



Procedures for the Transfer of Bidding Rights for Auction Rate Securities in Secondary Market Transactions

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DEFINITIONS

Auction: A process in which Existing Holders and potential owners for an issue of Auction Rate Securities indicate their interest in continuing to hold or purchase such securities. The Auction Agent reviews all orders and determines the lowest rate that will result in the sale of all securities being auctioned in accordance with the applicable auction procedures.

Auction Agent: An agent of the issuer or the trustee for the Auction Rate Securities, usually a bank, which, under the Auction Procedures, receives Orders and determines the clearing rate and the allocation of Auction Rate Securities among Auction participants.

Auction Date: The date the Auction is held.

Auction Rate Securities: Securities whose rate is reset periodically based on an Auction.

Bidding Rights: Rights and benefits incident to the ownership of Auction Rate Securities.

Broker Dealer: Broker Dealer effectuating transactions in a secondary market.

Broker Dealer Agreement: The agreement between the Broker Dealer, the Auction Agent and the issuer under which a Broker Dealer agrees to solicit orders for Auction Rate Securities.

Buyer: The transferee of beneficial ownership of Auction Rate Securities and any and all rights and benefits incident to the ownership thereof.

Buyer's Broker Dealer: A Broker Dealer representing the Buyer in a transaction involving Auction Rate Securities.

Existing Holder: The persons who are then the beneficial owners of the Auction Rate Securities.

Existing Holder's Broker Dealer: A Broker Dealer designated in a Broker Dealer Agreement to solicit Orders for Auction Rate Securities. Where the context so indicates, these Best Practices may apply only to the Auction Desk and any other business units of a Broker Dealer firm that are not separated from the Auction Desk by an appropriate information barrier.

RSTN: The Restricted Securities Trading Network.

Secondary Market: A market outside the Auction in which beneficial ownership of Auction Rate Securities may be transferred.

Trade Date: Date on which a transaction is executed.

PROCEDURES

1. Purposes of Best Practices

These Best Practices for the transfer of Bidding Rights of Auction Rate Securities are intended to provide guidance for the process of (i) confirming the Existing Holder currently holds the Bidding Rights and (ii) transferring the Bidding Rights from Existing Holder to Buyer with respect to all types of Auction Rate Securities including tax-exempt, taxable municipal and corporate, and auction rate preferred securities. These procedures address the conduct of the Broker Dealer in connection with the transfer of Bidding Rights other than pursuant to an Auction, more specifically in a Secondary Market.

2. Best Practices

2.1 Purpose of Transfer of Bidding Rights

The purpose of transferring Bidding Rights from an Existing Holder to a Buyer is to ensure the Buyer is entitled to any and all rights and benefits incident to the ownership of the securities thereof, including, without limitation, any auction Bidding Rights pertaining to the securities. A holder of Auction Rate Securities is only allowed to participate with Bidding Rights in the Auction if recognized by the Auction Agent as holding such rights.

2.2 Confirmation of Bidding Rights for Existing Holder

The Broker Dealer effectuating the transaction in the Secondary Market should confirm the Existing Holder currently holds the Bidding Rights before such rights can be transferred to the Buyer. Confirmation should be received in writing from the Existing Holder or the Existing Holder's Broker Dealer (see Exhibit A). If Broker Dealer does not receive written confirmation of such rights prior to execution, the Auction Rate Securities may be sold without the Bidding Rights.

2.3 Buyer's Broker Dealer

The Broker Dealer should advise Buyer that Buyer's Broker Dealer must have a Broker Dealer Agreement in place with the Auction Agent in order for Buyer to participate in future Auctions. Bidding Rights may only be transferred to a Buyer's Broker Dealer that has a Broker Dealer Agreement in place with the Auction Agent. If the Buyer's Broker Dealer does not have a Broker Dealer Agreement in place with the Auction Agent, the securities may trade without the Bidding Rights. Broker Dealer should assist, to the extent possible, communications between the Auction Agent, Issuer and Buyer's Broker Dealer in order to have the Buyer's Broker Dealer participate in future Auctions.

2.4 Broker Dealer's Obligation

Broker Dealer will take on the obligation of the Existing Holder and the Existing Holder's Broker Dealer to ensure that the Auction Agent is notified of the transfer of securities

and related Bidding Rights in order for the Auction Agent to properly maintain their books and records to reflect the new ownership of the securities and Bidding Rights. Alternatively, this notification may be made by the Existing Holder or the Existing Holder's Broker Dealer.

2.5 Procedures to Notify the Auction Agent

On Trade Date, the Broker Dealer shall deliver to the Auction Agent a notice, in a form reasonably acceptable to the Auction Agent (see Exhibit B), of transfers of Auction Rate Securities made through Broker Dealer by an Existing Owner to Buyer other than pursuant to an Auction; provided, however, the Broker Dealer shall review the Broker Dealer Agreement, if available, in order to verify the notification to Auction Agent as contemplated in the Broker Dealer Agreement has been satisfied. The Auction Agent is not required to accept any notice delivered with respect to an Auction unless it is received by the Auction Agent by 9:00 a.m. EST on the applicable Auction Date. Any notices delivered after 9:00 am EST on the Auction Date will be applicable to the next Auction.

2.6 Confirmation of Transfer of Bidding Rights

After the transaction is executed and Auction Agent is notified of such transaction, Broker Dealer should request the Auction Agent countersigns the Notification of Transfer of Bidding Rights Form (Exhibit B) and returns to the Broker Dealer as confirmation of receipt of such notice. Broker Dealer should circulate to Buyer and Buyer's Broker Dealer.

2.7 Books and Records of Broker Dealer

The Broker Dealer should maintain on its books and records all transfers of beneficial ownership of Auction Rate Securities effectuated by the Broker Dealer in a Secondary Market. In addition, Broker Dealer should track all transfers of Bidding Rights for such transactions. Broker Dealer should maintain copies of all related documents including Confirmation of Bidding Rights (Exhibit A) and Notification of Transfer of Bidding Rights (Exhibit B).

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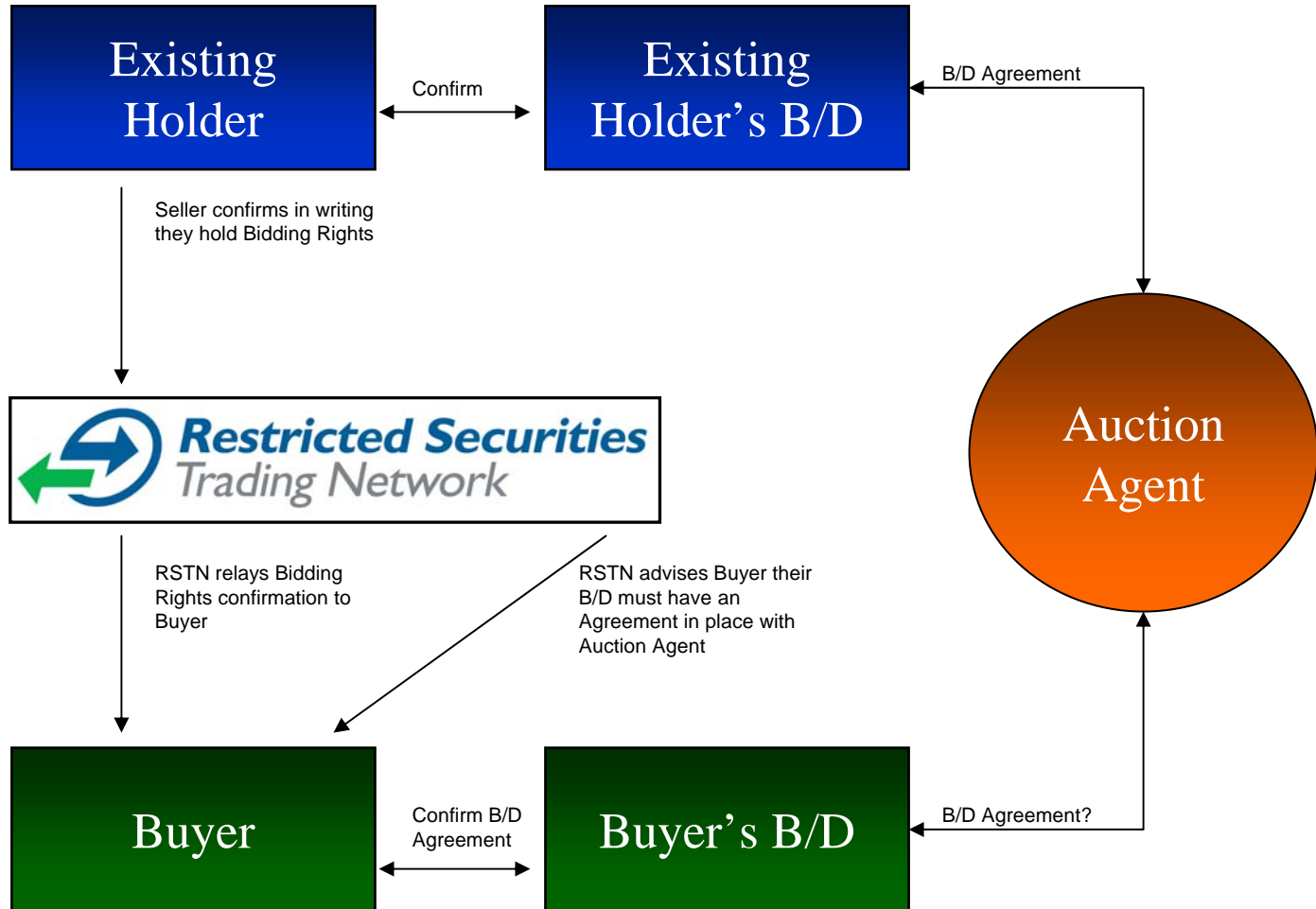
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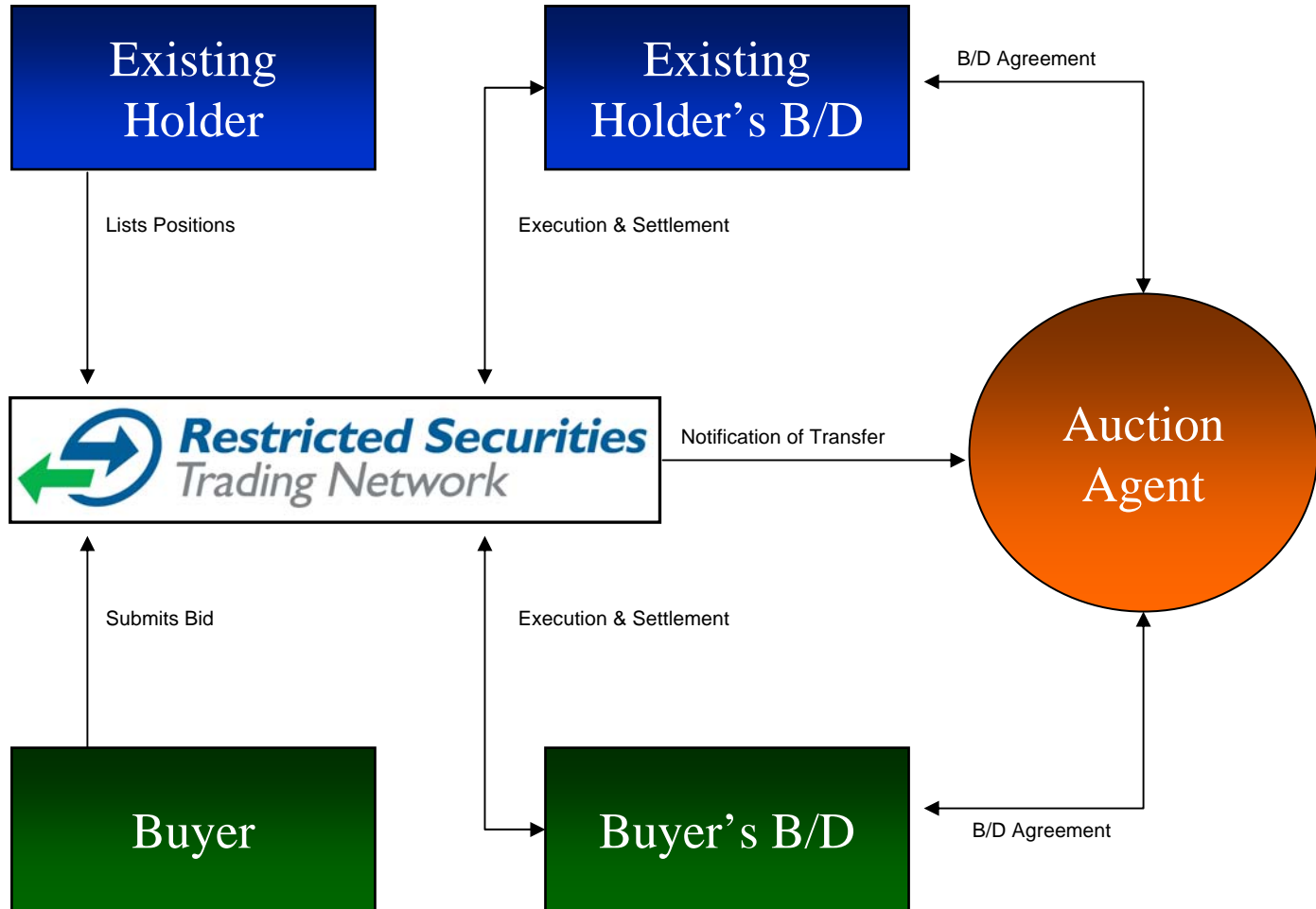
ACKNOWLEDGEMENTS

These procedures were developed by Restricted Stock Partners, a division of Green Drake Capital Corp. (member FINRA / SIPC), a Securities Industry and Financial Markets Association (SIFMA) member firm. Restricted Stock Partners would like to thank SIFMA for allowing us to use certain defined terms which are derived from the SIFMA Best Practices for Broker Dealers of Auction Rate Securities (available at <http://www.sifma.org/ars>). We would also like to thank the various Auction Agents, Broker Dealers and other ARS participants for providing suggestions and comments.

CONFIRMATION OF EXISTING HOLDER'S BIDDING RIGHTS



TRANSFER OF BIDDING RIGHTS



Confirmation of Bidding Rights

INSTRUCTIONS: Please execute and fax to (917) 591-9515 or email to Operations@RestrictedStockPartners.com

I. Security Information

CUSIP: _____ Quantity: _____
 Description: _____ Date Acquired (If available): _____

II. Existing Holder

Holder: _____
 Address: _____
 City: _____ State: _____ Zip: _____
 Primary Contact: _____
 Phone: (_____) _____ - _____
 Fax: (_____) _____ - _____
 E-mail Address: _____

III. Broker Dealer

Broker / Dealer: _____
 Primary Contact: _____
 Phone: (_____) _____ - _____
 Fax: (_____) _____ - _____
 E-mail Address: _____

IV. Auction Agent

Organization Name: _____ Phone: (_____) _____ - _____
 Primary Contact: _____ Fax: (_____) _____ - _____
 E-mail Address: _____

V. Confirmation of Bidding Rights by Existing Holder

I confirm that I / we are the lawful registered, legal and beneficial owner of the Bidding Rights associated with the Auction Rate Security referenced herein and have the absolute right to sell, assign, convey, transfer and deliver the Bidding Rights.

Signature: _____ Date: _____
 Name: _____ Title: _____

Notification of Transfer of Bidding Rights

**INSTRUCTIONS: Please execute and fax to (917) 591-9515 or email to
 Operations@RestrictedStockPartners.com**

I. Security Information

CUSIP: _____ **Quantity:** _____

Description: _____ **Trade Date:** _____

II. Transferor (Existing Holder)

Holder: _____ **Broker / Dealer:** _____

Address: _____ **Primary Contact:** _____

City: _____ **State:** _____ **Zip:** _____ **E-mail Address:** _____

Primary Contact: _____ **Phone:** (____) _____ - _____

E-mail Address: _____ **Fax:** (____) _____ - _____

Phone: (____) _____ - _____

Fax: (____) _____ - _____

III. Transferee (Buyer)

Purchasing Entity: _____ **Broker / Dealer:** _____

Address: _____ **Primary Contact:** _____

City: _____ **State:** _____ **Zip:** _____ **E-mail Address:** _____

Primary Contact: _____ **Phone:** (____) _____ - _____

E-mail Address: _____ **Fax:** (____) _____ - _____

Phone: (____) _____ - _____

Fax: (____) _____ - _____

IV. Auction Agent

Organization Name: _____ **E-mail Address:** _____

Primary Contact: _____ **Phone:** (____) _____ - _____

Fax: (____) _____ - _____

V. Confirmation

By signing below, the Auction Agent acknowledges and confirms receipt of notification of the transfer of Bidding Rights pursuant to the attached Purchase Agreement.

Signature: _____ **Date:** _____

Name: _____ **Title:** _____