



**Book-Entry-Only Municipal Variable-Rate Demand Obligations (VRDOs)**

**Letter of Representations**

[To be Completed by Issuer, Remarketing Agent,  
Tender Agent, Paying Agent, and Trustee]

\_\_\_\_\_  
[Name of Issuer]

\_\_\_\_\_  
[Name and DTC Participant Number of Remarketing Agent]

\_\_\_\_\_  
[Name and DTC Participant Number of Tender Agent]

\_\_\_\_\_  
[Name and DTC Participant Number of Paying Agent]

\_\_\_\_\_  
[Name of Trustee]

\_\_\_\_\_  
[Date]

Attention: Underwriting Department  
**The Depository Trust Company**  
55 Water Street 19th Floor  
New York, NY 10041-0099

Re: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
[Issue description (the "Securities")]

\_\_\_\_\_  
[CUSIP]

Ladies and Gentlemen:

This letter sets forth our understanding with respect to certain matters relating to the Securities. The Securities have been issued pursuant to a trust indenture, bond resolution, or other such document authorizing the issuance of the Securities dated \_\_\_\_\_ (the "Document"). \_\_\_\_\_ is distributing the Securities through  
[“Underwriter/Placement Agent”]

The Depository Trust Company (“DTC”).

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with its Rules with respect to the Securities, Issuer, Remarketing Agent, Tender Agent, Paying Agent, and Trustee make the following representations to DTC:

1. Prior to closing on the Securities on \_\_\_\_\_, there shall be deposited with DTC one or more Security certificates registered in the name of DTC's nominee, Cede & Co., for each stated maturity of the Securities, the total of which represents 100% of the principal amount of such Securities. If, however, the aggregate principal amount of any maturity exceeds \$400 million, one certificate shall be issued with respect to each \$400 million of principal amount and an additional certificate shall be issued with respect to any remaining principal amount. Each Security certificate shall bear the following 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.

Issuer represents: [**Note: Issuer must represent one of the following, and shall cross out the other.**]

[The Security certificate(s) shall remain in Agent's custody as a "Balance Certificate" subject to the provisions of the Balance Certificate Agreement between Agent and DTC currently in effect.

On each day on which Paying Agent is open for business and on which it receives an instruction originated by a DTC participant ("Participant") through DTC's Deposit/Withdrawal at Custodian ("DWAC") system to increase the Participant's account by a specified number of Securities (a "Deposit Instruction"), Paying Agent shall, no later than 6:30 p.m. (Eastern Time) that day, either approve or cancel the Deposit Instruction through the DWAC system.

On each day on which Agent is open for business and on which it receives an instruction originated by a Participant through the DWAC system to decrease the Participant's account by a specified number of Securities (a "Withdrawal Instruction"), Paying Agent shall, no later than 6:30 p.m. (Eastern Time) that day, either approve or cancel the Withdrawal Instruction through the DWAC system.

Paying Agent agrees that its approval of a Deposit or Withdrawal Instruction shall be deemed to be the receipt by DTC of a new reissued or reregistered certificated Security on 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.]

[The Security certificate(s) shall be custodied with DTC.]

2. Issuer: (a) understands that DTC has no obligation to, and will not, communicate to its Participants or to any person having an interest in the Securities any information contained in the Security certificate(s); and (b) acknowledges that neither Participants nor any person having an interest in the Securities shall be deemed to have notice of the provisions of the Security certificate(s) by virtue of submission of such certificate(s) to DTC.

3. In the event of any solicitation of consents from or voting by holders of the Securities, Trustee or Issuer shall establish a record date for such purposes (with no provision for revocation of consents or votes by subsequent holders) and shall send notice of such record date to DTC's Reorganization Department, Proxy Unit no fewer than 15 calendar days in advance of such record date. Notices to DTC pursuant to this Paragraph, by mail or by any other means, shall be sent to:

Supervisor, Proxy Unit  
Reorganization Department  
The Depository Trust Company  
55 Water Street 50th Floor  
New York, NY 10041-0099

If sent by telecopy, such notice shall be directed to DTC's Proxy Unit at (212) 855-5181 or (212) 855-5182. If the party sending the notice does not receive a telecopy receipt from DTC confirming that the notice has been received, such party shall telephone (212) 855-5187.

4. In the event of a redemption or any other similar transaction resulting in the retirement of all Securities outstanding or a reduction in the aggregate principal amount of Securities outstanding ("full or partial redemption"), Trustee or Issuer shall send DTC a notice of such event no fewer than 30 days nor more than 60 days prior to the redemption date or, in the case of an advance refunding of all or part of the Securities outstanding, the date that the proceeds are deposited in escrow.

In the event of a partial redemption of the outstanding Securities, Trustee or Issuer shall send a notice to DTC specifying: (a) the amount of the redemption; (b) the date such notice is to be distributed to beneficial owners (the "Publication Date"); and (c) whether any concurrent optional tender privilege is available. Such notice shall be sent to DTC by a secure means (*e.g.*, legible telecopy, registered or certified mail, overnight delivery) 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. Trustee or Issuer 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 shall include a manifest or list of each CUSIP number submitted in that transmission. The Publication Date shall be no fewer than 30 days nor more than 60 days prior to the redemption date. Notices to DTC pursuant to the above, by mail or by any other means, shall be sent to:

Supervisor, Call Notification Department  
The Depository Trust Company  
711 Stewart Avenue  
Garden City, NY 11530-4719

If sent by telecopy, such notices shall be directed to DTC's Call Notification Department at (516) 227-4164 or (516) 227-4190. If the party sending the notice does not receive a telecopy receipt from DTC confirming that the notice has been received, such party shall telephone (516) 227-4070.

In the event that certain Securities are not subject to a partial redemption, DTC will exclude such Securities from its redemption procedures if such exclusion is requested as follows. Such request shall be in writing and shall contain: (a) certification by Trustee or Issuer that the principal amount of such Securities is not subject to the partial redemption and certification by a custodian/Participant that the Participant's position on DTC's records includes such Securities; and (b) certification by Trustee or Issuer that the election to exclude such Securities from the partial redemption is authorized under the Document. Such request shall be sent to DTC's Call Notification Department in the manner indicated above to assure that such request is in DTC's possession no later than the close of business two business days before the Publication Date of the partial redemption notice.

5. 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, by telecopy, by mail, or by any other means, no later than the close of business on the final rate determination date preceding each interest payment date,<sup>1</sup> a written notice containing the following information:

- (a) Date (the final rate determination date);
- (b) Security CUSIP number;
- (c) Security description;
- (d) Interest record date;
- (e) Interest payment date;
- (f) Amount of the interest payment expressed in whole and fractional dollars per \$1,000 of Security face amount;
- (g) Whether interest accrues record date to record date or payment date to payment date;
- (h) Stated coupon rate; and
- (i) Name, telephone number, and address of Remarketing Agent contact person responsible for determining (f) and (g) above.

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<sup>1</sup>The final rate determination date for each interest payment shall occur not less than two business days prior to the payment date.

The name, telephone number, teletype number (if available), and address of Remarketing Agent contact person initially responsible for determining (f) and (g) above at the time of issuance of the Securities will be:

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Notices to DTC pursuant to this Paragraph by mail or by any other means shall be sent to:

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

If sent by teletype, such notice shall be directed to DTC's Dividend Department at (212) 855-4555 or (212) 855-4556. Remarketing Agent shall confirm DTC's receipt of such teletype by telephoning (212) 855-4550.

If the interest payment 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, Remarketing Agent shall send a copy of such notice to a service bureau designated by DTC, by teletype, by mail, or by any other means, before the close of business on the final rate determination date preceding each interest payment date. Such notice, by mail or by any other means, shall be sent to:

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

If sent by teletype, such notice shall be directed to (617) 856-5611. Remarketing Agent shall confirm Municipal Market Data's receipt of such teletype 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 (Eastern Time) on the business day next following the final rate determination date a written notice containing the following information:

- (a) Date (the business day next following the final rate determination date);
- (b) Security CUSIP number;
- (c) Security description;
- (d) Interest record date;
- (e) Interest payment date;
- (f) Amount of the interest payment expressed in whole and fractional dollars per \$1,000 of Security face amount;
- (g) Stated coupon rate; and
- (h) Name, telephone number, telecopy number (if available), and address of Trustee contact person responsible for determining (f) above.

The name, telephone number, telecopy number (if available), and address of Trustee contact person initially responsible for determining (f) above at the time of issuance of the Securities will be:

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Such notice shall be sent electronically or, absent any other arrangements between Trustee and DTC, to Manager, VRDO Announcements, Dividend Department, as indicated above.

If the interest payment 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, Trustee shall send a copy of such notice to a service bureau designated by DTC, by telecopy, by mail, or by any other means, no later than 12:00 noon (Eastern Time) 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.

6. Issuer or Paying Agent shall provide a written notice of interest payment information, including the stated coupon rate information, to a standard interest and dividend announcement service subscribed to by DTC. Issuer or Paying Agent shall also provide such notice directly to DTC electronically, as previously arranged by Issuer or Paying Agent and DTC, as soon as the payment information is available. If electronic transmission has not been arranged, absent any other arrangements between Issuer or Paying Agent and DTC, such notice shall be sent by telecopy to DTC's Dividend Department at (212) 855-4555 or (212) 855-4556, and receipt of such notices shall be confirmed by telephoning (212) 855-4550. Notices to DTC pursuant to this Paragraph by mail or by any other means shall be sent to:

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

7. Interest payments and principal payments that are part of periodic principal-and-interest payments shall be received by Cede & Co., as nominee of DTC, or its registered assigns, in same-day funds no later than 2:30 p.m. (Eastern Time) on the payment date. Issuer shall remit by 1:00 p.m. (Eastern Time) on the payment date all such interest payments due Paying Agent, or at such earlier time as required by Paying Agent to guarantee that DTC shall receive payment in same-day funds no later than 2:30 p.m. (Eastern Time) on the payment date. Absent any other arrangements between Paying Agent and DTC, such funds shall be wired to the Dividend Deposit Account number that will be stamped on the signature page hereof at the time DTC executes this Letter of Representations.

The name, telephone number, telecopy number (if available), and address of Paying Agent contact person initially responsible for arranging such payments to DTC will be:

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8. Paying Agent shall provide DTC, no later than 12:00 noon (Eastern Time) on the periodic interest or principal payment date, automated notification of CUSIP-level detail. If the circumstances prevent the funds paid to Cede & Co., as nominee of DTC from equaling the dollar amount associated with the detail payments by 12:00 noon (Eastern Time), Issuer or Paying Agent must provide CUSIP-level reconciliation to DTC no later than 2:30 p.m. (Eastern Time). Reconciliation shall be provided by either automated means or written format. Such reconciliation notice, if sent by telecopy, shall be directed to DTC's Dividend Department at (212) 855-4633, and receipt of such reconciliation notice shall be confirmed by telephoning (212) 855-4430.

9. Maturity and redemption payments shall be received by Cede & Co., as nominee of DTC, or its registered assigns, in same-day funds no later than 2:30 p.m. (Eastern Time) on the payment date. Issuer shall remit by 1:00 p.m. (Eastern Time) on the payment date all such maturity and redemption payments due Paying Agent, or at such earlier time as required by Paying Agent to guarantee that DTC shall receive payment in same-day funds no later than 2:30 p.m. (Eastern Time) on the payment date. Absent any other arrangements between Issuer or Paying Agent and DTC, such funds shall be wired to the Redemption Deposit Account number that will be stamped on the signature page hereof at the time DTC executes this Letter of Representations.

10. It is understood that for so long as optional tenders of the Securities may be made daily following same-day or seven-day notice, such tenders will be effected by means of DTC's Deliver Order Procedures. DTC shall have no 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, the parties hereto acknowledge that so long as Cede & Co. is the sole record owner of the Securities it shall be entitled to all voting rights applicable to the Securities and to receive the full amount of all distributions payable with respect to the Securities. The parties acknowledge that 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 to the DTC accounts of such Participant result from failures to deliver Securities or improper deliveries of Securities by an owner of Securities subject to tender for purchase. Without limiting the generality of the preceding sentence, the parties acknowledge that DTC shall treat any Participant having Securities credited to its DTC accounts as entitled to receive distributions and voting rights, if any, with respect to the Securities and to receive certificates evidencing Securities if such certificates are to be issued in accordance with Paragraphs 16 or 17 hereof. (The treatment by DTC of the effects of the crediting by it of Securities to the accounts of Participants described in the preceding two sentences shall not affect the rights of the parties hereto against any Participant.)

11. It is understood that for so long as optional tenders of the Securities may be made less frequently than daily following same-day or seven-day notice (*e.g.*, during a monthly, quarterly, semi-annual, 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 the 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 its Participants to tender Securities for purchase. The undersigned agree that such tenders for purchase may be made by DTC by means of a book-entry credit of such Securities to the account of either Paying Agent or Tender Agent/Remarketing Agent, provided that such credit is made on payment date.

Trustee or Issuer shall send a notice to DTC regarding such optional tenders of Securities by a secure means (*e.g.*, legible telecopy, registered or certified mail, overnight delivery) 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. 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 the Securities is scheduled to occur during the applicable optional tender period. Notices to DTC pursuant to this Paragraph, by mail or by any other means, shall be sent to:

Supervisor, Put Bond Unit  
Reorganization Department  
The Depository Trust Company  
55 Water Street 50th Floor  
New York, NY 10041-0099

If sent by telecopy, such notice shall be directed to (212) 855-5235. Trustee or Issuer shall confirm DTC's receipt of such telecopy by telephoning (212) 855-5230.

Reorganization payments and CUSIP-level detail resulting from corporate actions (such as tender offers, remarketings, or mergers) shall be received by Cede & Co., as nominee of DTC, or its registered assigns, in same-day funds no later than 2:30 p.m. (Eastern Time) on the payment date. Issuer shall remit by 1:00 p.m. (Eastern Time) on the payment date all such reorganization payments due Paying Agent, or at such earlier time as required by Paying Agent, to guarantee that DTC shall receive payment in same-day funds no later than 2:30 p.m. (Eastern Time) on the payment date. Absent any other arrangements between Issuer or Paying Agent and DTC, such funds shall be wired to the Reorganization Deposit Account number that will be stamped on the signature page hereof at the time DTC executes this Letter of Representations.

The name, telephone number, telecopy number (if available), and address of Paying Agent or Tender Agent contact person initially responsible for arranging such payments to DTC will be:

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\_\_\_\_\_

12. In the event of a change or proposed change in the interest rate mode of the 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: (a) the 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 such Securities; and (b) the first interest payment date under the new mode; and (c) the stated coupon rate. Such notice shall be sent to DTC by a secure means (e.g., legible telecopy, registered or certified mail, overnight delivery) 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. 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 Paragraph 14. Notices to DTC pursuant to this Paragraph, by mail or by any other means, shall be sent to both:

Manager, VRDO Eligibility Section  
 Underwriting Department  
 The Depository Trust Company - and -  
 55 Water Street 19th Floor  
 New York, NY 10041-0099

Supervisor, Put Bond Unit  
 Reorganization Department  
 The Depository Trust Company  
 55 Water Street 50th Floor  
 New York, NY 10041-0099

If sent by telecopy, such notice shall be sent to both:

DTC's Underwriting Department at  
 (212) 855-3726 or (212) 344-1531 - and -

DTC's Reorganization Department at  
 (212) 855-5235

If the party sending the notice does not receive a telecopy receipt from DTC confirming that the notice has been received, such party shall telephone the Underwriting Department at (212) 855-3731 and/or the Reorganization Department at (212) 855-5230.

All other notices regarding the interest rate on the Securities (before and after any change in the interest rate mode) shall be delivered to Manager, VRDO Announcements, Dividend Department, as indicated in Paragraph 5.

13. In the event of expiration or substitution of a facility supporting the Securities (such as a letter of credit) or non-reinstatement of the amount available to pay interest on the Securities pursuant to such a facility, Trustee or Issuer shall send a notice to DTC of such event specifying, as applicable, the 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 such Securities. Such notice shall be sent to DTC by a secure means (*e.g.*, legible telecopy, registered or certified mail, overnight delivery) 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 or, as applicable, immediately after Trustee receives notice that the 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 in Paragraph 14. Such notice shall be sent to Supervisor, Put Bond Unit, Reorganization Department, as indicated in Paragraph 11.

14. Where the Document provides that the Securities are subject to mandatory tender except with respect to security owner elections to retain Securities, it is understood that DTC will use its Repayment Option Procedures to process such elections. Under the Repayment Option Procedures, DTC may 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 not be tendered and shall be retained. If the mandatorily tendered Securities are to be replaced with two or more issues of Securities (the "Replacement Securities"), Paying Agent acting as Tender Agent shall be responsible for allocating specific Replacement Securities by CUSIP number to the Participants that elected to retain Securities.

In cases in which prior to a mandatory tender, certain Securities are not subject to such mandatory tender, DTC will exclude such Securities from its mandatory tender procedures, if requested as follows. Such request shall be in writing and shall contain: (a) certification by Trustee or Issuer that the principal amount of such Securities is not subject to the mandatory tender and certification by a custodian/Participant that the Participant's position on DTC's records includes such Securities; and (b) certification by Trustee or Issuer that the election to exclude such Securities from the mandatory tender is authorized under the Document. Such request shall be sent to Supervisor, Put Bond Unit, Reorganization Department, in the manner indicated in Paragraph 11 to assure 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 the Securities, or upon expiration, substitution, or non-reinstatement of a facility supporting the Securities) shall be received by DTC on the purchase date in same-day funds in the manner set forth in Paragraph 11.

15. In the event of a redemption, acceleration, or any other similar transaction (*e.g.*, tenders made and accepted in response to Trustee's or Issuer's invitation to tender) necessitating a reduction in aggregate principal amount of Securities outstanding or an advance refunding of part of the Securities outstanding, DTC, in its discretion: (a) may request Trustee or Issuer to issue and authenticate a new Securities certificate; or (b) may make an appropriate notation on the Security certificate indicating the date and amounts of such reduction in principal except in the case of final maturity, in which case the certificate must be presented to Trustee prior to payment. In the event of an advance refunding of part of the Securities outstanding, Trustee or Issuer shall obtain a CUSIP number from the CUSIP Service Bureau and issue and authenticate a new Security certificate for the refunded Securities.

16. In the event that Issuer determines that beneficial owners of Securities shall be able to obtain certificated Securities, Trustee or Issuer shall notify DTC of the availability of Security certificates. In such event, Issuer or Trustee shall issue, transfer, and exchange Security certificates in appropriate amounts, as required by DTC and others.

17. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to Trustee or Issuer (at which time DTC will confirm with Trustee or Issuer the aggregate principal amount of Securities outstanding). Under such circumstances, at DTC's request, Trustee or Issuer shall cooperate fully with DTC by taking appropriate action to make available one or more separate certificates evidencing Securities to any Participant having Securities credited to its DTC accounts.

18. Nothing herein shall be deemed to require Paying Agent to advance funds on behalf of Issuer.

19. All notices and payment advices sent to DTC shall contain the CUSIP number of the Securities.

20. DTC may direct Issuer, Remarketing Agent, Tender Agent, Paying Agent, or Trustee to use any other telephone number or address as the number or address to which notices or payments may be sent.

21. This Letter of Representations may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts together shall constitute but one and the same instrument.

22. This Letter of Representations shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to principles of conflicts of law.

23. The sender of each notice delivered to DTC pursuant to this Letter of Representations is responsible for confirming that such notice was properly received by DTC.

24. Issuer recognizes that DTC does not in any way undertake to, and shall not have any responsibility to, monitor or ascertain the compliance of any transactions in the Securities with the following, as amended from time to time: (a) any exemptions from registration under the Securities Act of 1933; (b) the Investment Company Act of 1940; (c) the Employee Retirement Income Security Act of 1974; (d) the Internal Revenue Code of 1986; (e) any rules of any self-regulatory

organizations (as defined under the Securities Exchange Act of 1934); or (f) any other local, state, or federal laws or regulations thereunder.

25. Issuer authorizes DTC to provide to Remarketing Agent, Paying Agent, Tender Agent, and Trustee (collectively, the “Agents”) listings of Participants’ holdings with respect to the Securities, known as Security Position Listings (“SPLs”) from time to time at the request of any of the Agents. Issuer authorizes each of the Agents to provide DTC with such signatures, exemplars of signatures, and authorizations to act as may be deemed necessary by DTC to permit DTC to discharge its obligations to Participants and appropriate regulatory authorities. DTC charges a fee for such SPLs. This authorization, unless revoked by Issuer, shall continue with respect to the Securities while any Securities are on deposit at DTC, until and unless Issuing Agent and/or Paying Agent shall no longer be acting. In such event, Issuer shall provide DTC with similar evidence, satisfactory to DTC, of the authorization of any successor thereto so to act. Requests for SPLs shall be directed to the Proxy Unit of DTC’s Reorganization Department at (212) 855-5181 or (212) 855-5182. Receipt of such requests shall be confirmed by telephoning (212) 855-5202. SPL requests, by mail or by any other means, shall be directed to the address indicated in Paragraph 3.

26. Issuer, Agents and Trustee shall comply with the applicable requirements stated in DTC’s Operational Arrangements, as they may be amended from time to time. DTC’s Operational Arrangements are posted on DTC’s website at “www.DTC.org.”

27. The following rider(s), attached hereto, are hereby incorporated into this Letter of Representations:

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**Notes:**

**A. If there is an Agent (as defined in this Letter of Representations), Agent, as well as Issuer, must sign this Letter. If there is no Agent, in signing this Letter Issuer itself undertakes to perform all of the obligations set forth herein.**

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

Very truly yours,

By: \_\_\_\_\_  
[Authorized Officer's Signature]

\_\_\_\_\_  
[Paying Agent]

By: \_\_\_\_\_  
[Authorized Officer's Signature]

\_\_\_\_\_  
[Trustee]

By: \_\_\_\_\_  
[Authorized Officer's Signature]

\_\_\_\_\_  
[Issuer]

By: \_\_\_\_\_  
[Authorized Officer's Signature]

\_\_\_\_\_  
[Remarketing Agent]

By: \_\_\_\_\_  
[Authorized Officer's Signature]

\_\_\_\_\_  
[Tender Agent]

Received and Accepted:  
THE DEPOSITORY TRUST COMPANY

cc: Underwriter/Placement Agent  
Underwriter's/Placement's Agent Counsel

**SCHEDULE A**

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[Describe Issue, Including Issuer's Name]

CUSIP Number

Principal Amount

Maturity Date

Interest Rate

## **SCHEDULE B**

### **SAMPLE OFFERING DOCUMENT LANGUAGE** **DESCRIBING BOOK-ENTRY-ONLY ISSUANCE**

(Prepared by DTC--racketed 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 \$400 million, one certificate will be issued with respect to each \$400 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC 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 securities that its participants (“Direct Participants”) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Rules applicable to DTC and its Direct and Indirect Participants are on file with the Securities and Exchange Commission.

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, but Beneficial Owners are 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 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.

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 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. 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, or in the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the 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 such other DTC nominee) will consent or vote with respect to the Securities. 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 the 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 dividends 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 shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall 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 securities 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 securities 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 transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered.

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.