



Trade Assignment Agreement

October 2003 Version

Dated as of _____

Between: _____

and _____

As signified by execution of this Trade Assignment Agreement (this "Agreement") by and between the undersigned seller ("Seller"), buyer ("Buyer") and assignee ("Assignee"), Seller hereby delegates to Assignee Seller's obligation to deliver to Buyer certain securities (the "Securities") and assigns to Assignee Seller's right to receive payment of a certain agreed upon price of the Securities from the Buyer, for each transaction set forth in Schedule A hereto (each such transaction, an "Assigned Transaction"). The trade specifications for the Assigned Transactions are as specified in Schedule A.

1. Assignment and Assumption

This confirms that (i) Seller's obligation to deliver and Buyer's obligation to purchase the Securities on the terms specified for each Assigned Transaction are in full force and effect; and (ii) with respect to each Assigned Transaction, Assignee has independently entered into a separate transaction under which Assignee is obligated to deliver securities on the same Settlement Date, and with the same Par Amount and CUSIP, as such Assigned Transaction to Seller (each such separate transaction, a "Separate Transaction").

The parties agree that, upon execution and delivery of this Agreement by each of the parties hereto: (i) Buyer will accept delivery of the Securities directly from Assignee, whose acceptance of Seller's obligations under each Assigned Transaction is indicated below; (ii) Buyer will pay Assignee for the Securities in accordance with the terms of each Assigned Transaction; (iii) Assignee shall be unconditionally obligated to deliver the Securities to Buyer subject to and on the terms specified for each Assigned Transaction; and (iv) except as specified in Paragraph 2 of this Agreement, Seller shall be released from all obligations arising under each Assigned Transaction and upon Assignee's delivery of the Securities to Buyer under (iii) above, Assignee and Seller shall be released from all obligations arising under each Separate Transaction. Assignee shall have no obligations to Buyer or Seller in the event that Buyer and Seller do not agree to this assignment by executing and delivering this Agreement (together with Schedules A and B) as provided herein.

2. Settlement of Net Money Differences

To settle net money differences, if any, between the Assigned Transactions and the Separate Transactions, the parties hereto agree as follows:

- (a) If the aggregate amount due to Seller from Buyer pursuant to the Assigned Transactions exceeds the aggregate amount due to Assignee from Seller pursuant to the Separate Transactions (in each case including, if applicable, amounts calculated pursuant to The Bond Market Association's Government Securities Manual, Chapter 8 "Payments" and Chapter 10 "Compensation and Reclamation"), Assignee shall pay promptly to Seller an amount equal to such excess.
- (b) If the aggregate amount due to Assignee from Seller pursuant to the Separate Transactions exceeds the aggregate amount due to Seller from Buyer pursuant to the Assigned Transactions (in each case including, if applicable, amounts calculated pursuant to The Bond Market Association's Government Securities Manual, Chapter 8 "Payments" and Chapter 10 "Compensation and Reclamation"), Seller shall pay promptly to Assignee an amount equal to such excess.

3. Representations and Warranties

Each of Buyer, Seller and Assignee represents, warrants and covenants to each of the other parties hereto, at all times, from the date of execution and delivery of this Agreement to performance and satisfaction of the Assigned Transactions, that:

- (a) this Agreement and the performance of the transactions contemplated hereunder have been duly authorized by it in accordance with all requisite corporate action, and this Agreement has been duly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable in accordance with its terms, subject as to enforcement to bankruptcy, reorganization, insolvency and other laws relating to or affecting creditors' rights and to general equitable principles; and
- (b) the execution, delivery and performance of this Agreement and the transactions contemplated hereunder will not violate any provision of any law applicable to it, its charter or bylaws, any order of any court or agency or other government instrumentality, or any agreement to which it is a party or any of its properties is bound.

4. Further Assurances

From and after the date hereof, upon the request of any party hereto, each other party hereto shall execute, acknowledge, deliver and perform all such further acts, assurances, assignments, transfers, conveyances, powers of attorney and other instruments or papers as may be required or appropriate to carry out the transactions contemplated hereby.

5. Amendment; Modification

From and after the date hereof, this Agreement shall not be amended or modified without the prior consent of the parties hereto affected by such amendment or modification, and any

amendment or modification made to this Agreement without such consent shall be null and void and of no effect.

6. No Right of Set-Off; No Waiver

Notwithstanding Seller's assignment of its rights and delegation of its obligations under the Assigned Transactions to Assignee, Buyer's acceptance of Assignee's performance hereunder shall not operate as a waiver, either express or implied, of any right of set-off, defense or claim it may otherwise have against Seller; provided, however, that Buyer shall not be entitled to assert against Assignee any such right, defense or claim.

7. Governing Law

This Agreement shall be governed by the laws of the State of New York, without regard to principles of conflicts of law that would require or permit application of the laws of any other jurisdiction other than Section 5-1401 of the New York General Obligations Law.

8. Counterparts

This Agreement may be executed in counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

Please execute this Agreement in the space provided below and telecopy immediately to Assignee at the telecopier number specified in Schedule B hereto.

Very truly yours,

Agreed to:

[Seller]

[Buyer]

By: _____
Title: _____
Date: _____

By: _____
Title: _____
Date: _____

[Assignee]

By: _____
Title: _____
Date: _____

**Schedule B to Trade Assignment Agreement
Buyer and Assignee's Contact Information**

Buyer's Address:

Telephone #

FAX#

Attention:

Name of individual to whom communications should be directed

Assignee's Address

Telephone #

FAX#

Attention:

Name of individual to whom communications should be directed