



National Law Enforcement Officers Memorial Fund, Inc.
901 E Street, NW, Suite 100
Washington D.C. 20004
Attention: Chairman

January 11, 2019

NOTICE REGARDING EVENT OF DEFAULT

\$25,000,000

The National Law Enforcement Officers Memorial Fund, Inc.
Subordinate Taxable Bonds, Series 2016

Wilmington Trust, National Association, is trustee (the “Trustee”) for the above-referenced bonds (the “Bonds”), which Bonds were issued under that certain Indenture of Trust dated as of January 1, 2016 (the “Indenture”) between The National Law Enforcement Officers Memorial Fund, Inc. and the Trustee. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Indenture.

Reference is made to our conference call held with you and your advisors and counsel on December 27, 2018. During the call, you indicated that there would be a deficiency in the funds available to pay interest on the Bonds on January 1, 2019.

On January 1, 2019, the debt service regularly scheduled for payment was partially paid, as there were not enough funds on hand to pay the full interest payment due and payable on the Bonds. The total amount of interest due on the Bonds was \$1,191,986.12. Funds available to pay interest on the Bonds equaled \$774,564.97.

Pursuant to the Indenture, the Trustee hereby gives you notice that an Event of Default has occurred under Section 7.01(B) of the Indenture, due to a default in the due and punctual payment of interest on the Bonds when due and payable on January 1, 2019.

The Trustee reserves all rights and remedies as a result of the Event of Default described above. Moreover, nothing in this notice is intended to nor shall it modify any of the provisions of the Indenture or any other documents executed in connection with the Bonds (collectively, the “Bond Documents”), waive any of the Trustee’s or Holders’ rights, remedies and powers under the Bond Documents, or waive any events of default, whether specified above or otherwise, and the Trustee hereby expressly reserves all of the

Trustee's and Holders' rights, remedies and powers under the Bond Documents, at law, in equity or otherwise.

This notice is not and shall not be construed as an election of remedies. No delay by the Trustee in exercising any rights or remedies shall operate as a waiver of any rights or remedies the Trustee or the Holders may have. Any and all rights and remedies available to the Trustee and the Holders shall be cumulative and may be exercised separately, successively or concurrently or as otherwise provided in the Bond Documents.

Reference is made to that certain Continuing Disclosure Certificate dated as of January 1, 2016 (the "Certificate") to which you are a party. You may wish to consult with your advisors as to whether you are required to file an Event notice with EMMA (each as defined in the Certificate) in connection with the Event of Default described above, the failure to pay in full the interest due on the Series 2016C Bonds on January 1, 2019 and/or the use of funds in the debt service reserve funds securing the Series 2016A Bonds and the Series 2016B Bonds to pay a portion of the interest on such bonds on January 1, 2019.

Finally, this will confirm our receipt of your letter dated January 10, 2019 requesting that the Trustee forbear from a declaration of any event of default or related enforcement action pending the development of a proposed forbearance agreement. We will respond to that letter by separate communication.

Any correspondence to the Trustee should be addressed to: Jay Smith, Wilmington Trust, National Association, One Light Street, 14th Floor, Baltimore, Maryland 21202. Jay can be reached at 410-545-2193 or by email at jhsmith@wilmingtontrust.com.

Wilmington Trust, National Association, as
trustee