

**COMPACT FOR A
BALANCED BUDGET
COMMISSION ("CBBC")
LETTER OF DIRECTION**



DATE: April 28, 2015

COMPACT ADMINISTRATOR (Compact for America Educational Foundation, Inc. "CFAEF") AND TRUSTEE (Nick Dranias Law & Policy Analysis LLC "NDLPA"):

You are hereby authorized and directed to make disbursements from the Arizona IOLTA Trust Account at Bank of America, the last four account numbers of which are 6758, which is maintained by NDLPA, as trustee under a certain trust agreement with CFAEF, as Compact Administrator for the CBBC, dated January 27, 2015 (hereinafter "CBBC trust account"), under the terms of the Restricted Grant Proposal to the CBBC dated April 4, 2015 and accepted by the CBBC pursuant to the official meeting and minutes dated April 7, 2015.

In the event an ambiguity or question of intent or interpretation arises, this instrument shall be construed as if drafted jointly and no presumption or burden of proof shall arise favoring or disfavoring CBBC, CFAEF or NDLPA by virtue of the authorship of any of the provisions of this Letter. CBBC acknowledges that neither NDLPA nor Nicholas C. Dranias shall be regarded as representing the CBBC as legal counsel in this instrument, with the CBBC responsible for securing independent legal advice and counsel. A signature below shall be construed as acknowledging the receipt of such independent legal advice and counsel or knowingly and voluntarily waiving such opportunity.

In making this direction, the undersigned certify and warrant that he or she has full power and authority to execute this direction on behalf of the CBBC, all of the content, representations and certifications set forth hereinabove referred to are true and correct statements, and that CFAEF and NDLPA, their staff and all relevant banking institutions, may rely upon this direction as delegating full authority to CFAEF and NDLPA to effectuate this direction.

The undersigned representatives of the beneficiary of the CBBC trust account affirm authority to make the above direction on the date this direction was executed and delivered to CFAEF and NDLPA.

Hon. Paulette Rakesraw
Chairperson
CBBC

Hon. Mead Treadwell
Vice-Chair
CBBC

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