

FIRST SUPPLEMENTAL INDENTURE

between

SACRAMENTO TRANSPORTATION AUTHORITY

and

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Trustee

Dated as of September 1, 2009

Relating to

SACRAMENTO TRANSPORTATION AUTHORITY
MEASURE A SALES TAX REVENUE BONDS
SERIES 2009A, SERIES 2009B AND SERIES 2009C
(LIMITED TAX BONDS)

(Supplementing the Indenture
Dated as of September 1, 2009)

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FIRST SUPPLEMENTAL INDENTURE

This FIRST SUPPLEMENTAL INDENTURE, dated as of September 1, 2009 (this “Supplemental Indenture”), between the SACRAMENTO TRANSPORTATION AUTHORITY, a local transportation authority duly established and existing under the laws of the State of California (the “Issuer”) and DEUTSCHE BANK NATIONAL TRUST COMPANY, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as trustee (the “Trustee”):

WITNESSETH:

WHEREAS, this Supplemental Indenture is supplemental to the Indenture, dated as of September 1, 2009 (as supplemented and amended from time to time pursuant to its terms, the “Indenture”), between the Issuer and the Trustee;

WHEREAS, the Indenture provides that the Issuer may issue Bonds from time to time as authorized by a Supplemental Indenture, which Bonds are to be payable from Revenues and from such other sources as may be specified with respect to a particular Series of Bonds in the Supplemental Indenture authorizing such Series; and

WHEREAS, the Issuer desires to provide at this time for the issuance of (i) a Series of Bonds to be designated “Sacramento Transportation Authority Measure A Sales Tax Revenue Bonds, Series 2009A (Limited Tax Bonds)” (the “Series 2009A Bonds”), (ii) a Series of Bonds to be designated “Sacramento Transportation Authority Measure A Sales Tax Revenue Bonds, Series 2009B (Limited Tax Bonds)” (the “Series 2009B Bonds”), and (iii) “Sacramento Transportation Authority Measure A Sales Tax Revenue Bonds, Series 2009C (Limited Tax Bonds) (the “Series 2009C Bonds” and collectively with the Series 2009A Bonds and the Series 2009B Bonds, the “Series 2009 Bonds”) all for the purpose of providing funds to refund the Prior Notes, to pay certain costs of the Project, to fund a reserve fund and to pay costs of issuance, all as provided in this Supplemental Indenture;

NOW, THEREFORE, the parties hereto hereby agree as follows:

ARTICLE XII

DEFINITIONS

SECTION 12.01. Definitions.

(a) Definitions. Unless the context otherwise requires, or as otherwise provided in subsection (b) of this Section, all terms which are defined in Section 1.02 of the Indenture shall have the same meanings in this Supplemental Indenture.

(b) Additional Definitions. Unless the context otherwise requires, the following terms shall, for all purposes of this Supplemental Indenture, have the following meanings:

“Alternate Rate” means, as of any date of determination, the interest rate determined on the basis of the prevailing ratings of the applicable Series of 2009 Bonds as follows:

<u>Short Term Rating</u>	<u>Long Term Rating</u>	<u>% of SIFMA Municipal Swap Index</u>
A1 or P-1 or F1	and AAA or Aaa or AAA	150%
A1 or P-1 or F1	and AA or Aa or AA	250%
A1 or P-1 or F1	and A or A or A	350%
A2 or P-2 or F2	and BBB or Baa or BBB	Maximum Rate
A3 or P-3 or F3	and BBB- or Baa3 or BBB-	Maximum Rate

“Applicable Spread” shall have the meaning specified in Section 14.05(a)(vi)(B).

“Authorized Denominations” means, with respect to Series 2009 Bonds: (i) during a Daily Rate Period, Weekly Rate Period or Commercial Paper Rate Period, \$100,000 and any integral multiple of \$5,000 in excess thereof and (ii) during a Term Rate Period, an Index Rate Period or the Fixed Rate Period, \$5,000 and any integral multiple thereof; provided, however, that if as a result of a Conversion of a Series of Series 2009 Bonds from a Term Rate Period to another Interest Rate Determination Method, it is not possible to deliver all the Bonds of a Series required or permitted to be Outstanding in a denomination permitted above, Series 2009 Bonds of a Series may be delivered, to the extent necessary, in different denominations.

“Calendar Week” means the period of seven (7) days from and including Thursday of any week to and including Wednesday of the next following week.

“Commercial Paper Rate” means the interest rate established from time to time pursuant to Section 14.05(a)(iii).

“Commercial Paper Rate Period” means each period during which Series 2009 Bonds bear interest at a Commercial Paper Rate determined pursuant to Section 14.05(a)(iii).

“Commercial Paper Tender Bonds” shall have the meaning set forth in Section 15.09(a).

“Conversion” means any conversion of the Series 2009 Bonds from one Interest Rate Determination Method to another, which may be made from time to time in accordance with the terms of Section 14.05(b).

“Conversion Date” means the date any Conversion of Series 2009 Bonds becomes effective in accordance with Section 14.05(b) (or, with respect to notices, time periods and requirements in connection with the proceedings for such Conversion, the day on which it is proposed that such Conversion occur).

“Conversion Notice” shall have the meaning set forth in Section 14.05(b)(i)(A).

“Daily Put Bonds” shall have the meaning set forth in Section 15.09(a).

“Daily Rate” means the interest rate established from time to time pursuant to Section 14.05(a)(i).

“Daily Rate Index” means, on any Business Day, the SIFMA Swap Index or, if the SIFMA Swap Index is no longer published, an index or rate agreed upon by the Issuer and the Remarketing Agent; provided, however, that if the Remarketing Agent advises the Trustee and the Issuer that the use of such index would not result or no longer results in a market rate of interest on the Bonds, “Daily Rate Index” shall mean, subject to a Favorable Opinion of Bond Counsel, an index agreed to by the Issuer and the Remarketing Agent that would result in a market rate of interest on the Bonds, which Daily Index Rate shall in no event exceed the Maximum Rate.

“Daily Rate Period” means any period during which a Series of Series 2009 Bonds bears interest at the Daily Rate.

“Electronic Means” means facsimile transmission, email transmission or other similar electronic means of communication providing evidence of transmission, including a telephone communication confirmed by any other method set forth in this definition.

“Eligible Account” means an account that is either (a) maintained with a federal or state-chartered depository institution or trust company that has a Standard & Poor’s short-term debt rating of at least ‘A-2’ (or, if no short-term debt rating, a long-term debt rating of ‘BBB+’); or (b) maintained with the corporate trust department of a federal depository institution or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the U.S. Code of Federal Regulation Section 9.10(b), which, in either case, has corporate trust powers and is acting in its fiduciary capacity.

“Expiration” (and other forms of “expire”) means, when used with respect to a 2009 Liquidity Facility or Credit Enhancement, the expiration of such 2009 Liquidity Facility or Credit Enhancement in accordance with its terms.

“Favorable Opinion of Bond Counsel” means, with respect to any action requiring such an opinion, an Opinion of Bond Counsel to the effect that (a) such action is authorized or permitted under this Indenture and (b) such action will not, in and of itself, result in the inclusion of interest on the applicable Series of Series 2009 Bonds in gross income for federal income purposes.

“Fixed Rate” means the fixed rate or fixed rates borne by any Series of Series 2009 Bonds from the Fixed Rate Conversion Date for such Series of Bonds, which rate shall be established in accordance with Section 14.05(a)(v).

“Fixed Rate Computation Date” means any Business Day during the period from and including the date of receipt of a Conversion Notice relating to a Fixed Rate Conversion to and including the Business Day next preceding the proposed Conversion Date.

“Fixed Rate Conversion Date” means the Conversion Date on which the interest rate on any Series of Series 2009 Bonds shall be converted to a Fixed Rate.

“Fixed Rate Period” means the period from and including the Fixed Rate Conversion Date of any Series of Series 2009 Bonds converted to a Fixed Rate to and including their maturity date or earlier date of redemption.

“Index Agent” means the Trustee or such other Person acceptable to the Trustee as may be designated by the Issuer to act as the Index Agent for the Trustee.

“Index Bonds” means Series 2009 Bonds bearing interest at the Index Rate.

“Index Rate” means the interest rate established from time to time pursuant to Section 14.05(a)(vi), provided, however, that in no event may the Index Rate exceed the Maximum Rate.

“Index Rate Continuation Notice” shall have the meaning given to that term in Section 14.05(a)(vi)(D).

“Index Rate Conversion Date” means: (i) the Conversion Date on which the interest rate on any Series 2009 Bonds shall be converted to a Index Rate; and (ii) the date on which a new Index Rate Period is to be established.

“Index Rate Determination Date” means a date that is two London Banking Days preceding the date of a Conversion to the Index Rate Period, a date that is two London Banking Days preceding each Purchase Date during the Index Rate Period, and a date that is two London Banking Days preceding each Interest Payment Date during the Index Rate Period; provided, that if the Issuer obtains a Favorable Opinion of Bond Counsel, “Index Rate Determination Date” shall mean such other date as is determined by the Issuer in consultation with the Remarketing Agent in accordance with Section 14.05(b)(i)(B).

“Index Rate Index” means 67% of the Three-Month LIBOR Rate or, if the Three-Month LIBOR Rate is not available, 67% of the Treasury Rate; provided, that if the Issuer obtains a Favorable Opinion of Bond Counsel, “Index Rate Index” shall mean such other index as is determined by the Issuer in consultation with the Remarketing Agent at the commencement of an Index Rate Period in accordance with Section 14.05(b)(i)(B).

“Index Rate Interest Accrual Period” shall have the meaning given to that term in Section 14.05(a)(vi)(C).

“Index Rate Period” means any period during which Series 2009 Bonds bear interest at the Index Rate.

“Interest Payment Date” means (a) with respect to a Series of the Series 2009 Bonds: (i) in the Daily Rate Period or the Weekly Rate Period, the first Business Day of each calendar month; (ii) in the Commercial Paper Rate Period, the day immediately succeeding the last day of each Commercial Paper Rate Period for such Series 2009 Bond; (iii) each Conversion Date; (iv) in the Term Rate Period or the Fixed Rate Period, each Semi-Annual Interest Payment Date; and (v) in the Index Rate Period, on the first Business Day of each January, April, July and October, or, if the Issuer obtains a Favorable Opinion of Bond Counsel, on such other periodic dates as shall be selected by the Issuer in accordance with Section 14.05(b)(i)(B); (b) with

respect to any 2009 Liquidity Facility Bonds, the dates specified as interest payment dates in the applicable 2009 Liquidity Facility; and (c) in all events, the final maturity date, redemption date or Optional Purchase Date of each Series 2009 Bond.

“Interest Rate Determination Method” means any of the methods of determining the interest rate on the Series 2009 Bonds from time to time as described in Section 14.05(a).

“Issue Date” means, with respect to the Series 2009 Bonds, September __, 2009.

“London Banking Day” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency) in the City of London, United Kingdom.

“Mandatory Tender Bonds” shall have the meaning specified in Section 15.09(c).

“Maximum Rate” means, with respect to each Series of Series 2009 Bonds other than 2009 Liquidity Facility Bonds, the lesser of (i) twelve percent (12%) and (ii) the maximum rate of interest that may legally be paid on the Series 2009 Bonds from time to time, and means, with respect to 2009 Liquidity Facility Bonds, the lesser of (x) the Liquidity Facility Rate with respect to such Series of Series 2009 Bonds and (y) the maximum rate of interest that may legally be paid on the 2009 Liquidity Facility Bonds from time to time.

“Optional Purchase Date” means each date on which the Series 2009 Bonds would be subject to optional redemption and therefore are subject to purchase at the option of the Issuer pursuant to Article XVI.

“Optional Purchase Price” means, with respect to the purchase of Series 2009 Bonds to be purchased pursuant to Article XVI on any Optional Purchase Date, the principal amount of the Series 2009 Bonds to be purchased on such Optional Purchase Date, plus accrued interest to such Optional Purchase Date, plus an amount equal to the premium, if any, that would be payable upon the redemption, at the option of the Issuer exercised on such Optional Purchase Date, of the Series 2009 Bonds to be purchased.

“Par Call Date” shall have the meaning assigned in Section 15.01(a)(5).

“Participant” means, with respect to a Securities Depository, each participant listed in such Securities Depository’s book-entry system as having an interest in the Series 2009 Bonds.

“Prior Notes” means Sacramento Transportation Authority Measure A Sales Tax Revenue Notes, Series 2006A, Series 2006B and Series 2007A (Limited Tax Bonds).

“Purchase Date” means any date on which any Series 2009 Bond is purchased pursuant to Section 15.04 or Section 15.05.

“Purchase Price” means, with respect to any Series 2009 Bond tendered or deemed tendered pursuant to Section 15.04 or Section 15.05, an amount equal to 100% of the principal amount of any Series 2009 Bond tendered or deemed tendered to the Trustee for purchase

pursuant to Section 15.04 or 15.05, provided that if any Series 2009 Bond so tendered or deemed tendered bears interest at an Index Rate, is subject to payment of a Spread Premium and is purchased prior to its Par Call Date, then the Purchase Price shall be equal to 100% of the Spread Premium that would have been applicable to such Series 2009 Bond had it been optionally redeemed on the Purchase Date. In addition, if the Purchase Date is not an Interest Payment Date, the Purchase Price for each Series 2009 Bond tendered or deemed tendered shall be increased to include accrued interest thereon to but not including the Purchase Date; provided, however, if such Purchase Date occurs before an Interest Payment Date, but after the Record Date applicable to such Interest Payment Date, then the Purchase Price shall not include accrued interest, which shall be paid to the Holder as of the applicable Record Date.

“Rate” means, with respect to any Series 2009 Bond, the interest rate applicable to such Series 2009 Bond as provided in this Supplemental Indenture.

“Rate Index” means the Daily Rate Index, the Weekly Rate Index, or both, as the context may require.

“Rate Period” means any Daily Rate Period, Weekly Rate Period, Commercial Paper Rate Period, Index Rate Period, Term Rate Period or Fixed Rate Period.

“Rating Confirmation” means written evidence from each rating agency then rating any Series of Series 2009 Bonds to the effect that, following the event which requires the Rating Confirmation, the then current rating for such Series of Series 2009 Bonds will not be lowered or withdrawn solely as a result of the occurrence of such event.

“Record Date” means (a) for any Interest Payment Date in respect of any Daily Rate Period, Weekly Rate Period, Commercial Paper Rate Period or Index Rate Period, the Business Day next preceding such Interest Payment Date; and (b) for any Interest Payment Date in respect of any Term Rate Period or Fixed Rate Period, the fifteenth (15th) day (whether or not a Business Day) of the month preceding the month in which such Interest Payment Date occurs.

“Redemption Date” means the date fixed for redemption of Bonds of a Series subject to redemption in any notice of redemption given in accordance with the terms of the Indenture.

“Redemption Price” means, with respect to any Series 2009 Bond or a portion thereof, 100% of the principal amount thereof to be redeemed, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or this Supplemental Indenture (provided that if such Series 2009 Bond is a Series 2009 Bond bearing interest at an Index Rate, the Redemption Price for such Bond shall be determined pursuant to Section 15.01(a)(5)).

“Remarketing Agent” means the one or more banks, trust companies or members of the National Association of Securities Dealers, Inc. meeting the qualifications set forth in Section 15.15 and appointed by an Authorized Representative to serve as a Remarketing Agent for any Series 2009 Bonds.

“Remarketing Agreement” means any agreement or agreements entered into by and between the Issuer and a Remarketing Agent for Series 2009 Bonds.

“Semi-Annual Interest Payment Date” means [April] 1 and [October] 1.

“Series of Index Bonds” means a Series of Series 2009 Bonds in the Index Rate Period.

“Series 2009A Bonds” means the Sacramento Transportation Authority Measure A Sales Tax Revenue Bonds, Series 2009A (Limited Tax Bonds), authorized by Article XIV of this Indenture.

“Series 2009B Bonds” means the Sacramento Transportation Authority Measure A Sales Tax Revenue Bonds, Series 2009B (Limited Tax Bonds), authorized by Article XIV of this Indenture.

“Series 2009C Bonds” means the Sacramento Transportation Authority Measure A Sales Tax Revenue Bonds, Series 2009C (Limited Tax Bonds), authorized by Article XIV of this Indenture.

“Series 2009 Bonds” means, collectively, the Series 2009A Bonds, the 2009B Bonds and the Series 2009C Bonds.

“Series 2009 Bond Purchase Fund” means the Series 2009 Bond Purchase Fund, established pursuant to Section 17.01(d).

“Series 2009 Bonds Tax Certificate” means the Tax Certificate executed on behalf of the Issuer in connection with the issuance of the Series 2009 Bonds.

“Series 2009 Costs of Issuance Fund” means the Series 2009 Costs of Issuance Fund established pursuant to Section 17.01(b).

“Series 2009 Project Fund” means the Series 2009 Project Fund established pursuant to Section 17.01(a).

“Spread Premium” shall have the meaning specified in Section 15.01(a)(5).

“Supplemental Indenture” means this First Supplemental Indenture, between the Issuer and the Trustee, as amended and supplemented from time to time.

“Tax-Exempt” means, with respect to interest on any obligations of a state or local government, that such interest is excluded from the gross income of the holders thereof (other than any holder who is a “substantial user” of facilities financed with such obligations or a “related person” within the meaning of Section 147(a) of the Code) for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax or environmental tax under the Code.

“Tax-Exempt Securities” means bonds, notes or other securities the interest on which is Tax-Exempt.

“Term Rate” means the rate of interest on Series 2009 Bonds established in accordance with Section 14.05(a)(iv).

“Term Rate Computation” Date means any Business Day during the period from and including the date of receipt of a Conversion Notice relating to a Conversion to a Term Rate for any Series 2009 Bonds to and including the Business Day next preceding the proposed Term Rate Conversion Date.

“Term Rate Conversion Date” means: (i) the Conversion Date on which the interest rate on any Series 2009 Bonds shall be converted to a Term Rate; and (ii) the date on which a new Term Rate Period and Term Rate are to be established.

“Term Rate Continuation Notice” shall have the meaning given such term in Section 14.05(a)(iv)(B).

“Term Rate Period” means any period during which any Series 2009 Bonds bear interest at the Term Rate.

“Termination” (and other forms of “terminate”) means, when used with respect to any 2009 Liquidity Facility or Credit Enhancement, the replacement, removal, surrender or other termination of such 2009 Liquidity Facility or Credit Enhancement other than an Expiration or an extension or renewal thereof; provided, however, that Termination does not include immediate suspension or immediate termination events.

“Three-Month LIBOR Rate” means the rate for deposits in U.S. dollars with a three-month maturity that appears on Reuters Screen LIBOR01 Page (or such other page as may replace that page on that service, or such other service as may be nominated by the British Bankers Association, for the purpose of displaying London interbank offered rates for U.S. dollar deposits) as of 11:00 a.m., London time, on the Index Rate Determination Date, except that, if such rate does not appear on such page on the Index Rate Determination Date, the Three Month LIBOR Rate means a rate determined on the basis of the rates at which deposits in U.S. dollars for a three-month maturity and in a principal amount of at least U.S. \$1,000,000 are offered at approximately 11:00 a.m., London time, on the Index Rate Determination Date, to prime banks in the London interbank market by three major banks in the London interbank market (herein referred to as the “Reference Banks”) selected by the Index Agent (provided, however, that if the Index Agent is the Trustee, the Trustee may appoint an agent to identify such Reference Banks). The Index Agent or its agent is to request the principal London office of each of such Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the Three Month LIBOR Rate will be the arithmetic mean of such quotations. If fewer than two quotations are provided, the Three Month LIBOR Rate will be the arithmetic mean of the rates quoted by three (if three quotations are not provided, two or one, as applicable) major banks in New York City, selected by the Index Agent, at approximately 11:00 a.m., New York City time, on the Index Rate Determination Date for loans in U.S. dollars to leading European banks in a principal amount of at least U.S. \$1,000,000 having a three-month maturity. If none of the banks in New York City selected by the Index Agent is then quoting rates for such loans, then the Three Month

LIBOR Rate for the ensuing interest period will mean the Three Month LIBOR Rate then in effect in the immediately preceding Index Rate Interest Accrual Period.

“Treasury Rate” means the interest rate applicable to 13-week United States Treasury bills determined by the Remarketing Agent on the basis of the average per annum discount rate at which such 13-week Treasury bills shall have been sold at the most recent Treasury auction.

“2009 Issuer Account” means, as applicable, the Series 2009A Issuer Account, the Series 2009B Issuer Account or the Series 2009C Issuer Account, within the Series 2009 Bond Purchase Fund established pursuant to Section 17.01(d).

“2009 Liquidity Facility” means, with respect to the Series 2009A Bonds, the Standby Bond Purchase Agreement, dated September __, 2009, among the Issuer, the Trustee and _____, as supplemented and amended pursuant to its terms, or any agreement pursuant to which an Alternate Liquidity Facility is provided with respect to the Series 2009A Bonds, means, with respect to the Series 2009B Bonds, the Standby Bond Purchase Agreement, dated September __, 2009, among the Issuer, the Trustee and _____, as supplemented and amended pursuant to its terms, or any agreement pursuant to which an Alternate Liquidity Facility is provided with respect to the Series 2009B Bonds, and means, with respect to the Series 2009C Bonds, the Standby Bond Purchase Agreement, dated September __, 2009, among the Issuer, the Trustee and _____, as supplemented and amended pursuant to its terms, or any agreement pursuant to which an Alternate Liquidity Facility is provided with respect to the Series 2009C Bonds, in each case according to the provisions of Section 15.14.

“2009 Liquidity Facility Bonds” means Liquidity Facility Bonds consisting of any Series 2009 Bonds purchased with moneys drawn under (or otherwise obtained pursuant to the terms of) a 2009 Liquidity Facility as provided in Section 15.11(a), but excluding any Bonds no longer considered to be 2009 Liquidity Facility Bonds in accordance with the terms of the applicable 2009 Liquidity Facility and Section 15.13(d).

“2009 Liquidity Facility Purchase Account” means, as applicable, the Series 2009A Liquidity Facility Purchase Account, the Series 2009B Liquidity Facility Purchase Account or the Series 2009C Liquidity Facility Purchase Account, within the Series 2009 Bond Purchase Fund established pursuant to Section 17.01(d).

“2009 Liquidity Provider” means, with respect to the Series 2009A Bonds _____, means, with respect to the Series 2009B Bonds, _____, and means, with respect to the Series 2009C Bonds, _____, or any commercial bank or other financial institution providing an Alternate Liquidity Facility as requested by the Issuer in replacement of or substitution for a 2009 Liquidity Facility provided with respect to the Series 2009A Bonds, the Series 2009B Bonds, or the Series 2009C Bonds.

“2009 Remarketing Account” means, as applicable, the Series 2009A Remarketing Account, the Series 2009B Remarketing Account or the Series 2009C Remarketing Account, within the Series 2009 Bond Purchase Fund established pursuant to Section 17.01(d).

“USD-ISDA Swap Rate” shall have the meaning set forth in Section 15.01(a)(5).

“Variable Rate” means any of the Daily Rate, the Weekly Rate, the Commercial Paper Rate, the Index Rate, or the Term Rate, as applicable.

“Variable Rate Demand Bonds” means the Series 2009 Bonds bearing interest at a Daily Rate or a Weekly Rate.

“Weekly Put Bonds” shall have the meaning set forth in Section 15.09(b).

“Weekly Rate” means the variable interest rate on any Series 2009 Bond established in accordance with Section 14.05(a)(ii).

“Weekly Rate Index” means, on any Business Day, the SIFMA Swap Index or, if the SIFMA Swap Index is no longer published, an index or rate agreed upon by the Issuer and the Remarketing Agent; provided, however, that if the Remarketing Agent advises the Trustee and the Issuer that the use of such index would not result or no longer results in a market rate of interest on the Bonds, “Weekly Rate Index” shall mean, subject to a Favorable Opinion of Bond Counsel, an index agreed to by the Issuer and the Remarketing Agent that would result in a market rate of interest on the Bonds, which Weekly Rate Index shall in no event exceed the Maximum Rate.

“Weekly Rate Period” means each period during which any Series 2009 Bonds bear interest at Weekly Rates.

SECTION 12.02. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons. Defined terms shall include any variant of the terms set forth in this Article XII.

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Supplemental Indenture, refer to the Indenture.

ARTICLE XIII

FINDINGS AND DETERMINATIONS

SECTION 13.01. Findings and Determinations. The Issuer hereby finds and determines that the Series 2009 Bonds shall be issued pursuant to Section 3.01 and upon the issuance of the Series 2009 Bonds, any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the issuance thereof, will exist, will have happened and will have been performed, in due time, form and manner, as required by the Constitution and statutes of the State.

SECTION 13.02. Recital in Bonds. There shall be included in each of the definitive Series 2009 Bonds, and also in each of the temporary Series 2009 Bonds, if any are issued, a certification and recital that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by that Series 2009 Bond, and in the issuing of that Series 2009 Bond, exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State and the Act, and that said Series 2009 Bond, together with all other indebtedness of the Issuer payable out of Revenues, is within every debt and other limit prescribed by the Constitution and statutes of the State and the Act, and that such certification and recital shall be in such form as is set forth in the form of the Series 2009 Bond attached hereto as Exhibit A.

SECTION 13.03. Effect of Findings and Recital. From and after the issuance of the Series 2009 Bonds, the findings and determinations herein shall be conclusive evidence of the existence of the facts so found and determined in any action or proceeding in any court in which the validity of the Series 2009 Bonds is at issue.

SECTION 13.04. Designation of Series 2009 Bonds as Participating Bonds. The Series 2009 Bonds are Participating Bonds under the Indenture and are secured by the Bond Reserve Fund established under the Indenture.

SECTION 13.05. Designation of Certain Obligations Under 2009 Liquidity Facilities. The Issuer acknowledges that the obligations of the Issuer to pay Liquidity Facility Bonds are secured as Bonds under the Indenture. The Issuer hereby designates, and the Trustee acknowledges, that the obligations of the Issuer to pay excess or deferred interest after the Liquidity Facility Bonds have been remarketed and any other fees, expenses and indemnifications under the 2009 Liquidity Facilities shall constitute Fee and Expense Obligations.

ARTICLE XIV

AUTHORIZATION OF SERIES 2009 BONDS

SECTION 14.01. Principal Amount, Designation and Series. Pursuant to the provisions of this Indenture and the provisions of the Act, a Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount of \$____,000,000. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “Sacramento Transportation Authority Measure A Sales Tax Revenue Bonds, Series 2009A (Limited Tax Bonds).”

Pursuant to the provisions of this Indenture and the provisions of the Act, a Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount of \$____00,000,000. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “Sacramento Transportation Authority Measure A Sales Tax Revenue Bonds, Series 2009B (Limited Tax Bonds).”

Pursuant to the provisions of this Indenture and the provisions of the Act, a Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in

the aggregate principal amount of \$____,000,000. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, "Sacramento Transportation Authority Measure A Sales Tax Revenue Bonds, Series 2009C (Limited Tax Bonds)."

At any time after the execution and delivery of this Supplemental Indenture, the Issuer may execute and, upon the order of the Issuer, the Trustee shall authenticate and deliver each Series of Series 2009 Bonds in the aggregate principal amount set forth above.

SECTION 14.02. Purpose and Application of Proceeds. The Series 2009 Bonds are issued for the purpose of refunding the Prior Notes. In addition, a portion of the proceeds will be applied to finance and or reimburse the Issuer for certain costs of the Project, to fund the Bond Reserve Requirement and to pay Costs of Issuance of the Series 2009 Bonds. The proceeds from the sale of the Series 2009 Bonds \$_____, comprised of \$_____ aggregate principal amount of the Series 2009A Bonds, \$_____ aggregate principal amount of the Series 2009B Bonds and \$____ aggregate principal amount of the Series 2009C Bonds, less an underwriters' discount of \$_____, shall be deposited with the Trustee, and shall be held in trust and set aside or transferred by the Trustee as follows:

(a) \$_____ of such proceeds shall be transferred to Deutsche Bank National Trust Company, as trustee for the Prior Notes, and shall be applied to pay the principal of and interest on the Prior Notes at maturity;

(b) \$_____ of such proceeds shall be deposited in the Series 2009 Project Fund;

(c) \$_____ of such proceeds shall be deposited in the Bond Reserve Fund in satisfaction of the Bond Reserve Requirement; and

(d) \$_____ of such proceeds shall be deposited in the Series 2009 Costs of Issuance Fund.

SECTION 14.03. Form, Denomination, Numbers and Letters. Each Series of the Series 2009 Bonds shall be issued as fully registered bonds without coupons in book-entry form and in Authorized Denominations and shall be numbered from one upward in consecutive numerical order preceded by the letter "R" prefixed to the number. Each Series of Series 2009 Bonds and the certificate of authentication shall be substantially in the form attached hereto as Exhibit A, which form is hereby approved and adopted as the form of the Series 2009 Bonds and as the form of the certificate of authentication, with maturity dates and interest rates to be inserted therein in accordance with the provisions set forth in this Article XIV.

SECTION 14.04. Date, Maturities and Interest Rates. The Series 2009A Bonds shall be dated their Issue Date. The Series 2009A Bonds shall be issued in the aggregate principal amount of \$____,000,000 and shall mature and be payable on [October] 1, _____. The Series 2009A Bonds shall be issued as Variable Rate Bonds and each Series 2009A Bond shall bear interest at the rate or rates determined in accordance with Section 14.05. Each Series 2009A Bond shall initially bear interest at a Weekly Rate. The initial Interest Payment Date for the Series 2009A Bonds shall be [October 1], 2009.

The Series 2009B Bonds shall be dated their Issue Date. The Series 2009B Bonds shall be issued in the aggregate principal amount of \$____,000,000 and shall mature and be payable on [October] 1, _____. The Series 2009B Bonds shall be issued as Variable Rate Bonds and each Series 2009B Bond shall bear interest at the rate or rates determined in accordance with Section 14.05. Each Series 2009B Bond shall initially bear interest at a Weekly Rate. The initial Interest Payment Date for the Series 2009B Bonds shall be [October 1], 2009.

The Series 2009C Bonds shall be dated their Issue Date. The Series 2009C Bonds shall be issued in the aggregate principal amount of \$____,000,000 and shall mature and be payable on [October] 1, _____. The Series 2009C Bonds shall be issued as Variable Rate Bonds and each Series 2009C Bond shall bear interest at the rate or rates determined in accordance with Section 14.05. Each Series 2009C Bond shall initially bear interest at a Weekly Rate. The initial Interest Payment Date for the Series 2009C Bonds shall be [October 1], 2009.

Each Series 2009 Bond shall bear interest payable from its Issue Date, which interest shall be payable on each Interest Payment Date for such Series 2009 Bond. Each Series 2009 Bond shall be payable as provided in Section 2.10, including Section 2.10(E), or, in the event the use of the Securities Depository is discontinued, the principal of each Series 2009 Bond shall be payable in lawful money of the United States of America upon surrender thereof at the Principal Office of the Trustee, and the interest on each Series 2009 Bond shall be payable in lawful money of the United States of America by the Trustee to the Holder thereof as of the close of business on the Record Date, such interest to be paid by the Trustee to such Holder in immediately available funds (by wire transfer or by deposit to the account of the Holder if such account is maintained with the Trustee), according to the instructions given by such Holder to the Trustee or, in the event no such instructions have been given, by check mailed by first class mail to the Holder at such Holder's address as it appears as of the Record Date on the bond registration books kept by the Trustee.

SECTION 14.05. Interest Rates on Series 2009 Bonds. Except for 2009 Liquidity Facility Bonds, which shall bear interest at the rate or rates (but not in excess of the Maximum Rate), and be payable at the times, specified in the applicable 2009 Liquidity Facility, the Series 2009 Bonds shall be Current Interest Bonds and, until converted to a Fixed Rate, the Series 2009 Bonds shall constitute Variable Rate Indebtedness and shall bear interest at a Variable Rate determined as provided in this Supplemental Indenture.

The Series 2009 Bonds shall bear interest as provided herein from and including the Issue Date to but excluding the date of payment in full of such Series 2009 Bonds (such interest to be computed on the basis of a 365/366-day year and actual days elapsed during any Daily Rate Period, Weekly Rate Period, Index Rate Period or Commercial Paper Rate Period; and computed on the basis of a 360-day year of twelve (12) 30-day months during any Term Rate Period). Interest shall accrue on the Series 2009 Bonds from one Interest Payment Date to, but not including, the next Interest Payment Date.

Upon Conversion of a Series of Series 2009 Bonds to a Fixed Rate, the Series 2009 Bonds of such Series shall bear interest from and including the Conversion Date to the date of

payment in full of such Series 2009 Bonds (computed on the basis of a 360-day year of twelve (12) 30-day months).

The interest rates on each Series 2009 Bond shall be determined as provided in Section 14.05(a); provided, that no Rate as so determined shall exceed the Maximum Rate in effect on the date of determination thereof.

At any one time, each Series 2009 Bond within a Series of Series 2009 Bonds shall have the same Interest Rate Determination Method and (except Series 2009 Bonds that are 2009 Liquidity Facility Bonds, Series 2009 Bonds during a Commercial Paper Rate Period, and Series 2009 Bonds of different maturities bearing interest at a Fixed Rate) shall bear interest at the same interest rate. Upon issuance, the Series 2009A Bonds, the Series 2009B Bonds, and the Series 2009C Bonds shall bear interest at a Weekly Rate.

14.05(a) Interest Rate Determination Method.

14.05(a)(i) Daily Rate. Upon a successful Conversion of any Series of Series 2009 Bonds to bear interest at the Daily Rate pursuant to Section 14.05(b) and until such Series 2009 Bonds are successfully converted to another Interest Rate Determination Method pursuant to said Section 14.05(b), such Series 2009 Bonds shall bear interest at a Daily Rate. During each Daily Rate Period for Series 2009 Bonds, the Remarketing Agent for such Series shall set a Daily Rate for such Series 2009 Bonds by 10:00 a.m., New York City time, on each Business Day, which Daily Rate shall be the rate of interest which, if borne by such Series 2009 Bonds in the Daily Rate Period, would, in the reasonable judgment of the Remarketing Agent, having due regard for the prevailing financial market conditions for Tax-Exempt Securities that are of the same general nature as such Series 2009 Bonds, or Tax-Exempt Securities that are competitive as to credit and maturity (or period for tender) with the credit and maturity (or period for tender) of such Series 2009 Bonds for which the Daily Rate is to be determined, be the lowest interest rate that would enable such Remarketing Agent to place such Series 2009 Bonds at a price equal to 100% of the aggregate principal amount of such Series 2009 Bonds (plus accrued interest, if any) on such Business Day. The Daily Rate for any non-Business Day will be the rate for the last Business Day on which a Daily Rate was set.

14.05(a)(ii) Weekly Rate. Upon the issuance of the Series 2009A Bonds, the Series 2009B Bonds and the Series 2009C Bonds and upon any subsequent successful Conversion of any Series of Series 2009 Bonds to bear interest at the Weekly Rate and until any of such Series of Series 2009 Bonds is successfully converted to another Interest Rate Determination Method pursuant to Section 14.05(b), such Series of Series 2009 Bonds shall bear interest at a Weekly Rate. During each Weekly Rate Period, the Remarketing Agent for such Series shall set a Weekly Rate for such Series 2009 Bonds, by 5:00 p.m., New York City time, on each Wednesday (or the immediately succeeding Business Day, if such Wednesday is not a Business Day) for the next Calendar Week; provided, that, the Weekly Rate for the first Calendar Week (or portion thereof) following a Conversion Date resulting in a change in the Interest Rate Determination Method to a Weekly Rate shall be set by such Remarketing Agent on the Business Day immediately preceding such Conversion Date. Each Weekly Rate shall be the rate of interest that, if borne by such Series 2009 Bonds in the Weekly Rate Period, would, in the

reasonable judgment of the Remarketing Agent, having due regard for the prevailing financial market conditions for Tax-Exempt Securities that are of the same general nature as such Series 2009 Bonds for which the Weekly Rate is to be determined, or Tax-Exempt Securities that are competitive as to credit and maturity (or period for tender) with the credit and maturity (or period for tender) of the Series 2009 Bonds for which the Weekly Rate is to be determined, be the lowest interest rate that would enable the Remarketing Agent to place such Series 2009 Bonds at a price equal to 100% of the aggregate principal amount of such Series 2009 Bonds (plus accrued interest, if any) on the first day of such Weekly Rate Period.

14.05(a)(iii) Commercial Paper Rate. Upon a successful Conversion of any Series 2009 Bonds to bear interest at the Commercial Paper Rate pursuant to Section 14.05(b), and until such Series 2009 Bonds are successfully converted to another Interest Rate Determination Method pursuant to said Section 14.05(b), such Series 2009 Bonds shall bear interest at the Commercial Paper Rate or Rates applicable to such Series 2009 Bonds. The Remarketing Agent for such Series shall select the Commercial Paper Rate Period or Periods for each of such Series 2009 Bonds on a Business Day selected by the Remarketing Agent not more than five (5) Business Days prior to the first day of such Commercial Paper Rate Period and not later than 12:30 p.m., New York City time, on the first day of such Commercial Paper Rate Period. Each Commercial Paper Rate Period shall be a period of not less than one (1) nor more than 270 days determined in the reasonable judgment of the Remarketing Agent to yield the lowest overall interest expense on the applicable Series 2009 Bonds, taking into account (A) all other Commercial Paper Rate Periods for all the Series 2009 Bonds of the same Series bearing interest at a Commercial Paper Rate, (B) general economic and market conditions relevant to such Series 2009 Bonds and (C) such other facts, circumstances and conditions as such Remarketing Agent determines to be relevant. Notwithstanding the foregoing, no Commercial Paper Rate Period for any Series 2009 Bond shall be selected with a last day later than the fifth (5th) Business Day prior to the expiration date of any 2009 Liquidity Facility then in effect with respect to such Series 2009 Bond while bearing interest at the Commercial Paper Rate. The last day of each Commercial Paper Rate Period shall be a day immediately preceding a Business Day. If the Interest Rate Determination Method with respect to any Series 2009 Bonds is being converted from a Commercial Paper Rate to a new Interest Rate Determination Method, after receipt of the Conversion Notice delivered pursuant to Section 14.05(b), the Remarketing Agent shall determine the Commercial Paper Rate Periods with respect to such Series 2009 Bonds in such manner that, as soon as possible, all Commercial Paper Rate Periods with respect to such Series of Series 2009 Bonds shall end on the same date, which date shall be the last day of the then-current Commercial Paper Rate Periods and, upon the establishment of such Commercial Paper Rate Periods, the day next succeeding the last day of all such Commercial Paper Rate Periods shall be the Conversion Date for the new Interest Rate Determination Method. The Remarketing Agent, promptly upon the determination of the last day of such Commercial Paper Rate Periods prior to Conversion to a new Interest Rate Determination Method, shall give written notice of such last day and such Conversion Date to the Notice Parties.

The Remarketing Agent shall set a Commercial Paper Rate for each Series 2009 Bond bearing interest at the Commercial Paper Rate not later than 12:30 p.m., New York City time, on the first day of each Commercial Paper Rate Period for such Series of Series 2009 Bonds. The Commercial Paper Rate applicable to each Series 2009 Bond bearing interest at the

Commercial Paper Rate will be the rate determined by the Remarketing Agent to be the lowest interest rate that would enable such Remarketing Agent to place such Series 2009 Bond on the first day of the applicable Commercial Paper Rate Period at a price equal to 100% of the aggregate principal amount of such Bond.

14.05(a)(iv)(A) Term Rate. Upon a successful Conversion of any Series 2009 Bonds to bear interest at the Term Rate from another Interest Rate Determination Method pursuant to Section 14.05(b) or the establishment of a new Term Rate Period and a new Term Rate for any Series 2009 Bonds then bearing interest at a Term Rate, and until such Series 2009 Bonds are successfully converted to another Interest Rate Determination Method pursuant to Section 14.05(b) or Section 14.05(a)(iv)(F), such Series 2009 Bonds shall bear interest at a Term Rate. The Issuer shall select the duration of each Term Rate Period for any Series of Series 2009 Bonds and shall include the duration of the Term Rate Period in the Conversion Notice given with respect to such Term Rate Period pursuant to Section 14.05(b) or the Term Rate Continuation Notice given with respect to any new Term Rate and Term Rate Period for Series 2009 Bonds then bearing interest at a Term Rate. Each Term Rate Period shall commence on the Term Rate Conversion Date and end on a Business Day selected by the Issuer which is a minimum of 180 days after the Term Rate Conversion Date, but in no event later than the maturity date of the applicable Series 2009 Bonds. With respect to each Term Rate Period, the Remarketing Agent will set the Term Rate for the Series 2009 Bonds by 5:00 p.m., New York City time, on the applicable Term Rate Computation Date. Each Term Rate shall be the rate of interest that, if borne by such Series 2009 Bonds in such Term Rate Period, would, in the judgment of the Remarketing Agent, having due regard for the prevailing financial market conditions for Tax-Exempt Securities that are of the same general nature as the Series of Series 2009 Bonds for which the Term Rate is to be determined, or Tax-Exempt Securities that are competitive as to credit and maturity (or period for tender) with the credit and maturity (or period for tender) of the Series of Series 2009 Bonds for which the Term Rate is to be determined, be the lowest interest rate that would enable such Remarketing Agent to place such Series 2009 Bonds at a price equal to 100% of the aggregate principal amount of such Series 2009 Bonds on the first day of such Term Rate Period.

14.05(a)(iv)(B) Term Rate Continuation. As of the day following the last day of a Term Rate Period for any Series 2009 Bonds, unless the Issuer has given a Conversion Notice with respect to the Conversion of such Series 2009 Bonds to another Interest Rate Determination Method pursuant to Section 14.05(b), the Issuer may establish a new Term Rate Period and Term Rate for such Series 2009 Bonds with such right to be exercised by delivery of a written notice of an Authorized Representative (a "Term Rate Continuation Notice") to the Notice Parties no less than fifteen (15) days prior to the effective date of the new Term Rate Period.

The Term Rate Continuation Notice shall be accompanied by a letter of Bond Counsel to the effect that Bond Counsel expects to be able to deliver a Favorable Opinion of Bond Counsel on the Term Rate Conversion Date.

14.05(a)(iv)(C) Limitations. Any establishment of a new Term Rate and Term Rate Period for any Series of Series 2009 Bonds pursuant to Section 14.05(a)(iv)(B) above must comply with the following limitations:

- (i) the first day of such new Term Rate Period must be an Interest Payment Date on which such Series 2009 Bonds are subject to mandatory tender pursuant to the applicable provisions of Section 15.05;
- (ii) the first day of such new Term Rate Period must be a Business Day; and
- (iii) no new Term Rate shall become effective unless the Favorable Opinion of Bond Counsel referred to in Section 14.05(a)(iv)(B) is delivered on the first day of the new Term Rate Period and all such Outstanding Series 2009 Bonds are successfully remarketed in the new Term Rate Period at the new Term Rate on the first day of the new Term Rate Period.

14.05(a)(iv)(D) Contents of Term Rate Continuation Notice. The Term Rate Continuation Notice shall specify the proposed Term Rate Period.

14.05(a)(iv)(E) Notice to Holders. Upon receipt of a Term Rate Continuation Notice from an Authorized Representative, as soon as possible, but in any event not less than fifteen (15) days prior to the first day of the proposed Term Rate Period, the Trustee shall give notice by first-class mail to the Holders of the affected Series 2009 Bonds which notice shall state in substance:

- (i) that a new Term Rate Period and Term Rate is to be established for such Series 2009 Bonds on the applicable Term Rate Conversion Date if the conditions specified in this Supplemental Indenture are satisfied on or before such date;
- (ii) that all affected Series 2009 Bonds are subject to mandatory tender for purchase on the first day of the new Term Rate Period (whether or not the proposed new Term Rate Period becomes effective on such date) at the Purchase Price, which shall be specified therein;
- (iii) the first day of the new Term Rate Period;
- (iv) that the Issuer has delivered to the Trustee a Favorable Opinion of Bond Counsel relating to the new Term Rate Period;
- (v) that a new Term Rate Period and Term Rate for such Series 2009 Bonds shall not be established unless the Favorable Opinion of Bond Counsel referred to above is delivered to the Trustee on (and as of) the first day of the new Term Rate Period and all such Series 2009 Bonds are successfully remarketed in the new Term Rate Period and at the new Term Rate on the first day thereof;
- (vi) the CUSIP numbers or other identification information of such Series 2009 Bonds; and

(vii) that, to the extent that there shall be on deposit with the Trustee on the first day of the new Term Rate Period an amount of money sufficient to pay the Purchase Price thereof, all such Series 2009 Bonds not delivered to the Trustee on or prior to such date shall be deemed to have been properly tendered for purchase and shall cease to constitute or represent a right on behalf of the Holder thereof to the payment of principal thereof or interest thereon and shall represent and constitute only the right to payment of the Purchase Price on deposit with the Trustee, without interest accruing thereon after such date.

14.05(a)(iv)(F) End of Term Rate. In the event the Issuer has not given a Term Rate Continuation Notice or a Conversion Notice with respect to Series 2009 Bonds bearing interest at a Term Rate at the time required by Section 14.05(a)(iv)(B) or Section 14.05(b), as applicable, or if the conditions to the effectiveness of a new Term Rate Period and new Term Rate set forth in Section 14.05(a)(iv)(C) are not satisfied, including as a result of the Remarketing Agent failing to establish a Term Rate as herein provided, then on the day following the last day of the current Term Rate Period, a Weekly Rate Period shall automatically commence for such Series 2009 Bonds; provided, however, that such Series 2009 Bonds shall not be subject to optional tender and shall bear interest as provided in Section 15.11(d) until such time as such Series of Bonds shall be converted to another Interest Rate Determination Method in accordance with the provisions hereof.

14.05(a)(iv)(G) Sale at Premium or Discount. Notwithstanding the provisions of Section 14.05(a)(iv)(A), the Term Rate may be the rate of interest per annum determined by the Remarketing Agent to be the interest rate which, if borne by the Series 2009 Bonds, would enable the Remarketing Agent to sell such Series 2009 Bonds at a price (without regard to accrued interest) which will result in the lowest net interest cost for the Series 2009 Bonds, after taking into account any premium or discount at which such Series 2009 Bonds are sold by the Remarketing Agent, provided that:

- (i) the Remarketing Agent certifies to the Trustee and the Issuer that in its reasonable judgment it believes that the sale of the Series 2009 Bonds at the interest rate and premium or discount specified by the Remarketing Agent is expected to result in the lowest net interest cost for such Series 2009 Bonds on the Term Rate Conversion Date;
- (ii) the Issuer consents in writing to the sale of the Series 2009 Bonds by the Remarketing Agent at such premium or discount;
- (iii) in the case of Series 2009 Bonds to be sold at a discount, (a) a 2009 Liquidity Facility is in effect with respect to such Series 2009 Bonds and provides for the purchase of such Series 2009 Bonds at par, and (b) the Issuer agrees to transfer to the Trustee on the Term Rate Conversion Date an amount equal to such discount in immediately available funds for deposit in the 2009 Issuer Account;

(iv) in the case of Series 2009 Bonds to be sold at a premium, the Remarketing Agent shall transfer to the Trustee from the remarketing proceeds an amount equal to such premium to pay the specific costs of Conversion, which amount shall either be used to pay costs associated with the Conversion or deposited in the Revenue Fund as specified by the Issuer; and

(v) on or before the date of the determination of the Term Rate, the Issuer delivers to the Trustee and the Remarketing Agent a letter of Bond Counsel to the effect that Bond Counsel expects to be able to give a Favorable Opinion of Bond Counsel on the Term Rate Conversion Date; and

(vi) on or before the Term Rate Conversion Date, a Favorable Opinion of Bond Counsel shall have been received by the Trustee and confirmed to the Issuer and the Remarketing Agent.

14.05(a)(v) Fixed Rate.

14.05(a)(v)(A) The Interest Rate Determination Method for any Series of Series 2009 Bonds may be converted from any Variable Rate to a Fixed Rate in accordance with the provisions of Section 14.05(b). After such Conversion, such Series 2009 Bonds shall bear interest at the Fixed Rate and shall not be subject to Conversion to another Interest Rate Determination Method. The interest rate to be borne by such Series 2009 Bonds of each maturity from the Fixed Rate Conversion Date shall be the rate determined by the applicable Remarketing Agent on the Fixed Rate Computation Date to be the rate that, if borne by such Series 2009 Bonds, would, in the judgment of the Remarketing Agent having due regard for prevailing market conditions for Tax-Exempt Securities that are comparable to such Series 2009 Bonds, be the lowest interest rate that would enable such Remarketing Agent to place such Series 2009 Bonds of such maturity for which the Fixed Rate is to be determined at a price equal to 100% of the aggregate principal amount of such Series 2009 Bonds on the Fixed Rate Conversion Date.

14.05(a)(v)(B) If the Issuer obtains a Favorable Opinion of Bond Counsel with respect to such actions: (i) in determining the Fixed Rate for any Series 2009 Bond, the applicable Remarketing Agent, subject to the approval of an Authorized Representative, may also determine on or before the Business Day next preceding the determination of the Fixed Rate for such Series 2009 Bonds, redemption dates and redemption premiums, if any, to be paid upon the optional redemption of such Series 2009 Bonds which differ from such redemption dates and premiums as are set forth in Section 15.01(a)(4), such redemption dates and redemption premiums, if any, to be, in the best judgment of the Remarketing Agent, consistent with then-current market conditions; and (ii) the Remarketing Agent, subject to the approval of an Authorized Representative, may also determine, on or before the Business Day next preceding the determination of the Fixed Rate for such Series 2009 Bonds, with respect to any Series 2009 Bond constituting a Term Bond, a new maturity date for any portion of such Series 2009 Bond; provided, however, that such new maturity date shall be a [October] 1 prior to the original maturity date; and provided further that such Series 2009 Bond shall continue to be subject to

mandatory redemption from Mandatory Sinking Account Payments established for such Series 2009 Bond unless, on any Mandatory Sinking Account Payment due date for such Series 2009 Bond, such Mandatory Sinking Account Payment is applied to the payment of that portion of such Series 2009 Bond which now matures on such Mandatory Sinking Account Payment due date.

14.05(a)(v)(C) Sale at Premium or Discount. Notwithstanding the provisions of Section 14.05(a)(v)(A), the Fixed Rate may be the rate of interest per annum determined by the Remarketing Agent to be the interest rate which, if borne by the Series 2009 Bonds, would enable the Remarketing Agent to sell such Series 2009 Bonds at a price (without regard to accrued interest) which will result in the lowest net interest cost for the Series 2009 Bonds, after taking into account any premium or discount at which such Series 2009 Bonds are sold by the Remarketing Agent, provided that:

- (i) the Remarketing Agent certifies to the Trustee and the Issuer that in its reasonable judgment it believes that the sale of the Series 2009 Bonds at the interest rate and premium or discount specified by the Remarketing Agent is expected to result in the lowest net interest cost for such Series 2009 Bonds on the Fixed Rate Conversion Date;
- (ii) the Issuer consents in writing to the sale of the Series 2009 Bonds by the Remarketing Agent at such premium or discount;
- (iii) in the case of Series 2009 Bonds to be sold at a discount, (a) a 2009 Liquidity Facility is in effect with respect to such Series 2009 Bonds and provides for the purchase of such Series 2009 Bonds at par, and (b) the Issuer agrees to transfer to the Trustee on the Fixed Rate Conversion Date an amount equal to such discount in immediately available funds for deposit in the 2009 Issuer Account;
- (iv) in the case of Series 2009 Bonds to be sold at a premium, the Remarketing Agent shall transfer to the Trustee from remarketing proceeds an amount equal to such premium to pay the specific costs of Conversion, which amount shall either be used to pay costs associated with the Conversion or deposited in the Revenue Fund as specified by the Issuer;
- (v) on or before the date of the determination of the Fixed Rate, the Issuer delivers to the Trustee and the Remarketing Agent a letter of Bond Counsel to the effect that Bond Counsel expects to be able to give a Favorable Opinion of Bond Counsel on the Fixed Rate Conversion Date; and
- (vi) on or before the Fixed Rate Conversion Date, a Favorable Opinion of Bond Counsel shall have been received by the Trustee and confirmed to the Issuer and the Remarketing Agent.

14.05(a)(vi)(A) Index Rate. Upon a successful Conversion of any Series of Series 2009 Bonds to an Index Rate Period pursuant to Section 14.05(b), or upon the

continuation of a Series of Series 2009 Bonds in an Index Rate Period, and until such Series 2009 Bonds are successfully converted to another Interest Rate Determination Method pursuant to Section 14.05(b), such Series 2009 Bonds shall bear interest at the Index Rate applicable to such Series 2009 Bonds, as determined by the Index Agent. The initial Index Rate for each Index Rate Period with respect to a Series of Series 2009 Bonds shall apply to the period commencing on the first day of such Index Rate Period and ending on the day immediately prior to the first Interest Payment Date and thereafter, each Index Rate shall apply to the period commencing on and including an Interest Payment Date (whether or not a Business Day) to but not including the following Interest Payment Date.

14.05(a)(vi)(B) Determination of Applicable Spread. The Index Rate for a Series of Series 2009 Bonds shall be based on the Index Rate Index, which shall be designated by the Issuer not less than five (5) Business Days prior to the applicable Conversion Date or applicable Purchase Date. The Remarketing Agent shall determine the Applicable Spread to be used in calculating the Index Rate on or before the Index Rate Determination Date preceding the Conversion Date or Purchase Date. The “Applicable Spread” shall be the amount that, when added to or subtracted from the Index Rate Index, will result in the minimum Index Rate that, in the judgment of the Remarketing Agent under then-existing market conditions, will result in the remarketing of such Series 2009 Bonds on their Conversion Date or Purchase Date at a price equal to 100% of the principal amount thereof. The Remarketing Agent shall provide notice by Electronic Means to the Index Agent, the Trustee (if the Trustee is not also the Index Agent) and the Issuer of the Applicable Spread. The Remarketing Agent shall offer for sale and use its best efforts to sell such Series 2009 Bonds on the applicable Conversion Date at a price equal to 100% of the principal amount thereof, as provided herein and in the applicable Remarketing Agreement.

14.05(a)(vi)(C) Calculation of Index Rate. The Index Rate for each Series of Index Bonds shall be calculated on each Index Rate Determination Date by the Index Agent and shall be equal to: (A) the Index Rate Index on the Index Rate Determination Date, as determined by the Index Agent, plus (B) the Applicable Spread that was determined pursuant to the preceding paragraph, and such Index Rate shall be rounded to the nearest one hundred thousandth of one percent (0.00001%). The initial Index Rate shall apply to the period commencing on the Conversion Date or the Purchase Date and ending on the day immediately prior to the first Interest Payment Date, and thereafter, each Index Rate, as determined above, shall apply to the period commencing on and including an Interest Payment Date (whether or not a Business Day) to but not including the following Interest Payment Date (each an “Index Rate Interest Accrual Period”). The Index Agent shall calculate the Index Rate for each Series of Index Bonds as provided above and shall furnish such Index Rate to the Trustee (if the Trustee is not also the Index Agent) and the Issuer by Electronic Means no later than the Business Day next succeeding each Index Rate Determination Date. Upon the request of a Holder, the Trustee shall confirm by Electronic Means the Index Rate then in effect. In lieu of the notifications provided in the preceding sentences, the Trustee may make such information available by readily accessible Electronic Means.

The Trustee shall, no later than the third Business Day preceding each Interest Payment Date, notify the Issuer in writing of the total amount of interest payable with respect to each Series of Index Bonds on such Interest Payment Date.

The determinations of the initial Index Rate and all subsequent Index Rates shall be conclusive and binding upon the Issuer, the Trustee, each 2009 Liquidity Provider, the Remarketing Agent, the Index Agent and the Holders.

14.05(a)(vi)(D) Index Rate Continuation. On any date a Series of Series 2009 Bonds in an Index Period is subject to optional redemption, or as of the day following the Purchase Date of any Series of Series 2009 Bonds in an Index Rate Period, unless the Issuer has given a Conversion Notice with respect to the Conversion of such Series of Series 2009 Bonds to another Interest Rate Determination Method pursuant to Section 14.05(b), the Issuer may establish a new Index Rate Period for such Series of Series 2009 Bonds, with such right to be exercised by delivery of a written notice of an Authorized Representative (an "Index Rate Continuation Notice") to the Trustee, the Index Agent (if the Trustee is not the Index Agent), and the Remarketing Agent for such Series of Series 2009 Bonds no less than twenty (20) days prior to the effective date of the new Index Rate Period. The Index Rate Continuation Notice shall contain the information required by Sections 14.05(b)(i)(B)(2) and, as and to the extent applicable, 14.05(b)(iii), and shall be accompanied by a letter of Bond Counsel to the effect that Bond Counsel expects to be able to deliver a Favorable Opinion of Bond Counsel on the Index Rate Conversion Date.

The first day of such new Index Rate Period shall be a Purchase Date on which such Series 2009 Bonds are subject to optional redemption or to mandatory tender pursuant to the applicable provisions of Section 15.05. Each such Series 2009 Bond shall be subject to mandatory tender on the first day of such new Index Rate Period pursuant to the applicable provisions of Section 15.05 for purchase at its Purchase Price. No new Index Rate Period shall become effective unless the Favorable Opinion of Bond Counsel referred to above is delivered on (and as of) the first day of the new Index Rate Period and unless all such Outstanding Series 2009 Bonds are successfully remarketed in the new Index Rate Period at the new Index Rate on the Index Rate Conversion Date.

14.05(a)(vi)(E) Notice to Holders. Upon receipt of an Index Rate Continuation Notice from an Authorized Representative, as soon as possible, but in any event not less than fifteen (15) days prior to the first day of the proposed Index Rate Period, the Trustee shall give notice by first-class mail to the Holders of the affected Series 2009 Bonds, the Index Agent (if the Trustee is not the Index Agent) and the Remarketing Agent which notice shall (1) state in substance that a new Index Rate Period is to be established for such Series 2009 Bonds on the applicable Index Rate Conversion Date if the conditions specified in this Supplemental Indenture are satisfied on or before such date, (2) state that a new Index Rate Period shall not be established unless the Favorable Opinion of Bond Counsel referred to above is delivered to the Trustee on (and as of) the first day of the new Index Rate Period and all such Series 2009 Bonds are successfully remarketed in the new Index Rate Period and at the new Index Rate on the first day thereof, and (3) contain the additional information required by Sections 14.05(b)(i)(B)(2) and, as and to the extent applicable, 14.05(b)(iii).

14.05(a)(vi)(F) End of Index Rate. In the event the Issuer has not given an Index Rate Continuation Notice or a Conversion Notice with respect to Series 2009 Bonds bearing interest at an Index Rate at the time required by Section 14.05(a)(vi)(D) or Section 14.05(b), as applicable, or if the conditions to the effectiveness of a new Index Rate Period and new Index Rate set forth in Section 14.05(a)(vi)(D) are not satisfied, then on the day following the last day of the current Index Rate Period, a new Index Rate Period of seven days shall automatically commence for such Series 2009 Bonds and such Series 2009 Bonds shall bear interest as provided in Section 15.11(d) until they are successfully remarketed pursuant to the applicable provisions of Section 15.05.

14.05(a)(vii) Failure to Determine Rate for Certain Rate Periods.

14.05(a)(vii)(A) If, for any reason, the Daily Rate or the Weekly Rate on any Series 2009 Bond is not established as provided herein by the Remarketing Agent pursuant to Sections 14.05(a)(i) or (ii) or no Remarketing Agent shall be serving as such hereunder for such Series 2009 Bonds or any Rate so established is held to be invalid or unenforceable with respect to any such Rate Period, then the interest rate for such Rate Period shall be equal to the Alternate Rate determined on such date.

14.05(a)(vii)(B) If, for any reason, the Remarketing Agent fails to set the length of any Commercial Paper Rate Period or to establish any Commercial Paper Rate for any Series 2009 Bond or a court holds any Commercial Paper Rate Period or Commercial Paper Rate for any Series 2009 Bond to be invalid or unenforceable, a Commercial Paper Rate Period for such Series 2009 Bond lasting through the next day immediately preceding a Business Day (or until the earlier stated maturity thereof) and the interest rate applicable to such Series 2009 Bond shall be equal to the Alternate Rate determined on such date.

14.05(a)(viii) Notice of Rates. In a timely fashion following the determination of any Rate, the Remarketing Agent establishing such Rate shall give written notice or notice by Electronic Means thereof to the Issuer and the Trustee. Such notice shall also include details as to the principal amount of the Series 2009 Bonds and the Interest Rate Determination Method at the time applicable.

14.05(a)(ix) Absence of Remarketing Agent; Binding Determination. If no Remarketing Agent shall be serving hereunder with respect to any Series of Series 2009 Bonds (other than Series 2009 Bonds in a Fixed Rate Period), the determination of the applicable Rate Index shall be made by the Trustee at the direction of the Issuer. The determination of any Rate or Rate Index by a Remarketing Agent or, as aforesaid, the Trustee, at the direction of the Issuer, with respect to any Series 2009 Bond, shall be conclusive and binding upon the Issuer, the Trustee, the Remarketing Agent, the applicable 2009 Liquidity Provider and the Holder of such Series 2009 Bond.

14.05(a)(x) No Liability. In determining the interest rate that any Series 2009 Bond shall bear as provided in this Section 14.05, neither the Remarketing Agent nor the Trustee shall have any liability to the Issuer or the Holder of such Series 2009 Bond, except for its negligence or willful misconduct.

14.05(b) Conversion of Interest Rate Determination Method.

14.05(b)(i)(A) Right of Conversion. The Interest Rate Determination Method for any Series of Outstanding Series 2009 Bonds is subject to Conversion from time to time by the Issuer, with such right to be exercised by delivery of a written notice of an Authorized Representative containing the contents specified in Section 14.05(b)(iii) (each such notice being a “Conversion Notice”) to the Notice Parties as follows:

(1) at least one (1) Business Days prior to the fifteenth (15th) day preceding the effective date of such proposed Conversion, in the event of a Conversion to a Daily Rate Period, Weekly Rate Period, Commercial Paper Rate Period or Index Rate Period; and

(2) at least two (2) Business Days prior to the fifteenth (15th) day preceding the effective date of such proposed Conversion, in the event of a Conversion to a Term Rate or a Fixed Rate.

Each Authorized Representative is hereby authorized to execute and deliver a Conversion Notice to change the Interest Rate Determination Method at such times or times as the officer executing the Conversion Notice determines to be in the best interests of the Issuer, such determination to be conclusively evidenced by such execution.

The Conversion Notice must be accompanied by a letter of Bond Counsel to the effect that Bond Counsel expects to be able to deliver a Favorable Opinion of Bond Counsel on the applicable Conversion Date.

14.05(b)(i)(B) Conversion to Index Rate Period. The following provisions shall apply to the Conversion of a Series of Series 2009 Bonds to an Index Rate Period:

(1) If the Issuer obtains a Favorable Opinion of Bond Counsel with respect to such actions: (i) in determining the initial Index Rate and Applicable Spread for any Series 2009 Bond, the applicable Remarketing Agent, subject to the approval of an Authorized Representative, may also determine, on or before the Business Day next preceding the determination of the initial Index Rate for such Series 2009 Bonds, the redemption dates and redemption premiums, if any, to be paid upon the optional redemption of such Series 2009 Bonds which differ from such redemption dates and premiums as are set forth in Section 15.01(a)(5), such redemption dates and redemption premiums, if any, to be, in the best judgment of the Remarketing Agent, consistent with then-current marketing conditions; (ii) the Issuer, in consultation with the applicable Remarketing Agent, may determine that the Index Rate Index shall be an index other than 67% of the Three-Month LIBOR Rate, may determine that the Index Rate Interest Accrual Period will differ from the period described in Section 14.05(a)(vi)(C), may determine that the Interest Payment Dates for such Series 2009 Bonds shall be on periodic dates other than the first business day of each January, April, July, and October, may determine that the Index Rate Determination Date shall be a date other than two London Banking Days preceding each Interest Payment Date, and may designate a Purchase Date prior to maturity for such Series of Series 2009 Bonds; and

(iii) the Issuer may elect to provide Credit Enhancement with respect to such Series of Series 2009 Bonds.

(2) The Trustee shall give notice by first-class mail of a proposed conversion of a Series of Series 2009 Bonds to the Index Rate Period to the Holders of such Series 2009 Bonds, as provided in Section 14.05(b)(iv). Such notice shall state for such Series 2009 Bonds: (A) that the interest rate thereon shall be converted to the Index Rate; (B) the proposed Conversion Date, the proposed next Purchase Date, if any, the proposed Index Rate Index, the frequency with which the Index Rate shall be recalculated, the proposed Interest Payment Dates, the duration of the Index Rate Period, and when the Remarketing Agent will determine the Applicable Spread; (C) the earliest Redemption Date (or alternate redemption provisions established in accordance with Section 15.01(a)(5)); (D) that such Series 2009 Bonds are subject to mandatory tender for purchase on the proposed Conversion Date and setting forth the Purchase Price and the place of delivery for the purchase of such Series 2009 Bonds; (E) the Purchase Date, if any, of such Series 2009 Bonds, and (F) all additional information required by Section 14.05(b)(iv).

14.05(b)(i)(C) Conversion from Index Rate Period. Notwithstanding anything herein to the contrary, upon receipt of a Favorable Opinion of Bond Counsel, the Issuer may, on any Redemption Date for a Series of Index Bonds, convert said Series of Index Bonds to another Interest Rate Determination Method. Each Conversion Notice delivered pursuant to this Section shall contain the information required by Section 14.05(b)(iii) and the proposed Purchase Date. Each such Index Bond shall be subject to mandatory tender pursuant to the applicable provisions of Section 15.05 at its Purchase Price.

14.05(b)(ii) Limitations. Any Conversion pursuant to this Section 14.05(b) must comply with the following:

14.05(b)(ii)(A) the Conversion Date must be a date on which such Series 2009 Bonds are subject to mandatory tender pursuant to the applicable provisions of Section 15.05;

14.05(b)(ii)(B) the Conversion Date must be a Business Day and, if the Conversion is from the Commercial Paper Rate, shall be a date determined in accordance with Section 14.05(a)(iii);

14.05(b)(ii)(C) the 2009 Liquidity Facility for such Series 2009 Bonds after a Conversion to a Variable Rate must cover (except for conversion to a Term Rate Period or an Index Rate Period) principal plus accrued interest (computed at the Maximum Rate then in effect on the basis of a 365-day year and actual days elapsed or a 360 day year of twelve 30-day months, as applicable) for the maximum number of days between Interest Payment Dates permitted under that Interest Rate Determination Method, plus such additional number of days, if any, as shall be required by each Rating Agency then rating such Series of Series 2009 Bonds; provided that if the number of days of interest coverage provided by the applicable 2009 Liquidity Facility is being changed from the number of days previously in place, the Trustee

shall have also received a Rating Confirmation from each of the Rating Agencies then rating such Series 2009 Bonds;

14.05(b)(ii)(D) no Conversion shall become effective unless the Favorable Opinion of Bond Counsel referred to in Section 14.05(b)(i) is delivered on (and as of) the Conversion Date and all affected Outstanding Series 2009 Bonds are successfully purchased or deemed purchased and remarketed in the new Interest Rate Determination Method on the Conversion Date; and

14.05(b)(ii)(E) upon Conversion of any Series of Series 2009 Bonds to a Fixed Rate Period, an Index Rate Period or a Term Rate Period, an Authorized Representative may provide in the Conversion Notice to the applicable 2009 Liquidity Provider a request for termination of the 2009 Liquidity Facility with respect to such Series 2009 Bonds to be effective upon such Conversion to a Fixed Rate Period, an Index Rate Period or a Term Rate Period.

14.05(b)(iii) Contents of Conversion Notice. The Conversion Notice must specify: (i) the proposed Conversion Date; (ii) the new Interest Rate Determination Method to take effect; and (iii) if the Conversion is to an Index Rate Period, shall appoint an Index Agent and a Remarketing Agent for such Series 2009 Bonds.

14.05(b)(iv) Notice to Holders. Upon receipt of a Conversion Notice from an Authorized Representative, as soon as possible, but in any event not less than fifteen (15) days prior to the proposed Conversion Date, the Trustee shall give notice by first-class mail to the affected Holders of Series 2009 Bonds (with a copy to the applicable 2009 Liquidity Provider), which notice shall state in substance:

14.05(b)(iv)(A) that the Interest Rate Determination Method for the applicable Series 2009 Bonds shall be converted to the specified Variable Rate or the Fixed Rate, as the case may be, on the applicable Conversion Date if the conditions specified in this Supplemental Indenture are satisfied on or before such date;

14.05(b)(iv)(B) the applicable Conversion Date;

14.05(b)(iv)(C) that the Issuer has delivered to the Trustee a letter of Bond Counsel to the effect that Bond Counsel expects to be able to deliver a Favorable Opinion of Bond Counsel relating to the Conversion on the Conversion Date;

14.05(b)(iv)(D) that the Interest Rate Determination Method for such Series 2009 Bonds shall not be converted unless the Favorable Opinion of Bond Counsel referred to above is delivered to the Trustee on (and as of) the Conversion Date and all such Series 2009 Bonds are successfully purchased and remarketed in the new Interest Rate Determination Method on the Conversion Date;

14.05(b)(iv)(E) the CUSIP numbers or other identification information of such Series 2009 Bonds;

14.05(b)(iv)(F) that all such Series 2009 Bonds are subject to mandatory tender for purchase on the Conversion Date at the applicable Purchase Price, which Purchase Price shall be specified in the notice (whether or not the proposed Conversion becomes effective on such date, unless converting from an Index Rate Period and the proposed Conversion does not occur, in which case the mandatory tender will be cancelled); and

14.05(b)(iv)(G) that, to the extent that there shall be on deposit with the Trustee on the applicable Conversion Date an amount of money sufficient to pay the Purchase Price thereof, all Series 2009 Bonds to be converted on the Conversion Date not delivered to the Trustee on or prior to the Conversion Date shall be deemed to have been properly tendered for purchase and shall cease to constitute or represent a right on behalf of the Holder thereof to the payment of principal thereof or interest thereon and shall represent and constitute only the right to payment of the Purchase Price on deposit with the Trustee, without interest accruing thereon after the Conversion Date; and

14.05(b)(iv)(H) such additional matters, if any, as are required by Section 14.05(b)(i)(B)(2), if applicable.

14.05(b)(v) Failure of Conditions to be Met. If the Issuer fails to deliver the Favorable Opinion of Bond Counsel required by Section 14.05(b)(ii)(D) to the Trustee on or before the Conversion Date or if the Trustee receives written notice to the effect that the Remarketing Agent has not successfully remarketed all of the Outstanding Series 2009 Bonds of a Series to be converted to the new Interest Rate Determination Method on the Conversion Date, the Interest Rate Determination Method shall not be converted, but such Series 2009 Bonds of a Series shall be deemed to have been tendered for purchase on the Conversion Date specified in the Conversion Notice (except if converting from an Index Rate Period or a Term Rate Period for which there is no Liquidity Facility) and shall be purchased on the Conversion Date specified in the Conversion Notice and, except as otherwise provided in Section 14.05(a)(iv)(F), such Series 2009 Bonds shall continue to bear interest at the Interest Rate Determination Method in effect prior to the proposed Conversion Date specified in the Conversion Notice; provided, however, that notwithstanding anything to the contrary provided in this Section 14.05, the rate of interest on such Series 2009 Bonds shall be determined on the proposed Conversion Date and, if sufficient funds are not available for the purchase of such Series 2009 Bonds, the provisions of Section 15.11(d) shall apply. In such event, the Issuer and the Holders of such Series 2009 Bonds that were to be converted to another Interest Rate Determination Method shall be restored (except as aforesaid with respect to the purchase of Series 2009 Bonds) to their former positions and rights hereunder with respect to such Series 2009 Bonds, and all rights of the Issuer hereunder shall continue as if no such proceedings for the Conversion of the Interest Rate Determination Method on such Series 2009 Bonds had taken place.

In the event of a failed Conversion from an Index Rate Period, such Bonds shall not be purchased but shall continue in an Index Rate Period with a Purchase Date on the seventh day after such failed Conversion Date (or the next succeeding Business Day if such seventh day is not a Business Day) and shall bear interest as provided in Section 15.11(d).

The Trustee shall immediately notify by Electronic Means the Notice Parties of each such failed Conversion.

14.05(b)(vi) Notice Failure No Bar. Failure of a Holder of a Series 2009 Bond to receive the notice described in Section 14.05(b)(iv), or any defect therein, shall not affect the validity of any Rate or any continuation of or change in the Interest Rate Determination Method for any of the Series 2009 Bonds or extend the period for tendering any of the Series 2009 Bonds for purchase, and the Trustee shall not be liable to any Holder of a Series 2009 Bond by reason of the failure of such Holder to receive such notice or any defect therein.

14.05(b)(vii) No Conversion During Continuance of Event of Default. No Conversion shall occur under this Section 14.05(b) if at the time of such Conversion an Event of Default shall have occurred and be continuing. The Trustee and the Remarketing Agent may conclusively rely upon a certificate of an Authorized Representative that no such Event of Default exists.

14.05(b)(viii) Notice to Remarketing Agent. The Issuer may not elect a change in the Interest Rate Determination Method for any Series of Series 2009 Bonds without written notice to the Remarketing Agent for the affected Series 2009 Bonds.

14.05(b)(ix) Rescission of Election. Notwithstanding anything herein to the contrary, the Issuer may rescind any Conversion Notice given pursuant to this Section 14.05(b) prior to the proposed Conversion Date set forth in the Conversion Notice by giving written notice thereof to the Notice Parties at least two (2) Business Days prior to such proposed Conversion Date. If the Trustee receives notice of such rescission prior to the time the Trustee has given notice to the Holders of the affected Series 2009 Bonds pursuant to Section 14.05(b)(iv), then the Conversion Notice previously delivered by the Issuer shall be of no force and effect. Except with respect to Series 2009 Bonds in an Index Rate Period or a Term Rate Period for which there is no Liquidity Facility, if the Trustee receives notice from the Issuer of rescission of the Conversion Notice after the Trustee has given notice to the Holders of the affected Series 2009 Bonds pursuant to Section 14.05(b)(iv), then such Series 2009 Bonds shall continue to be subject to mandatory tender for purchase on the Conversion Date specified in the Conversion Notice (unless such Bonds were in an Index Rate Period or in a Term Rate Period for which there was no Liquidity Facility prior to such proposed Conversion Date) and the Rate Period for such Series 2009 Bonds shall automatically adjust to, or continue as, a Weekly Rate Period on the Conversion Date specified in the Conversion Notice. If a rescission is not timely made, any Series 2009 Bonds in an Index Rate Period shall continue in the Index Rate Period in effect prior to the proposed Conversion Date. No Opinion of Bond Counsel shall be required in connection with any automatic adjustment to a Weekly Rate Period.

14.05(c) Conversion of 2009 Liquidity Facility Bonds. Notwithstanding anything to the contrary contained in the Indenture, if all of the Outstanding Series 2009 Bonds of any Series are 2009 Liquidity Facility Bonds, such Series 2009 Bonds may be converted to a Fixed Rate on such Conversion Date as shall be acceptable to the applicable 2009 Liquidity Provider, the Trustee, the Remarketing Agent and the Issuer, provided that on such Conversion Date the Issuer shall deliver to the Trustee a Favorable Opinion of Bond Counsel relating to the Conversion.

ARTICLE XV

REDEMPTION AND PURCHASE OF SERIES 2009 BONDS

SECTION 15.01. Optional Redemption of Series 2009 Bonds.

(a) Optional Redemption of Series 2009 Bonds.

(1) Commercial Paper Rate Period. Series 2009 Bonds bearing interest at the Commercial Paper Rate are subject to redemption at the option of the Issuer in whole or in part on the day following the end of any Commercial Paper Rate Period at a redemption price equal to the principal amount thereof plus accrued interest, if any, without premium.

(2) Daily Rate Period and Weekly Rate Period. Series 2009 Bonds bearing interest at a Daily Rate or a Weekly Rate are subject to redemption, at the option of the Issuer, in whole or in part, in Authorized Denominations on any Business Day, at a redemption price equal to the principal amount thereof, plus accrued interest, if any, without premium.

(3) Term Rate Period. Series 2009 Bonds bearing interest at the Term Rate are subject to redemption, at the option of the Issuer, in whole or in part, in Authorized Denominations, on the day following the last day of any Term Rate Period and on such other dates as shall be specified in the Conversion Notice to the Term Rate Period, delivered with a Favorable Opinion of Bond Counsel, at a redemption price equal to the principal amount thereof, plus accrued interest, if any, without premium.

(4) Fixed Rate Period. Unless the Issuer obtains a Favorable Opinion of Bond Counsel and changes redemption provisions as provided in Section 14.05(a)(v)(B), any Series of Series 2009 Bonds bearing interest at a Fixed Rate is subject to redemption in whole or in part (and if in part, in such order of maturity and Mandatory Sinking Account Payment dates as the Issuer shall specify and within a maturity or Mandatory Sinking Account Payment date by lot or by such other method as the Trustee determines to be fair and reasonable and in Authorized Denominations), at the option of the Issuer, on any date, at such times and at such redemption prices as follows:

(a) If, on the Fixed Rate Conversion Date, the remaining term of such Series 2009 Bonds being converted to a Fixed Rate is greater than eight years, then such Series 2009 Bonds will not be subject to optional redemption until the first [April] 1 or [October] 1 (whichever is earlier) to follow the eighth (8th) anniversary of the conversion of such Series 2009 Bonds to a Fixed Rate. On such first [April] 1 or [October] 1, such Series 2009 Bonds will be subject to redemption at 102% of the principal amount thereof, plus accrued interest, if any, to the date of redemption, which redemption price will decline by one percent (1%) per annum on each

succeeding anniversary of such first [April] 1 or [October] 1 until reaching a redemption price of 100% of the principal amount thereof, plus accrued interest, if any, to the date of redemption, and thereafter at a redemption price of 100% of the principal amount thereof, plus accrued interest, if any, to the date of redemption.

(b) If, on the Fixed Rate Conversion Date, the remaining term of such Series 2009 Bonds is less than eight years, then such Series 2009 Bonds will not be subject to optional redemption following Conversion.

(5) Index Rate Period. The Series 2009 Bonds bearing interest at an Index Rate are subject to redemption prior to their respective stated maturity dates, at the option of the Issuer, in whole or in part, in Authorized Denominations and in such amounts as may be specified by the Issuer (i) on any Business Day prior to the first Business Day of the [April] next succeeding the date which is nine years after the Conversion Date of a Series of Series 2009 Bonds to the Index Rate Period (the “Par Call Date”), at a Redemption Price equal to the Spread Premium for such Series 2009 Bonds and (ii) on any Business Day on or after the Par Call Date, at a Redemption Price equal to the principal amount of such Series 2009 Bonds called for redemption, without premium, plus in each case accrued interest to the date fixed for redemption (the “Redemption Date”). For purposes of this provision, the “Spread Premium” shall be calculated as follows:

(A) A hypothetical cash flow schedule shall be prepared by the Index Agent by assuming that principal of the Series of Series 2009 Bonds called for redemption would be payable on the Par Call Date and that interest on the Series 2009 Bonds would be payable on each quarterly Interest Payment Date until that date at an interest rate per annum equal to the sum of (a) 67% of the USD-ISDA-Swap Rate plus (b) the spread, if any, above the percentage of the Three-Month LIBOR Rate at which such Series 2009 Bonds bear interest on the calculation date.

(B) Each principal and interest payment in the hypothetical cash flow schedule determined in accordance with the preceding paragraph shall be discounted as of each quarterly payment date to the Redemption Date by the Index Agent at a discount rate equal to the sum of (1) 67% of the USD-ISDA-Swap Rate plus (2) 0.25% per annum.

(C) The sum of the present values as of the Redemption Date determined by the Index Agent pursuant to the preceding paragraph shall be the Spread Premium.

For purposes of this calculation,

“USD-ISDA-Swap Rate” means the rate for U.S. dollars swaps maturing on the Par Call Date expressed as a percentage, that appears on

the Reuters Money 3000 Service on the page designated ISDAFIX1 (or such other page as may replace that page on such service for the purpose of displaying comparable rates) at 11:00 a.m., New York City time, on the day which is two Business Days prior to such date. If such rate does not appear on such page on such date, then USD-ISDA-Swap Rate for such maturity and date means the percentage determined on the basis of mid-market semiannual swap rate quotations provided by five leading swap dealers in the New York City interbank market (as selected by the Index Agent or its successors and assigns and subject to the approval of the Issuer, which approval shall not be unreasonably withheld) at approximately such time on such day as the mean of the bid and offered rates for the semiannual fixed leg, calculated on a 30/360 day count basis of a fixed-for-floating U.S. dollar interest rate swap transaction with an effective date of the relevant early termination date and a termination date equal to such maturity, in an account that is representative for a single transaction in such market at such time, with an acknowledged dealer of good credit in such market, where the floating rate, calculated on the basis of a 360-day year for actual days elapsed, is equal to the Three-Month LIBOR Rate.

Notwithstanding the optional redemption provisions set forth above, on or prior to the effective date of the Index Rate Period for a Series of Series 2009 Bonds, the Issuer may provide alternate redemption provisions for such Series 2009 Bonds in the Index Rate Period pursuant to Section 14.05(b)(i)(B) if it obtains a Favorable Opinion of Bond Counsel.

(b) Selection of Bonds for Optional Redemption. The Issuer shall designate which maturities of any Series of Series 2009 Bonds are to be called for optional redemption pursuant to Section 15.01(a), provided that 2009 Liquidity Facility Bonds of such Series shall be redeemed prior to any other Series 2009 Bonds of such Series. If less than all Series 2009 Bonds of any Series maturing by their terms on any one date are to be redeemed at any one time, the Trustee shall select the Series 2009 Bonds of such maturity date to be redeemed in any manner that it deems appropriate and fair and shall promptly notify the Issuer in writing of the numbers of the Series 2009 Bonds so selected for redemption, provided that 2009 Liquidity Facility Bonds of such Series shall be redeemed prior to any other Series 2009 Bonds of such Series. For purposes of such selection, Series 2009 Bonds of each Series shall be deemed to be composed of multiples of minimum Authorized Denominations and any such multiple may be separately redeemed. In the event Term Bonds are designated for redemption, the Issuer may designate the Mandatory Sinking Account Payments under Section 15.02(a), or portions thereof, that are to be reduced as allocated to such redemption.

(c) Sufficient Funds Required for Optional Redemption. Any optional redemption of Series 2009 Bonds and notice thereof may be conditional and rescinded and cancelled pursuant to the provisions of Section 4.02 if for any reason on the date fixed for redemption moneys are not available in the Redemption Fund or otherwise held in trust for such purpose in an amount

sufficient to pay in full on said date the principal of, interest, and any premium due on the Series 2009 Bonds called for redemption.

(d) Notice of Optional Redemption; Rescission. Any notice of optional redemption of the Series 2009 Bonds shall be delivered in accordance with Section 4.02 and may be rescinded as provided in Section 4.02.

SECTION 15.02. Mandatory Redemption of Series 2009 Bonds From Mandatory Sinking Account Payments.

(a) Mandatory Redemption of Series 2009 Bonds. Except as otherwise provided in Section 14.05(a)(v)(B), Series 2009 Bonds are Term Bonds and are subject to mandatory redemption from Mandatory Sinking Account Payments for such Series 2009 Bonds, on each date a Mandatory Sinking Account Payment for such Series 2009 Bonds is due, and in the principal amount equal to the Mandatory Sinking Account Payment due on such date at a Redemption Price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium.

Mandatory Sinking Account Payments for Series 2009A Bonds that are Term Bonds shall be due in such amounts and on such dates as follows:

Series 2009A Bonds

Redemption Date ([October] 1)	Mandatory Sinking Account Payment	Redemption Date ([October] 1)	Mandatory Sinking Account Payment
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† Final Maturity

Mandatory Sinking Account Payments for Series 2009B Bonds that are Term Bonds shall be due in such amounts and on such dates as follows:

Series 2009B Bonds

Redemption Date ([October] 1)	Mandatory Sinking Account Payment	Redemption Date ([October] 1)	Mandatory Sinking Account Payment
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† Final Maturity

Mandatory Sinking Account Payments for Series 2009C Bonds that are Term Bonds shall be due in such amounts and on such dates as follows:

Series 2009C Bonds

Redemption Date ([October] 1)	Mandatory Sinking Account Payment	Redemption Date ([October] 1)	Mandatory Sinking Account Payment
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† Final Maturity

(b) Selection of Bonds for Mandatory Sinking Account Redemption. If less than all Series 2009 Bonds of any Series maturing by their terms on any one date are to be redeemed at any one time with Mandatory Sinking Account Payments, the Trustee shall select the Series 2009 Bonds of such maturity date to be redeemed by lot in any manner that it deems appropriate, provided that 2009 Liquidity Facility Bonds of such Series shall be redeemed prior to any other Series 2009 Bonds of such Series, and the Trustee shall promptly notify the Issuer in writing of the numbers of the Series 2009 Bonds so selected for redemption. For purposes of such selection, Series 2009 Bonds of each Series shall be deemed to be composed of multiples of minimum Authorized Denominations and any such multiple may be separately redeemed.

SECTION 15.03. Purchase In Lieu of Redemption. The Issuer reserves the right at all times to purchase any of its Series 2009 Bonds on the open market. In lieu of mandatory redemption, the Issuer may surrender to the Trustee for cancellation Series 2009 Bonds purchased on the open market, and such Series 2009 Bonds shall be cancelled by the Trustee. If any Series 2009 Bonds are so cancelled, the Issuer may designate the Mandatory Sinking Account Payments or portions thereof within such Series of the Series 2009 Bonds so purchased that are to be reduced as a result of such cancellation.

SECTION 15.04. Holder's Option to Tender Series 2009 Bonds for Purchase.

(a) During any Daily Rate Period, any Series 2009 Bond or (subject to subsection (c) of this Section) a portion thereof, may be tendered for purchase on any Business Day at the applicable Purchase Price, payable in accordance with Section 15.11 in immediately available funds, upon (A) delivery by the Holder or Beneficial Owner of such Series 2009 Bond to the Remarketing Agent and to the Trustee at its Principal Office of an irrevocable written notice or notice by Electronic Means by 11:00 a.m. (New York City time) on the Purchase Date, which states the principal amount of such Series 2009 Bond to be tendered for purchase and the Purchase Date, and (B) delivery of such Series 2009 Bond to the Trustee on the Purchase Date in accordance with Section 15.06. The Trustee shall keep a written record of the notice described in clause (A) of this subsection (a).

(b) During any Weekly Rate Period, any Series 2009 Bond or (subject to subsection (c) of this Section) a portion thereof, may be tendered for purchase on any Business Day at the applicable Purchase Price, payable in accordance with Section 15.11 in immediately available funds, upon (A) delivery by the Holder or Beneficial Owner of such Series 2009 Bond to the Remarketing Agent and to the Trustee at its Principal Office of an irrevocable written notice or notice by Electronic Means by 5:00 p.m. (New York City time) on any Business Day at least seven (7) days prior to the Purchase Date, which states the principal amount of such Series 2009 Bond to be tendered for purchase and the Purchase Date, and (B) delivery of such Series 2009 Bond to the Trustee on the Purchase Date in accordance with Section 15.06. The Trustee shall keep a written record of the notice described in clause (A) of this subsection (b).

(c) If any Series 2009 Bond is to be purchased in part pursuant to subsection (a) or subsection (b) of this Section, the amount so purchased and the amount not so purchased must each be an Authorized Denomination.

(d) Any instrument delivered to the Trustee in accordance with this Section shall be irrevocable with respect to the purchase for which such instrument was delivered and shall be binding upon the Securities Depository and any subsequent Holder or Beneficial Owner of the Series 2009 Bond to which it relates, including any Series 2009 Bond issued in exchange therefor or upon the registration of transfer thereof, and as of the date of such instrument, the Holder or Beneficial Owner of the Series 2009 Bonds specified therein shall not have any right to optionally tender for purchase such Series 2009 Bonds prior to the date of purchase specified in such notice. The Issuer, the Remarketing Agent and the Trustee may conclusively assume that any person (other than a Holder) providing notice of optional tender pursuant to subsection (a) or subsection (b) of this Section is the Beneficial Owner of the Series 2009 Bond to which such notice relates, and none of the Issuer, the Remarketing Agent or the Trustee shall assume any liability in accepting such notice from any person whom it reasonably believes to be a Beneficial Owner of Series 2009 Bonds.

SECTION 15.05. Mandatory Tender of Series 2009 Bonds for Purchase.

(a) The Series 2009 Bonds shall be subject to mandatory tender for purchase at the applicable Purchase Price, at the following times and upon the occurrence of any of the events stated below:

(1) with respect to any Series of Series 2009 Bonds, on the Conversion Date for such Series 2009 Bonds to a new Interest Rate Determination Method specified in a Conversion Notice (whether or not the proposed Conversion becomes effective on such date, unless converting from an Index Rate Period or a Term Rate Period for which there is no Liquidity Facility and the proposed Conversion does not occur, in which case the mandatory tender will be cancelled);

(2) with respect to Series 2009 Bonds bearing interest at a Daily Rate, a Weekly Rate or a Commercial Paper Rate: (A) on the fifth (5th) Business Day preceding (i) the scheduled Expiration of a 2009 Liquidity Facility, (ii) the Termination of a 2009 Liquidity Facility, at the election of the Issuer as permitted by such 2009 Liquidity Facility; or (B) on the date of the provision of an Alternate Liquidity Facility for such Series 2009 Bonds pursuant to Section 15.14 and the resultant Termination of the existing 2009 Liquidity Facility; provided, however, that, notwithstanding any other provision of this Indenture to the contrary, no mandatory tender for purchase shall be required pursuant to this subsection if a Rating Confirmation shall be delivered by each Rating Agency then rating the Series of Series 2009 Bonds with respect to which an Alternate Liquidity Facility is being provided pursuant to Section 15.14 on the date of the provision of the Alternate Liquidity Facility pursuant to Section 15.14 and the resultant Termination of the existing 2009 Liquidity Facility;

(3) with respect to each Series 2009 Bond bearing interest at a Commercial Paper Rate, on each Interest Payment Date immediately following each Commercial Paper Rate Period for such Series 2009 Bond;

(4) with respect to each Series 2009 Bond bearing interest at a Term Rate, on the Interest Payment Date immediately following each Term Rate Period for such Series 2009 Bond;

(5) with respect to Series 2009 Bonds bearing interest at a Daily Rate, a Weekly Rate or a Commercial Paper Rate, upon receipt by the Trustee of written notice from the 2009 Liquidity Provider for any such Series 2009 Bonds that an event of default or an event of termination (other than an immediate termination or suspension) has occurred under the related 2009 Liquidity Facility with the effect that the obligations of such 2009 Liquidity Provider to purchase such Series 2009 Bonds or otherwise provide for the Purchase Price of such Series 2009 Bonds under such 2009 Liquidity Facility shall terminate on the date specified in such notice, in which event such Series 2009 Bonds shall be subject to purchase on a Business Day selected by the Trustee which date shall be not more than five (5) Business Days after receipt of such notice, but in no event later than the Business Day preceding the termination date specified in the notice received from such 2009 Liquidity Provider; and

(6) with respect to Series 2009 Bonds bearing interest at an Index Rate, on the Purchase Date designated by the Issuer pursuant to Section 14.05(a)(vi)(D) or Section 14.05(b)(i)(C).

(b) Notice of mandatory tender for purchase on the Conversion Date shall be given by the Trustee to the Holders as provided in Section 14.05(b)(iv).

(c) The Trustee shall give notice by first class mail to the Holders of affected Series 2009 Bonds of each Termination of a 2009 Liquidity Facility and each Expiration of a 2009 Liquidity Facility making Series 2009 Bonds subject to mandatory tender pursuant to Section 15.05(a)(2), which notice shall (i) state the date of such Termination, substitution or Expiration; (ii) state that unless a Rating Confirmation is received with respect to the substitution (in which event no mandatory tender for purchase shall occur), such Series 2009 Bonds shall be subject to mandatory tender for purchase on the specified Purchase Date at the applicable Purchase Price (which shall be specified in such notice); and (iii) be mailed by the Trustee not later than the fifteenth (15th) day prior to such Termination, substitution or expiration.

(d) No notice need be given to the Holders of any Series 2009 Bond bearing interest at a Commercial Paper Rate of the mandatory tender for purchase of such Series 2009 Bond on an Interest Payment Date for such Series 2009 Bond.

(e) Upon the expiration of the then current Term Rate Period for a Series of Series 2009 Bonds, the Trustee shall give notice by first class mail to the Holder of such Series 2009 Bonds at the address shown on the bond registration books maintained by the Trustee not later than the tenth (10th) day prior to the date on which such Series 2009 Bonds are subject to mandatory tender for purchase pursuant to Section 15.05(a)(4), which notice shall state that such Series 2009 Bonds are subject to mandatory tender on the specified Purchase Date at the applicable Purchase Price (which shall be specified in such notice).

(f) The Trustee shall give notice by first class mail within two (2) Business Days of receipt of a notice from a 2009 Liquidity Provider pursuant to Section 15.05(a)(5), to the Holders of the affected Series 2009 Bonds at their addresses shown on the bond registration books maintained by the Trustee which notice shall: (1) state such Series 2009 Bonds are subject to mandatory tender for purchase pursuant to Section 15.05(a)(5) at the applicable Purchase Price (which shall be specified in such notice); and (2) state the Purchase Date.

(g) With respect to a Series of Series 2009 Bonds in an Index Rate Period, the Trustee shall give notice by first-class mail, not later than the tenth (10th) day prior to the date on which such Series 2009 Bonds are subject to mandatory tender pursuant to Section 15.05(a)(6), which notice shall state that such Series 2009 Bonds are subject to mandatory tender for purchase on the specified Purchase Date at the applicable Purchase Price (which Purchase Price shall be specified in such notice).

SECTION 15.06. Delivery of Tendered Series 2009 Bonds. With respect to any Series 2009 Bond that is registered in book-entry form with a Securities Depository, delivery of such Series 2009 Bond to the Trustee in connection with any optional or mandatory tender for purchase pursuant to Section 15.04 or 15.05 shall be effected by the making of, or the irrevocable authorization to make, appropriate entries on the books of the Securities Depository for such Series 2009 Bond or any Participant of such Securities Depository to reflect the transfer of the beneficial ownership interest in such Series 2009 Bond to the account of the Trustee, or to the account of a Participant of such Securities Depository acting on behalf of the Trustee. With respect to any Series 2009 Bond that is not registered in book-entry form with a Securities Depository, delivery of such Series 2009 Bond to the Trustee in connection with any optional or mandatory tender for purchase pursuant to Section 15.04 or 15.05 shall be effected by physical delivery of such Series 2009 Bond to the Trustee at its Principal Office, by 1:00 p.m. (New York City time) on the Purchase Date, accompanied by an instrument of transfer thereof, in a form satisfactory to the Trustee, executed in blank by the Holder thereof with the signature of such Holder guaranteed in accordance with the guidelines set forth by one of the nationally recognized medallion signature programs.

SECTION 15.07. Series 2009 Bonds Deemed Purchased

(a) If moneys sufficient to pay the Purchase Price of Series 2009 Bonds to be purchased pursuant to Section 15.04 or 15.05 shall be held by the Trustee on the applicable Purchase Date, such Series 2009 Bonds shall be deemed to have been purchased for all purposes of the Indenture, irrespective of whether or not such Series 2009 Bonds shall have been delivered to the Trustee or transferred on the books of a Securities Depository for such Series 2009 Bonds, and neither the former Holder or Beneficial Owner of such Series 2009 Bonds nor any other person shall have any claim thereon, under the Indenture or otherwise, for any amount other than the Purchase Price thereof.

(b) In the event of non-delivery of any Series 2009 Bond to be purchased pursuant to Section 15.04 or 15.05, the Trustee shall segregate and hold uninvested the moneys for the Purchase Price of such Series 2009 Bond in trust, without liability for interest thereon, for the benefit of the former Holders or Beneficial Owners of such Series 2009 Bond, who shall, except

as provided in the following sentence, thereafter be restricted exclusively to such moneys for the satisfaction of any claim for the Purchase Price of such Series 2009 Bond. Any moneys that the Trustee shall segregate and hold in trust for the payment of the Purchase Price of any Series 2009 Bond and remaining unclaimed for one (1) year after the date of purchase shall be paid automatically to the Issuer. After the payment of such unclaimed moneys to the Issuer, the former Holder or Beneficial Owner of such Series 2009 Bond shall look only to the Issuer for the payment thereof.

SECTION 15.08. Deposit of Series 2009 Bonds. The Trustee agrees to accept and hold all Series 2009 Bonds delivered to it pursuant to Section 15.04 or 15.05 in trust for the benefit of the respective Holders or Beneficial Owners which shall have so delivered such Series 2009 Bonds until the Purchase Price of such Series 2009 Bonds shall have been delivered to or for the account of or to the order of such Holders or Beneficial Owners pursuant to Section 15.11. Any Series 2009 Bonds registered for transfer to new purchasers and delivered to the Trustee as described in Section 15.12 shall be held in trust by the Trustee for the benefit of such new purchasers until delivery to such new purchasers.

SECTION 15.09. Remarketing of Tendered Series 2009 Bonds.

(a) Daily Put or Commercial Paper Tender Bonds.

(i) Not later than 11:15 a.m. (New York City time) on each Business Day on which the Trustee receives a notice from a Holder or Beneficial Owner of a Series 2009 Bond to be tendered pursuant to Section 15.04(a) (the “Daily Put Bonds”), and on each day any Series 2009 Bonds bearing interest at a Commercial Paper Rate are subject to mandatory tender pursuant to Section 15.05(a)(3) (the “Commercial Paper Tender Bonds”), the Trustee shall give notice by Electronic Means to the Remarketing Agent and the Issuer, specifying the principal amount of Series 2009 Bonds for which it has received such notice and the names of the Holder or Holders thereof. The Remarketing Agent shall thereupon offer for sale and use its best efforts to find purchasers for such Daily Put Bonds or Commercial Paper Tender Bonds, other than 2009 Liquidity Facility Bonds, which shall be remarketed pursuant to Section 15.13.

(ii) Not later than 11:30 a.m. (New York City time) on the Purchase Date described in subparagraph (i) above, the Trustee shall give notice by Electronic Means to the Remarketing Agent and the Issuer of the accrued amount of interest payable with respect to the Daily Put Bonds or Commercial Paper Tender Bonds, as applicable, as of such Purchase Date and confirming the aggregate principal amount of the Daily Put Bonds or Commercial Paper Tender Bonds.

(iii) Not later than 11:30 a.m. (New York City time) on any Purchase Date for Daily Put Bonds or Commercial Paper Tender Bonds, the Remarketing Agent shall give notice by Electronic Means to the Issuer, the

Trustee and the applicable 2009 Liquidity Provider of the principal amount of any Daily Put Bonds or Commercial Paper Tender Bonds, as applicable, which have not been remarketed in accordance with the applicable Remarketing Agreement and its commitment to deliver funds from the Daily Put Bonds or Commercial Paper Tender Bonds that have been remarketed to the Trustee by 2:00 p.m. (New York City time) on such day pursuant to Section 15.10.

(iv) If a Remarketing Agent's notice pursuant to subparagraph (iii) above indicates that such Remarketing Agent has remarketed less than all the Daily Put Bonds or Commercial Paper Tender Bonds to be purchased on any Purchase Date, the Trustee shall demand payment under the applicable 2009 Liquidity Facility then in effect with respect to the tendered Series 2009 Bonds in sufficient time (as set forth by the terms of the 2009 Liquidity Facility) so as to provide by 2:30 p.m. (New York City time) on such Purchase Date an amount sufficient, together with the remarketing proceeds to be available for such purchase, calculated solely on the basis of the notice given by the Remarketing Agent pursuant to subparagraph (iii) above, to pay the Purchase Price of the Daily Put Bonds or Commercial Paper Tender Bonds, as applicable. The Trustee shall immediately after such demand for payment give notice by Electronic Means to the Issuer of the amount, if any, of such demand.

(b) Weekly Put Bonds.

(i) Not later than 10:30 a.m. (New York City time) on each Business Day succeeding a day on which the Trustee receives a notice from a Holder or Beneficial Owner of Series 2009 Bonds to be tendered pursuant to Section 15.04(b) (the "Weekly Put Bonds"), the Trustee shall give notice by Electronic Means to the Remarketing Agent and the Issuer, specifying the principal amount of Series 2009 Bonds for which it has received such notice, the names of the Holder or Holders thereof and the Purchase Date. The Remarketing Agent shall thereupon offer for sale and use its best efforts to find purchasers for such Weekly Put Bonds, other than 2009 Liquidity Facility Bonds, which shall be remarketed pursuant to Section 15.13.

(ii) Not later than 11:00 a.m. (New York City time) on the Business Day immediately preceding the Purchase Date described in subparagraph (i) above, the Trustee shall give notice by Electronic Means to the Remarketing Agent and the Issuer of the accrued amount of interest payable with respect to the Weekly Put Bonds as of such Purchase Date and confirming the aggregate principal amount of the Weekly Put Bonds.

(iii) Not later than 11:30 a.m. (New York City time) on any Purchase Date for Weekly Put Bonds, the Remarketing Agent shall give notice by Electronic Means to the Issuer, the Trustee and the applicable 2009 Liquidity

Provider of the principal amount of Weekly Put Bonds that have not been remarketed in accordance with the applicable Remarketing Agreement and its commitment to deliver funds from the Weekly Put Bonds that have been remarketed to the Trustee by 2:00 p.m. (New York City time) on the Purchase Date pursuant to Section 15.10.

(iv) If a Remarketing Agent's notice pursuant to subparagraph (iii) above indicates that such Remarketing Agent has remarketed less than all the Weekly Put Bonds to be purchased on any Purchase Date, the Trustee shall demand payment under the applicable 2009 Liquidity Facility then in effect with respect to the Weekly Put Bonds in sufficient time (as set forth by the terms of the 2009 Liquidity Facility) so as to provide by 2:30 p.m. (New York City time) on such Purchase Date an amount sufficient, together with the remarketing proceeds to be available for such purchase, calculated solely on the basis of the notice given by the Remarketing Agent pursuant to subparagraph (iii) above, to pay the Purchase Price of the Weekly Put Bonds. The Trustee shall immediately after such demand for payment give notice by Electronic Means to the Issuer of the amount, if any, of such demand.

(c) Mandatory Tender Bonds.

(i) Not later than 9:30 a.m. (New York City time) on each Purchase Date occurring pursuant to Section 15.05 with the exception of subsection 15.05(a)(3), the Trustee shall give notice by Electronic Means to the Remarketing Agent and the Issuer specifying the principal amount of all Outstanding Series 2009 Bonds that are subject to mandatory tender (the "Mandatory Tender Bonds") on such Purchase Date pursuant to any subsection of Section 15.05 except subsection 15.05(a)(3) and the names of the registered Holder or Holders thereof. The Remarketing Agent shall thereupon offer for sale and use its best efforts to find purchasers for such Mandatory Tender Bonds (if there is still an obligation to remarket), other than 2009 Liquidity Facility Bonds, which shall be remarketed pursuant to Section 15.13.

(ii) Not later than 10:00 a.m. (New York City time) on each Purchase Date described in subparagraph (i) above, the Trustee shall give notice by Electronic Means to the Remarketing Agent and the Issuer of the accrued amount of interest payable with respect to the Mandatory Tender Bonds as of the Purchase Date and confirming the aggregate principal amount of the Mandatory Tender Bonds. With respect to Mandatory Tender Bonds that are in an Index Rate Period, the Trustee shall also give notice by Electronic Means to the Remarketing Agent and the Issuer of the premium, if any, payable with respect to such Mandatory Tender Bonds as of the Purchase Date.

(iii) Not later than 11:30 a.m. (New York City time) on any Purchase Date with respect to Mandatory Tender Bonds, the Remarketing Agent shall give notice by Electronic Means to the Issuer, the Trustee and the applicable 2009 Liquidity Provider of the principal amount of Mandatory Tender Bonds that have not been remarketed in accordance with the Remarketing Agreement and its written commitment to deliver funds from the Mandatory Tender Bonds that have been remarketed to the Trustee by 2:00 p.m. (New York City time) on the Purchase Date pursuant to Section 15.10.

(iv) If a Remarketing Agent's notice pursuant to subparagraph (iii) above indicates that such Remarketing Agent has remarketed less than all the Mandatory Tender Bonds to be purchased on such Purchase Date, the Trustee shall demand payment under the applicable 2009 Liquidity Facility then in effect with respect to the Mandatory Tender Bonds in sufficient time (as set forth by the terms of the 2009 Liquidity Facility) so as to provide by 2:30 p.m. (New York City time) on such Purchase Date an amount sufficient, together with the remarketing proceeds to be available for such purchase, calculated solely on the basis of the notice given by the Remarketing Agent pursuant to subparagraph (iii) above, to pay the Purchase Price of the Mandatory Tender Bonds. The Trustee shall immediately after such demand for payment give notice to the Issuer of the amount, if any, of such demand.

(d) Optional Issuer Deposit. If a Remarketing Agent's notice pursuant to subparagraph (a)(iii), (b)(iii) or (c)(iii) above indicates that such Remarketing Agent has remarketed less than all the Daily Put Bonds, Commercial Paper Tender Bonds, Weekly Put Bonds, or Mandatory Tender Bonds to be purchased on any Purchase Date and the Trustee does not receive sufficient funds from, or has received notice from a 2009 Liquidity Provider that it will not provide sufficient funds from, draws on the applicable 2009 Liquidity Facility to pay the Purchase Price of all such Series 2009 Bonds that have not been remarketed by 2:00 p.m. (New York City time) on the Purchase Date, the Trustee shall immediately (but in no event later than 2:30 p.m. (New York City time)) give notice by Electronic Means to the Issuer specifying the principal amount and the Purchase Price of such Series 2009 Bonds for which moneys will not be available in the Series 2009 Bond Purchase Fund and requesting the Issuer to deposit with the Trustee as soon as possible on such Purchase Date, preferably by 3:00 p.m. (New York City time), an amount sufficient to pay that portion of the Purchase Price for which moneys will not be available in the Series 2009 Bond Purchase Fund, such notice to be confirmed immediately by Electronic Means to the Issuer. Such deposit by the Issuer shall be at the sole option of the Issuer.

(e) Limitation. If a 2009 Liquidity Facility is in effect with respect to a Series of Series 2009 Bonds, the Remarketing Agent with respect to such Series of Series 2009 Bonds shall not remarket any tendered Series 2009 Bonds to the Issuer or any affiliate of the Issuer, without the written consent of the applicable 2009 Liquidity Provider. Each Remarketing Agent shall remarket the Series 2009 Bonds, as provided herein, at not less than the Purchase Price thereof, except for 2009 Liquidity Facility Bonds, which shall be remarketed pursuant to Section 15.13.

(f) Issuer Deposit of Premium with respect to Index Bonds. On any date when Series 2009 Bonds in an Index Rate Period Bonds are being redeemed or purchased pursuant to Section 14.05(a)(vi)(D) or Section 14.05(b)(i)(C), the Issuer shall deposit with the Trustee as soon as possible on such date, but in no event later than 2:00 p.m. (New York City time) on such date, an amount that, when combined with the proceeds of remarketing of such Series 2009 Bonds, will be sufficient to pay the Purchase Price payable with respect to such Series 2009 Bonds, such amount to be deposited by the Trustee in the Series 2009 Bond Purchase Fund, receipt of such deposit by the Trustee to be confirmed immediately by Electronic Means to the Issuer. Notwithstanding any other provision of this Indenture, any failure by the Issuer to make such a deposit shall not constitute an Event of Default.

SECTION 15.10. Deposits into Accounts in the Series 2009 Bond Purchase Fund.

(a) The terms of any sale by a Remarketing Agent of any Series 2009 Bond tendered or deemed tendered for purchase pursuant to Section 15.04 or 15.05 shall provide for the payment of the Purchase Price for such tendered or deemed tendered Series 2009 Bond by such Remarketing Agent to the Trustee for deposit in the applicable 2009 Remarketing Account of the Series 2009 Bond Purchase Fund in immediately available funds at or before 2:00 p.m. (New York City time) on the Purchase Date. Each Remarketing Agent shall cause to be paid to the Trustee on each Purchase Date for tendered or deemed tendered Series 2009 Bonds all amounts representing proceeds of the remarketing of such Series 2009 Bonds, based upon the notice given by such Remarketing Agent pursuant to Section 15.09(a)(iii), 15.09(b)(iii), 15.09(c)(iii), as the case may be. All such amounts shall be deposited in the applicable 2009 Remarketing Account.

(b) The Trustee shall deposit in the Series 2009A Liquidity Facility Purchase Account all amounts received under a 2009 Liquidity Facility pursuant to Section 15.09(a)(iv), 15.09(b)(iv) or 15.09(c)(iv), as the case may be, and related to the Series 2009A Bonds. The Trustee shall deposit in the Series 2009B Liquidity Facility Purchase Account all amounts received under a 2009 Liquidity Facility pursuant to Section 15.09(a)(iv), 15.09(b)(iv) or 15.09(c)(iv), as the case may be, and related to the Series 2009B Bonds. The Trustee shall deposit in the Series 2009C Liquidity Facility Purchase Account all amounts received under a 2009 Liquidity Facility pursuant to Section 15.09(a)(iv), 15.09(b)(iv) or 15.09(c)(iv), as the case may be, and related to the Series 2009C Bonds.

(c) Upon receipt of any notice from the Trustee pursuant to Section 15.09(d) that insufficient funds will be on deposit in the Series 2009 Bond Purchase Fund to pay the full Purchase Price of all Series 2009 Bonds to be purchased on a Purchase Date, the Issuer shall, at its sole option, deliver or cause to be delivered to the Trustee immediately available funds in an amount equal to such deficiency prior to 3:00 p.m. (New York City time) on the applicable Purchase Date. All such funds shall be deposited in the applicable 2009 Issuer Account.

(d) All funds received from the Issuer pursuant to Section 15.09(f) shall be deposited in the applicable 2009 Issuer Account.

(e) The Trustee shall hold amounts in the Series 2009 Bond Purchase Fund uninvested.

SECTION 15.11. Disbursements from the Series 2009 Bond Purchase Fund.

(a) Application of Moneys. Moneys in the Series 2009 Bond Purchase Fund (other than the proceeds of any remarketing of 2009 Liquidity Facility Bonds, which shall be paid to the applicable 2009 Liquidity Provider on the remarketing date) shall be applied at or before 3:00 p.m. (New York City time) to the purchase of Series 2009 Bonds as provided herein by the Trustee, on each Purchase Date, as follows:

First – Moneys constituting funds in any 2009 Remarketing Account shall be used by the Trustee on any Purchase Date to purchase Series 2009 Bonds of the Series to which such 2009 Remarketing Account relates tendered or deemed tendered for purchase pursuant to Section 15.04 or 15.05 at the Purchase Price thereof.

Second – In the event such moneys in any 2009 Remarketing Account on any Purchase Date are insufficient to purchase all Series 2009 Bonds of the Series to which such 2009 Remarketing Account relates, moneys in the applicable 2009 Liquidity Facility Purchase Account on such Purchase Date shall be used by the Trustee at that time to purchase such remaining Series 2009 Bonds of such Series at the Purchase Price thereof.

Third – If the amount of money in any 2009 Remarketing Account and 2009 Liquidity Facility Purchase Account on any Purchase Date is insufficient to pay in full the Purchase Price of all Series 2009 Bonds of such Series tendered or deemed tendered for purchase pursuant to Section 15.04 or 15.05 on such Purchase Date, moneys in the applicable 2009 Issuer Account on such Purchase Date, if any, shall be used by the Trustee at that time to purchase such remaining Series 2009 Bonds of such Series at the Purchase Price thereof.

Notwithstanding anything to the contrary in this Section, if the Series 2009 Bonds tendered or deemed tendered for purchase pursuant to Section 15.04 or 15.05 are registered in book-entry form, payment of the Purchase Price of such Series 2009 Bonds shall be made in accordance with the rules and procedures of the Securities Depository.

(b) Nondeliveries. The Trustee shall, as to any Series 2009 Bonds that are not registered in book-entry form and that have not been delivered to it as required by Section 15.06, (i) notify the Remarketing Agent in writing of such nondelivery and (ii) place a stop transfer against an appropriate amount of Series 2009 Bonds registered in the name of the Holder of such Series 2009 Bonds on the bond registration books maintained by the Trustee. The Trustee shall place and maintain such stop transfer commencing with the lowest serial number Series 2009 Bond registered in the name of such Holder until stop transfers have been placed against an appropriate amount of Series 2009 Bonds until the appropriate Series 2009 Bonds are delivered to the Trustee as required by Section 15.06. Upon such delivery, the Trustee shall make any necessary adjustments to such bond registration books.

(c) Limitation. Notwithstanding anything contained herein to the contrary, while any 2009 Liquidity Facility is in effect with respect to a Series of Series 2009 Bonds, the Trustee shall only use proceeds obtained by remarketing any such Series 2009 Bonds to the Issuer or any affiliate of the Issuer to pay any portion of the Purchase Price of the tendered Series 2009 Bonds, if funds are unavailable under the 2009 Liquidity Facility for such purchase.

(d) Insufficient Funds. If sufficient funds are not available for the purchase of all Bonds of a Series of Series 2009 Bonds tendered or deemed tendered and required to be purchased on any Purchase Date, all Series 2009 Bonds of such Series shall bear interest at the Maximum Rate from the date of such failed purchase until all such Series 2009 Bonds are purchased as required in accordance with this Indenture, and all tendered Series 2009 Bonds of such Series shall be returned to their respective Holders. Notwithstanding any other provision of this Indenture, such failed purchase and return shall not constitute an Event of Default. Thereafter, the Trustee shall continue to take all such action available to it to obtain remarketing proceeds from the Remarketing Agent and sufficient other funds from the Liquidity Provider, if any, for such Series of Series 2009 Bonds.

SECTION 15.12. Delivery of Series 2009 Bonds.

(a) If the Series 2009 Bonds are not registered in book-entry form, a principal amount of Series 2009 Bonds equal to the amount of Series 2009 Bonds successfully remarketed by each Remarketing Agent shall be delivered to the Trustee for registration or transfer to such persons as shall be designated by the Remarketing Agent. Such Series 2009 Bonds shall be held available at the office of the Trustee and shall be picked up at a location designated by the Trustee to the applicable Remarketing Agent at or after 1:00 p.m. (New York City time) on the Purchase Date against delivery of funds for deposit into the applicable 2009 Remarketing Account of the Series 2009 Bond Purchase Fund equal to the Purchase Price of the Series 2009 Bonds that have been remarketed. If the Series 2009 Bonds are registered in book-entry form, transfer of ownership of the remarketed Series 2009 Bonds shall be effected in accordance with the procedures of the Securities Depository against delivery of funds for deposit into the applicable 2009 Remarketing Account of the Series 2009 Bond Purchase Fund equal to the Purchase Price of the Series 2009 Bonds that have been remarketed.

(b) Any Series 2009 Bonds purchased with funds in any 2009 Liquidity Facility Purchase Account of the Series 2009 Bond Purchase Fund shall be delivered and held in accordance with Section 15.13. Any Series 2009 Bonds purchased with funds in any 2009 Issuer Account of the Series 2009 Bond Purchase Fund shall be delivered and held in accordance with the instructions of the Issuer furnished to the Trustee. Such Series 2009 Bonds shall be held available for registration of transfer and delivery by the Trustee in such manner as may be agreed between the Trustee and the applicable 2009 Liquidity Provider or the Issuer, as the case may be.

SECTION 15.13. 2009 Liquidity Facilities; Liquidity Facility Bonds.

(a) Unless all the Outstanding Bonds of any Series of Series 2009 Bonds are 2009 Liquidity Facility Bonds or are in an Index Rate Period, a Term Rate Period or a Fixed Rate Period, the Issuer shall provide, or cause to be provided, to the Trustee a 2009 Liquidity Facility for such Series of Series 2009 Bonds. The Issuer shall not reduce the amount of a 2009 Liquidity Facility or permit a substitution of a 2009 Liquidity Provider thereunder without obtaining a Rating Confirmation with respect to such action unless such action is considered a substitution of a 2009 Liquidity Facility subjecting the Series 2009 Bonds affected thereby to mandatory purchase pursuant to Section 15.05(a)(2). The Issuer shall have the right at any time to provide, pursuant to Section 15.14, an Alternate Liquidity Facility for any 2009 Liquidity

Facility then in effect. If there shall have been delivered to the Trustee (i) an Alternate Liquidity Facility meeting the requirements of Section 15.14 and (ii) the opinions and documents required by Section 15.14, then the Trustee shall accept such Alternate Liquidity Facility and, if so directed by the Issuer, on or after the effective date of such Alternate Liquidity Facility promptly surrender the 2009 Liquidity Facility being so substituted in accordance with the respective terms thereof for cancellation; provided the Trustee shall not surrender any 2009 Liquidity Facility until all draws or requests to purchase Series 2009 Bonds made under such 2009 Liquidity Facility have been honored in accordance with the terms thereof, including all draws required to be made in connection with such substitution. In the event that the Issuer elects to provide an Alternate Liquidity Facility with respect to one or more Series of Series 2009 Bonds, the affected Series 2009 Bonds shall be subject to the mandatory tender provisions of Section 15.05(a)(2). Notwithstanding the foregoing, if at any time there shall cease to be any Bonds of any Series of Series 2009 Bonds Outstanding or if all the Outstanding Bonds of any Series of Series 2009 Bonds have been converted to a Fixed Rate Period, an Index Rate Period, or a Term Rate Period for which the 2009 Liquidity Facility does not apply, or a 2009 Liquidity Facility shall be terminated pursuant to its terms, the Trustee shall promptly surrender such 2009 Liquidity Facility in accordance with its terms for cancellation. The Trustee shall comply with the procedures set forth in each 2009 Liquidity Facility relating to the termination thereof.

(b) In the event that a 2009 Liquidity Facility is in effect with respect to a Series of Series 2009 Bonds, the Trustee shall make a demand for payment under such 2009 Liquidity Facility, subject to and in accordance with its terms, in order to receive payment thereunder on each Purchase Date for such Series of Series 2009 Bonds as provided in Section 15.09(a)(iv), Section 15.09(b)(iv) or Section 15.09(c)(iv), as applicable.

(c) Each such demand for payment shall be made pursuant to and in accordance with this Indenture and the applicable 2009 Liquidity Facility. The Trustee shall give notice of each such demand for payment to the Issuer at the time of each such demand. The proceeds of each such demand shall be deposited in the applicable 2009 Liquidity Facility Purchase Account within the Series 2009 Bond Purchase Fund and used in the order of priority established by Section 15.11. At the time of making any demand under a 2009 Liquidity Facility pursuant to Section 15.13(b), the Trustee shall direct the applicable 2009 Liquidity Provider to pay the proceeds of such demand directly to the Trustee for deposit in the applicable 2009 Liquidity Facility Purchase Account. The Trustee shall comply with all provisions of each 2009 Liquidity Facility in order to realize upon any demand for payment thereunder, and will not demand payment under any 2009 Liquidity Facility of any amounts for payment of: (i) 2009 Liquidity Facility Bonds; or (ii) Series 2009 Bonds held by the Issuer or held by any affiliate of the Issuer or any nominee of the Issuer unless such 2009 Liquidity Facility specifically permits such demand.

(d) Any Series 2009 Bonds purchased with payments made under a 2009 Liquidity Facility pursuant to Section 15.13(b) shall constitute 2009 Liquidity Facility Bonds and shall be registered in the name of, or as otherwise directed by, the applicable Liquidity Provider and delivered to or upon the order of, or as otherwise directed by, such Liquidity Provider. At the option of the Issuer, it may provide funds to the 2009 Liquidity Provider to purchase 2009

Liquidity Facility Bonds, in which event such Series 2009 Bonds shall be held by the Trustee in accordance with instructions by the Issuer.

(e) Unless otherwise provided in a 2009 Liquidity Facility, 2009 Liquidity Facility Bonds shall be remarketed by the applicable Remarketing Agent prior to any other Series 2009 Bonds of such Series tendered for purchase pursuant to Section 15.04 or 15.05 and shall be remarketed in accordance with the terms of the applicable Remarketing Agreement. Upon (i) receipt by the Issuer and the Trustee of written notification from a 2009 Liquidity Provider that a 2009 Liquidity Facility has been fully reinstated with respect to principal and interest (unless such 2009 Liquidity Facility provides for automatic reinstatement); and (ii) release by the applicable 2009 Liquidity Provider of any 2009 Liquidity Facility Bonds that the Remarketing Agent has remarketed, such Series 2009 Bonds shall be made available to the purchasers thereof and shall no longer constitute 2009 Liquidity Facility Bonds for purposes of this Indenture. The proceeds of any remarketing of 2009 Liquidity Facility Bonds shall be paid to the applicable 2009 Liquidity Provider by the Trustee on such remarketing date in immediately available funds with interest on the sale price being calculated as if such Series 2009 Bond were not a 2009 Liquidity Facility Bond; provided, however, if all such Series 2009 Bonds are 2009 Liquidity Facility Bonds, at the principal amount thereof plus accrued interest, and the remarketing date will be considered an Interest Payment Date.

(f) The Trustee agrees that it will, promptly upon receipt, send to the applicable 2009 Liquidity Provider (by Electronic Means) a copy of every notice received by it hereunder relating to any 2009 Liquidity Facility Bonds.

(g) Notwithstanding anything to the contrary herein or in the Series 2009 Bonds, all obligations of the Issuer under or in connection with any 2009 Liquidity Facility (including, without limitation, the payment of any reimbursement obligations to any 2009 Liquidity Provider and the payment of any 2009 Liquidity Facility Bonds) shall be governed by the terms of the applicable 2009 Liquidity Facility.

(h) The Trustee shall provide to the Remarketing Agent and to each Rating Agency then rating any Series of Series 2009 Bonds written notice of the extension of any 2009 Liquidity Facility in effect with respect to such Series of Series 2009 Bonds.

SECTION 15.14. Alternate Liquidity Facilities.

(a) So long as any Series 2009 Bonds bear interest at a Variable Rate (other than Series 2009 Bonds in an Index Rate Period or a Term Rate Period for which there is no Liquidity Facility), on or prior to the Expiration or termination of any existing 2009 Liquidity Facility, including any renewals or extensions thereof (other than an Expiration of such 2009 Liquidity Facility at the final maturity of the Series 2009 Bonds to which such 2009 Liquidity Facility relates), the Issuer shall provide to the Trustee (with a copy to the applicable Remarketing Agent) a renewal or extension of the term of the existing 2009 Liquidity Facility for such Series of Series 2009 Bonds or an Alternate Liquidity Facility for such Series of Series 2009 Bonds meeting the requirements set forth in subsection (b) of this Section.

(b) The Issuer may at any time provide an Alternate Liquidity Facility for a Series of Series 2009 Bonds in accordance with the provisions hereof and upon delivery to the Trustee of the items specified in subsection (c) of this Section.

Any such Alternate Liquidity Facility must meet the following conditions:

(i) The obligations of a 2009 Liquidity Provider under an Alternate Liquidity Facility to purchase Series 2009 Bonds or otherwise provide for the Purchase Price of Series 2009 Bonds tendered or deemed tendered pursuant to Section 15.04 or Section 15.05 shall not be subject to suspension or termination on less than fifteen (15) days' notice to the Issuer and the Trustee; provided, however, that the obligations of a 2009 Liquidity Provider to purchase Series 2009 Bonds or otherwise provide for the Purchase Price of such Series 2009 Bonds may be immediately suspended or terminated (A) without such notice upon the occurrence of such events as may be provided in a 2009 Liquidity Facility and which are disclosed to the Holders of such Series 2009 Bonds in connection with the provision of such 2009 Liquidity Facility or, (B) if applicable, upon the remarketing of such Series 2009 Bonds upon the mandatory tender thereof as a result of provision of such Alternate Liquidity Facility pursuant to Section 15.05(a)(2);

(ii) such Alternate Liquidity Facility must take effect on or before the Purchase Date for the Series 2009 Bonds established pursuant to Section 15.05(a)(2);

(iii) such Alternate Liquidity Facility shall provide for the purchase of all 2009 Liquidity Facility Bonds held by the 2009 Liquidity Provider being replaced by the Alternate Liquidity Facility on the date of delivery of such Alternate Liquidity Facility; and

(iv) such Alternate Liquidity Facility must be in an amount sufficient to pay the maximum Purchase Price of the affected Series 2009 Bonds which will be applicable during the Rate Period commencing on such substitution.

(c) Prior to the date of the delivery of such Alternate Liquidity Facility to the Trustee pursuant to subsection (b) of this Section, the Issuer shall cause to be furnished to the Trustee (i) a Favorable Opinion of Bond Counsel addressed to the Trustee relating to the delivery of such Alternate Liquidity Facility to the Trustee and (ii) an opinion or opinions of counsel to the Liquidity Provider for such Alternate Liquidity Facility addressed to the Trustee, to the effect that such Alternate Liquidity Facility has been duly authorized, executed and delivered by the applicable Liquidity Provider and constitutes the valid, legal and binding obligation of such Liquidity Provider enforceable against such Liquidity Provider in accordance with its terms and (iii) if the affected Series 2009 Bonds are not subject to mandatory tender for purchase, the Rating Confirmation required by Section 15.05(a)(2).

(d) The Trustee shall give notice by first class mail to the Holders of the affected Series 2009 Bonds of the proposed substitution of a 2009 Liquidity Facility not later than the fifteenth (15th) day prior to the substitution date.

SECTION 15.15. Remarketing Agents for the Series 2009 Bonds; References to Remarketing Agents. The Issuer shall appoint and employ one or more Remarketing Agents for Series 2009 Bonds of a Series in a Daily Rate Period, a Weekly Rate Period, a Commercial Paper Rate Period, a Term Rate Period and an Index Rate Period for which the Issuer has designated a Purchase Date pursuant to Section 14.05(b)(i)(B)(1). Initially the Issuer appoints _____ as the Remarketing Agent for the Series 2009A Bonds, _____ as the Remarketing Agent for the Series 2009B Bonds and _____ as the Remarketing Agent for the Series 2009C Bonds. All references in this Supplemental Indenture to the term “Remarketing Agent” shall mean the one or more banks, trust companies or members of the National Association of Securities Dealers Inc. appointed by the Issuer to perform the duties and obligations of the Remarketing Agent hereunder with respect to the Series 2009A Bonds, the Series 2009B Bonds or the Series 2009C Bonds, as applicable; provided that any such bank, trust company or member of the National Association of Securities Dealers, Inc. so appointed shall be organized and doing business under the laws of any state of the United States of America.

The Issuer shall execute and deliver to each Remarketing Agent a Remarketing Agreement, which shall designate the Series of Series 2009 Bonds for which it shall act as Remarketing Agent and the Remarketing Agent’s principal office and in which such Remarketing Agent shall agree: (i) to perform the duties and comply with the requirements imposed upon it by such Remarketing Agreement and this Indenture; and (ii) to keep such books and records with respect to its activities as Remarketing Agent as shall be consistent with prudent industry practice and to make such books and records available for inspection by each of the Issuer and the Trustee at all reasonable times upon reasonable notice.

SECTION 15.16. Book Entry Tenders.

(a) Notwithstanding any other provision of this Article XV or Article XVI to the contrary, all tenders for purchase during any period in which the Series 2009 Bonds are registered in the name of Cede & Co. (or the nominee of any successor Securities Depository) shall be subject to the terms and conditions set forth in the DTC representations letter and to the procedures and requirements of DTC (or any successor Securities Depository) then in effect. For so long as the Series 2009 Bonds are registered in the name of Cede & Co., as nominee for DTC, the tender option rights of Holders of Series 2009 Bonds with respect to optional tenders may be exercised only by DTC by giving notice of its election to tender Series 2009 Bonds or portions thereof at the times and in the manner described herein. Beneficial Owners will not have any rights to tender Series 2009 Bonds directly to the Trustee. Procedures under which a Beneficial Owner may direct a Direct Participant or DTC, or an Indirect Participant of DTC acting through a Direct Participant of DTC, to exercise a tender option right in respect of Series 2009 Bonds or portions thereof in an amount equal to all or a portion of such Beneficial Owner’s beneficial ownership interest therein shall be governed by standing instructions and customary practices determined by such Direct Participant or Indirect Participant. For so long as the Series 2009 Bonds are registered in the name of Cede & Co., as nominee for DTC, delivery of Series 2009

Bonds required to be tendered for purchase shall be effected by the transfer on the applicable optional tender date or mandatory tender date of a book entry credit to the account of the Trustee of a beneficial interest in such Bonds.

(b) Notwithstanding anything expressed or implied herein to the contrary, so long as the Book Entry System for the Series 2009 Bonds is maintained by the Issuer:

(i) there shall be no requirement of physical delivery or wire to or by the Trustee, or the Remarketing Agent of:

(A) any Series 2009 Bonds subject to mandatory or optional purchase as a condition to the payment of the Purchase Price therefor;

(B) any Series 2009 Bonds that have become Liquidity Facility Bonds;
or

(C) any remarketing proceeds of such Series 2009 Bonds or Liquidity Facility Bonds; and

(ii) except as provided in (iii) and (iv) below, neither the Trustee nor the Remarketing Agent shall have any responsibility for paying the Purchase Price of any tendered Bond or for remitting remarketing proceeds to any person; and

(iii) the Remarketing Agent's sole responsibilities in connection with the purchase and remarketing of a tendered Bond shall be to:

(A) remarket, pursuant to the terms of this Indenture, the Series 2009 Bonds (such Bonds, "Tendered Bonds") for which it has been timely notified in accordance with the Indenture that have been tendered to the Trustee by the Beneficial Owners thereof;

(B) notify the requisite parties required under this Indenture by the times required herein of the portion (any such portion, "Unremarketed Bonds") of the Tendered Series 2009 Bonds that have not been remarketed on or before such time in respect of the related optional tender date or mandatory tender date therefore; and

(C) purchase, on a delivery versus payment basis, the portion of the Tendered Series 2009 Bonds which have been tendered by Beneficial Owners to the Trustee that have been remarketed on or before the related optional tender date or mandatory tender date therefore (any such portion, "Remarketed Bonds") from the Trustee on the applicable optional tender date or mandatory tender date in such manner as required or provided by DTC's (or any successor Securities Depository's) procedures and requirements then in effect; and

(iv) the Trustee's sole responsibilities in connection with the purchase and remarketing of a tendered Bond shall be to:

(A) (1) in the event the Remarketing Agent notifies the Trustee that there are any Unremarketed Bonds, draw upon the Liquidity Facility or self-liquidity arrangement which draw or funded amount shall be in an amount equal to Purchase Price of such Unremarketed Series 2009 Bonds plus accrued and unpaid interest thereon to but excluding such optional tender date or mandatory tender date, and (2) to remit the amount so drawn or received upon receipt therefore together with the proceeds from the sale of Remarketed Series 2009 Bonds received in (B) below, to or upon the order of the Securities Depository for the benefit of the tendering Beneficial Owners against delivery of the Tendered Bonds;

(B) sell, on a delivery versus payment basis, the Remarketed Series 2009 Bonds to the Remarketing Agent on the applicable optional tender date or mandatory tender date in such manner as required or provided by DTC's (or any successor Securities Depository's) procedures and requirements then in effect;

(C) act in accordance with the procedures and requirements of DTC then in effect (or those of any successor Securities Depository) and, if provided by such procedures and requirements, promptly obtain a CUSIP number for the Liquidity Facility Series 2009 Bonds so that the Liquidity Facility Series 2009 Bonds can be separately identified by such CUSIP number from all other Bonds; and

(D) remit any proceeds derived from the remarketing of a Liquidity Facility Bond to the Liquidity Facility Provider.

ARTICLE XVI

PURCHASE OF SERIES 2009 BONDS AT DIRECTION OF ISSUER

SECTION 16.01. Mandatory Tender for Purchase of Series 2009 Bonds at Direction of Issuer.

(a) In addition to the provisions relating to the mandatory tender for purchase of Series 2009 Bonds pursuant to Section 15.05, the Series 2009 Bonds, or any of them, shall be subject to mandatory tender for purchase by the Issuer, in whole or in part (such that the portion that is subject to mandatory tender for purchase pursuant to this Section 16.01 and the portion not subject to such mandatory tender shall each be in an Authorized Denomination), at the applicable Optional Purchase Price on each Optional Purchase Date. In the event that the Issuer determines to purchase any Series 2009 Bonds on any Optional Purchase Date, the Issuer shall provide the Trustee with written notice of such determination at least fifteen (15) days prior to the Optional Purchase Date, which notice shall specify the Series of Series 2009 Bonds and the principal amount of such Series 2009 Bonds of each maturity that are to be purchased and the Optional Purchase Date on which such purchase is to occur.

(b) When the Trustee shall receive notice from the Issuer of its determination to purchase Series 2009 Bonds pursuant to subsection (a) of this Section, the Trustee shall give notice, in the name of the Issuer, of the mandatory tender for purchase of such Series 2009 Bonds, which notice shall be mailed, by first class mail, postage prepaid, not more than ninety (90) nor less than ten (10) days before the Optional Purchase Date to the Holders of any Series

2009 Bonds or portions of Series 2009 Bonds to be purchased at their addresses appearing in the bond registration books maintained by the Trustee, with a copy to the Notice Parties. Such notice shall specify the Series of Series 2009 Bonds and the maturities of such Series 2009 Bonds to be purchased, the Optional Purchase Date, the Optional Purchase Price and the place or places where the Optional Purchase Price due upon such tender for purchase shall be payable. Such notice shall further state that on such Optional Purchase Date there shall become due and payable upon each Series 2009 Bond to be purchased, the Optional Purchase Price thereof, or the Optional Purchase Price of the specified portions of the principal amount thereof to be purchased in the case of Series 2009 Bonds to be purchased in part only, and that from and after such Optional Purchase Date interest on such Series 2009 Bond for the benefit of the current Holder of such Series 2009 Bond or the portion of such Series 2009 Bond to be purchased shall cease to accrue and be payable.

Receipt of such notice of mandatory tender for purchase shall not be a condition precedent to the mandatory tender for purchase of the Series 2009 Bonds and failure of any Holder of a Series 2009 Bond to receive any such notice or any defect in such notice shall not affect the validity of the proceedings for the mandatory tender for purchase of the Series 2009 Bonds pursuant to this Section.

(c) If at the time the Trustee sends any notice of mandatory tender for purchase of the Series 2009 Bonds pursuant to this Section, the Issuer has not deposited with the Trustee an amount sufficient to pay the full Optional Purchase Price of the Series 2009 Bonds, or the portions thereof, to be purchased, such notice shall state that such mandatory tender for purchase is conditional upon the receipt by the Trustee on or prior to the Optional Purchase Date fixed for such purchase of moneys sufficient to pay the Optional Purchase Price of such Series 2009 Bonds, or the portions thereof to be purchased, and that if such moneys shall not have been so received said notice shall be of no force and effect and the Issuer shall not be required to purchase such Series 2009 Bonds. In the event that such notice of mandatory tender for purchase contains such a condition and such moneys are not so received, no purchase of the Series 2009 Bonds identified in the notice of mandatory tender for purchase shall be made and the Trustee shall, within a reasonable time thereafter, give notice, to the Remarketing Agent and to the persons and in the manner in which the notice of tender was given, that such moneys were not so received and that there will be no purchase of Series 2009 Bonds pursuant to the notice of mandatory tender for purchase. Such failure to purchase Series 2009 Bonds shall not constitute an Event of Default.

(d) If less than all of the Outstanding Series 2009 Bonds of any Series are to be called for mandatory tender for purchase pursuant to this Section, the principal amount and maturity of such Series 2009 Bonds to be purchased shall be selected by the Issuer in its sole discretion; provided that 2009 Liquidity Facility Bonds of such Series shall be purchased prior to any other Series 2009 Bonds of such Series. If less than all of any Series of Series 2009 Bonds of like maturity shall be called for mandatory tender for purchase pursuant this Section, except as otherwise provided by the Securities Depository, the particular Series 2009 Bonds or portions of Series 2009 Bonds to be purchased shall be selected at random by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate; provided, however, that in selecting portions of Series 2009 Bonds for purchase, the Trustee shall treat each Series 2009 Bond of the

same Series as representing that number of Series 2009 Bonds of the minimum Authorized Denomination for the Series 2009 Bonds which is obtained by dividing the principal amount of such Series 2009 Bond by the minimum Authorized Denomination for the Series 2009 Bonds.

SECTION 16.02. Delivery of Tendered Series 2009 Bonds. With respect to any Series 2009 Bond that is registered in book-entry form, delivery of such Series 2009 Bond to the Trustee in connection with any mandatory tender for purchase pursuant to Section 16.01 shall be effected by the making of, or the irrevocable authorization to make, appropriate entries on the books of the Securities Depository for such Series 2009 Bond or any Participant thereof to reflect the transfer of the beneficial ownership interest in such Series 2009 Bond to the account of the Trustee, on behalf of the Issuer, or to the account of a Participant acting on behalf of the Issuer. With respect to any Series 2009 Bond that is not registered in book-entry form, delivery of such Series 2009 Bond to the Trustee in connection with any mandatory tender for purchase pursuant to Section 16.01 shall be effected by physical delivery of such Series 2009 Bond to the Trustee at its Principal Office, by 1:00 p.m. (New York City time) on the Optional Purchase Date, accompanied by an instrument of transfer thereof, in a form satisfactory to the Trustee, executed in blank by the Holder thereof with the signature of such Holder guaranteed in accordance with the guidelines set forth by one of the nationally recognized medallion signature programs.

SECTION 16.03. Series 2009 Bonds Deemed Purchased.

(a) If moneys sufficient to pay the Optional Purchase Price of Series 2009 Bonds to be purchased pursuant to Section 16.01 on an Optional Purchase Date shall be held by the Trustee on such Optional Purchase Date, such Series 2009 Bonds shall be deemed to have been purchased for all purposes of this Indenture, irrespective of whether or not such Series 2009 Bonds shall have been delivered to the Trustee or transferred on the books of the Securities Depository for the Series 2009 Bonds, and neither the former Holder or former Beneficial Owner of such Series 2009 Bonds nor any other person shall have any claim thereunder, under this Indenture or otherwise, for any amount other than the Optional Purchase Price thereof.

(b) In the event of non-delivery of any Series 2009 Bond to be purchased pursuant to Section 16.01, the Trustee shall segregate and hold uninvested the moneys for the Optional Purchase Price of such Series 2009 Bond in trust, without liability for interest thereon, for the benefit of the former Holders or Beneficial Owners of such Series 2009 Bond, who shall, except as provided in the following sentence, thereafter be restricted exclusively to such moneys for the satisfaction of any claim for the Optional Purchase Price of such Series 2009 Bond. Any moneys that the Trustee shall segregate and hold in trust for the payment of the Optional Purchase Price of any Series 2009 Bond remaining unclaimed for one (1) year after the Optional Purchase Date shall be paid automatically to the Issuer. After the payment of such unclaimed moneys to the Issuer, the former Holder or former Beneficial Owner of such Series 2009 Bond shall look only to the Issuer for the payment thereof.

SECTION 16.04. Deposit of Series 2009 Bonds. The Trustee agrees to accept and hold all Series 2009 Bonds delivered to it pursuant to Section 16.01 in trust for the benefit of the respective Holders or Beneficial Owners which shall have so delivered such Series 2009 Bonds until the Optional Purchase Price of such Series 2009 Bonds shall have been delivered to or for

the account of or to the order of such Holders or Beneficial Owners pursuant to Section 16.05. Any Series 2009 Bonds purchased pursuant to Section 16.01 and registered for transfer to the Trustee shall be held in trust by the Trustee for the benefit of the Issuer in accordance with the instructions of the Issuer.

SECTION 16.05. Payment of Optional Purchase Price of Series 2009 Bonds.

(a) Moneys held by the Trustee for the payment of the Optional Purchase Price of Series 2009 Bonds subject to mandatory tender for purchase pursuant to Section 16.01 shall be applied at or before 3:00 p.m. (New York City time) to the purchase of such Series 2009 Bonds. Except as otherwise provided with respect to Series 2009 Bonds that are registered in book-entry form, payment of the Optional Purchase Price of Series 2009 Bonds tendered for purchase pursuant to Section 16.01 shall be made only upon the surrender of such Series 2009 Bonds to the Trustee. Notwithstanding anything to the contrary in this Section, if the Series 2009 Bonds to be tendered for purchase pursuant to Section 16.01 are registered in book-entry form, payment of the Optional Purchase Price for tendered Series 2009 Bonds shall be made in accordance with the rules and procedures of the Securities Depository.

(b) The Trustee shall, as to any Series 2009 Bonds that are not registered in book-entry form and that have not been delivered to it as required by Section 16.02, place a stop transfer against an appropriate amount of Series 2009 Bonds registered in the name of the Holder of such Series 2009 Bonds on the bond registration books maintained by the Trustee. The Trustee shall place and maintain such stop transfer commencing with the lowest serial number Series 2009 Bond registered in the name of such Holder until stop transfers have been placed against an appropriate amount of Series 2009 Bonds until the appropriate Series 2009 Bonds are delivered to the Trustee. Upon such delivery, the Trustee shall make any necessary adjustments to such bond registration books.

SECTION 16.06. Series 2009 Bonds Owned by Issuer.

(a) Any Series 2009 Bonds purchased by the Issuer pursuant to Section 16.01 shall not be cancelled by the Trustee unless such cancellation is directed by an Authorized Representative but shall remain Outstanding for all purposes of the Indenture.

(b) The Issuer covenants and agrees that it shall not transfer or cause the transfer of any Series 2009 Bond purchased by the Issuer pursuant to Section 16.01 unless the Issuer delivers to the Trustee a Favorable Opinion of Bond Counsel with respect to such transfer.

(c) The Issuer covenants and agrees that, in the event that at any time there are insufficient funds in the Revenue Fund, the Principal Fund, the Interest Fund or the Redemption Fund, as applicable, to pay the principal of and interest then due on the Outstanding Series 2009 Bonds, it will surrender or cause to be surrendered to the Trustee for cancellation any Series 2009 Bonds held by or on behalf of the Issuer.

(d) The Issuer covenants and agrees that the 2009 Liquidity Facilities shall not apply to any Series 2009 Bonds purchased or to be purchased by the Issuer.

ARTICLE XVII

ESTABLISHMENT OF FUNDS AND ACCOUNTS AND APPLICATION THEREOF

SECTION 17.01. Funds and Accounts. The following funds and accounts are hereby established in connection with the Series 2009 Bonds:

(a) To ensure proper application of such portion of proceeds from the sale of the Series 2009 Bonds to be applied to pay Costs of the Project, there is hereby established the "Series 2009 Project Fund," which fund shall be held by the Trustee.

(b) To ensure proper application of such portion of proceeds from the sale of the Series 2009 Bonds to be applied to pay Costs of Issuance, there is hereby established the "Series 2009 Costs of Issuance Fund," which fund shall be held by the Trustee.

(c) To ensure proper application of funds to be applied to the purchase of Series 2009 Bonds tendered or deemed tendered for purchase pursuant to Section 15.04 or 15.05, there is hereby established the Series 2009 Bond Purchase Fund, such fund to be held by the Trustee. There shall also be created and established nine (9) separate accounts in the Series 2009 Bond Purchase Fund designated the "Series 2009A Remarketing Account," the "Series 2009B Remarketing Account," the "Series 2009C Remarketing Account," the "Series 2009A Liquidity Facility Purchase Account," the "Series 2009B Liquidity Facility Purchase Account," the "Series 2009C Liquidity Facility Purchase Account," the "Series 2009A Issuer Account" and the "Series 2009B Issuer Account and the "Series 2009C Issuer Account."

SECTION 17.02. Funding and Application of the Series 2009 Project Fund. The monies set aside and placed in the Series 2009 Project Fund shall remain therein until from time to time expended for the purpose of paying the Costs of the Project and shall not be used for any other purpose whatsoever.

(a) Before any payment from the Series 2009 Project Fund shall be made by the Trustee, the Issuer shall file or cause to be filed with the Trustee a Requisition of the Issuer, such Requisition to be in such form as is attached hereto as Exhibit B.

(b) When the Issuer determines that that portion of the Project funded with the Series 2009 Bonds has been completed, a Certificate of the Issuer shall be delivered to the Trustee by the Issuer stating: (i) the fact and date of such completion; (ii) that all of the costs thereof have been determined and paid (or that all of such costs have been paid less specified claims that are subject to dispute and for which a retention in the Series 2009 Project Fund is to be maintained in the full amount of such claims until such dispute is resolved); and (iii) that the Trustee is to transfer the remaining balance in the Series 2009 Project Fund, less the amount of any such retention, to the Bond Reserve Fund, to the extent of any deficiency therein, and then to the Revenue Fund or, if so directed by the Issuer, to the Rebate Fund.

SECTION 17.03. Funding and Application of the Series 2009 Costs of Issuance Fund. The monies set aside and placed in the Series 2009 Costs of Issuance Fund shall remain therein until from time to time disbursed by the Trustee to pay for Costs of Issuance incurred in

connection with issuance of the Series 2009 Bonds upon Requisition of the Issuer, such Requisition to be in substantially such form as is set forth in Exhibit C hereto. Each Requisition shall be numbered sequentially and shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. Any amounts remaining in the Series 2009 Costs of Issuance Fund one hundred eighty (180) days after the date of issuance of the Series 2009 Bonds shall be transferred to the Series 2009 Project Fund.

SECTION 17.04. [RESERVED].

SECTION 17.05. Series 2009 Bond Purchase Fund. Moneys in the Series 2009 Bond Purchase Fund shall be applied as provided in this Section 17.05.

(a) Remarketing Accounts. All moneys received by the Trustee on behalf of purchasers of Series 2009 Bonds pursuant to Section 15.10(a), other than the Issuer, shall be (i) deposited in the applicable 2009 Remarketing Account within the Series 2009 Bond Purchase Fund, (ii) held in trust in accordance with the provisions hereof and (iii) paid out in accordance with Section 15.11.

(b) Liquidity Facility Purchase Accounts. All moneys received by the Trustee as payments under any 2009 Liquidity Facility for the purchase of Series 2009 Bonds pursuant to Section 15.09(a)(iv), Section 15.09(b)(iv) or Section 15.09(c)(iv) shall be (i) deposited in the applicable 2009 Liquidity Facility Purchase Account within the Series 2009 Bond Purchase Fund, (ii) held in trust in accordance with the provisions hereof and (iii) paid out in accordance with Section 15.11.

(c) Issuer Accounts. All moneys received by the Trustee from the Issuer for the purchase of Series 2009 Bonds pursuant to Section 15.10(c) shall be (i) deposited in the applicable 2009 Issuer Account within the Series 2009 Bond Purchase Fund, (ii) held in trust in accordance with the provisions hereof and (iii) paid out in accordance with Section 15.11.

The moneys in the Series 2009 Bond Purchase Fund shall be used solely to pay the Purchase Price of Series 2009 Bonds as provided herein (or to reimburse a Liquidity Provider, if any, for payments made under the applicable 2009 Liquidity Facility for such purpose) and may not be used for any other purposes. All amounts held in the Series 2009 Bond Purchase Fund, including the 2009 Remarketing Accounts, the 2009 Liquidity Facility Purchase Accounts and 2009 Issuer Accounts therein, shall be held in trust by the Trustee for the benefit of the Holders or Beneficial Owners of Series 2009 Bonds to which such account relates tendered or deemed tendered for purchase pursuant to Section 15.04 and 15.05 (provided that any amounts held in a 2009 Remarketing Account that are derived from the remarketing of 2009 Liquidity Facility Bonds shall be held in trust for the benefit of the applicable 2009 Liquidity Provider).

Moneys in the Series 2009 Bond Purchase Fund shall be held, in Eligible Accounts, uninvested pending application thereof as provided in this Section 17.05. In the event that an account required to be an "Eligible Account" no longer complies with the requirement, the Trustee shall promptly (and, in any case, within not more than thirty (30) calendar days) move such account to another financial institution such that the Eligible Account requirement will again be satisfied.

SECTION 17.06. Additional Credit Enhancement Accounts. If the Issuer provides Credit Enhancement for the Series 2009 Bonds, additional accounts may be created at the direction of the Issuer to provide for the payment and reimbursement of funds provided pursuant to such Credit Enhancement.

SECTION 17.07. Investment of Series 2009 Project Fund and Series 2009 Costs of Issuance Fund; Investment Earnings. The Trustee shall invest funds on deposit in the Series 2009 Project Fund and the Series 2009 Costs of Issuance Fund in accordance with the provisions set forth in Section 5.11 of this Indenture. Investment earnings on each such Fund shall be applied by the Trustee in accordance with the provisions set forth in Section 5.11 of this Indenture.

ARTICLE XVIII

MISCELLANEOUS

SECTION 18.01. Severability. If any covenant, agreement or provision, or any portion thereof, contained in this Supplemental Indenture, or the application thereof to any person or circumstance, is held to be unconstitutional, invalid or unenforceable, the remainder of this Supplemental Indenture, and the application of any such covenant, agreement or provision, or portion thereof, to other Persons or circumstances, shall be deemed severable and shall not be affected thereby, and this Supplemental Indenture and the Series 2009 Bonds issued pursuant hereto shall remain valid, and the Holders of the Series 2009 Bonds shall retain all valid rights and benefits accorded to them under this Indenture, the Act, and the Constitution and statutes of the State.

SECTION 18.02. Parties Interested Herein. Nothing in this Supplemental Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Issuer, the Trustee, each 2009 Liquidity Provider and the Holders of the Series 2009 Bonds, any right, remedy or claim under or by reason of this Supplemental Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Supplemental Indenture contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Trustee, each 2009 Liquidity Provider and the Holders of the Series 2009 Bonds.

SECTION 18.03. Headings Not Binding. The headings in this Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Supplemental Indenture.

SECTION 18.04. Notice Addresses. Except as otherwise provided herein, it shall be sufficient service or giving of notice, request, complaint, demand or other paper if the same shall be duly mailed by first class mail, postage prepaid, addressed to the Notice Address for the appropriate party or parties as provided in Schedule I hereto. Any such entity by notice given hereunder may designate any different addresses to which subsequent notices, certificates or other communications shall be sent, but no notice directed to any one such entity shall be thereby

required to be sent to more than two addresses. Any such communication may also be sent by Electronic Means, receipt of which shall be confirmed.

SECTION 18.05. Notices to Rating Agencies. The Trustee shall provide notice to the Rating Agencies of the following events with respect to the Series 2009 Bonds:

- (1) Change in Trustee or Remarketing Agent;
- (2) Amendments to the Indenture;
- (3) Provision, Expiration, Termination, substitution or extension of a 2009 Liquidity Facility or any 2009 Liquidity Provider thereunder;
- (4) Provision, Expiration, Termination, substitution or extension of a Credit Enhancement or any Credit Provider thereunder;
- (5) Conversion of an Interest Rate Determination Method of any Series of Series 2009 Bonds;
- (6) Redemption or defeasance of any Series 2009 Bonds; and
- (7) Any mandatory tender of any Series 2009 Bonds.

SECTION 18.06. References to Remarketing Agent, 2009 Liquidity Provider and Conversion Date. All references herein to the Remarketing Agent should be read as references to the applicable Remarketing Agent for the affected Series of Series 2009 Bonds. All references herein to the 2009 Liquidity Provider should be read as references to the applicable 2009 Liquidity Provider for the affected Series of Series 2009 Bonds. All references herein to the Conversion Date should be read as references to the applicable Conversion Date for the affected Series of Series 2009 Bonds.

SECTION 18.07. Covenants Relating to Certain 2009 Liquidity Providers.

(a) For so long as Barclays Bank PLC acts as a Liquidity Facility Provider for the Series 2009_ Bonds;

(i) The Issuer shall not permit a conversion of the Series 2009_ Bonds to any interest rate without the prior written consent of Barclays Bank PLC if, after giving effect to such conversion, any Series 2009_ Bonds remain as Liquidity Facility Bonds or the Issuer has any outstanding payment obligation to Barclays Bank PLC under the 2009 Liquidity Facility related to such Series 2009__ Bonds.

(ii) The Issuer shall not permit any amendment of the Indenture without also obtaining the consent of Barclays Bank PLC, provided that the Issuer shall have the ability to supplement the Indenture without obtaining the consent of Barclays Bank PLC in connection with the issuance of additional

Bonds, Parity Obligations, Subordinate Obligations or Fee and Expense Obligations in accordance with the provisions of the Indenture.

(iii) The Trustee shall be rated at least A2 and A and have minimum capital of \$500,000,000.

(iv) The Issuer shall not replace the Trustee without the prior written consent of Barclays Bank PLC, which consent shall not be unreasonably withheld. Any replacement Trustee shall be subject to the consent of Barclays Bank PLC, which consent shall not be unreasonably withheld. The consent of Barclays Bank PLC shall be deemed given if Barclays Bank PLC does not respond to Issuer's written request to replace the Trustee and appoint a successor Trustee within 10 Business Days after Issuer delivers such request.

(v) The Remarketing Agent for the Series 2009___ Bonds shall be rated at least A2 and A and have minimum capital of \$500,000,000.

(vi) The Issuer shall not replace the Remarketing Agent for the Series 2009_ Bonds without the prior written consent of Barclays Bank PLC, which consent shall not be unreasonably withheld. Any replacement Remarketing Agent for the Series 2009_ Bonds shall be subject to the consent of Barclays Bank PLC, which consent shall not be unreasonably withheld. The consent of Barclays Bank PLC shall be deemed given if Barclays Bank PLC does not respond to Issuer's written request to replace the Remarketing Agent for the Series 2009_ Bonds and appoint a successor Remarketing Agent for the Series 2009_ Bonds within 10 Business Days after Issuer delivers such request.

SECTION 18.08. Terms of Series 2009 Bonds Subject to the Indenture. Except as in this Supplemental Indenture expressly provided, every term and condition contained in the Indenture shall apply to this Supplemental Indenture and to the Series 2009 Bonds with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Supplemental Indenture.

This Supplemental Indenture and all the terms and provisions herein contained shall form part of the Indenture as fully and with the same effect as if all such terms and provisions had been set forth in the Indenture. The Indenture is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented and amended hereby.

SECTION 18.09. Effective Date of First Supplemental Indenture. This Supplemental Indenture shall take effect upon its execution and delivery.

SECTION 18.10. Execution in Counterparts. This Supplemental Indenture may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this First Supplemental Indenture by their officers thereunto duly authorized as of the day and year first written above.

SACRAMENTO TRANSPORTATION
AUTHORITY

By: _____
Authorized Representative

ATTEST:

Clerk

DEUTSCHE BANK NATIONAL TRUST
COMPANY, as Trustee

By: _____
Authorized Officer

By: _____
Authorized Officer

SCHEDULE I

Notice Addresses

To the Issuer:

Sacramento Transportation Authority
431 I Street, Suite 106,
Sacramento, California 95814
Attention: Executive Director
Telephone: _____
Facsimile: _____

To the Trustee:

To the Remarketing Agents:

To the 2009 Liquidity Providers:

To the Swap Counterparties:

To the Rating Agencies:

Standard & Poor's Ratings Services
55 Water Street, 38th Floor
New York, New York 10041
Telephone: (212) 438-2000
Fax: (212) 438-2157

Moody's Investors Service
7 World Trade Center at 250 Greenwich Street
Public Finance Group, 23rd Floor
New York, New York 10007
Fax: (212) 553-4090

EXHIBIT A

Form of Series 2009 Bond

No. R-[A/B/C]-_____ \$ _____

**SACRAMENTO TRANSPORTATION AUTHORITY
MEASURE A SALES TAX REVENUE BOND,
SERIES 2009 [A/B/C]
(LIMITED TAX BOND)**

Maturity Date [October] 1, _____	Interest Rate Variable	Issue Date	CUSIP Number
--	----------------------------------	-------------------	---------------------

Registered Owner: Cede & Co.

Principal Amount: _____ Dollars

SACRAMENTO TRANSPORTATION AUTHORITY, a local transportation authority duly established and existing under and pursuant to the laws of the State of California (the “Issuer”), for value received, hereby promises to pay to the registered holder identified named above (the “Holder”) or registered assigns, on the maturity date specified above, the principal amount specified above and to pay interest on the balance of said principal amount from time to time remaining unpaid from and including the date hereof until payment of said principal amount has been made or duly provided for, at the rates and on the dates determined as provided in the Indenture, dated as of September 1, 2009, as supplemented and amended from time to time pursuant to its terms, including as supplemented and amended by a First Supplemental Indenture thereto, dated as of September 1, 2009 (hereinafter collectively referred to as the “Indenture”), between the Issuer and Deutsche Bank National Trust Company, as trustee (together with any successor trustee, the “Trustee”), except as the provisions set forth in the Indenture with respect to redemption or tender prior to maturity may become applicable hereto. All capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Interest hereon is payable in lawful money of the United States of America by check mailed by first-class mail on each Interest Payment Date to the Holder as of the close of business on the applicable Record Date. The principal hereof is payable when due in lawful money of the United States of America upon presentation hereof at the designated Corporate Trust Office of the Trustee. Notwithstanding the foregoing, however, for so long as a Securities Depository is utilized, interest hereon and principal hereof shall be payable in accordance with the payment procedures established pursuant by such Securities Depository.

This Bond is one of a duly authorized issue of Sacramento Transportation Authority Measure A Sales Tax Revenue Bonds (Limited Tax Bonds) (the “Bonds”) issued pursuant to the provisions of the Local Transportation Authority and Improvement Act, constituting Division 19

of the California Public Utilities Code, as amended from time to time (the “Act”), and the Indenture. Said authorized issue of Bonds is not limited in aggregate principal amount, except as otherwise provided in the Indenture, and consists or may consist of one or more Series of varying denominations, dates, maturities, interest rates and other provisions, as in the Indenture provided, all issued or to be issued pursuant to the Indenture. This Bond is a Current Interest Bond of the Series and designation indicated above and is being issued on a parity with certain other Bonds issued pursuant to the Indenture and certain Parity Obligations incurred in accordance with the provisions of the Indenture. Certain additional Bonds may be issued and other obligations may be secured on a parity with the Bonds of the Series designated above, but only subject to the conditions and limitations set forth in the Indenture.

Reference is hereby made to the Indenture and to the Act for a description of the terms on which the Bonds are issued and to be issued, of the nature and extent of the security for the Bonds, of the rights of the Holders of the Bonds and of the rights and obligations of the Issuer thereunder, all of the terms and provisions of which are incorporated herein and constitute a contract between the Issuer and the Holders from time to time of this Bond, and to all the provisions thereof the Holder of this Bond, by such Holder’s acceptance hereof, consents and agrees.

The Bonds and the interest thereon (to the extent set forth in the Indenture), together with any Parity Obligations heretofore or hereafter issued or incurred by the Issuer, and the interest thereon, are payable from, and are secured by a charge and lien on the Sales Tax Revenues (as defined in the Indenture). All of the Bonds and Parity Obligations are equally secured by a pledge of, and charge and lien upon, all of the Revenues, and the Revenues constitute a trust fund for the security and payment of the interest on and principal of the Bonds, but nevertheless out of Revenues certain amounts may be applied for other purposes as provided in the Indenture.

The Bonds are limited obligations of the Issuer and are payable solely, both as to principal and interest and as to any premiums upon the redemption thereof, from the Revenues and certain funds held by the Trustee under the Indenture and the Issuer is not obligated to pay the Bonds except from such Revenues and such funds. The general fund of the Issuer is not liable, and the credit or taxing power (other than as described above) of the Issuer is not pledged, for the payment of the Bonds or their interest. The Bonds are not secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, any of the property of the Issuer or any of its income or receipts, except the Revenues and certain funds held under the Indenture.

In the manner provided in, and subject to the provisions of, the Indenture, the term of this Bond will be divided into consecutive Rate Periods during each of which this Bond shall bear interest at either the Daily Rate, the Weekly Rate, the Commercial Paper Rate, the Index Rate, the Term Rate or the Fixed Rate. This Series of Bonds initially shall be in a Weekly Rate Period and shall bear interest at Weekly Rates until converted to a different Rate Period in accordance with the Indenture. Subsequent Rate Period(s) and interest rate(s) for this Bond shall be determined in accordance with the provisions of the Indenture.

This Bond is subject to optional and mandatory redemption prior to its stated maturity date as described in the Indenture.

This Bond is also subject to optional and mandatory tender as described in the Indenture. For so long as a Securities Depository is utilized, purchase price due upon mandatory or optional tender hereof shall be payable in accordance with the procedures established by such Securities Depository.

The Bonds of the Series designated above are issuable as fully registered bonds without coupons in the denominations specified in the Indenture.

This Bond is transferable or exchangeable for other Authorized Denominations of the same Series by the Holder hereof, in person or by its attorney duly authorized in writing, at the designated office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon any such transfer, a new fully registered Bond or Bonds, of an Authorized Denomination or Denominations of the same Series and for the same aggregate principal amount, will be issued to the transferee in exchange herefor.

The Issuer and the Trustee may deem and treat the Holder hereof as the absolute owner hereof for all purposes and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

The Issuer and the Trustee may deem and treat the Holder hereof as the absolute owner hereof for all purposes, and the Issuer and the Trustee shall not be affected by any notice to the contrary.

The rights and obligations of the Issuer and of the Holders of the Bonds may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, which provide, in certain circumstances, for modifications and amendments without the consent of, or notice to, the Holders of Bonds.

The Indenture and the Bonds shall be governed by and construed in accordance with the laws of the State of California.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, do exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California, and that this Bond, together with all other indebtedness of the Issuer pertaining to the Revenues, is within every debt and other limit prescribed by the Constitution and the statutes of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture or the Act.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, SACRAMENTO TRANSPORTATION AUTHORITY has caused this Bond to be executed in its name and on its behalf by the facsimile signature of the Chairperson of its Governing Board and the Auditor-Controller of the Issuer and countersigned by the facsimile signature of its Clerk and this Note to be dated as of the Dated Date set forth above.

SACRAMENTO TRANSPORTATION
AUTHORITY

By: _____
Chairperson

By: _____
Auditor-Controller

Attested:

By: _____
Clerk

[Form of Certificate of Authentication]

This is one of the Bonds described in the within-mentioned Indenture and authenticated on the date set forth below.

Dated: _____.

DEUTSCHE BANK NATIONAL TRUST
COMPANY, as Trustee

By: _____
Authorized Officer

[Form of DTC Legend]

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

[Form of Assignment]

For value received _____, whose taxpayer identification number is _____, does hereby sell, assign and transfer unto _____ the within Bond and hereby irrevocably constitute and appoint _____ attorney, to transfer the same on the books of the Issuer at the office of the Trustee, with full power of substitution in the premises.

NOTE: The signature to this Assignment must correspond with the name on the face of the within Registered Bond in every particular, without alteration or enlargement or any change whatsoever.

Dated: _____

Signature Guaranteed by:

NOTE: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program as shall be acceptable to the Trustee.

EXHIBIT B

Form of Requisition - Series 2009 Project Fund

REQUISITION NO. ____

Series 2009 Project Fund

The undersigned, _____ hereby certifies as follows:

1. I am the _____ of the Sacramento Transportation Authority, a local transportation authority duly established and existing under the laws of the State of California (the "Issuer").

2. Pursuant to the provisions of that certain Indenture, dated as of September 1, 2009, as supplemented by that certain First Supplemental Indenture, dated as of September 1, 2009 (hereinafter collectively referred to as the "Indenture"), between the Issuer and Deutsche Bank National Trust Company, as trustee (the "Trustee"), I am an Authorized Representative (as such term is defined in the Indenture) of the Issuer and I am delivering this Requisition on behalf of the Issuer.

3. The undersigned, acting on behalf of the Issuer, does hereby request disbursement of funds from the Series 2009 Project Fund (the "Series 2009 Project Fund"), created pursuant to Section 17.02 of the Indenture, in connection with the payment of the costs of the Project (as such term is defined in the Indenture).

TOTAL DISBURSEMENT AMOUNT REQUESTED: \$_____

4. The undersigned, acting on behalf of the Issuer, hereby certifies that: (a) the costs of the Project in the amount set forth herein have been incurred by the Issuer and are presently due and payable; and (b) that each item is a proper charge against the Series 2009 Project Fund and has not been previously paid from the Series 2009 Project Fund.

5. The undersigned, acting on behalf of the Issuer, hereby certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the amounts payable to any of the parties identified on Schedule I to this Requisition, which has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen's or mechanics' liens accruing by mere operation of law.

6. Payment should be made in accordance with the instructions set forth on Schedule I hereto.

Dated: _____.

SACRAMENTO TRANSPORTATION
AUTHORITY

By: _____
Authorized Representative

Schedule I

Series 2009 Project Fund

**Party
to be Paid**

**Payment
Amount**

**Nature of
Expenditure**

**Payment
Instructions**

\$

EXHIBIT C

Form of Requisition - Series 2009 Costs of Issuance Fund

REQUISITION NO. _____

Series 2009 Costs of Issuance Fund

The undersigned, _____, hereby certifies as follows:

1. I am _____ of the Sacramento Transportation Authority, a local transportation authority duly established and existing under the laws of the State of California (the "Issuer").

2. Pursuant to the provisions of that certain Indenture, dated as of September 1, 2009, as supplemented by that certain First Supplemental Indenture, dated as of September 1, 2009 (hereinafter collectively referred to as the "Indenture"), between the Issuer and Deutsche Bank National Trust Company, as trustee (the "Trustee"), I am an Authorized Representative (as such term is defined in the Indenture) of the Issuer and I am delivering this Requisition on behalf of the Issuer.

3. The undersigned hereby requests that the Trustee pay from the Series 2009 Costs of Issuance Fund (the "Series 2009 Costs of Issuance Fund") established pursuant to Section 17.03 of the Indenture the amounts specified in Schedule I hereto to the persons identified in Schedule I.

4. The undersigned hereby certifies that: (i) obligations in the amounts stated in Schedule I have been incurred by the Issuer and are presently due and payable; (ii) each item is a proper charge against the Series 2009 Costs of Issuance Fund; and (iii) each item has not been previously paid from the Series 2009 Costs of Issuance Fund.

Dated: _____.

**SACRAMENTO TRANSPORTATION
AUTHORITY**

By: _____
Authorized Representative

Schedule I

Series 2009 Costs of Issuance Fund

To	Amount	Purpose	Wire or Payment Instructions
	\$		