

**COMMERCIAL PAPER DEALER AGREEMENT**

Between

**CITY OF MILWAUKEE**

and

**[NAME OF DEALER]**

Dated \_\_\_\_\_, 20\_\_

Relating to

**CITY OF MILWAUKEE  
GENERAL OBLIGATION COMMERCIAL PAPER PROMISSORY NOTES  
2008 PROGRAM  
SERIES C2, SERIES R3 and SERIES T4**

This **COMMERCIAL PAPER DEALER AGREEMENT**, dated January 1, 2008 (the “Agreement”), between the City of Milwaukee (the “Issuer”) and [NAME OF DEALER] (“[DEALER]” or the “CP Dealer”).

For and in consideration of the mutual covenants made herein and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

**Section 1. Background and Definitions.** (a) Pursuant to Resolution File Number 070880 duly adopted by the Common Council of the Issuer on \_\_\_\_\_, 2008 (the “Resolution”), the Issuer has authorized the issuance and reissuance from time-to-time of its commercial paper promissory notes under its City of Milwaukee General Obligation Commercial Paper Promissory Notes, 2008 Program (the “Commercial Paper Program”), in the aggregate principal amount not to exceed \$150,000,000 outstanding at any time.

(b) The Issuer has provided for the issuance of a portion of the commercial paper promissory notes under the Commercial Paper Program by authorizing the issuance of its City of Milwaukee General Obligation Commercial Paper Promissory Notes, 2008 Program, Series C2, Series R3, and Series T4 (the “Notes”) in an aggregate principal amount not to exceed \$\_\_\_\_\_,000,000 outstanding at any time, pursuant to the Trust Indenture dated as of January 1, 2008 (the “CP Indenture”) by and between the Issuer and Deutsche Bank National Trust Company, as Trustee, relating to the Notes; and the Issuing and Paying Agent Agreement, dated as of January 1, 2008 (the “CP Paying Agent Agreement”) by and among the Issuer and Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas (collectively, the “CP Paying Agent”). The Resolution, the CP Indenture and the CP Paying Agent Agreement being herein sometimes referred to collectively in this Agreement as the “Authorizing Documents” (the “Authorizing Documents”).

(c) State Street Bank and Trust Company (the “Facility Issuing Party”), has delivered a letter of credit with respect to the Notes (the “Facility”), to Deutsche Bank National Trust Company, as trustee (the “Account Party”), in accordance with the terms of the Authorizing Documents and the Letter of Credit and Reimbursement Agreement dated as of January 1, 2008 between the Issuer and the Facility Issuing Party (the “Facility Agreement”).

(d) The Authorizing Documents provide for the appointment of a commercial paper dealer to perform certain duties, including the offering and sale from time-to-time of the Notes on behalf of the Issuer.

(e) [DEALER] has agreed to accept the duties and responsibilities of the CP Dealer with respect to the Notes under the Authorizing Documents and this Agreement.

(f) Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Authorizing Documents.

**Section 2. Appointment of CP Dealer.** (a) Subject to the terms and conditions contained herein, the Issuer hereby appoints [DEALER] as a CP Dealer for the Notes, and [DEALER] hereby accepts such appointment.

(b) The CP Dealer shall act as non-exclusive dealer with respect to the Notes. The CP Dealer acknowledges that the Issuer may enter into agreements with other dealers in connection with the offering and sale of the Notes on behalf of the Issuer.

**Section 3. Responsibilities of CP Dealer.** (a) Subject to the terms and conditions set forth in this Agreement, [DEALER] agrees to perform the duties of CP Dealer set forth in this Agreement. It is understood that in undertaking to perform such duties, and in the performance thereof, it is the intention of the parties that the CP Dealer will act solely as an agent and not as a principal, except as expressly provided in this Agreement. The CP Dealer shall use its best efforts to solicit and arrange sales of the Notes on behalf of the Issuer at such rates and maturities as may prevail from time to time in the market. The CP Dealer and the Issuer agree that any Notes which the CP Dealer may arrange the sale of or which, in the CP Dealer's sole discretion, it may elect to purchase, will be purchased or sold on the terms and conditions and in the manner provided in the Authorizing Documents and this Agreement. Anything herein to the contrary notwithstanding, to the extent of any conflict between the provisions hereof and of the Authorizing Documents, the provisions of the Authorizing Documents shall be controlling.

(b) the CP Dealer:

(i) will suspend its efforts with respect to the offer or sale of the Notes on behalf of the Issuer upon the receipt of notice of the occurrence of an event of default under the terms of the Notes, the Authorizing Documents, the Facility or the Facility Agreement; and

(ii) may, in its sole discretion, suspend its efforts with respect to the offer or sale of the Notes on behalf of the Issuer immediately upon the occurrence of any of the following events, which suspension will continue so long as, in the CP Dealer's reasonable judgment, such event continues to exist as to the Notes:

(1) suspension or material limitation in trading in securities generally on the New York Stock Exchange;

(2) a general moratorium on commercial banking activities in New York is declared by either federal or New York State authorities;

(3) the engagement by the United States in hostilities if the effect of such engagement, in the CP Dealer's judgment, makes it impractical or inadvisable to proceed with the solicitation of offers to purchase the Notes;

(4) legislation shall be introduced by committee, by amendment or otherwise, in, or be enacted by, the House of Representatives or the Senate of the Congress of the United States or within a legislative body within the State of Wisconsin having jurisdiction over the issuance of the Notes, or a decision by a court of the United States or the State of Wisconsin shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the United States Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed, to the effect that the offering or sale of obligations of the general character of the Notes, as

contemplated hereby, is or would be in violation of any provision of the Securities Act of 1933, as amended (the “Securities Act”) as then in effect, or the Securities Exchange Act of 1934, as amended (the “Exchange Act”) as then in effect, or with the purpose or effect of otherwise prohibiting the offering or sale of obligations of the general character of the Notes, or the Notes themselves, as contemplated hereby;

(5) any event shall occur or information shall become known, which, in the CP Dealer’s reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in any disclosure documents provided to the CP Dealer in connection with the performance of its duties hereunder, whether provided pursuant to Section 8 hereof or otherwise, or causes such documents to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(6) any governmental authority shall impose, as to the Notes, or obligations of the general character of the Notes, any material restrictions not now in force, or increase materially those now in force;

(7) any of the representations and warranties of the Issuer made hereunder shall not have been true and correct on the date made;

(8) the Issuer fails to observe any of the covenants or agreements made herein; or

(9) any of the rating agencies then rating the Notes or any Facility Issuing Party shall either (i) downgrade the ratings assigned to either the Notes or any Facility Issuing Party so that such Notes are not “Eligible Notes” as defined under Rule 2a-7 of the Investment Company Act of 1940, as amended or (ii) suspend or withdraw the then current ratings assigned to either the Notes or any Facility Issuing Party.

**Section 4. Transactions in Notes.** All transactions in Notes between the CP Dealer and the Issuer shall be in accordance with the Authorizing Documents, this Agreement, the Facility Agreement and with the customs and practices in the commercial paper market regarding settlement and delivery formally adopted in writing from time to time by the New York Clearinghouse, to the extent not inconsistent with the Authorizing Documents. As early as possible, but not later than 12:30 p.m. (New York, New York time) on the day on which any Notes are to be issued, the CP Dealer shall notify the Issuer of the proposed final maturities, prices and interest rates (which interest rates shall not exceed 12% per annum) at which the CP Dealer will purchase or cause the purchase of the Notes, and provide the Issuer with any other information as required for delivery of such Notes. Except as described below, the CP Dealer shall not be obligated to purchase or cause the purchase of any Notes unless and until agreement has been reached in each case on the foregoing points and the CP Dealer has agreed to such purchase. Not later than 12:30 p.m. (New York, New York time) on the date of each

transaction, the CP Dealer shall either (a) confirm each transaction made with or arranged by it or (b) notify the Issuer and the CP Paying Agent of the difference, if any, between the amount of maturing Notes and the amount of Notes which the CP Dealer has arranged to sell or has agreed to purchase. Such confirmation or notification shall be given by telephone (or by other telecommunications medium acceptable to the Issuer) and in writing to the Issuer and the CP Paying Agent.

**Section 5. Payment for Notes.** The CP Dealer shall pay for the Notes sold by the CP Dealer (or purchased by the CP Dealer for its own account) in immediately available funds by 2:15 p.m. (New York, New York time) on the Business Day such Notes are delivered to the CP Dealer (provided that such Notes are so delivered to the CP Dealer by 2:15 p.m. (New York, New York time) on such Business Day). All Notes will be sold at par, and will be evidenced either by (i) a global note immobilized with The Depository Trust Company of New York or (ii) if not, will be executed in the manner provided for in the CP Indenture.

**Section 6. Designated Representative.** Note transactions with the Issuer, pursuant to Section 4 hereof, shall be with any one of the officers or employees of the Issuer who are designated as a Designated Representative by certificate signed by the City Comptroller of the Issuer. The initial written designation of the Designated Representatives is appended hereto as Appendix A. The Issuer agrees to provide the CP Dealer with revised written designations in the form of Appendix A when and as required by changes in the Designated Representatives. The CP Dealer may rely upon such designation unless and until otherwise notified in writing by the Issuer.

**Section 7. Resignation and Removal of CP Dealer.** The CP Dealer may at any time resign and be discharged of its duties and obligations hereunder upon providing the Issuer, the Bank Agent, the CP Trustee and the CP Paying Agent with thirty (30) days' prior written notice. The CP Dealer may be removed at any time, at the direction of the Issuer upon seven (7) days' prior written notice to the CP Dealer and the CP Trustee and the CP Paying Agent. Upon removal or resignation of the CP Dealer, the Issuer shall promptly cause the CP Trustee and the CP Paying Agent to give notice thereof by mail to all owners of the Notes and to any rating agency which has assigned a rating to the Notes. The CP Dealer shall assign and deliver this Agreement to its successor if requested by the Issuer.

**Section 8. Furnishing of Disclosure Materials.** (a) The Issuer agrees to furnish the CP Dealer with as many copies as the CP Dealer may reasonably request of the Offering Memorandum dated \_\_\_\_\_, 2008 of the Issuer relating to the Notes (the "Offering Memorandum"). The Issuer further agrees to furnish the CP Dealer with the audited financial statements of the City promptly after such financial statements become available, and such other information with respect to the Issuer and the Notes as the CP Dealer shall reasonably request from time to time.

(b) The Issuer agrees to cooperate with the CP Dealer in the preparation from time-to-time of a new Offering Memorandum for the Notes in the event the CP Dealer determines that the preparation and distribution of such Offering Memorandum is necessary or desirable in connection with offering and sale on behalf of the Issuer of the Notes, and to furnish or to cause

to be furnished to the CP Dealer as many copies of such new Offering Memorandum as the CP Dealer shall request.

(c) If, at any time during the term of this Agreement, any event shall occur or facts become known to either party that might affect the correctness or completeness (under standards applicable to letter of credit backed commercial paper) of any statement of a material fact contained in the then current Offering Memorandum, such party shall promptly notify the other in writing of the circumstances and details of such event. The Issuer agrees to promptly furnish the CP Dealer a copy of each filing or notice made to anyone (whether in connection with the Notes or not) pursuant to any undertaking or other agreement of the Issuer relating to general obligation bonds or notes of the Issuer made under any provision of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

(d) If any material adverse changes that may affect the offering and sale on behalf of the Issuer of the Notes or any fact or circumstance which may constitute, or with the passage of time will constitute, an event of default under the Notes, any Authorizing Document, the Facility or the Facility Agreement, the Issuer will promptly notify the CP Dealer by electronic means (telephone, facsimile communication or e-mail).

**Section 9. Fees and Expenses.** For the CP Dealer's services under this Agreement, the Issuer will pay the CP Dealer a fee of \_\_\_\_\_ hundredths of one percent (.\_\_\_\_\_% ) per annum of the weighted average of the principal amount of Notes outstanding during each three month period. The Issuer will pay the fee quarterly in arrears commencing April 1, 2008, and each January 1, April 1, July 1, and October 1 thereafter.

**Section 10. Representations, Warranties, Covenants and Agreements of the Issuer.** The Issuer, by its acceptance hereof, represents, warrants, covenants, and agrees with the CP Dealer that:

(a) it is a municipality duly organized and validly existing under the Constitution and laws of the State of Wisconsin;

(b) it has full power and authority to take all actions required or permitted to be taken by the Issuer by or under, and to perform and observe the covenants and agreements on its part contained in, this Agreement and any other instrument or agreement relating hereto to which the Issuer is a party;

(c) it has, on or before the date hereof, duly taken all action necessary to be taken by it prior to such date to authorize (i) the execution, delivery and performance of this Agreement, the Authorizing Documents, the Facility Agreement and any other instrument or agreement to which the Issuer is a party and which has been or will be executed in connection with the transactions contemplated by the foregoing documents; and (ii) the carrying out, giving effect to, consummation and performance of the transactions and obligations contemplated by the foregoing agreements and by the current Offering Memorandum;

(d) Offering Memoranda and supplements, amendments and updates to any thereof, furnished by the Issuer and used by the CP Dealer (including amendments,

supplements and replacements thereof), until such time as they shall have been subsequently amended, updated or replaced, shall not, to the personal knowledge and belief of the Chief Financial Officer of the Issuer (or the officer who executes this Agreement on behalf of the Issuer, if other than the Chief Financial Officer) contain any untrue, incorrect or misleading statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, under common industry standards of disclosure applicable, as of the date of this Agreement, to letter of credit backed commercial paper, in light of the circumstances under which they were made, not misleading.

**Section 11. Term of Agreement.** This Agreement shall become effective on the date hereof and shall continue in full force and effect until the cessation of the Notes program, subject to the right of suspension and termination as provided herein.

**Section 12. Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

**Section 13. Dealing in Notes by the CP Dealer; No Obligation to Purchase Notes.** Notwithstanding anything to the contrary contained herein or elsewhere:

(a) The CP Dealer, in its individual capacity, may in good faith buy, sell, own, hold and deal in any of the Notes, including, without limitation, any Notes offered and sold by the CP Dealer pursuant to this Agreement, and may join in any action which any owner of the Notes may be entitled to take with like effect as if it did not act in any capacity hereunder. The CP Dealer, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Issuer and may act as depository, account party, or agent for any committee or body of owners of the Notes or other obligations of the Issuer as freely as if it did not act in any capacity hereunder.

(b) Nothing in this Agreement shall be deemed to constitute the CP Dealer an underwriter of the Notes or to obligate the CP Dealer to purchase any Notes for its own account at any time.

**Section 14. Miscellaneous.** (a) Except as otherwise specifically provided in this Agreement, all notices, demands and formal actions under this Agreement shall be in writing and either (i) hand-delivered, (ii) sent by electronic means, or (iii) mailed by registered or certified mail, return receipt requested, postage prepaid, to

The CP Dealer: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
Telecopy: \_\_\_\_\_  
E-mail: \_\_\_\_\_

The Issuer: City of Milwaukee, Wisconsin  
City Hall, Room 404  
200 East Wells Street  
Milwaukee, WI 53202  
Attention: Office of the City Comptroller  
Telephone: \_\_\_\_\_  
Telecopy: \_\_\_\_\_  
E-mail: \_\_\_\_\_

The Issuing and Paying Agent: Deutsche Bank National Trust Company  
222 South Riverside Plaza, 24<sup>th</sup> Floor  
Chicago, Illinois 60606  
  
Attention: George Kubin  
Telephone: (312) 537-1159  
Telecopy: (312) 537-1009  
E-mail: [george.kubin@db.com](mailto:george.kubin@db.com)

and

Deutsche Bank Trust Company Americas  
Corporate Trust & Agency Services  
60 Wall Street, 27<sup>th</sup> Floor  
Mail Stop: NYC60-2715  
New York, New York 10005

Attention: Seth Dembowitz  
Telephone: (212) 250-2221  
Fax: (212) 797-8618

Each party hereto may, by notice given under this Agreement to the other parties described above, designate other addresses to which subsequent notices, requests, reports or other communications shall be directed.

(b) This Agreement shall inure to the benefit of and be binding only upon the parties hereto and their respective successors and assigns. The terms “successors” and “assigns” shall not include any purchaser of any of the Notes merely because of such purchase. Neither the Facility Issuing Party nor any owner of the Notes or other third party shall have any rights or privileges hereunder.

(c) All of the representations and warranties of the Issuer and the CP Dealer in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the CP Dealer or the Issuer, (ii) the offering and sale of and any payment for any Notes hereunder, or (iii) suspension, termination or cancellation of this Agreement.

(d) This Agreement and each provision hereof may be amended, changed, waived, discharged or terminated only by an instrument in writing signed by the parties hereto.



(e) Nothing herein shall be construed to make any party an employee of the other or to establish any fiduciary relationship between the parties except as expressly provided herein.

(f) If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(g) This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the date first above written.

**CITY OF MILWAUKEE**

By: \_\_\_\_\_  
Title: Comptroller

**[NAME OF DEALER]**

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

**CERTIFICATE OF DESIGNATED REPRESENTATIVE**

I am the Comptroller of the City of Milwaukee, Wisconsin (the "Issuer") duly authorized to appoint Designated Representatives of the Issuer in connection with the issuance, from time to time, by the Issuer of commercial paper promissory notes (the "Notes"). I hereby designate the following persons to act on my behalf in accordance with the Authorizing Document and specimen signatures of such persons are set forth beside their names.

Designated Persons	Specimen Signature
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Executed this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

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