[to be printed on letterhead of the Underwriter]

Effective Date: *[insert date on which the Withdrawal Letter is to be effective]*

Securities Industry and Financial Markets Association

Municipal Securities Division

120 Broadway, 35th Floor

New York, NY 10271

Send to: munis@sifma.org.

Re: Master Agreement Among Underwriters (Negotiated Offerings of Municipal Securities)

To whom it may concern:

This letter constitutes a Withdrawal Letter of *[insert legal name of organization]* (the “Signing Party”) as described in the Master Agreement Among Underwriters for Negotiated Offerings of Municipal Securities (SIFMA 2018 edition) (the “Master Agreement”) and is being delivered to the Securities Industry and Financial Markets Association (“SIFMA”) in accordance with the provisions of the Master Agreement. Effective as of the date set forth above, the Signing Party will no longer participate as Manager or as Underwriter in Accounts formed under the Master Agreement on or after such date, except as otherwise set forth below.

We hereby acknowledge that we have appointed SIFMA as our agent solely for the purpose of posting this Withdrawal Letter at [www.sifma.org/mmaau](http://www.sifma.org/mmaau). We consent to the publication of a conformed copy of this Withdrawal Letter by SIFMA and to the disclosure by SIFMA of the contents thereof.

We waive any rights or claims against SIFMA and hereby release SIFMA from any liability arising from any claims, actions or causes of actions (whether in contract or in tort or otherwise) that may arise out of or in any way relate to this Withdrawal Letter or our participation, whether as Manager or as an Underwriter, in any Account that may have been established under the Master Agreement.

Notwithstanding the delivery of this Withdrawal Letter, we will continue to participate in the following Accounts under the terms of the Master Agreement: *[list Accounts, if any]*

We agree to notify the Manager of any Account listed above in which we will continue to participate that this Withdrawal Letter shall not apply to such Account. We will continue to be bound by the provisions of the Master Agreement with respect to such Account.

The undersigned has been duly authorized and has executed and delivered this Withdrawal Letter to SIFMA on behalf of the Signing Party.

Our contact information for purposes of this Withdrawal Letter is as follows:

Name of Organization:

Address:

Legal Entity Identifier:

Name of Contact:

Telephone No.:

Fax No.:

Email:

 [NAME OF ORGANIZATION]

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_