

FULBRIGHT & JAWORSKI L.L.P.

A REGISTERED LIMITED LIABILITY PARTNERSHIP

FULBRIGHT TOWER
1301 MCKINNEY, SUITE 5100
HOUSTON, TEXAS 77010-3095
WWW.FULBRIGHT.COM

TELEPHONE: (713) 651-5151

FACSIMILE: (713) 651-5246

January 29, 2010

Ms. Laura Slaughter
Executive Director
Municipal Advisory Council of Texas
P.O. Box 2177
Austin, Texas 78767-2177

Re: Filing of Annual Financial information and Material Event Notices with Texas State Information Depository

Dear Laura:

You asked for our opinion as to whether issuers and other obligated persons will have satisfied their obligations under continuing disclosure undertakings entered into prior to July 1, 2009, to provide annual financial information and notices of material events to the Municipal Advisory Council of Texas (MAC), as the Texas state information depository (SID), if they or their agents provide the information and notices to the Municipal Securities Rulemaking Board (MSRB) and rely on the MAC's subscription to receive all such documents in respect of Texas issues directly from the MSRB.

For the reasons discussed below, in our opinion such issuers and obligated persons will have satisfied their obligations to provide annual financial information and notices of material events to the SID if they or their agents provide such information and notices to the MSRB in the format and with the identifying information prescribed by the MSRB, assuming that (1) the MAC remains the Texas SID and maintains its subscription to receive filed Texas-related continuing disclosure documents from the MSRB on a real-time basis, (2) the MSRB continues to honor its obligations under the subscription, and (3) the applicable continuing disclosure undertaking follows the MAC-approved form.

In addition, so long as such issuers and obligated persons have not received notice that the MSRB fails to provide Texas-related filings to the MAC on a timely basis, in our opinion by providing such information and notices to the MSRB alone they will have exercised due care in attempting to comply with their continuing disclosure undertaking to provide such information and notices to the Texas SID and therefore would not be liable for breach of the undertaking even if the MSRB failed to provide the information to the MAC on a timely basis.

In order to enable underwriters to participate in offerings of securities in an aggregate amount of \$1 million or more in compliance with SEC Rule 15c2-12, issuers or other obligated persons enter into continuing disclosure undertakings described in the Rule when they sell municipal securities in underwritten offerings, except possibly in cases where the offering is exempt from the Rule. When the Rule was amended in 1995 to include this continuing disclosure requirement, the MAC developed a proposed form of continuing disclosure undertaking for Texas issues (with assistance from our firm and feedback from the SEC staff). Under continuing disclosure undertakings that follow the MAC-approved form, issuers or other obligated persons agree to provide annual financial information and notice of specified material events both to each nationally recognized municipal securities information repository (NRMSIR) and to the Texas SID. (As of July 1, 2009, the MSRB was recognized by the SEC as the sole NRMSIR.) In addition, under such continuing disclosure undertakings, issuers or other obligated persons disclaim any liability to the holders or beneficial owners of the related securities, in contract or tort, for damages resulting from breach of the undertaking, whether the breach is due to negligence or is without fault. Under Texas law, the disclaimer may not be effective to absolve an issuer or obligated person from liability for intentional or possibly reckless breaches, but it is effective to absolve it from liability for breaches that are at worst negligent.

The MAC is a party to a Subscription Agreement with the MSRB. Under the agreement, the MSRB makes available to the MAC, under an electronic computer-to-computer feed, all continuing disclosure documents and related information posted on the MSRB's Electronic Municipal Market Access (EMMA) website, simultaneously with the posting. The MSRB states that it generally posts continuing disclosure documents to its EMMA website within one hour after receipt. We understand that you automatically request all continuing disclosure documents that are provided to the MSRB and relate to Texas issues at least once every five minutes. Consequently, so long as the MSRB operates the EMMA continuing disclosure system and the MAC utilizes its subscription to it as they each state, the MAC would receive any continuing disclosure document filed by or on behalf of an issuer or obligated person in respect of a Texas issue within two hours after submission to the MSRB. The agreement renews automatically each year unless a party gives notice to the other of its intent not to renew or the agreement is sooner terminated for cause. We understand that you intend to notify all Texas issuers and obligated persons who provide continuing disclosure documents for pre-July 1, 2009, issues if and when the subscription agreement with the MSRB is terminated or MAC no longer receives continuing disclosure documents on a real-time basis for any other reason.

No continuing disclosure undertaking contemplates that continuing disclosure information and notices would be provided to the SID without intervention by third parties. When the SID first received filings, many were mailed or sent by overnight delivery, so that issuers and obligated persons merely provided their documents to the U.S. Postal Service or delivery company, and the latter actually delivered the documents to the SID. Even after the advent of electronic filing, data impulses used to transfer documents must be relayed by cables and/or satellites owned and operated by third parties. If an issuer or obligated person provides continuing disclosure documents to the MSRB in an electronic format and with identifying

