



Moody's Investors Service

99 Church Street
New York, NY 10007
(212) 553-4031

Moody's Application for Preferred Pricing

Moody's Investors Service values our clients who request our Municipal Bond Ratings for all of their public debt transactions. Therefore we are pleased to offer a Preferred Pricing rating fee schedule that is 40 percent below standard fees for issuer clients who meet the following requirements:

1. Issuer intends to have all future debt rated by Moody's.
2. The issuer has issued Moody's rated bonds or notes during the past 12 months.
3. All previously billed rating fees have been paid.

A preferred pricing client will continue to receive the 40% discount from standard rating fees as long as Moody's rates all the client's future debt issues and the client has at least one billable debt sale every 12 months.

In addition, Preferred Pricing clients benefit from a waiver of fees for a Moody's Issuer Rating or a Moody's rating on any Bond Anticipation Note.

It is understood that Moody's ratings are subject to revision or withdrawal by Moody's at any time, if any information (or lack of information) warrants such action, in the sole opinion of Moody's.

Moody's does not guarantee the correctness of any information, rating, or communication relating to the undersigned. Moody's shall not be liable to the undersigned for any loss or injury caused, in whole or in part, by any negligence on the part of, or any contingency beyond the control of, Moody's, or any of its employees or agents, in the procuring, compilation, analysis interpretation, communication, dissemination or delivery of any information or rating relating the undersigned.

The undersigned agrees to pay a fee for all public debt transactions in accordance with the Preferred Pricing schedule on the reverse of this application.

Issuer Name: _____

Issuer Representative/Title: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Telephone: _____ Fax Number: _____

Signature: _____ Date: _____