



**Book-Entry-Only Corporate Variable-Rate Demand Obligations (VRDOs)
in Commercial Paper (CP) Mode (VRDO/CP)/and VRDOs**

Letter of Representations

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

[Name of Issuer]

[Name and DTC Participant Number of Issuing Agent]

[Name and DTC Participant Number of Paying Agent]

[Name and DTC Participant Number of Remarketing Agent]

[Name of Trustee]

[Date]

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

Re: _____

[Description of Bond Program, including reference to the provision of the Securities Act of 1933, as amended, pursuant to which Bond Program is exempt from registration.]

Ladies and Gentlemen:

This letter sets forth our understanding with respect to certain matters relating to the issuance of securities under the bond program described above (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 as of _____, (the “Document”). Issuing Agent shall act as issuing agent with respect to the Securities. Paying Agent shall act as paying agent and tender agent or other such agent of Issuer with respect to the Securities. Remarketing Agent shall act as remarketing agent with respect to the Securities. Trustee shall act as trustee with respect to the Securities.

Paying Agent has entered into a Balance Certificate Agreement with The Depository Trust Company (“DTC”) dated as of _____, pursuant to which Paying Agent shall act as custodian of a Balance Certificate evidencing the Securities. Paying Agent shall amend Exhibit A to such Balance Certificate Agreement to include the bond program described above prior to issuance of the Securities.

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, Issuing Agent, Paying Agent, Remarketing Agent, and Trustee make the following representations to DTC:

[Note: Representations 1 through 11 apply so long as the Securities are in a commercial paper (CP) mode or a CP-like mode.]

1. The Securities shall be evidenced by a Balance Certificate in registered form registered in the name of DTC’s nominee, Cede & Co., and such Balance Certificate shall represent 100% of the principal amount of the Securities distributed through DTC. Paying Agent shall cause the Balance Certificate to be stamped with 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.

2. Issuer or Issuing Agent has obtained from the CUSIP Service Bureau a written list of approximately 900 nine-character numbers (the basic first six characters of which are the same and uniquely identify Issuer and the Securities to be issued under its bond program described above). The CUSIP numbers on such list have been reserved for future assignment to issues of the Securities. At any time when fewer than 100 of the CUSIP numbers on such list remain unassigned, Issuer or Issuing Agent shall promptly obtain from the CUSIP Service Bureau an additional written list of approximately 900 such numbers.

3. When Securities are to be issued through DTC, Issuing Agent shall notify Paying Agent and shall give issuance instructions to DTC in accordance with DTC's Procedures, including DTC's Issuing/Paying Agent General Operating Procedures for Corporate Commercial Paper (CP) Including Corporate Variable-Rate Demand Obligations in CP Mode (VRDO/CP) (the "Procedures"), a copy of which previously has been furnished to Issuing Agent and Paying Agent. The giving of such issuance instructions, which include delivery instructions, to DTC shall constitute: (a) a representation that the Securities are issued in accordance with applicable law; and (b) a confirmation that the Balance Certificate evidencing such Securities, in the form described in Paragraph 1, has been issued and authenticated.

4. If issuance of Securities through DTC is scheduled to take place one or more days after Issuing Agent has given issuance instructions to DTC, Issuing Agent may cancel such issuance by giving a cancellation instruction to DTC in accordance with the Procedures.

5. At any time that Paying Agent has Securities in its DTC account, it may request withdrawal of such Securities from DTC by giving a withdrawal instruction to DTC in accordance with the Procedures. Upon DTC's acceptance of such withdrawal instruction, Paying Agent shall reduce the principal amount of the Securities evidenced by the Balance Certificate, accordingly.

6. Paying Agent may override DTC's determination of interest and principal payment dates, in accordance with the Procedures.

7. Notice regarding the amount of variable interest and principal payments on the Securities shall be given to DTC by Paying Agent in accordance with the Procedures.

8. Paying Agent shall confirm with DTC daily, by CUSIP number, the face value of the Securities evidenced by the Balance Certificate, and Paying Agent's corresponding interest and principal payment obligation, in accordance with the Procedures.

9. Notices of partial or full redemptions (calls) of the Securities shall be given to DTC by Paying Agent prior to the dates of their publication in accordance with the Procedures.

10. Notice of a change in the mode of the Securities from the CP mode or CP-like mode shall be given to DTC by Paying Agent in accordance with the Procedures.

11. Payments on the Securities, including payments in currencies other than the U.S. Dollar, shall be made by Paying Agent in accordance with the Procedures.

[Note: Representations 12 through 18 apply, regardless of the mode the Securities are in.]

12. Issuer: (a) understands that DTC has no obligation to, and will not, communicate to its participants (“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.

13. 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. If sent by telecopy, such notice shall be directed to (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) 855-5202. 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

14. All notices sent to DTC shall contain the CUSIP number of the Securities.

15. DTC may direct Issuer, Issuing Agent, Paying Agent, Remarketing Agent, or Trustee to use any other number or address as the number or address to which notices may be sent.

16. 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.

17. Issuer authorizes DTC to provide to Remarketing Agent, Paying Agent, Tender Agent, and Trustee (collectively, the “Agents”) listings of Participants’ holdings, known as Security Position Listings (“SPLs”) with respect to the Securities 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 any/all of the Agents 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 sent by telecopy to DTC’s Reorganization Department, 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) 855-5202. Such SPL request, by mail or by any other means, shall be directed to the address indicated in Paragraph 13.

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

19. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to Issuer or Paying Agent (at which time DTC will confirm with Issuer or Paying Agent by CUSIP number the aggregate amount of Securities evidenced by the Security certificate(s)). Under such circumstances, at DTC's request, Issuer and Paying Agent 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.

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

[Note: Representations 21 through 34 apply for so long as the Securities are not in a CP mode or a CP-like mode. If the Securities cannot be in a mode other than a CP mode or a CP-like mode, cross out representations 21 through 34.]

21. There shall be deposited with DTC one Security certificate 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 the Securities outstanding. 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.

22. 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 or published (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 this Paragraph, 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 sent to (516) 227-4164 or (516) 227-4190. If the party sending such 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.

23. For so long as the Securities have an adjustable rate of interest, Remarketing Agent shall deliver to 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,¹ 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.

¹The final rate determination date for each interest payment shall occur not less than two business days prior to the interest 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 execution of this Letter of Representations will be:

Notices to DTC pursuant to the above 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 sent to (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, no later than the close of business on the final rate determination date preceding each interest payment date. Such notice initially shall be sent to:

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

If sent by teletype, such notice shall be sent 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 by 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, teletype number (if available), and address of Trustee contact person responsible for determining (f) above.

The name, telephone number, teletype number (if available), and address of Trustee contact person initially responsible for determining (f) above at the time of execution of this Letter of Representations will be:

Such notice shall be sent 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 teletype, 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.

24. Issuer or Paying Agent shall provide a written notice of payment information to a standard interest announcement service subscribed to by DTC. Issuer or Paying Agent shall also provide this information directly to DTC electronically, as previously arranged by Issuer or Paying Agent and DTC, as soon as the 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 teletype to DTC's Dividend Department at (212) 855-4555 or (212) 855-4556. If the party sending the notice does not receive a teletype receipt from DTC confirming that the notice has been received, such party shall telephone (212) 855-4550. Notices to DTC pursuant to this Paragraph, by mail or 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

25. 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 may be 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 Dividend

Deposit Account number that will be stamped on the signature page hereof at the time DTC executes this Letter of Representations.

26. Issuer or Paying Agent shall provide DTC, no later than 12:00 noon (Eastern Time) on the payment date, automated notification of CUSIP-level detail. If the circumstances prevent the funds paid to 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 must 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 DTC's receipt of such reconciliation notice shall be confirmed by telephoning (212) 855-4430.

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

27. Maturity and redemption payments with CUSIP-level detail 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.

28. 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 Paragraph 18 or 19 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.)

29. 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 shall 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 Paying Agent acting as tender 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. The Publication Date of the notice of any such concurrent partial redemption shall be at least two weeks prior to the start of the applicable optional tender period. If delivered by mail, or by any other means, such notice 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 sent to (212) 855-5235. Trustee or Issuer shall confirm DTC's receipt of such telecopy by telephoning (212) 855-5230.

30. Reorganization payments and CUSIP-level detail resulting from corporate actions (such as tender offers, remarketings, or merger) 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 each first payment date. Issuer shall remit by 1:00 p.m. (Eastern Time) on each first 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.

31. In the event of a change or proposed change in the interest rate mode of the Securities from one variable-rate mode to any other variable-rate mode, to a CP mode or a CP-like mode, or to a fixed-rate mode, 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; (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 expiration date of the period provided for security owner elections to retain Securities discussed in Paragraph 33. Notice to DTC pursuant to this Paragraph, by mail or by any other means, shall be sent to both:

Manager, VRDO Eligibility Section	- and -	Supervisor, Put Bond Unit
Underwriting Department		Reorganization Department
The Depository Trust Company		The Depository Trust Company
55 Water Street 19th Floor		55 Water Street 50th Floor
New York, NY 10041-0099		New York, NY 10041-0099

Notice to DTC pursuant to the above by telecopy shall be sent to both:

DTC's Underwriting Department	- and -	DTC's Reorganization Department
at (212) 855-3726 or (212) 344-1531		at (212) 855-5488

Trustee or Issuer shall confirm DTC's receipt of such telecopy by telephoning the Underwriting Department at (212) 855-3704 and the Reorganization Department at (212) 855-5135.

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 23.

32. 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 expiration date of the period provided for security owner elections to retain Securities discussed in Paragraph 33. Such notice shall be sent to Supervisor, Put Bond Unit, Reorganization Department, as indicated in Paragraph 29.

33. 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, in accordance with this Paragraph. 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 29 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 29.

34. 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.

35. 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.

36. 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.

37. 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."

38. 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 principals of conflicts of law.

39. The following riders, attached hereto, are hereby incorporated into this Letter of Representations:

Note:

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

Very truly yours,

[Issuer]

By: _____
[Authorized Officer's Signature]

[Issuing Agent]

By: _____
[Authorized Officer's Signature]

[Paying Agent]

By: _____
[Authorized Officer's Signature]

[Remarketing Agent]

By: _____
[Authorized Officer's Signature]

[Trustee]

By: _____
[Authorized Officer's Signature]

Received and Accepted:
THE DEPOSITORY TRUST COMPANY

cc: Underwriter
Underwriter's Counsel

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 \$200 million, one certificate will be issued with respect to each \$200 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 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.

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 of notices to them of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. Beneficial Owners of the Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to the Beneficial Owners, or 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 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 Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Principal and interest 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, Paying Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to 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 Paying 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.