



April 3, 2015

MADISON COUNTY
ATTN: COUNTY COMPTROLLER
PO BOX 608
CANTON, MS 39046

RE: MADISON CO, MS GO REF BDS SER 2011 (MADCOGOREF11)

Dear Valued Customer:

From time to time we find it necessary to review our paying agent/transfer agent/registrar processing activities and the corresponding cost structures associated with those procedures. We have recently completed such a review as well as an analysis of the fee structures that will allow us to properly support these services.

Although we work directly with your office on debt service cash flows, much of what we do is "behind the scenes" for the benefit of your bondholders. Our record keeping functions require specialized, sophisticated computer software. Whether these bondholders own physical certificates or hold their positions in "street name" with a brokerage firm, we have the systems and talented staff to meet their needs. We routinely assist them with questions about transfers, redemptions and other debt service payment matters. All of this is done in an environment subject to regulatory review that provides for the maintenance of the highest standards.

Therefore we have instituted a 10% annual paying agent fee increase effective May 1, 2015. Your new annualized fee will be \$770.00. We are also adding a new out of pocket expense not previously billed for new mandated regulatory and reporting requirements which required us to enhance computer systems and track information previously not required of a Paying Agent. The item will show as an out of pocket processing fee of \$100 per year. We appreciate your understanding and look forward to working with you. Please do not hesitate to contact me at 228-563-7664 if you should have any questions.

Very truly yours,

Dot Miller
Corporate Trust Services Manager

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Corporate Trust Division|2510 14th Street, Gulfport, MS 39501|Telephone: 228-563-7652

Whitney Bank is a Mississippi chartered banking corporation that provides banking products and services in Louisiana and Texas and provides such products and services in Mississippi, Alabama and Florida using the trade name of "Hancock Bank".