

The Depository Trust Company,
a subsidiary of The Depository Trust & Clearing Corporation

OPERATIONAL ARRANGEMENTS
(Necessary for Securities to Become
and Remain Eligible for DTC Services)

January 2012

IMPORTANT LEGAL INFORMATION

The services described herein are provided by DTC pursuant to the terms and conditions of these Operational Arrangements, as well as the Rules and Procedures of DTC, and/or other agreements of the parties (collectively, the "Agreements"). All issuers of securities deposited at DTC, Agents and Underwriters are required to adhere to the requirements stated in these Operational Arrangements and are obligated, among other things, to follow precisely the procedures outlined in the Agreements and provide DTC with complete and accurate information. In accepting instructions from Issuers, Agents and/or Underwriters, DTC relies, among other things, upon the duty of Issuers, Agents Underwriters and Participants to exercise diligence in all aspects of each transaction processed through DTC.

In connection with their use of the DTC's services, Issuers, Agents and Underwriters must comply with all applicable laws, including all applicable laws relating to securities, taxation, and money laundering, as well as sanctions administered and enforced by the Office of Foreign Assets Control ("OFAC"). As part of their compliance with OFAC sanctions regulations, all Issuers, Agents and Underwriters must agree not to conduct any transaction or activity through DTC that violates sanctions administered and enforced by OFAC.

Issuers, Agents and Underwriters expressly acknowledge that the services provided by DTC are ministerial in nature. Moreover, as further reflected by DTC's fee structure (which typically bears no relationship to the dollar value of any given transaction), DTC does not accept any risk of loss to such Issuers, Agents or Underwriters with respect to transactions being processed by DTC.

From time to time, DTC receives from outside sources notices and other documents, including corporate action information, and communications concerning financial assets. Although DTC may make certain of such documents and communications, or extracts therefrom, ("Information") available to Issuers, Agents and Underwriters, it shall be under no obligation to do so nor, having once or more done so, shall DTC have a continuing obligation to make available Information of a certain type. Information is not independently verified by DTC and is not intended to be a substitute for obtaining advice from an appropriate professional advisor. Therefore, Issuers, Agents and Underwriters and other authorized users are advised to obtain and monitor Information independently. In addition, nothing contained in Information made available to Issuer, Agents or Underwriters shall relieve them of their responsibility under DTC's Rules and Procedures or other applicable contractual obligations to check the accuracy, where applicable, of all statements and reports received from DTC and to notify DTC of any discrepancies. **DTC DOES NOT REPRESENT THE ACCURACY, ADEQUACY, TIMELINESS, COMPLETENESS, OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY INFORMATION (AS DEFINED ABOVE) PROVIDED TO ISSUERS, AGENTS AND UNDERWRITERS, WHICH IS PROVIDED AS-IS. DTC SHALL NOT BE LIABLE FOR ANY LOSS RELATED TO SUCH INFORMATION (OR THE ACT OR PROCESS OF PROVIDING SUCH INFORMATION) RESULTING DIRECTLY OR INDIRECTLY FROM MISTAKES, ERRORS, OR OMISSIONS, OTHER THAN THOSE CAUSED DIRECTLY BY GROSS NEGLIGENCE OR WILLFUL MISCONDUCT ON THE PART OF DTC.**

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I. Eligibility Requirements

The Depository Trust Company (“DTC”), a subsidiary of The Depository Trust & Clearing Corporation (“DTCC”), through its Underwriting Department (“Underwriting”), serves the financial industry by making securities eligible for depository services. DTC Participants (“Participants”)¹ have the ability to distribute new and secondary offerings quickly and economically by electronic book-entry delivery and settlement through DTC. Securities² may be made eligible for either DTC’s full range of depository services (“full service”) or the limited custody service offered by DTC³. This document addresses full book-entry service eligibility.

All issuers of securities deposited at DTC (“Issuers”), Agents⁴ and underwriters⁵ are required to adhere to the requirements stated in these Operational Arrangements (“OA”). A transfer/paying agent must be appointed by the Issuer, prior to a security issued by such Issuer becoming eligible for DTC services. This Agent must have on file with DTC a completed Operational Arrangements Agent Letter (the “Agent Letter”) pursuant to which the Agent agrees to be bound by the terms and conditions of the OA in respect of the Agent’s obligations to DTC for a Security to become and remain eligible at DTC. In circumstances where these requirements cannot be met, DTC can choose to deny eligibility.

A. Standards

1. Submission of an Eligibility Request to DTC

Only Participants can request that DTC make a security eligible. It is therefore incumbent on an Issuer to have a relationship with an underwriter or other financial institution that is a Participant or is directly associated with a Participant that is willing to sponsor the eligibility process for the Issuer’s securities. A Participant may submit an eligibility request through the underwriting services of DTC at the time a security is initially being offered and distributed to the marketplace or at a later time for already issued and outstanding securities. (New securities that result from reorganizations of already held and Eligible Securities⁶ are also reviewed for continuing eligibility.)

Participants⁷ are required to provide an eligibility request for specified securities to Underwriting by the submission of all required Issuer and securities data and all related offering documents, at a minimum, through the online Securities Origination, Underwriting and Reliable Corporate Action Environment (“UW SOURCE”) system to be considered for full service eligibility at

¹ Participant as used in this document refers to a DTC Participant as defined in the rules and procedures of DTC (the “DTC Rules”).

² The term “Securities” as used in this document has the meaning provided in the DTC Rules.

³ Custody services are limited. Typically, securities that are custody-only are, for example, subject to transfer restrictions and not part of a fungible bulk and are not, therefore, eligible for nominee registration or for book-entry services. Additional information about DTC’s Custody Service may be obtained from DTCC’s website at www.dtcc.com/products/assets/services/custody.php

⁴ “Agent” in these Operational Arrangements means an Issuer’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.

⁵ The term “underwriter” as used in this document is more than the definition used under the securities laws and includes without limitation the roles of a placement agent, manager or initial purchaser, as appropriate.

⁶ Eligible Securities, as used in this document, has the meaning provided in the DTC Rules.

⁷ Underwriters with an approved correspondent relationship with a Participant may also request DTC eligibility for a new security being offered and distributed.

DTC. (See DTCC's website for more information on UW SOURCE at: <http://www.dtcc.com/leadership/issues/reengineering/underwriting/registration.php>).

In the case of an eligibility request for already issued and outstanding securities (an "Older Issue Eligibility Request"), the Participant also must present to DTC the appropriately completed Older Eligibility Questionnaire together with a copy of the physical certificate or certificates representing the securities and an Agent Attestation form. Further documents and information, many of which are addressed later in this document, may be required as part of the eligibility review. (Note that all eligibility requests, whether for an underwritten distribution through DTC or for older securities already outstanding in the secondary market, require a copy of the offering documentation be provided to DTC for review.)

It is the responsibility of the Participant requesting eligibility for the securities to provide evidence that the securities satisfy the criteria set forth in DTC's OA. Once DTC has reviewed the information provided by the sponsoring Participant, DTC will advise the Participant whether an opinion of counsel to the Issuer is also required to substantiate the legal basis for eligibility. DTC expects, among other things, any such opinion to be provided by an experienced securities practitioner, is licensed to practice law in the relevant jurisdiction and in good standing in any bar to which such practitioner is admitted. Such counsel must be engaged in an independent private practice (i.e., not in-house counsel) and may not have a beneficial ownership interest in the security for which the opinion is being provided or be an officer, director or employee of the Issuer. DTC reserves the absolute discretion to approve or reject the counsel issuing the opinion which is being delivered to DTC.

2. Securities Eligible for DTC's Services

Generally, the issues that may be made eligible for DTC's book-entry delivery, settlement and depository services are those that have been issued in a transaction that: (i) has been registered with the United States Securities and Exchange Commission ("SEC") pursuant to the Securities Act of 1933, as amended ("Securities Act"); (ii) was exempt from registration pursuant to a Securities Act exemption that does not involve (or, at the time of the request for eligibility, no longer involves) transfer or ownership restrictions⁸; or (iii) permits resale of the securities pursuant to Rule 144A or Regulation S, and, in all cases, such securities otherwise meet DTC's eligibility criteria.

Securities are that exempt from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act") in reliance on Section 3(c)(7) of the '40 Act may be made eligible if those securities are eligible for resale without transfer restrictions under an exemption from registration under the Securities Act. DTC supports Participants in identifying those issues that are exempt on this basis by posting an "Important Notice". The applicable Important Notice will also remind Participants that sales and resales of these securities must be restricted to "Qualified Purchasers," as defined in the Investment Company Act.

In its discretion, DTC will review for eligibility securities that are identified as having unique terms or processing requirements on a case-by-case basis. If DTC determines that such securities may be made eligible for full service, to protect DTC and its Participants against certain risks,

⁸ There are some exceptions for ownership thresholds that are imposed by an Issuer for tax benefit reasons (e.g., Real Estate Investment Trusts ("REITS"), Net Operating Loss ("NOL") or if certain thresholds are required by law or regulation (e.g., maritime and communications issues)). In these cases, an indemnity letter or an instruction letter is required. DTC may provide a template letter and will work with an Issuer as to the required content of the letter. (See Section I(B)(4)).

DTC may require the Issuer to make special representations and indemnifications and/or provide legal opinions to protect DTC. (See also Section I(B), *Documentation*). DTC, in its sole discretion, may charge exception processing fees for such securities.

Securities represented by physical certificates that do not fall into categories mentioned above but which otherwise meet DTC's eligibility criteria may be made eligible for DTC's Custody Services. (See footnote #3, page 1).

Special Rules and Processes for Money Market Instruments

While the general arrangements apply to Money Market Instruments ("MMIs"), under the DTC Rules, MMIs are processed differently than other Securities. For additional standards and procedures applicable to MMIs, including the arrangements necessary to make MMIs eligible for DTC's MMI Program and MMI payment procedures, contact DTC's Underwriting Department customer help line at (866) 724-4402. 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 <http://www.dtcc.com/legal/eligibility/index.php>.

3. Examples of Types of Eligible Securities

A wide range of security types may be made eligible for DTC's services in accordance with the DTC Rules. These include, but are not limited to, equities, warrants, rights, corporate debt and notes, municipal bonds, government securities, asset-backed securities, collateralized mortgage obligations, equity and debt derivatives, variable-rate demand obligations, money market instruments (*e.g.*, commercial paper, bankers' acceptances, institutional certificates of deposit, short-term bank notes, discount notes and certain medium-term notes), American/global depository receipts (or "ADR/GDR"), shares of closed end funds, retail certificates of deposits, unit investment trust certificates ("UIT"), shares of exchange traded funds and insured custodial receipts. In the case of hybrid securities, or securities with unique processing requirements, for such securities to be evaluated for eligibility, Participants should contact DTC well in advance of the proposed eligibility date.

4. 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 ("MSRB") for municipal issues. Compliance with these DTC standards are monitored on an ongoing basis. Those underwriters which fail to meet such requirements will be fined appropriately. For the current underwriting eligibility requirements and procedures, please refer to the Underwriting Service Guide on DTCC's website at <http://www.dtcc.com/products/asset/underwriting/underwriting.php>. (See Exhibit B, Standard Time Frames).

5. Market Values

Underwriters of a new issue of securities should provide DTC with an initial indicative bid price in U.S. dollars. The bid price should be provided prior to the date the Issuer authenticates the eligible 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.

6. Signature

There are circumstances in which DTC may, at its option, in lieu of relying on an original manual signature, rely on an electronic signature (and the signature shall be considered, and have the same effect as) a valid and binding original manual signature. These circumstances include: where 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 manual signature. Certain documents, such as legal opinions, must be delivered to DTC in hard copy and require original manual signatures.

B. Documentation

Whether at the point of initial offering or when the terms of an already eligible security are amended or altered in a restructuring or other corporate action, Underwriting may require the Issuer to execute and deliver related documentation to DTC. Following is an overview of the most commonly requested documentation that may be required. This list is not exhaustive, nor does it represent eligibility requirements for every possible types of security or scenario for deposit and eligibility.

1. Requirements for Book-Entry-Only (“BEO”) Securities

a. Letters of Representations (“LOR”)

The minimum requirement for a Participant to request a Security to become eligible at DTC is the submission of an offering document and a completed eligibility request in UW SOURCE. (*See* Section I (A), *Eligibility Requirements*). In addition, Issuers of BEO issues must submit to DTC a fully executed LOR on DTC’s preprinted form. This LOR represents the Issuer’s agreement to comply with the requirements set forth in this OA, as amended from time to time.

BEO securities are DTC- eligible securities for which (i) physical certificates are not available to investors and (ii) DTC, through its nominee, Cede & Co., will hold the entire balance of the offering, either at DTC or through a FAST Agent in DTC’s Fast Automated Securities Transfer (“FAST”) program. Issuers of BEO securities must submit to DTC an LOR among the Issuer, its Agent (as applicable) and DTC, prior to such issue being determined to be eligible. For corporate and municipal securities, there are two acceptable forms of LOR: a Blanket Issuer Letter of Representations (“BLOR”) or an Issuer Letter of Representations (“ILOR”). A BLOR is Issuer-specific and applicable to all DTC-eligible securities (debt and/or equity) of the same Issuer. Once a BLOR is on file for an Issuer, a new BLOR is not required for future issuances unless the Issuer’s name changes (in which case an opinion of counsel may also be required). An ILOR may be used for discrete issuances, and is applicable only to that issue of securities, such as trust issuances. In all LORs, Issuers represent that they will comply with this OA, as amended from time to time.

b. Required Riders to LOR

Riders are required for all Rule 144A Securities, Securities denominated or having payments in non-US currencies, and Securities of a U.K. issuer. Riders are required for all Securities issued under Regulation S (*e.g.*, Category 3 offerings, Reg. S only issuances). All relevant CUSIP numbers must be listed on each applicable rider.

Copies of 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 current forms of the BLOR and ILOR, respectively).

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

c. Agreements of Underwriter, Issuer and Agent

By any request for eligibility and by deposit of securities which are made eligible at DTC, the Underwriter, Issuer and Agent, as applicable, each acknowledge and agree to the terms set forth below. With respect to an Issuer, these terms are also reflected in the applicable LOR.

- 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 that issuance. 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, with respect to Securities issued by it and held at DTC, 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 any applicable law, rule, or regulation, including, but not limited to, the following: (a) and the rules and regulations thereunder, (ii) the Securities Exchange Act of 1934 and the rules and regulations thereunder, as amended from time to time (collectively, the "Securities Exchange Act"); (b) the Investment Company Act; (c) the Employee Retirement Income Security Act of 1974, as amended from time to time; (d) the Internal Revenue Code of 1986, as amended from time to time; (e) any rules of any self-regulatory organizations (as defined under the Securities Exchange Act); 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 affected security certificate held in custody by DTC or its agent indicating the date and amount of such reduction in principal, except in the case of final maturity, in which case the security certificate will be presented to Issuer or Agent prior to payment, if required.
- iv. DTC may direct any Issuer or Agent to use any DTC telephone number or address as the number or address to which notices or payments may be sent.
- v. In the event that an Issuer determines that beneficial owners of Securities shall be able to obtain security certificates for securities of that Issuer, the Issuer or its Agent shall notify

DTC accordingly. In such event, the Issuer or Agent shall issue, transfer, and exchange security certificates in appropriate amounts, as required by DTC and others.

- vi. DTC may discontinue providing its services as depository with respect to any securities at any time by giving reasonable notice to any Issuer or Agent (at which time DTC will confirm with such Issuer or Agent the aggregate principal amount of securities of such Issuer or its Agent which are then outstanding). Under such circumstances, the affected Issuer or Agent shall cooperate fully with DTC to take appropriate actions to make available one or more separate security certificates evidencing the affected securities to any Participant having such securities credited to its DTC account.
- vii. Nothing herein shall be deemed to require any Agent to advance funds on behalf of any Issuer.
- viii. Issuer: (a) understands that DTC has no obligation to, and will not, communicate to its Participants, or to any other person having any interest in the securities, any information contained in the security certificate(s) representing securities issued by that Issuer; and (b) acknowledges that neither DTC's Participants nor any other person having any interest in such securities shall be deemed to have notice of the provisions of the security certificate(s) by virtue of submission of such security certificate(s) to DTC.
- ix. The sender of each notice delivered to DTC pursuant to this OA is responsible for confirming that such notice was properly received by DTC.
- x. All notices and payment advices sent to DTC shall refer to the CUSIP number of the securities subject of such notice or payment advice.
- xi. Issuer and Agent shall comply with the applicable requirements stated in this OA, as amended from time to time.

d. LOR Requirements for Certificated Securities

Issuers of Securities which allow for physical security certificates to be available to investors ("Certificated Securities") are typically not required to sign a LOR; however, in some cases, the applicable Issuer and/or Agent may be required to sign an LOR (and cause the securities to be held in BEO form at DTC).

An issue of securities with a unique payment structure or processing requirement may not be made eligible in a form having physical security certificates available to investors. By way of example only, securities with a provision for monthly optional redemptions by the Issuer are required to be in BEO format. BEO format must also be used for issues securities 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. For Certificated Securities with put features, the responsible Agent may be required to sign a Tender LOR for any issue of such securities, wherein Agent agrees that DTC can use its repayment option procedures to submit tenders to the 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.

2. Opinions of Counsel

As described above, DTC evaluates securities for eligibility on a case-by-case basis and once DTC has reviewed the information provided by the submitting Participant, DTC will advise the Participant whether an opinion of outside counsel to the Issuer of the securities is also required to substantiate the legal basis for eligibility. Such opinions are typically requested to confirm either, with respect to the offering and sale of the securities, (1) that any applicable registration requirements for those securities under the Securities Act and the rules and regulations thereunder have been met, or (2) that the securities are exempt from SEC registration under the Securities Act and the rules and regulations thereunder, under an acceptable exemption which does not, as of the date of requested eligibility, restrict the transfer and ownership of the securities or that the securities are eligible for deposit for the appropriate DTC program under Rule 144A or Reg S. Opinions are also required for various corporate actions or reorganizations as a result of which securities of a new CUSIP may be held at DTC and opinions may, in the sole discretion of DTC, also be required in other circumstances, to protect DTC and its Participants from risk.

3. Issuers Organized Outside the United States (“Foreign Issuers”)

A Foreign Issuer may be required to make special representations or provide additional legal opinions to protect DTC and its Participants from certain risks associated with the laws under which the Issuer is organized and/or the laws governing the securities. A foreign legal opinion will refer to relevant laws of the foreign jurisdiction in which the Issuer is organized. If required by DTC, the foreign legal opinion shall be provided to DTC as a condition of eligibility.

The General Counsel’s Office of DTC, working with Underwriting, may provide a template form of opinion letter or list of matters to be covered in the foreign legal opinion (in any case, the “Opinion Form”) to be used in these instances. It should be noted that the substance of this Opinion Form is non-negotiable, except for information specific to the particular issue submitted for eligibility. The foreign counsel opinion must be provided by an attorney qualified to practice law in the Issuer’s jurisdiction of organization and acceptable to DTC. If the laws governing the issuance of the security differ from the laws governing the Issuer’s organization, an additional opinion of appropriate counsel may be required.

4. Indemnity Letters and other Assurances

The following section outlines some circumstances in which DTC may review and accept for eligibility certain securities which are subject to ownership restrictions under law or otherwise provided outside the scope of the Securities Act and the rules and regulations thereunder. **NOTWITHSTANDING THESE EXAMPLES AND ANY OFFER BY THE ISSUER OF INDEMNITIES OR OTHER ASSURANCES, IT SHALL BE WITHIN THE SOLE DISCRETION OF DTC WHETHER TO ACCEPT SUCH SECURITIES FOR ELIGIBILITY. FURTHER, SHOULD SUCH SECURITIES BE MADE ELIGIBLE FOR DTC SERVICES, DTC SHALL HAVE NO OBLIGATION OR LIABILITY FOR THE MONITORING OF OR COMPLIANCE WITH ANY SUCH OWNERSHIP RESTRICTIIONS WHICH SHALL BE AND REMAIN THE OBLIGATION OF THE ISSUER AND ITS AGENTS.**

a. Ownership Thresholds

Relating to Tax Consequences or Ownership Qualifications:

In certain cases (e.g., Real Estate Investment Trusts (“REITs”), Net Operating Loss (“NOL)), Issuers may seek to restrict the maximum amount of an outstanding issue of securities that an individual owner may acquire or to prevent transfers to certain categories of investors. For DTC to accept securities of this type for eligibility, as DTC may request, the Issuer must submit to DTC written assurances that these restrictions will not be enforced against DTC, Cede & Co. or any other party holding through DTC. Depending on the facts and circumstances of the particular issue of securities, DTC may also require, in its sole discretion, an indemnity letter protecting DTC, its Participants and their customers, from any failure of the Issuer or its Agent to appropriately monitor and implement any such ownership restrictions. A copy of a template form of indemnity letter may be obtained from DTCC’s website at: http://www.dtcc.com/downloads/legal/rules_proc/eligibility/REIT_Letter.pdf.

Thresholds Imposed by Regulators:

Under certain provisions of laws and regulations administered by federal, provincial, state or local regulators, 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 owner in accordance with such laws or regulations. These restrictions typically apply to Issuers involved in special activities such as gaming or other regulated activities. Issuers subject to these types of regulatory regimes must provide an indemnity letter to DTC as a condition of DTC eligibility for any securities they may issue. A copy of the required form of indemnity letter for such Issuers may be obtained from DTCC’s website at: http://www.dtcc.com/downloads/legal/rules_proc/eligibility/Gaming_Letter.pdf.

Certain U.S. companies are subject to requirements which restrict the percentage of equity securities of the company which may be owned by non-U.S. persons (e.g., under the Shipping Act of 1916 or regulations of the Federal Communication Commission). Similarly, there are other legal and regulatory regimes which limit ownership of specified equity securities by defined categories of investors including citizenship and/or country of residence or domicile. For issues of these types, Participants should use DTC’s elective “Segregation Account 100” (“SEG 100”) service. (DTC does not monitor securities, Issuers or Participants for their use of and compliance with SEG 100 but makes it available as a tool for compliance with such restrictions.) Specifics of the SEG 100 service and the obligations of Participants with respect thereto are set forth in DTC’s Deposits Service Guide; a copy may be obtained from DTCC’s website at: <http://www.dtcc.com/products/asset/services/deposit.php>.

An Agent which is a transfer agent is responsible for monitoring any thresholds that are in place for a non-U.S. person 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 reverse applicable credits in accordance with DTC procedures 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 the required form of indemnity letter for such Issuers may be obtained from DTCC’s website at: http://www.dtcc.com/legal/eligibility/special_letters.php. DTC is not responsible for and does not monitor Issuer, Agent, Participant or beneficial owner compliance but offers the service to support such compliance by the responsible parties.

b. Revisions of Eligible Securities

DTC cannot effect changes on its records with regard to the terms and conditions of outstanding securities without the lawful instruction and proper authorization from the Issuer. When the maturity of an issue is amended, Issuer must provide DTC with an indemnity letter which instructs DTC to make relevant changes to the terms and conditions of the affected securities, at the time such changes are duly authorized.

In the event the terms of a corporate action are not in agreement with the terms originally established in the bond indenture and reflected on DTC's systems, Issuer or its Agent must provide DTC with an indemnity letter which instructs DTC to make relevant changes, at the time such changes are duly authorized. (*See* also Section VI(A)(2)(d), Altering the Terms of an Offer).

5. Instruction Letters Regarding the Expiration of a Restrictive Period

In order to request eligibility for new unrestricted CUSIPs for Securities which DTC has previously accepted as eligible pursuant to Rule 144A and/or Regulation S on the grounds that the original Securities are registered with the SEC under an effective registration statement or shelf registration or the original restricted and/or distribution compliance period imposed under such exemptions has elapsed, the Issuer of must provide an instruction letter to DTC. The instruction letter notifies and confirms to DTC that the Securities are registered with the SEC or that the restricted period and/or distribution compliance period has elapsed, to support the exchange of the formerly restricted Securities represented by a restricted CUSIP number for new unrestricted Securities of the same issue represented by an unrestricted CUSIP number. Copies of the instruction letter required by DTC may be obtained at DTCC's website at: http://www.dtcc.com/legal/eligibility/special_letters.php.

The instruction letter must be submitted by the Issuer no later than 15 days prior to the effective date or exchange date (date of the end of the restrictive period and/or distribution compliance period imposed under such exemptions has elapsed). Issuer acknowledges that any such exchange of restricted Securities for Securities of a CUSIP that is unrestricted will be made in accordance with the DTC Rules concerning mandatory exchanges. Further information and copies of the instruction letter required may be obtained at DTCC's website at: http://www.dtcc.com/downloads/legal/rules_proc/eligibility/Mandatory_Process_InstructionLetter.pdf.

C. Additional Considerations

1. Retail Certificates of Deposit

Additional eligibility requirements apply to Retail (Brokered) Certificates of Deposit (CDs).

a. Registration

The issuer of such a CD (the “Issuer” for all purposes hereunder) is the bank or other financial institution whose records reflect the deposit obligation in respect of the CD. Issuer shall cause its books and records to reflect that the deposit is held for DTC’s nominee, Cede & Co., as the exclusive registered owner of the CD. Such books and records 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 its Participants to the ultimate beneficial owner of any interest in the CD. Cede & Co. shall have all rights accruing to registered owners of the CD, including, without limitation, the right to receive principal and income payments and the right to give instructions with respect thereto. In addition to the above, Issuer may maintain records as to the beneficial owners of the deposit accounts represented by the CD.

b. Redemptions

DTC will not process early redemptions or calls on CDs unless (1) there is an explicit provision in the master certificate that permits early redemption by the Issuer and specifies the payment to be made in connection therewith or (2) written consent to an early redemption in a form designated by DTC is obtained by the Issuer from all of the holders of the CD. Furthermore, in the event that an Issuer sends such a payment to DTC in contravention hereof, DTC will return the payment, less any costs, to the Issuer.

2. Unit Securities

A security comprised of two or more separate components (a “Unit”) is subject to additional eligibility requirements. A Unit may be comprised of debt Securities, equity securities and/or warrants. Units may separate into component parts on or after the Closing Date.

A Unit which is immediately separable into components on the Closing Date will be reviewed for eligibility purposes as separate components and for most processing purposes. For immediately separable Units, DTC requires separate CUSIP numbers for each component prior to the Unit being made DTC-eligible.

A Unit which may separate into components after the Closing Date, based upon a specific event or time period will be transferable only as a Unit upon the books of DTC. For DTC to accept for eligibility a Unit which is not immediately separable on the closing date, a number of additional requirements must be satisfied. Among these, 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, including whether it is mandatory or voluntary; and (iii) a copy of the warrant certificate, if applicable, which shall include the expiration date or the warrant. In addition, Agent must agree to include the Unit and its components in DTC’s FAST program, and process all *voluntary* separations of a Unit into components upon an instruction originated by a Participant. This separation will be processed through DTC’s Deposit /Withdrawal at Custodian (“DWAC”) function beginning on the 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)(2)(i), which discusses the notification of a Unit's Mandatory Separation after the Closing Date.).

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 MSRB. NIIDS has been incorporated into DTC's underwriting system, 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 newly issued 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 as indicated in UW SOURCE which are needed for a municipal security to settle at DTC are 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 constitutes a request to DTC that DTC make the input information available to the industry through NIIDS. Data vendors may then disseminate the information to the industry thereby enabling dealers to make timely and accurate reporting of their municipal trades. DTC records the name of the Dissemination Agent that inputs the NIIDS Data Elements and the time such information is submitted. DTC disseminates the data when it has received authorization from the Dissemination Agent through NIIDS. In addition, NIIDS contains 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: 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 PERSON, INCLUDING, BUT NOT LIMITED TO PARTICIPANTS, THEIR CORRESPONDENT UNDERWRITERS AND/OR VENDORS (TOGETHER WITH ANY OTHER PERSON USING NIIDS, "NIIDS USERS"), 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, COST, EXPENSE OR LIABILITY 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 BY SUCH PERSON OR ITS AFFILIATES, AGENTS, CUSTOMERS OR DESIGNEES.

4. Transfer Restrictions

A bond indenture, trust deed, or other document may provide that each purchaser of a securities under that instrument must sign a purchaser's letter or the like (in any case, a "Purchaser's Letter"), which contains provisions restricting the transfer of the securities. No such Purchaser's Letter, nor any obligation in respect thereof, is binding on DTC. DTC will not monitor or ascertain compliance with any Purchaser's Letter (which typically applies to the ultimate beneficial owner of the security). To this end, as long as Cede & Co. is the sole record owner of Securities which are subject to such a Purchaser Letter requirement, 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 the Securities if such certificates are to be issued in accordance with Issuer's certificate of organization even if Securities have been credited to the account of a Participant as a result of a transfer or failure to transfer such Securities in violation of any provision of any applicable Purchaser's Letter.

DTC will treat any Participant having Securities credited to its DTC accounts as the entitlement holder with respect to 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 those Securities if such certificates are to be issued in accordance with Issuer's organizational documents. 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. Non-U.S. Currency Denominated Securities

Securities denominated in any currency other than U.S. dollars may be made eligible at DTC if the securities otherwise meet the eligibility requirements set forth above. DTC can support the settlement of transactions in both U.S. and Canadian dollars⁹ but not in other currencies. DTC's settlement system is used to process principal and income payments for its Participants in the 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 must follow DTC's instructions to wire payments directly to banks acting for the affected Participants. (*See* Section IV(B)(3), Securities without an Option for U.S. Dollar Payment).

6. Certificated Securities with Short-Term Maturities

A bond issuance may include securities scheduled to mature shortly after the closing date of such bonds. In order to ensure that security certificates are handled efficiently and payments are made in a timely manner, DTC anticipates the upcoming maturities of such shortly held Securities. At its sole discretion, DTC may make eligible a Certificated Security maturing within 60 calendar days of the Closing Date, on an exception basis subject to processing considerations.

⁹ Canadian dollar settlement is available in limited circumstances.

D. Compliance with Regulations

1. Office of Foreign Assets Control (“OFAC”) Regulations

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”).

Any Participant requesting eligibility for securities represents to DTC that the Participant has screened the name of the person in whose such securities are registered against the U.S. Department of the Treasury’s Office of OFAC’s SDN List and against OFAC’s regulations and that such person is not identified on any list. If the Issuer 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, then the securities of such Issuer are not DTC eligible.

DTC requires that Agents which are transfer agents provide an OFAC certification for securities that DTC considers for eligibility, in reliance on which eligibility may be approved. This certification indicates that the Agent has and will continue to comply with all of its OFAC obligations.

II. Requirements for DTC Servicing of Securities

A. Standards

The following requirements help to ensure the timely processing, accountability, and accurate reporting of Securities at 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 distinct CUSIP number. This number must be printed on each security certificate representing the Securities comprising such issue.

DTC may require the Issuer or Agent to obtain a new CUSIP number from Standard & Poor's CUSIP Service Bureau in order to facilitate the adequate processing of a corporate action event (e.g., reverse stock split, interest payment). An example of such a requirement for a new CUSIP is the additional issuance of securities with an interest accrual date that is different than the original issuance.

2. Certificate Format

The certificate format for registered security 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 security 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 security certificate evidencing securities for which DTC eligibility is being requested may, at the time of such eligibility request, bear a legend noting restrictions on transfer. When such Securities are accepted for deposit and sent to the transfer agent for re-registration into the name of Cede & Co., as nominee for DTC, such restrictive legend must be removed and the DTC legend set forth below shall appear on the security certificate registered in the name of Cede & Co. Thereafter, when interests in such Securities are transferred by book-entry in the DTC system, Participants and beneficial owners will not be aware of any legend or its absence. 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. Transfer Requirements

1. Possession and Inspection

In addition to other applicable provisions of this OA, at least one of the following conditions must be met for DTC to support distribution of securities issued on a closing date: (i) DTC must receive any security certificate representing the 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 security certificates representing securities accepted for DTC eligibility, absent any other arrangements agreed to by DTC, Issuer or Agent shall send such certificates 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 on the business day prior to the issue’s closing date. The security certificates should be sent to the following address:

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

The party sending such certificates should prudently monitor the delivery service provider’s tracking system to confirm delivery to and receipt by DTC.

2. Balancing Securities

a. FAST

DTC’s FAST program allows an Agent which is an approved FAST Agent to act as custodian for DTC and increase or decrease the amounts of a balance certificate representing Securities eligible for DTC book-entry services. In order for an Agent to use DTC’s FAST program, it must first become a FAST Agent by executing a Balance Certificate Agreement in favor of DTC and other related documents. Once accepted, FAST Agents may request additional issues of securities that 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 FAST procedures as then in effect and as the same may be amended from time to time. DTC’s receipt of an executed Transfer Agent FAST Criteria Agreement shall evidence the Agent’s agreement to and adoption of such DTC procedures.

For Securities included in the FAST program, the security certificate shall remain in the applicable FAST Agent’s custody as a balance certificate (“Balance Certificate”) subject to the provisions of the applicable Balance Certificate Agreement. FAST Agents shall reconcile and confirm to DTC the amount of the Securities reflected by such Balance Certificate and 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 such an 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. The failure of any *FAST Agent to comply with these arrangements may result in, among other things, DTC’s refusal to allow such FAST Agent the ability to add future issues to DTC’s FAST program.*

In conjunction with certain FAST Agents and with respect to most Securities held through DTC, DTC offers Direct Registration System (“DRS”) service; DRS allows investors to hold a security directly on the books of the transfer agent of the Issuer (which is also the FAST Agent for DTC) as the registered owner rather than: (i) indirectly through a securities intermediary that holds the security in “street name” or in an account with a depository such as DTC; or (ii) in the form of a security certificate. Through the utilization of FAST, DRS also allows for the transfer of the position from such direct holding by the beneficial owner to indirect holding through DTC and its Participants.

Since Issuers that participate in DRS have acknowledged that the use of electronic registration of securities is a valid method to evidence ownership, DTC has eliminated the prior requirement to maintain a FAST balance certificate for exchange-listed issues that are DRS eligible and participating. DTC reserves the right to draw down from any FAST balance and itself receive a security certificate to be registered in DTC’s nominee name of Cede & Co., reflecting any amount of the security up to and including the total amount outstanding and due to DTC from those FAST Agents.

b. 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 will use FRAC to confirm the Shipment Control List (“SCL”)¹⁰, 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. DWAC

DTC may require that a FAST Agent for certain issue types (*e.g.*, Rule 144A issues, unit investment trusts (“UITs”), unsponsored ADRs or others Securities requiring special processing) use DTC’s DWAC function. On each day on which the Agent is open for business and on which it receives an instruction originated by a Participant through DTC’s DWAC 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 security certificate representing the Securities evidenced thereby 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.

¹⁰ A form generated by DTC that lists identifying information about a shipped security certificate, including the number of shares or other interests, CUSIP number, and dollar value. An SCL serves as a manifest for a transfer agent receiving security certificates from DTC.

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 the 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 returned credit certificates 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, 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 days' notice is impossible.

Transfer agents should use the *DTC Transfer Agency Change Form* which can be obtained from DTCC's website at http://www.dtcc.com/customer/directories/dtc/dtc_reference.php for all change notifications required above. The completed form shall be printed on the transfer agent's letterhead and executed by the transfer agent. A portable data format ("PDF") copy of the completed form should be e-mailed to DTC's Transfer Agent Services area at TAServices@dtcc.com.

(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 for each Issuer with respect to which such transfer agent's services are terminated; and
- issue(s) for which the transfer agent will no longer be responsible and the CUSIP number(s) of all affected 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:

- assuming 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) for which the assuming transfer agent shall be responsible and the CUSIP number(s) of all affected 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 security certificates shall be received for transfer and re-registration.

c. 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.

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 an issue of Securities 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 owner 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 security certificate representing its securities, 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 Securities, the record date must fall within the interest accrual period.
4. For equity Securities, the record date must coincide with the ex-date established and announced by the applicable stock exchange¹¹ on which the security is listed (e.g., NYSE, NASDAQ).

B. Notices

Issuer or Agent may provide certain information or notice to DTC for distribution to Participants. Participants are responsible for further distribution to their customers including intermediaries and ultimate beneficial owners. 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. All notices to DTC should refer to the CUSIP number(s) of any Securities that are the subject of or affected by the notice. (*See* Section I(B)(1)(c), Agreements of Underwriter, Issuer, and Agent).

¹¹ The "ex-date" is the date on which all shares purchased on or after such date will not receive the upcoming announced dividend.

(See Exhibit E 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 to their respective paying agent or intermediaries by 1:00 p.m. ET on the payable date, or by such earlier time as may be required by their respective paying agents or intermediaries in order to guarantee that DTC will 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 income 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 paid 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.*

Agents and issuers can obtain further information about the P&I process, at DTCC's website at: http://dtcc.com/products/asset/services/principal_income.php.

Specific inquiries may be directed via e-mail to pirefinement@dtcc.com to obtain more detailed information regarding wire instructions and payment arrangements with DTC.

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.

Reorganization Payments must be paid in same-day funds no later than 1:00 pm. ET on the payable or effective date, or the day on which funds are first made available for payment. In addition, payments of \$1 Billion or more must be received by DTC no later than 12:00 pm noon ET. Concurrently, all CUSIP-specific detail or other payment detail must accompany each such payment.

Except for special arrangements otherwise agreed to by DTC in advance, all Reorganization payments made to DTC must be made in same-day funds 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 mandatoryreorgprocessing@dtcc.com.

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.

Inquiries may be directed via e-mail to pirefinement@dtcc.com to obtain more detailed information regarding wire instructions and payment arrangements with DTC.

1. Redemption Payments without Presentation ("PWP")

Paying agents and Issuers participating in DTC's PWP process for FAST and BEO issues undergoing redemption payments for partial calls, full calls, and maturities, 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 SCL 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 Procedure to request the return of funds for payments made to DTC in error. For a copy of this procedure, contact DTC's P&I Research Group at (813) 470-2206. The document also describes procedures relating to default/bankruptcy considerations and processing errors. Such procedures are summarized below.

a. Issuer Default/Bankruptcy Considerations

In the event an Agent advances a payment to DTC and the Issuer fails to provide the Agent sufficient funds to cover the payment or that the Issuer was bankrupt, DTC will return funds to the Agent if notified within one business day of making payment to DTC. Upon proper notice, DTC will charge back the funds which have been allocated to Participants. Any returned funds collected by DTC will be paid to the Issuer's 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 had received 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 which 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 Participant unwilling or unable to comply with chargeback requests. DTC has no obligation as principal for the return of any such funds allocated to Participants.

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 refunded. DTC reserves the right to ask for an opinion of counsel and or an indemnification as it deems appropriate in its sole discretion prior to processing the return of funds. 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. Agents or Issuers are required to certify annually that DTC's records with respect to the return of erroneous payments to such bank account number are valid and current.

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:

- Security description and CUSIP number;
- record date;
- payable date; and
- dividend (rate per share) or interest rate (per \$1,000 principal amount) 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) 855-7203, 4767.

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**:

- Security description and CUSIP number(s);
- current interest rate;
- coupon rate, expressed as a percentage;
- principal pay-down rate;
- beginning and ending 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 an issue of Non-Conforming Structured Securities 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 F for a copy such letter.)

The underwriter will pay an exception processing fee as a condition for making eligible such issue of Non-Conforming Structured Securities. 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) 855-7232, 7233, 4768. 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 (“ADR/ GDR”)

Agent shall provide DTC with a notice of payment information with regard to ADR/ GDR. 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:

- Security description and CUSIP number(s);
- payment amount per share;
- payable date;
- foreign and U.S. gross rate;
- favorable and unfavorable tax percentage and rate;
- ADR to ordinary share 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.

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:

- Security description and 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. Currency¹² and/or U.S. Dollar Payments

The following applies to issues of securities 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.

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 that do not elect payments in a non-US currency shall receive U.S. dollar payments by DTC payment to the Participants holding on their behalf.

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. ("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.

¹² 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)).

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, 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 Payments¹³

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).

¹³ 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)).

4. Securities with an Election for Payments in a Specific Non-U.S. Currency¹⁴

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 the Securities, or through which an interest in the Securities is held, that it elects to receive such payment or portion thereof, of principal interest 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) 855-4233, 4767, 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.

¹⁴ Ibid.

2. Reduction of Payment on Treasury or Repurchased Securities (for Cash Dividend or Interest Payment)

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 or repurchased securities (*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.

Failure to comply with notification to DTC to effect timely adjustments to Participant accounts could jeopardize the same-day distribution of principal and income payments to Participants and beneficial owners. Instructions submitted to DTC outside of these timeframes will subject responsible Participants to a disincentive fee.

Such information shall be sent via e-mail to DTC's Operations Balancing and Control Department at treasurybuyback@dtcc.com or via facsimile to (813) 470-1578. To confirm DTC's receipt of such notice, telephone DTC's Operations Balancing and Control 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 Securities subject to 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 in the DRP, the Agent agrees to:

- (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 to stockdividendprocessing@dtcc.com;

- (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, 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;” and
- (6) upon issuance of reinvestment shares for Securities held in the DTC FAST program, reconcile and confirm to DTC the FAST balance or otherwise deliver such security certificates 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 DRP, information on wire instructions, and/or payment arrangements with DTC, contact DTC’s Stock Dividend Department at (212) 855-4538 or (813) 470-1568 or via e-mail at stockdividendprocessing@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 exists 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, (e.g., stock split, spin-off, stock dividend, or pay-in-kind payment), Issuer shall notify DTC’s Announcements Department via e-mail at stockdividendannouncements@dtcc.com 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. (*See also Section I. Eligibility Requirements, as the new Security entitlement will be subject to these standards and requirements*).

In the event the Agent requires a record date Security Position Listing, (“SPR”), 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 by e-mail to stockdividendprocessing@dtcc.com.
- (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 of such shares is restricted under the Securities Act [or otherwise], Issuer shall print the restrictive terms on the security certificates representing such shares 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).

3. Reduction of Payment on Treasury or Repurchased Securities (for Stock Dividend Payments)

Issuer or Agent shall provide to DTC a notice of reduction in the stock distribution/_dividend amount due DTC as a result of reduction of treasury 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 together with the Participant(s) confirmation letters, 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;
- total number of treasury or repurchased shares held by DTC on the record date;
- Participant(s) account name(s) and number(s) holding such record date position; and

Agent will facilitate the delivery of each affected Participant's signed confirmation letter (on Participant letterhead) which must include the following:

- Security description and CUSIP number;
- Participant account name and number;
- Participant contact name and telephone number;
- acknowledgement of the number of shares in their DTC participant account held on the record date that are not entitled to the stock distribution/ dividend;
- indemnification statement; and
- medallion signature guarantee stamp affixed to such letter

Failure to comply with notification to DTC to timely adjust Participant accounts could jeopardize the same-day stock distribution to Participants and beneficial owners. Instructions submitted to DTC outside of these timeframes will subject the responsible Participants to a disincentive fee.

Such information shall be sent via e-mail to DTC's Stock Dividend Department at stockdividendprocessing@dtcc.com. To confirm DTC's receipt of such notice, telephone DTC's Stock Dividend Department at (212) 855-5128 or (813) 470-1178.

V. Redemption Notifications / Procedures

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:

- Security description and 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 does not support the announcement of, or payment distribution for, "pro-rata lottery" redemptions.

DTC will consider for eligibility a new issue of securities where the issuance is registered under the Securities Act and containing provisions for monthly optional redemptions by the Issuer if and only if the issue is in BEO format and DTC has received an executed LOR prior to closing. (*See Section (I) (B), Documentation*)

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 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 bond¹⁵ 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).

¹⁵ 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.

Such notice should be sent to DTC by using the appropriate DTC formatted Microsoft 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, 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 person sending the notice does not receive an e-mail from DTC confirming that the notice has been received, such person must telephone the Customer Service help line at 1-888-382-2721 to confirm receipt.

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 Paying agents on the Payment Without Presentation ("PWP") program must send their confirmations via e-mail at fastpay@dtcc.com using the format provided by DTC. 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. Agent must notify DTC immediately via e-mail at rpsdiscrepancies@dtcc.com when discrepancies between the securities and redemption presentment documentation and the Agent's records are identified.

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 this OA 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 put¹⁶ or exercise of a mandatory tender¹⁷ should contain all information relevant to such transactions including, at a minimum, the following:

- (1) CUSIP number;
- (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;
- (3) clear identification of the type of put provision involved (*e.g.*, an optional put, a mandatory tender with right to retain¹⁸, a mandatory tender with a conditional right to retain, a mandatory tender with no right to retain, or a relinquishment¹⁹ 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 instructions²⁰ 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 redemption²¹, if applicable; and notification to DTC's Call Notification Department via e-mail to redemptionnotification@dtcc.com to provide the MS Excel spreadsheet (as set forth in section V, *Redemption Notifications/Procedures*) to identify both the put position and the call position and to clearly indicate the random lottery position, put selection, and total position for each

¹⁶ An optional put is a provision under which the holder of securities may elect to have the securities repaid at the stated put price after giving notice to the tender agent within the required notification period. Persons not giving notice retain the securities.

¹⁷ 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.

¹⁸ The right to retain is a provision under which the holder of securities subject to a mandatory tender may elect to retain the securities under 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 is not "cash-out," however, they may be required to exchange the security certificate under the indenture provisions. In certain limited cases, the retention instruction may be conditional on the new terms that apply to the securities after the mandatory tender date.

¹⁹ Relinquishment is a provision under which the holder of securities 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.

²⁰ Put exercise instructions are the notice of election to tender or election to retain, or other instructions or directions given by the holder of the securities, as required, to the appointed tender agent at its designated office, usually in advance of submission of actual securities.

²¹ 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.

CUSIP(s). 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 DTCC's Customer Service help line at 1-888-382-2721. 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.

- (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;
- (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 retention. 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 Notices

If a concurrent partial redemption occurs, the initial notice described in Section V(B)(1)(a), Initial Notices of Puts, 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 by the Issuer or Agent to one or more nationally recognized information services that disseminate bond put notices.

d. Warning on Envelope

If the bond indenture stipulates that a physical notice must be sent, a warning shall be printed on each envelope containing a put provision notice. One of the following warnings should 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 via e-mail to putbonds@dtcc.com. If the party sending the notice via e-mail is to confirm DTC’s receipt of such information, such party shall telephone (212) 855-5155, 5131, or (813) 470-1552, 2230. If electronic or e-mail transmission is not available, such notice may be sent by overnight courier or by hand to the address set forth in Section 2.d below.

2. Put Features with Special Processing Requirements

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

If the terms of an issue of securities allow for the exercise of a put option on a daily or weekly basis, DTC will accept the securities 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 CMOs and ABSs 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 typically one month prior to the month in which the payment occurs.

For death redemptions, the death certificate must be presented to the Agent in order for the Participant’s instruction to be recognized and prioritized for selection by the Agent but DTC does not monitor this activity.

In the event of a payment, Agent shall select Securities to be repaid from Instructions previously submitted to Agent by DTC, which are electronically time-stamped when submitted by Participants via DTC’s Automated Put (“APUT”) system. To facilitate the payment process,

Agent shall use DTC's APUT system, which is available on PTS, PBS or other DTC-approved electronic communication medium. The APUT system allows Agents to notify DTC and Participants whose Instructions have been accepted for payment. The information must be received by DTC no fewer than two business days prior to the payment date. The following information must be received via email to putprocessing@dtcc.com:

- Security description and CUSIP number(s)
- Instruction numbers (if available)
- Amount selected to be paid

In the event that the aggregate principal amount of Securities required to be paid 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 in writing and provide a breakdown of the funds to be allocated via APUT and the funds to be redeemed. 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 "Extendible" Issues

Securities subject to a "put" provision may be exchanged for new securities, in accordance with the terms and conditions of such put, with an extended maturity date (i.e., "Extendible") if a holder does not elect to retain the position. No later than 24 hours before the expiration date of the right to retain period, the Agent must confirm the DTC eligibility of the new securities and provide the full description and CUSIP number to DTC's Announcement Department via e-mail to putbonds@dtcc.com. The person sending the notice via e-mail must confirm DTC's receipt of such information by telephone to (212) 855-5155, 5131, or (813) 470-1552, 2230.

d. Put Bonds (Repayment Options)

It is understood that if the holders of Securities which are bonds shall at any time have the right to tender the bonds to Issuer and require that Issuer repurchase such bonds pursuant to the offering document for such bonds, Cede & Co., as nominee of DTC, or its registered assign, as the record owner, is entitled to tender such 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 business 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 bond puts should be sent to DTC's Reorganization Department by e-mail to putbonds@dtcc.com. The person sending the notice via e-mail must confirm DTC's receipt of such information by telephone to (212) 855-5155, 5131, or (813) 470-1552, 2230. In the event e-mail 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

e. Survivor Options

Certain securities, by their terms, may contain early redemption provisions 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 such Securities 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>.

When submitting instruction via CERR functions, hard copy supporting documentation is not required to be delivered to DTC *concurrently* with instructions from Participants for certain put exercise instructions, for example, a bond issue with a "death put" provision does not require the submission of a death certificate concurrently with an exercise instruction, however, hard copy must follow promptly.

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 such Securities are structured so 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)(2), Redemption and Maturity Payment Standards.

VI. Reorganization Instructions/Notification Procedures

A. Standards for Voluntary and Mandatory Reorganizations

In the event of a voluntary or mandatory corporate action requiring the exchange of Securities (including tenders, exchanges, capital changes, and maturity- for- stock payments), notice by Issuer or Agent shall be sent to DTC specifying the terms of the offer or mandatory transaction. 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 include, but are not limited, to the following:

- (1) Security description and CUSIP number(s);
- (2) for corporate actions that result in the issuance of a new Securities entitlement, such as splits, stock mergers,, exchanges, and for Securities undergoing a reverse split, a new CUSIP number must be obtained and disclosed in the notification (*See* also Section I, *Eligibility Requirements*, as the new Security entitlement will be subject to these standards and requirements);
- (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.

Notices shall be sent to DTC's Announcements Department via e-mail. Notifications pertaining to mandatory reorganization events including name changes, cash and/or stock mergers, reverse splits, bankruptcy events/ distributions, forward splits based on presentation, maturity- for- stock events and other mandatory events requiring presentation shall be sent to mandatoryreorgannouncements@dtcc.com. Notifications pertaining to voluntary reorganization events, including mergers with elections, tender offers, conversions, right, and warrant exercises, dutch auctions, exchange offers, tender/exchange and consent offers shall be sent to voluntaryreorgannouncements@dtcc.com.

Delivery of the notice to an e-mail address other than the e-mail addresses set forth above does not constitute a valid notification.

Agent shall send DTC a notice as soon as practicable, but no fewer than five business days prior to the effective date of such transaction, unless otherwise specified in this OA.

In addition, if the securities are listed on an exchange or trading in the secondary market, the Issuer shall also distribute to the respective stock exchange a shareholder notice announcing Issuer's intent to effect a corporate action (*e.g.*, name change, reverse split.). Notification must be provided to the applicable exchange to allow DTC to process the mandatory corporate action in agreement with the market place.

1. Reduction of Payment on Treasury or Repurchased Securities

Issuer or Agent shall provide to DTC a notice of reduction in the cash and/ or stock entitlement due to DTC as a result of reduction of treasury or repurchased shares (*i.e.*, company buy-back) held on deposit by DTC on the effective date. In order for DTC to effect timely adjustments to Participant accounts reflecting the reduced payment/ distribution amount, Agent shall provide the following information together with the Participant(s) confirmation letters, *five business days* prior to the payment/ distribution date of the entitlement:

- Security description and CUSIP number(s);
- Total number of treasury or repurchased shares;
- Participant(s) account name(s) and number(s) holding such share position; and

Agent will facilitate the delivery of each affected Participants signed confirmation letter (on Participant's letterhead) which must include the following:

- Security description and CUSIP number(s);
- Participant account name and number;
- Participant contact name and telephone number;
- authorization of the number of shares to be removed from their DTC participant account as acknowledgement that such shares will not be entitled to the cash payment and/or distribution of the new security;
- indemnification statement; and
- medallion signature guarantee stamp affixed to such letter.

Failure to comply with notification to DTC to effect timely adjustments to Participant accounts could jeopardize the same-day distribution of the entitlement to Participants and beneficial owners. Instructions submitted to DTC outside of these timeframes will subject the responsible Participants to a disincentive fee.

Such information and letters shall be sent via e-mail to DTC's Reorganization Mandatory Department at mandatoryreorgprocessing@dtcc.com via facsimile to (212) 855- 5180, or (813) 470-1097. To confirm DTC's receipt of such information, contact DTC's Reorganization Mandatory Department at (212) 855-2535, 5136 or (813) 470-1116, 1131.

2. 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: Unit Investment Trust ("UIT"), mortgage-backed securities with monthly early redemption features, rights offers, and tender/exchange offers, mergers with elections, conversions and warrants. All applicable procedures must be followed in order to become DTC-eligible. These procedures are described below.

In the case of UITs, DTC's Investor's Voluntary Redemptions and Sales to sponsor ("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 UITs subject to these activities.

With regard to mortgage-backed Securities with monthly early redemption 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 (e.g., original acceptances, withdrawals of acceptances, notices of guaranteed deliveries, conditional acceptances). Use of ATOP for these purposes is an eligibility requirement for securities that are the subject of such offers/events. ATOP may also be utilized for other voluntary events as deemed appropriate by DTC, including but not limited to, at DTC's discretion, collection of consent solicitations (with a fee), collection of tax withholding rate or exemption, conversion events where the entitlement can be cash, and collection of CIL entitlements.

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 are required includes but are 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 notify DTC of the formula for calculating the conversion rate/ amount and whether the conversion entitlement will include a cash payment, if there is an opportunity for holders to withdraw instructions, and the date the instruction will be paid. 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 voluntaryreorgannouncements@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) 855-5155, 5131 or (813) 470-1552, 2230. 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. If there is a trigger event that causes the change in terms, notice must be provided to DTC immediately but, in any event, no later than 24 hours after the triggering event. Notice of an extension to a warrant or convertible issue 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) (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 must notify DTC of such CUSIP number assigned to the new Securities no less than 3-business days prior to allocation of the entitlement; 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 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 voluntaryreorgannouncements@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:

- Registration of the offering of such underlying Securities under the Securities Act 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, void and worthless" 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 one of DTC's "Voluntary" programs. 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 the conversion, warrant, or right instruction is entered into the DTC system with issuance occurring no more than two business days from the date of receipt by DTC of the instructions. Agent is required to notify DTC by 12:00 pm noon ET the following day of any instructions that have been rejected.

Based on the terms of the offer, Agent is responsible for notifying DTC within the required timeframe outlined in the offering document and / or bond indenture if conversion instructions could include cash as part of the entitlement, the date the instruction will be paid, and whether there is a change in the terms, for example but not limited to, an opportunity to withdraw instructions if it is determined that it will pay cash. In addition, Agent must provide DTC with the calculated share rate and quantity at the time of the cash funding.

For convertible securities paying periodic dividends/interest, Issuer or Agent must clearly identify in the offering document the impact on dividends/interest for instructions submitted between record date and payable date, including whether holders obtaining position after the record date and converting are required to surrender the value of the dividend/interest.

For rights offerings with oversubscriptions, proration and rounding, Agent must agree to utilize DTC's template for providing payment details for oversubscription, proration and rounding.

c. Tender/ Exchange Processing

Agent is required to approve and adhere to all requirements represented in the Letter of Agreement ("LOA") for each corporate action event processed through ATOP. This includes, but is not limited to the following:

1. Prior to payment and allocation of entitlements, Agent is required to provide the specific rate and entitlement information for all tender/exchange offers processed through ATOP. Payment detail should be sent via e-mail to reorgtenders@dtcc.com and such notice shall include:
 - Amount of tendered Securities
 - Cash and security rates (per \$1,000 principal amount, for debt security)
 - Proration rates
 - Handling of baby bonds (target and entitlement securities)
 - Maximum shares to be issued
 - Amount of new Securities to be issued (specifying the CUSIP number)
 - Amount of Securities to be returned (specifying the CUSIP number)
 - Amount of cash to be disbursed
2. If exception processing requires the use of a spreadsheet, Agent is responsible for ensuring the accuracy of all detail within the spreadsheet and that such spreadsheet will comply with a format specified by DTC and must be provided in advance of the anticipated payment date to ensure it complies with formatting requirements. Spreadsheet must include Instruction level detail and participant level detail and if submitted via email, be both password protected and encrypted. DTC may require

- additional lead time to process complex spreadsheets. Agent must be in a position to provide DTC's participants directly with instruction level detail.
3. In the event there is a default allocation for holders not instructing, Agent must provide the opportunity to cash-out bulk securities entitlements in order to appropriately process entitlements of securities and cash (or cash-in-lieu) at the beneficial holder level.
 4. DTC may assess exception processing fees based on requests to process out-of-the-ordinary corporate action events through DTC as a means of cost recovery. Approval and payment of the fee will be required prior to DTC committing to handling the offer as well as agreement to provide DTC with allocation information in a specified format (e.g., spreadsheet).

d. Altering the Terms of an Offer

In the event the Issuer and/ or Agent makes a request to DTC to process an offer in a way that i) does not coincide or adhere to the terms as presented in the offering circular and/ or ii) requests DTC to change the securities denominations on DTC systems to the denominations indicated in the offering circular, and/ or iii) requests DTC to accept instructions that do not agree with the terms specified in the offering document, and/ or iv) due to proration will result in denominations in other than what is represented in the issuer's indenture, such requests will be considered if and only if the Issuer/ Trustee provides the following information, as deemed necessary by DTC:

- indemnification of DTC in form and substance satisfactory to DTC by the Issuer and/or Trustee,
- an official amendment to the offering circular and/or other applicable documentation, such as an Issuer or Trustee press release, and
- adequate and timely notification of the request for DTC's due review and consideration.

e. Securities Denominations

Agent is responsible for monitoring instructions to ensure maintenance of the minimum denomination of the securities, including that the remaining (or untendered) position is not being less than the minimum denomination.

f. Foreign Tax Withholding

At the discretion of DTC, ATOP may be used to process events that require foreign tax withholding and/or exemption elections. Agent accepts responsibility for the verification of and/or the collection of pertinent documentation for exemptions from withholding that may be submitted via ATOP.

g. Consents

At the discretion of DTC, ATOP may be used to process consents. Agent accepts responsibility for the verification of and/or the collection of pertinent documentation for consents that may be submitted via ATOP.

h. 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), *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).

i. Mandatory Separation of a Unit After the Closing Date (See section I(C)(2) for information on voluntary separation of a Unit)

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; and
- composition of the Unit / rate of separation into components.

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 mandatoryreorgannouncements@dtcc.com.

The party sending the notice shall confirm DTC’s receipt of such notice by telephoning (212) 855-5155, 5131 or (813) 470-1552.

j. Chargeback of Reorganization Payments

In the event the Agent requires the refund of payments after payment/ allocation has been made to Participants, it is the responsibility of the Agent to seek refund of those payments directly from the Participants and not through DTC.

B. Proxy Related Procedures

1. Consents and Legal Notices

In order to facilitate the solicitation of consents from or voting by beneficial owners of Securities, the applicable 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 Proxy 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, or e-mail proxyannouncements@dtcc.com.

Consents may also be sent to the following address:

Reorganization Department
Attn: Proxy
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 both lensnotices@dtcc.com and mandatoryreorgannouncements@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:

- CUSIP number(s);
- complete legal name of Issuer and of any conduit borrower;
- 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 to Issuers, Trustees and third parties authorized by the Issuer, listings of Participants’ holdings of the Securities of such Issuers, Trustees or Agents, on a specific date for specific Securities by 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 <http://www.dtcc.com/products/asset/services/spr.php>.

An Issuer must provide authorization annually for a third party agent to obtain access to an SPR with respect to Securities of such Issuer. Any authorization given to such a third party will remain in effect until revoked by the Issuer or upon the expiration of one year from the date of the authorization. Requests for SPRs and Agent authorizations are undertaken via DTC's Proxy Service at <http://www.dtcc.com/products/asset/services/spr.php> utilizing the SPR web-based function. All registration requests require submission of appropriate documentation.

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

3. Shareholder 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 DTC's Proxy Unit at (212) 855-5191 or at proxyannouncements@dtcc.com.

4. Trustee Requirements

In the event of a change in trustee with respect to an issue of Securities, DTC requires that the new and prior trustee update the trustee information provided to DTC, using the DTC Transfer Agency /Trustee Change Form which can be obtained from DTCC’s website at <http://www.dtcc.com/customer/directories/dtc/dtcreference.php>. The completed form shall be placed on the trustee’s letterhead and executed by the trustee. A copy in PDF format of the completed form must be e-mailed to DTC’s Transfer Agent Services at TAServices@dtcc.com. Alternatively the trustee can send a copy of the completed form by facsimile transmission to DTC at (212) 855-4479 or send the hard copy original of the completed form by mail to the following address:

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

The party sending the change form shall confirm DTC’s receipt of such form by telephoning 1-800-654-8154

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 description and CUSIP number(s);
- 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 the information provided in the notice.

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 date²² preceding each interest payment date.

²² 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 description and CUSIP number(s);
- 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.

The trustee contact person information requested 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") rules and 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 credited to the Participant's account and to receive security certificates evidencing Securities to the extent so credited if such security 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)(1)(c)). A copy of DTC's DO procedures may be obtained from DTCC's website at: <http://www.dtcc.com/downloads/products/learning/Settlement.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, 5131 or (813) 470-1522, 2230. 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:

- Security description and CUSIP number(s)
- 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(F), Mandatory Tender Retention/Exclusion Provisions.

If trustee or Issuer chooses to send such notice by e-mail, it should be sent to DTC's Announcements Department at putbonds@dtcc.com. Such notices may also be sent by mail to the following addresses:

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 DTC's Reorganization Department at (212) 855-5155, 5131 or (813) 470-1552, 2230. 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

In the event the mandatory tender results in the remarketing of new securities with a new CUSIP number, the underwriter/ remarketing agent must submit the new securities to DTC's Underwriting Department for eligibility review, by the submission of all required issuer and securities data and all related offering documents through UW SOURCE. (*See Section I, Eligibility Requirements*)

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 DTC's Reorganization Department at putbonds@dtcc.com. In the event e-mail transmission is not available, notice may be sent by courier, registered or certified mail or overnight mail 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 distinguish them from the CUSIP number assigned to the original bonds. The trustee and/or tender agent, Issuer and Participant agree to comply with 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:

- Security description and CUSIP Number(s);
- 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(C)(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, 10 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 to initiate discussions of the eligibility processing requirements (*See* Section I, *Eligibility Requirements*). Securities once converted to 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 five days before 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) 855-5155, 5131, or (813) 470-1552, 2230. 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 share or unit of the Securities; 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- 5231, 4670, or (813) 470-1191, 1050.

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”), certifications of such, if handled through DTC will be processed in accordance with DTC’s Participant Tenders Over PBS (“PTOP”) procedures. Agents will utilize the on-line function Agent Tenders Over PBS (“ATOP”) to view/accept certifications up to 5:00 PM ET on the agent/issuer specified business day following the voluntary exercise expiration date. Certifications by the Participant through DTC that the beneficial owners they represent are Qualified Beneficial Owners of the Securities will be tracked by the agent via the creation of a “condition” to which the Participant must electronically certify as part of its certification instruction. Any documentation that is required to verify the electronic certification must be sent directly to the Agent which will be responsible for matching certification documents with instructions and notifying DTC of any discrepancies. Agent shall notify the Manager of the Voluntary Section in DTC’s Reorganization Department at (212) 855-5231, 4670 or (813) 470-1191 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) 855-5231, 4670 or (813) 470-1191.

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.

Further Information Concerning the OA

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

IX. EXHIBITS

Exhibit A

[ORGANIZATION'S LETTERHEAD]

Date: _____

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

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, name of the trustee, 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 municipal issues required trade and settlement eligible data submitted through the New Issue Information Dissemination System (“NIIDS”) (<i>See Note 2.</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 1.</i>)
For BEO issues, a Letter of Representations (<i>i.e.</i> , BLOR or ILOR).	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> Lead underwriter indicates in UW SOURCE, as part of the eligibility submission to include the issue in DTC’s IPO Tracking System.	By no later than 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.

Exhibit B, continued

Note 1: Offering documents must be submitted electronically, preferably in portable data format (“PDF”), by uploading the document to the underwriting application, UW SOURCE.

Note 2: 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, 1SL
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: _____



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 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 3.6 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 a Standard & Poor’s rating of AA+. 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.

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, 1SL
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: _____



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 3.6 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 a Standard & Poor’s rating of AA+. 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.

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.

Exhibit E**Payment Time Frames**

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

Notifications/Payments	Time Frame
<p>Payment of income including cash dividends, interest and periodic principal distributions (“Income Payments”) paid to holders of record.</p> <p>Payment of Redemption proceeds including cash and principal proceeds due to redemptions and maturities (“Redemption and Maturity Payments”).</p>	<p>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.</p> <p>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.</p>
<p>Reorganization payments include cash payments resulting from reorganization activities (for example, but not limited to, tender offers, put options, mergers, conversions, rights offer subscriptions, early Certificate of Deposit withdrawals (“Reorganization Payments”).</p>	<p>Reorganization payments must be delivered to Cede & Co. as nominee of DTC, or its registered assigns in same-day funds no later than 1:00 p.m. ET on the payable or effective date, or the day on which funds are first made available. Payments of \$1billion or more must be received by 12:00 noon ET. Concurrently, all CUSIP-specific detail or other payment detail must accompany each such payment.</p>
<p>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).</p>	<p>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.</p>
<p>Notification of rate information on Structured Securities.</p>	<p>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.</p>
<p>Notification of American/Global Depositary Receipts payment information</p>	<p>Provide the rate information preferably five business days but no fewer than two business days prior to the payable date.</p>
<p>Notification of a dividend or interest rate change.</p>	<p>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.</p>

Exhibit E, continued

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)