payment rates to DTC preferably five business days but no later than 3:00 A.M. Eastern Time on payable date. This notification is for the purpose of identifying that the subject security is “non-conforming” as defined in Section (IV)(A)(1)(a) of the Operational Arrangements (i.e., structured in a way that likely prevents the paying agent from meeting this rate notification timeliness requirement).

- Both the managing underwriter and paying agent named above hereby attest that the structure of the above referenced Structured Security will render the paying agent likely to not produce and distribute final payment rate information to DTC by 3:00 AM Eastern Time on the business day for each scheduled payment date.
- The managing underwriter and paying agent understand that this notification will result in DTC charging an Exception Processing Fee to the managing underwriter requesting DTC eligibility or distributing the security through DTC’s facilities.

- The managing underwriter and paying agent hereby inform DTC that the non-conforming Structured Security referenced above being made DTC-eligible is of the type noted below or has the feature(s) noted below that render the paying agent likely to not comply with DTC’s requirements for timely submission of rate information on a consistent basis.

- Type of Structured Security (please check)

- Re-Remic
- Re-securitization
- NIMs
- CDO with trigger
- Servicer reporting timing restrictions

- Feature of Structured Security (please check)

- SWAPs
- CAPS

- Other (please specify)

- _____
- _____
- _____

- The managing underwriter and paying agent understand that, as a non-conforming issue, the above Structured Security will **not** be included in the universe of Structured Securities from which DTC will derive performance statistics regarding the timelines of submission of rate information to DTC for publication in the paying agent report card (*See* Section IV(A)(1)(b) of the Operational Arrangements).

- The managing underwriter and paying agent understand that this notification will not alter DTC’s practice of including the above Structured Security in the universe of Structured Securities from which DTC will calculate payment accuracy performance.

Paying Agent

Managing Underwriter

(Name of Organization)

(Name of Organization)

By: _____
(Authorized Officer’s Signature)

(Authorized Officer’s Signature)