

**RESOLUTION**

**RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF \$220,000,000 AGGREGATE PRINCIPAL AMOUNT OF MARICOPA COUNTY COMMUNITY COLLEGE DISTRICT OF MARICOPA COUNTY, ARIZONA, GENERAL OBLIGATION BONDS, PROJECT OF 2004, SERIES C (2009); PROVIDING CERTAIN TERMS, COVENANTS AND CONDITIONS REGARDING THE ISSUANCE OF THE BONDS; ACCEPTING A PROPOSAL FOR THE PURCHASE OF THE BONDS; APPOINTING A REGISTRAR, TRANSFER AGENT AND PAYING AGENT FOR THE BONDS; AND APPROVING RELATED DOCUMENTS.**

**WHEREAS**, pursuant to a special bond election held in and for the Maricopa County Community College District of Maricopa County, Arizona (the "District"), on November 2, 2004 (the "Election"), the issuance of General Obligation Bonds has been approved;

**NOW, THEREFORE, IT IS RESOLVED BY THE GOVERNING BOARD OF MARICOPA COUNTY COMMUNITY COLLEGE DISTRICT OF MARICOPA COUNTY, ARIZONA, AS FOLLOWS:**

**Section 1. Authorization.** For the purpose of providing funds to make certain public improvements authorized by the qualified electors of the District at the Election, there is hereby authorized to be issued and sold \$220,000,000 aggregate principal amount of General Obligation Bonds, Project of 2004, Series C (2009) (the "Bonds").

**Section 2. Terms.** The Bonds will bear an original date of April 1, 2009, and will bear interest from their date to the maturity of each of the Bonds at the rates, as shown below, established by the on-line bid of the winning bidder evidence of which bid is on file with the District. No such rate shall exceed twelve percent (12%) per annum. The first interest payment date will be January 1, 2010, and interest shall be payable semiannually thereafter on each succeeding July 1 and January 1 during the term of the Bonds. The Bonds will be in the denomination of \$5,000 each or integral multiples thereof and will be in fully registered form. The Bonds will mature on July 1 in the years 2010 to 2023, inclusive, as follows:

<b><u>Maturity Date (July 1)</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>Maturity Date (July 1)</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>
2010	\$ 15,000,000		2017	\$ 16,535,000	
2011	13,000,000		2018	17,195,000	
2012			2019	17,925,000	
2013	14,235,000		2020	18,730,000	
2014	14,735,000		2021	19,575,000	
2015	15,285,000		2022	20,455,000	
2016	15,900,000		2023	21,430,000	

The Bonds shall have such additional terms and provisions as are set forth in the Notice Inviting Bids for the Purchase of Bonds and in the form of Bond attached hereto as Exhibit A, which is a part of this resolution.

**Section 3. Prior Redemption.**

**A. Optional Redemption.** Bonds maturing on or before July 1, 2019, are not subject to call for redemption prior to maturity. Bonds maturing on or after July 1, 2020, are subject to call for redemption prior to maturity, at the option of the District, in whole or in part, on any date on or after July 1, 2019, by the payment of a redemption price equal to the principal amount of each Bond called for redemption plus interest accrued to the date fixed for redemption but without premium.

**B. Notice.** Notice of redemption of any Bond will be mailed to the registered owner thereof at the address shown on the books of the Registrar (as hereinafter defined) not more than sixty (60) nor less than thirty (30) days prior to the date set for redemption. Failure to properly give notice of redemption shall not affect the redemption of any bond for which notice was properly given.

**C. Effect of Call for Redemption.** On the date designated for redemption by notice given as herein provided, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, and, if moneys for payment of the redemption price are held in separate accounts by the Paying Agent (as hereinafter defined), interest on such Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds shall cease to be entitled to any benefit or security hereunder and the owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and such Bonds shall be deemed paid and no longer outstanding.

**D. Redemption of Less Than All of a Bond.** The District may redeem an amount which is included in a Bond in the denomination in excess of, but divisible by, \$5,000. In that event, the registered owner shall submit the Bond for partial redemption and the Paying Agent shall make such partial payment and the Registrar shall cause to be issued a new Bond in a principal amount which reflects the redemption so made to be authenticated and delivered to the registered owner thereof.

**Section 4. Security.** For the purpose of paying the principal of, interest on, and costs of administration of the registration and payment of, the Bonds there shall be levied on all the taxable property in the District a continuing, direct, annual, ad valorem tax sufficient to pay all such principal, interest and administration costs on the Bonds as the same becomes due, such taxes to be levied, assessed and collected at the same time and in the same manner as other taxes are levied, assessed and collected. The proceeds of the taxes shall be kept in a special fund and shall be used only for the purpose for which collected.

**Section 5. Use of Proceeds, Investment.** The net proceeds from the sale of the Bonds, after payment of the expenses of issuance, shall be set aside and deposited by in a separate account and used solely for the respective purposes set forth in the ballot question submitted to the qualified electors of the District at the Election.

The proceeds until expended shall be invested at the direction of the Vice Chancellor for Business Services. The Vice Chancellor for Business Services is hereby authorized and directed to enter into such investments, including investment agreements, as the Vice Chancellor for Business Services deems appropriate and in the best interests of the District.

**Section 6. Form of Bonds; Book-Entry-Only System.**

**A. Form of Bonds.** The Bonds shall be in substantially the form of Exhibit A, attached hereto and incorporated by reference herein, with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby or by the Notice Inviting Bids for the

Purchase of Bonds and are approved by those officers executing the Bonds and execution thereof by such officers shall constitute conclusive evidence of such approval.

The Bonds may have notations, legends or endorsements required by law, securities exchange rule or usage. Each Bond shall be dated the date of its authentication and registration.

The Bonds are prohibited from being converted to coupon or bearer Bonds without the consent of this Board and approval of bond counsel.

**B. Book-Entry-Only System.** The Bonds may be issued in the form of book-entry-only certificates registered in the name of a Depository (the "Depository") or its nominee, as owner. Initially the Bonds will be registered in the name of Cede & Co., as nominee for Depository Trust Company ("DTC"), as Depository. So long as the Bonds are in book-entry-only form, all payments of principal and interest will be paid to the Depository or its nominee and such payments to the Depository or its nominee will satisfy the District's obligations hereunder.

There shall be a single Bond representing the entire aggregate principal amount of each maturity of the Bonds, and such Bond shall be registered in the name of the Depository or its nominee, as Owner, and immobilized initially in the custody of the Depository or the Registrar on behalf of the Depository.

The District, upon 30 days' notice to the Depository and the Registrar and Paying Agent, may remove or replace the Depository. No other action by the District shall be required to effect such a removal or replacement. The Depository may determine not to continue to act as Depository for the Bonds upon 30-days written notice to the District and the Registrar and Paying Agent. The beneficial owners have no right to either a Book-Entry-Only System or a Depository for the Bonds.

Notwithstanding any other provision of this Resolution or the Bonds, so long as the Bonds are in a Book-Entry-Only System and the Depository or its nominee is the registered owner of the Bonds:

(i) **Presentation.** Presentation of Bonds to the Paying Agent at redemption or at maturity, shall be deemed made to the Paying Agent when the right to exercise ownership rights in the Bonds through the Depository or the Depository's participants is transferred by the Depository on its books.

(ii) **Fractionalized Representation.** The Depository may present notices, approvals, waivers, votes or other communications required or permitted to be made by owners under this Resolution on a fractionalized basis on behalf of some or all of those persons entitled to exercise ownership rights in the Bonds through the Depository or its participants.

(iii) **Limitations on Transfer.** Bonds or any portion thereof shall not be transferable or exchangeable except:

(A) To any successor of the Depository;

(B) To any new Depository, upon (I) the resignation of the then current Depository or its successor from its functions as Depository or (II) termination of the use of the Depository by direction of the District;

(C) To any persons who are the assigns of the Depository or its nominee, upon (I) the resignation of the Depository from its functions as Depository hereunder or (II) termination by the District of use of the Depository.

If the use of the Book-Entry-Only System is discontinued, then after the District has made provision for notification of the beneficial owners of their book entry interests in the Bonds by appropriate notice to the then Depository, the District and the Registrar and Paying Agent shall permit withdrawal of the Bonds from the Depository, and authenticate and deliver Bond certificates in fully registered form and in denominations authorized by this Resolution to the assignees of the Depository or its nominee. Such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing, and delivering, such replacement Bond certificates) of the District.

If the Book-Entry-Only System is not in effect, the following provisions will apply:

(i) Interest on the Bonds will be paid on each Interest Payment Date by check mailed to the registered owner thereof at such owner's address as shown on the registration books maintained by the Registrar, as of the close of business of the Registrar on the fifteenth (15th) day of the month preceding an Interest Payment Date (the "Record Date").

(ii) Principal of the Bonds will be payable, when due, only upon presentation and surrender of the Bond at the principal corporate trust office of the Paying Agent.

(iii) Payment of interest and, if adequate terms of surrender of such Bonds are made with the Paying Agent, principal and premium, if any, may be paid to the owner of at least \$1,000,000 principal amount of Bonds outstanding, by wire transfer to an account of such owner located within the continental United States, if such owner provides a written request to the Paying Agent at least twenty (20) days prior to an Interest Payment Date, which request shall specify the wire transfer instructions.

**Section 7. Execution of Bonds.** The Bonds shall be executed for and on behalf of the District by the President of the Governing Board and attested by the Secretary by their facsimile signatures. If the signatures are affixed or imprinted by facsimile, the President and Secretary shall execute a certificate adopting as their signatures the facsimile signatures appearing on the Bonds.

If an officer whose signature is on a Bond no longer holds that office at the time the Bond is authenticated and registered, the Bond shall nevertheless be valid.

A Bond shall not be valid or binding until authenticated by the manual signature of an authorized representative of the Registrar. The signature shall be conclusive evidence that the Bond has been authenticated and issued under this resolution.

In the event any officer of the Board or of the District is unavailable or unable to discharge any obligation or duty with respect hereto, including the approval, execution or attestation of the Bonds or other documents, then any member of the board may act in the capacity of such officer for the purpose of discharging such obligation or duty.

**Section 8. Mutilated, Lost or Destroyed Bonds.** In case any Bond becomes mutilated or destroyed or lost, the District shall cause to be executed and delivered a new Bond of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, upon the registered owner's paying the

reasonable expenses and charges of the District in connection therewith and, in the case of the Bond destroyed or lost, filing with the Secretary by the registered owner evidence satisfactory to the District that such Bond was destroyed or lost, and furnishing the District with a sufficient indemnity bond pursuant to § 47-8405, Arizona Revised Statutes.

**Section 9. Acceptance of Proposal.** The proposal of \_\_\_\_\_ for the purchase of the Bonds at the price of the principal amount thereof, plus a premium of \$\_\_\_\_\_ plus accrued interest from the date of the Bonds to the date of delivery, is hereby accepted and the Bonds are hereby ordered sold to such purchaser in accordance with the terms of such proposal and the terms and conditions of the Notice Inviting Bids for the Purchase of Bonds. Such proposal shall be in accordance with the winning bid, a copy of which is on file with the District.

The Vice Chancellor for Business Services is hereby authorized and directed to cause the Bonds to be delivered to or upon the order of the purchaser upon receipt of payment therefor and satisfaction of the other conditions for delivery thereof in accordance with the terms of the sale.

**Section 10. Registrar and Paying Agent.** The District will maintain with the Registrar an office or agency where Bonds may be presented for registration of transfer and an office or agency with the Paying Agent where Bonds may be presented for payment. The District may appoint one or more co-registrars or one or more additional paying agents. The Registrar and Paying Agent may make reasonable rules and set reasonable requirements for their respective functions with respect to the owners of the Bonds.

Initially, \_\_\_\_\_, will act as Registrar and Paying Agent with respect to the Bonds (together with any successors thereto, the "Registrar" and the "Paying Agent"). The District may change the Registrar or Paying Agent without notice to or consent of owners of the Bonds and the District may act in any such capacity.

The contract for Registrar's services is hereby approved in substantially the form on file with the District to provide for payment of Registrar's services. The President is hereby authorized and directed to execute the contract with the Registrar and the Secretary is authorized to attest the signature of such officer.

Each Paying Agent will be required to agree in writing that the Paying Agent will hold in trust for the benefit of the owners of the Bonds all moneys held by the Paying Agent for the payment of principal of and interest and any premium on the Bonds.

The Registrar may appoint an authenticating agent acceptable to the District to authenticate Bonds. An authenticating agent may authenticate Bonds whenever the Registrar may do so. Each reference in this resolution to authentication by the Registrar includes authentication by an authenticating agent acting on behalf and in the name of the Registrar and subject to the Registrar's direction.

The Registrar shall keep a register of the Bonds, the registered owners of the Bonds and of transfer of the Bonds. When Bonds are presented to the Registrar or a co-registrar with a request to register transfer, the Registrar will register the transfer on the registration books if its requirements for transfer are met and will authenticate and deliver one or more Bonds registered in the name of the transferee of the same principal amount, maturity and rate of interest as the surrendered Bonds. The Record Date for the Bonds will be the close of business of the Registrar on the fifteenth day of the month preceding an interest payment date, or if such date is a Saturday, Sunday or legal holiday, the previous business day. Bonds presented to the Registrar for transfer after the close of business on the Record Date

and before the close of business on the next subsequent interest payment date will be registered in the name of the transferee but the interest payment will be made to the registered owners shown on the books of the Registrar as of the close of business on the Record Date. The Registrar will charge the owner for every such transfer an amount sufficient to reimburse them for any transfer fee, tax or other governmental charge required to be paid with respect to such transfer, and may require that such transfer fee, tax or governmental charge be paid before any such new Bond or Bonds shall be delivered.

The Registrar shall authenticate Bonds for original issue up to \$220,000,000 in aggregate principal amount upon the written request of the President. The aggregate principal amount of Bonds outstanding at any time may not exceed that amount except for replacement Bonds as to which the requirements of the Registrar and the District are met.

So long as the Bonds are in book-entry-only form, the District, the Registrar and the Paying Agent shall only recognize DTC or its nominee as the registered owner of all of the Bonds for all purposes, including payments, notices and voting.

**Section 11. Official Statement.** An Official Statement dated \_\_\_\_\_, 2009 (the "Official Statement") has been prepared with respect to the issuance and sale of the Bonds. A copy of the Official Statement has been delivered to this Board on or prior to the date hereof. The Official Statement is hereby deemed final as of its date in accordance with SEC Rule 15c2-12 with such omissions as are permitted thereunder; the District will take all necessary action as may be required by it to otherwise comply with the provisions of said Rule 15c2-12. The President or Secretary are hereby authorized and directed to prepare a Final Official Statement in substantially the form of the Official Statement with such additions, deletions and modifications as they shall deem necessary.

**Section 12. Resolution a Contract.** This resolution shall constitute a contract between the District and the registered owners of the Bonds and shall not be repealed or amended in any manner which would impair, impede or lessen the rights of the registered owners of the Bonds then outstanding.

**Section 13. Severability.** If any section, paragraph, subdivision, sentence, clause or phrase of this resolution is for any reason held to be illegal or unenforceable, such decision will not affect the validity of the remaining portions of this resolution. The Governing Board hereby declares that the it would have adopted this resolution and each and every other section, paragraph, subdivision, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this resolution may be held illegal, invalid or unenforceable.

**Section 14. Continuing Disclosure.** The Vice Chancellor for Business Services of the District is authorized to execute and deliver a written undertaking or agreement containing such terms and provisions as are necessary to comply with the continuing disclosure provisions of Section 240.15c2-012, General Rules and Regulations, Securities Exchange Act of 1934.

**Section 15. Ratification of Actions.** All actions of the officers and agents of the District which conform to the purposes and intent of this resolution and which further the issuance and sale of the Bonds as contemplated by this resolution whether heretofore or hereafter taken shall be and are hereby ratified, confirmed and approved. Any change made in the Notice Inviting Bids for the Purchase of Bonds which does not conform to the prior order of this Board are hereby ratified. The proper officers and agents of the District are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents on behalf of the District as may be necessary to carry out the terms and intent of this resolution.

**Section 16. Tax Covenants.** In consideration of the purchase and acceptance of the Bonds by the owners thereof and, as authorized by Arizona Revised Statutes, Title 35, Chapter 3, Article 7, and in consideration of retaining the exclusion of interest income on the Bonds from gross income for federal income tax purposes, the District covenants with the owners from time to time of the Bonds to neither take nor fail to take any action which action or failure to act is within its power and authority and would result in interest on the Bonds becoming subject to inclusion in gross income for federal income taxes.

The District agrees that it will comply with such requirements as in the opinion of nationally recognized bond counsel are necessary to prevent interest on the Bonds becoming subject to inclusion in gross income for federal income tax purposes. Such requirements may include but are not limited to making further specific covenants; making truthful certifications and representations and giving necessary assurances; complying with all representations, covenants and assurances contained in certificates or agreements to be prepared by bond counsel; to pay to the United States of America any required amounts representing rebates of arbitrage profits relating to the Bonds; filing forms, statements and supporting documents as may be required under the federal tax laws; limiting the term of and yield on investments made with moneys relating to the Bonds; and limiting the use of the proceeds of the Bonds and property financed thereby.

The Board further authorizes the employment of such experts and consultants to make, as necessary, any calculations in respect of rebates to be made to the United States of America in accordance with Section 148(f) of the Code. The Vice Chancellor for Business Services is hereby authorized on behalf of the District to make such elections and allocations for federal income tax purposes as the Vice Chancellor for Business Services determines to be appropriate and in the best interest of the District.

**PASSED AND ADOPTED by the Governing Board of the Maricopa County Community College District of Maricopa County, Arizona, on March 24, 2009.**

**MARICOPA COUNTY COMMUNITY  
COLLEGE DISTRICT OF MARICOPA  
COUNTY, ARIZONA**

By \_\_\_\_\_  
President, Governing Board

**ATTEST:**

\_\_\_\_\_  
Secretary

EXHIBIT A

(Form of Book-Entry-Only Bond)

Number: R- \_\_\_\_\_

Denomination: \$ \_\_\_\_\_

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Registrar (or any successor registrar) for registration of transfer, exchange, or payment, and any Bond 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.

**MARICOPA COUNTY COMMUNITY COLLEGE DISTRICT  
OF MARICOPA COUNTY, ARIZONA  
GENERAL OBLIGATION BOND  
PROJECT OF 2004, SERIES C (2009)**

Interest Rate	Maturity Date	Original Dated Date	CUSIP
____%	July 1, ____	April 1, 2009	566795 ____

Registered Owner: CEDE & CO.

Principal Amount: \_\_\_\_\_ AND NO/100 DOLLARS

**MARICOPA COUNTY COMMUNITY COLLEGE DISTRICT OF MARICOPA COUNTY, ARIZONA** (the "District"), for value received, hereby promises to pay to the registered owner identified above, or registered assigns as provided herein, on the maturity date set forth above, the principal amount set forth above, and to pay interest on the unpaid principal amount at the interest rate shown above.

Certain bonds of the series of which this bond is one are subject to call for redemption prior to maturity in accordance with the terms set forth below.

Interest is payable on January 1 and July 1 of each year commencing January 1, 2010, and will accrue from the most recent date to which interest has been paid, or, if no interest has been paid, from the original dated date set forth above. Interest will be computed on the basis of a year comprised of 360 days consisting of twelve (12) months of thirty (30) days each.

Principal of and interest on this bond are payable in lawful money of the United States of America. 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 each interest or principal payment date in accordance with existing arrangements between the District and DTC.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and laws of the State of Arizona to exist, to occur and to be performed precedent to and in the issuance of this bond exist, have occurred and have been performed and that the series of bonds of which this is one, together with all other indebtedness of the District, is within every debt and other limit prescribed by the Constitution and laws of the State of Arizona, and that due provision has been made for the levy and collection of a direct, annual, ad valorem tax upon all of the taxable property in the District for the payment of this bond and of the interest hereon as each becomes due.

This bond is one of an issue of general obligation bonds in the aggregate principal amount of \$220,000,000 of like tenor except as to amount, maturity date, redemption provisions, interest rate and number, issued by the District to provide funds to make those certain acquisitions and public improvements approved by a majority vote of qualified electors voting at a special election duly called and held in and for the District, pursuant to a resolution of the Governing Board of the District duly adopted prior to the issuance hereof (the "Resolution") and pursuant to the Constitution and laws of the State of Arizona relative to the issuance and sale of general obligation bonds, and all amendments thereto, and all other laws of the State of Arizona thereunto enabling.

For the punctual payment of this bond and the interest hereon and for the levy and collection of ad valorem taxes on all taxable property within the District sufficient for that purpose, the full faith and credit of the District are hereby irrevocably pledged.

The Bonds maturing on or before July 1, 2019, are not subject to call for redemption prior to maturity. The Bonds maturing on or after July 1, 2020, are subject to call for redemption prior to maturity, at the option of the District, in whole or in part, on any date on or after July 1, 2019, by the payment of a redemption price equal to the principal amount of each Bond called for redemption plus interest accrued to the date fixed for redemption but without premium.

The registrar and paying agent on the original issue date is \_\_\_\_\_. The registrar or paying agent may be changed by the District without notice.

So long as the book-entry-only system is in effect, this bond is non-transferable. If the book-entry-only system is discontinued, this bond is transferable by the registered owner in person or by attorney duly authorized in writing at the designated office of the registrar, which on the original issue date is the corporate trust office of \_\_\_\_\_ upon surrender and cancellation of this bond. Bonds of this issue will be issued only in fully registered form in the denomination of \$5,000 of principal or integral multiples thereof.

The District, the registrar and the paying agent may treat the registered owner of this bond as the absolute owner for the purpose of receiving principal and interest and for all other purposes and none of them shall be affected by any notice to the contrary.

The District has caused this bond to be executed by the President of the Governing Board and attested by the Secretary, which signatures may be facsimile signatures. This bond is not valid or binding upon the District without the manually affixed signature of an authorized representative of the registrar. This bond is prohibited from being issued in coupon or bearer form without the consent of the District and the occurrence of certain other conditions.

**MARICOPA COUNTY COMMUNITY  
COLLEGE DISTRICT OF MARICOPA  
COUNTY, ARIZONA**

President

**ATTEST:**

Secretary

DATE OF AUTHENTICATION AND REGISTRATION: \_\_\_\_\_

**AUTHENTICATION CERTIFICATE**

This bond is one of the Maricopa County Community College District of Maricopa County, Arizona, General Obligation Bonds, Project of 2004, Series C (2009), described in the Resolution.

\_\_\_\_\_, as Registrar

\_\_\_\_\_  
Authorized Representative

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT/TRANS MIN ACT-_____ Custodian_____
TEN ENT - as tenants by the entireties	(Cust) (Minor)
JT TEN - as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts/Transfers to Minors Act _____ (State)

Additional abbreviations may also be used though not in list above

**ASSIGNMENT**

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
(Name and Address of Transferee)  
the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_  
\_\_\_\_\_, attorney to transfer the within bond on the  
books kept for registration thereof, with full power of substitution in the premises.

Dated \_\_\_\_\_

\_\_\_\_\_  
Note: The signature(s) on this assignment must correspond with the name(s) as written on the within registered bond in every particular without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

\_\_\_\_\_  
Firm or Bank

\_\_\_\_\_  
Authorized Signature

Signature guarantee should be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other program acceptable to the Registrar

**ALL FEES AND TRANSFER COSTS SHALL BE PAID BY THE TRANSFEROR**