



Master Agreement Among Underwriters

Competitive Offerings of Municipal Securities Joint and Several (Undivided) Account

MANAGER: _____

PARTICIPANT: _____

I. PURPOSE OF AGREEMENT

This Master Agreement among Underwriters (the “Master Agreement”) is between the Manager identified above (the “Manager” or “we”) and the Participant identified above (the “Participant” or “you”) and is entered into for the purpose of forming one or more joint and several accounts (“Accounts”) to bid on competitive offerings of municipal securities (“Securities”).

If you agree to accept the terms of this Master Agreement, please sign and date where indicated below. Thereafter, we will invite you from time to time to participate as a Participant in one or more Accounts formed to bid on Securities. As Manager, we will act as agent for all Participants in an Account. **AS A PARTICIPANT IN AN ACCOUNT, YOU WILL BE JOINTLY AND SEVERALLY LIABLE WITH ALL OTHER PARTICIPANTS IN THE ACCOUNT FOR THE PURCHASE OF THE SECURITIES, AS PROVIDED IN THIS MASTER AGREEMENT.**

II. INVITATION TO PARTICIPANTS

We will invite you to participate in an Account as a Participant by sending to you an Invitation Wire by electronic communication service or by an alternative means of communication (the “Communication Service”). If we use an electronic communication service, we will advise you of the name of the service provider.

The Invitation Wire will identify, among other information:

1. The issuer, name and amount of the Securities,
2. The expected date and time for the sale of the Securities,
3. The names of all Participants invited to join the Account,
4. Your preliminary participation amount and the preliminary participation amounts of the other Participants,

5. The date and time by which you must respond to our Invitation Wire in order to be a Participant in the Account,
6. Any different priority of orders that we establish for the Account,
7. Any clearance fees that we will charge to the Account, and
8. Any matters reflecting our customary business practices applicable to the Account, together with any changes from those customary practices.

The Invitation Wire also may include other information that we feel will be useful to Participants in determining whether to join the Account.

IN ORDER TO BECOME A PARTICIPANT IN THE ACCOUNT, YOU MUST RESPOND TO US BY THE DATE AND TIME INDICATED IN THE INVITATION WIRE. IF YOU DO NOT RESPOND BY THE DATE AND TIME INDICATED, YOU WILL NOT BE A PARTICIPANT IN THE ACCOUNT. You may respond verbally but you are encouraged to respond to the Invitation Wire by using the Communication Service in the manner set forth in the Invitation Wire.

By accepting our invitation, you agree to become a Participant in the Account, subject to all of the terms and conditions set forth in this Master Agreement and subject to any other terms and conditions included in the Invitation Wire. We will notify you by the Communication Service that we have received your acceptance of our invitation to participate in the Account.

III. INITIAL PRICING WIRE

We will send by the Communication Service to all Participants in the Account an initial Pricing Wire indicating the terms of the proposed bid for the Securities, including offering prices and other terms of the bid. We may send out one or more subsequent Pricing Wires including changes in the terms of the proposed bid and any other changes to the terms of the Account. If you are unable to participate in any pricing meetings, you must designate a Participant (other than us) as your proxy.

IV. FINAL PRICING WIRE

The terms of the proposed bid will become final when approved by Participants representing a majority interest in the Account. We will then advise the Participants of the final terms of the proposed bid in a final Pricing Wire sent by the Communication Service and we will submit on behalf of the Account the bid for the purchase of the Securities.

IF YOU CHOOSE NOT TO PARTICIPATE IN THE ACCOUNT ON THE TERMS SET FORTH IN THE FINAL PRICING WIRE YOU MUST ADVISE US THAT YOU ARE WITHDRAWING FROM THE ACCOUNT EITHER VERBALLY OR BY THE COMMUNICATION SERVICE NO LATER THAN THE DATE AND TIME SET FORTH IN THE FINAL PRICING WIRE. IF YOU DO NOT ADVISE US BY THE DATE AND TIME STATED IN THE FINAL PRICING WIRE, YOU WILL CONTINUE TO BE A

PARTICIPANT IN THE ACCOUNT. WE WILL NOTIFY YOU BY THE COMMUNICATION SERVICE THAT WE HAVE RECEIVED YOUR NOTICE OF WITHDRAWAL FROM THE ACCOUNT. YOU ARE ADVISED TO RETAIN FOR YOUR FILES A COPY OF OUR NOTICE CONFIRMING YOUR WITHDRAWAL.

V. CONFIRMATION WIRE

If the Account's bid for the purchase of the Securities is accepted, we will send to all remaining Participants in the Account by the Communication Service a Confirmation Wire setting forth the final terms of the Account, including the final participation amounts of the Participants. Your participation amount will not be increased without your consent, except as adjusted as permitted by this Master Agreement.

ONCE THE ACCOUNT'S BID FOR THE PURCHASE OF THE SECURITIES IS ACCEPTED, YOU WILL BE JOINTLY AND SEVERALLY LIABLE WITH ALL OTHER PARTICIPANTS IN THE ACCOUNT FOR THE PURCHASE OF THE SECURITIES. AS AMONG THE PARTICIPANTS IN THE ACCOUNT, HOWEVER, YOUR LIABILITY WILL BE LIMITED TO YOUR PARTICIPATION AMOUNT, SUBJECT TO ADJUSTMENT AS PERMITTED BY THIS MASTER AGREEMENT.

VI. TERMS AND CONDITIONS APPLICABLE TO ALL PARTICIPANTS

By executing this Master Agreement, and for so long as you are a Participant in an Account, you agree to be bound by the following terms and provisions:

A. *Manager as Agent for the Account.* You authorize us as Manager to act as agent on your behalf as a Participant in the Account. As Manager, we may do the following on behalf of the Account:

1. We will determine who will be invited to become a Participant in an Account, provided that each Participant is expected to sign and agree to be bound by the terms of this Master Agreement. As Manager, we also will be a Participant in the Account.
2. We will determine initial participation amounts of each Participant, increase or decrease participation amounts, release Participants or admit new Participants, provided that your participation amount will not be increased without your consent, except as adjusted as permitted by this Master Agreement.
3. We will determine the final terms of the bid for the Securities with the consent of Participants with a majority interest in the Account. We will submit the bid for the purchase of the Securities on behalf of the Account and deliver any required good faith deposit.
4. We may make or arrange loans or other financial arrangements on behalf of the Account, which may be with us or others, to the extent needed to provide for the good faith deposit or to purchase or carry the Securities. We may hold or pledge the Securities and the Participants' obligations as security for any such loan or other financial arrangement.

5. We may take such further action as we determine to be advisable to manage the Account on behalf of the Participants. We may change any priority of orders and other material terms of the Account only with the consent of Participants with a majority interest in the Account, provided that, on a case-by-case basis, we may allocate Securities in a manner other than the agreed-upon order of priorities, if we determine, in our sole and absolute discretion, that such allocation is in the best interest of the Account.
6. We will work with the issuer of the Securities to make available to Participants final official statements for the Securities in sufficient quantities, and for the period of time, required by the rules of the Municipal Securities Rulemaking Board (“MSRB”).
7. If any Securities remain unsold at the termination of the Account, we may require you to take up and pay for your proportionate share of the unsold Securities. Unless we otherwise consent in writing, all sales of Securities during the term of the Account will be made by the Manager in the name of and on behalf of the Account or by Participants for the Account, and all sales by Participants will be confirmed by such Participant in the name of the Account at the established sales price. All sales of Securities for the Account will reduce pro-rata the liability of each Participant to take up and pay for unsold and undelivered Securities at the termination of the Account.
8. We may publish advertisements on behalf of the Account including the names of all Participants. If you wish to be excluded from any advertisement on behalf of the Account, you must so advise us in writing or by the Communication Service.
9. Upon the default of any Participant in its obligations to the Account, we may terminate or transfer the defaulting Participant’s interest in the Account, without notice or demand, to other Participants and we may sell to others, at public or private sale, all or any portion of the shares of the defaulting Participant in the Securities. We may acquire such Securities individually or, with consent of a majority interest in the Account, for the Account.
10. After termination of the Account, we will render a statement which will be the basis for final settlement of the profits or losses and expenses of the Account. We will allocate the reasonable and customary expenses of the Account to Participants based upon their participation amount. The statement will be binding upon all Participants.

B. Obligations and Agreements of Participants. As a Participant in an Account, you agree as follows:

1. You will be jointly and severally liable with all other Participants in the Account for the bid by the Account for the Securities and for all costs, expenses, obligations and liabilities incurred by the Account, including those which may be assessed against the Account after settlement or termination of the Account. You will share on a pro-rata basis the net profit or the liability for any net loss resulting from the actions of the Account. Your liability to other Participants in the Account will be limited to your

participation amount, as adjusted as permitted by this Master Agreement. You may not incur any expense or liability for the Account without our written consent.

2. By your acceptance of an Invitation to join an Account, you will acknowledge that all of your representations under this Master Agreement continue to be accurate as of the date of your acceptance and you further agree to perform all of your obligations to the Account under this Master Agreement.
3. On our request, you will promptly deliver to us in immediately available funds your proportionate share of any good faith deposit and/or your proportionate share of the amount to be bid for the Securities and/or any other amounts which we determine from time to time are necessary to provide for the payment of the cost of carrying the Securities. Upon our request, you also will take up for carrying purposes your proportionate share of any unsold or undelivered Securities.
4. You agree to comply with the terms of the offering for the Securities set forth in the Confirmation Wire, or as we otherwise change such terms in accordance with this Master Agreement, for the term of the Account. You will not reoffer, subdivide or transfer your participation amount in the Securities without our written consent.
5. You will accept delivery of the Securities in such form, including book-entry through The Depository Trust Company or any successor securities depository, as the Securities are offered to the Account.
6. Simultaneously with or prior to delivery of the Securities to each purchaser of Securities from you, you agree to deliver a copy of any Official Statement or other offering document of the issuer of the Securities to the purchaser. We remind you of your responsibilities under the federal securities laws with respect to the Official Statement or other offering document of the issuer of the Securities. You agree to promptly notify us if you become aware of any false or misleading statement in or material omission from the Official Statement or other offering document.
7. In the event that a Participant defaults on its obligations to the Account, you agree to pay your pro-rata share of the defaulting Participant's obligations to the Account, including any loss or expense resulting from the default to the extent not satisfied by the defaulting Participant.
8. In the event that you default in your obligations to the Account, you agree that we may transfer or assign your interests in the Account as provided in this Master Agreement. You agree that, in the event that you default, no action by the Manager or any other Participant will release you from any of your obligations or liabilities to the Account.
9. You will comply with all rules and requirements then applicable relating to the sale of the Securities of the MSRB, the Securities and Exchange Commission, the National Association of Securities Dealers, Inc., and any other applicable regulatory body. You agree that you are responsible for your own performance and qualification under those rules and requirements.
10. In the event that the Account is deemed to constitute a partnership for purposes of federal income taxes, you agree to elect to be excluded from the application of

Subchapter K, Chapter 1, Subtitle A of the Internal Revenue Code, and you agree not to take any position inconsistent with such election. You authorize us, in our discretion as Manager, to execute on behalf of the Participants such evidence of such election as may be required by the Internal Revenue Service.

C. Priority of Orders. Unless we otherwise provide in the Invitation Wire, the priority to be accorded to different types of orders to purchase Securities from the Account shall be as follows:

1. Presale orders
2. Group net orders
3. Net designated orders
4. Member orders

We may change the order indicated above only with the consent of Participants having a majority interest in the Account. On a case-by-case basis, we also may allocate Securities in a manner other than in accordance with the agreed-upon order of priority if we determine, in our sole and absolute discretion, that such allocation is in the best interest of the Account. We will promptly communicate any change governing the priority of orders to all Participants; provided, however, that the failure to communicate such information shall not be construed as releasing any Participant from any responsibility or liability to the Account under this Master Agreement.

D. Status of Participants. You represent that you (a) are registered under the Securities Exchange Act of 1934, as amended, and (b) are subject to the applicable rules of the MSRB and either (i) are a member in good standing of the National Association of Securities Dealers, Inc. or (ii) are a bank or a department or a division or a subsidiary of a bank.

E. Limitations on Manager's Liability. We will not be liable to any Participant or the Account for:

1. the form, value, validity of or title to the Securities or the validity of the provisions of any instrument under or pursuant to which the Securities may be issued,
2. the delivery of the Securities to the Account or the performance by the issuer of the Securities or others of any agreement on their part, including any undertakings relating to continuing disclosure obligations,
3. the correctness or completeness of anything contained in any advertisement, prospectus or other offering or other document used in connection with the offering of the Securities,
4. the qualification of the Securities for sale or the legality of the Securities for investment under the laws of any jurisdiction,
5. any representations made by a Participant in its Master Agreement,
6. the act of any agent selected with reasonable care, or

7. any matter relating to the Account or the purchase and sale of the Securities or for any action or omission by the Manager in connection therewith, except for our lack of good faith.

F. Term of Account. Upon termination of the Account, at our request, you will be required to take up and pay for your proportionate share of any unsold Securities. Each Account will terminate 30 days after the date of the award of the Securities unless we otherwise specify in connection with formation of the Account. We also may extend or terminate the Account with the consent of Participants having a majority interest in the Account. Notwithstanding any termination or settlement of the Account, Participants will remain liable, in proportion to their respective participation amounts, for any further liabilities and expenses of any kind whatsoever which may from time to time be incurred by the Account.

VII. MISCELLANEOUS

A. Governing Law. The validity and interpretation of this Master Agreement will be governed by the laws of the State of New York without regard to conflicts of laws provisions.

B. Intended Beneficiaries. This Master Agreement is between us and each Participant but is intended to be for the benefit of all Participants in an Account and their respective successors and assigns. “Successors and assigns” does not include any purchaser, as such purchaser, of Securities from or through a Participant. No other person or entity will have any rights under this Master Agreement.

C. Term of this Master Agreement. This Master Agreement will continue in effect until either (i) we advise you in writing or by the Communication Service that we are terminating this Master Agreement with you or (ii) you advise us in writing or by the Communication Service that you no longer wish to be a Participant under this Master Agreement. Either notice under (i) or (ii) is referred to as a “Termination Notice.” You will not be invited to be a Participant in Accounts that we form under this Master Agreement after the date of the Termination Notice. This Master Agreement will continue in effect for all Accounts in which you became a Participant under this Master Agreement prior to delivery of the Termination Notice.

D. Severability. In case any provision of this Master Agreement, or any obligation or agreement hereunder, is determined for any reason to be illegal or invalid, the remainder of this Master Agreement will continue to be effective and operative, to the full extent permitted by law.

E. Counterparts. This Master Agreement may be executed by Participants in any number of counterparts, each of which will be deemed to be an original, but all such counterparts will together constitute the same instrument.

VIII. SIGNATURES

If you agree to be a Participant under the terms of this Master Agreement, please have an authorized officer sign and date below and return to the attention of the Manager at the address shown below.

Date: _____, 20____

Accepted as of _____, 20____

MANAGER:

PARTICIPANT:

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Address:

Address:

Attention: _____

Attention: _____

Telephone: _____

Telephone: _____

Telecopy: _____

Telecopy: _____