

***Loop Capital Markets, LLC***  
**ARC Disclosure April 2008**

It is important that prospective investors understand the risks associated with investing in auction rate securities and evaluate how these risks may impact investment strategies and decisions. Investors should be aware of the heightened risk for a failed auction and its consequences which include how maximum rates\* are set, the potential existence of additional triggers or caps, the risk of repeated fails and the potential of holding the securities for an extended period of time.

**FAILED AUCTIONS**

Prospective investors should know that auctions may fail and, as a result, they may have limited ability to sell their securities holdings. Loop Capital Markets LLC (“Loop Capital”) may submit bids for its own account but be aware there is no requirement that Loop Capital make any such bid in this instance. On the other hand, prospective investors should be aware that Loop may bid in certain auctions depending on a number of different factors. Accordingly, prospective investors should not purchase auction rate securities with a view that auctions will fail and that they will earn the maximum rate on their holdings for any period of time.

**SUITABILITY**

Auction rate securities may not be suitable for all investors and may not be suitable for investors with liquidity needs. Should a holder need to sell its auction rate securities between auction dates, there may or may not be a secondary market available. If there is a secondary market, the price received upon sale will be subject to prevailing market conditions, may be lower than the par value of the securities and may be lower than the amount that an investor paid for the securities. Additional issue-specific information is available upon request.

**ISSUER/CONDUIT BORROWER PARTICIPATION INFORMATION**

Certain Municipal Issuers or Conduit Borrowers have determined to participate in the auction of their own auction rate securities pursuant to recent guidance from the U.S. Securities & Exchange Commission. These Issuers/Conduit Borrowers are required to provide a notice of their intent to participate in the auction and the interest rate and amounts that they will bid for and certain other detailed bidding information. This information will be available to you at [www.dacbond.com](http://www.dacbond.com).

***\*The Max Rate for the above referenced auction rate securities is an indicative rate and may not be the actual Max Rate that would apply to the bonds in the event of a failed auction. The Official Statement for the bonds should be read for additional information.***

*Prospective investors should not construe the contents of this material as legal, tax, accounting or investment advice or a recommendation. Investors should consult their own counsel, tax and financial advisors as to legal and related matters concerning any transaction described herein. Income from municipal bonds may be subject to state and local taxes as well as the Alternative Minimum Tax. Call features may exist that can impact yield. If sold prior to maturity, investments in municipal securities are subject to gains/losses based on the level of interest rates, market conditions and credit quality of the issuer.*

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