**LIQUIDITY AGREEMENT**

 **between**

 **BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM**

 **and**

 **COMPTROLLER OF PUBLIC ACCOUNTS OF THE STATE OF TEXAS**

 **Dated as of February \_\_\_, 2009**

 TABLE OF CONTENTS

 Page

SECTION 1. CERTAIN DEFINITIONS 4

SECTION 2. THE COMMITMENT 8

A. Agreement to Purchase Remaining Bonds 8

B. Method of Request 8

C. Disbursement of Funds 8

D. Purchase of Remaining Bonds 8

E. Level of Commitment 8

F. Resales of Bonds Purchased with the Proceeds of Draws 9

G. Reduction of the Commitment 9

H. Liquidity Provider Records 9

I. Change in Law 9

SECTION 3. FEES 10

A. Fees 10

B. Payments 10

C. Extension of Payments 10

D. Computation of Fees 11

SECTION 4. CONDITIONS PRECEDENT 11

A. Initial Conditions Precedent 11

SECTION 5. REPRESENTATIONS AND WARRANTIES 12

A. Organization 12

B. Authorization of Agreement and Transaction Documents 12

C. Compliance of Agreement and Transaction Documents 12

D. Regulatory Approvals 12

E. Compliance with Law and Transaction Documents 12

F. Litigation 13

G. Accuracy and Completeness of Other Information 13

H. Representations and Warranties Contained in the Transaction Documents 13

SECTION 6. AFFIRMATIVE COVENANTS 13

A. Notices 13

B. Transaction Documents 13

C. Inspection of Books 13

D. No-Default Certificate 14

E. Notice of Certain Events 14

F. Compliance with Laws, Etc 14

G. Further Assurance 14

H. Maintenance of Remarketing Agent, Tender Agent and Paying Agent 14

I. Covenants Contained in the Transaction Documents 15

J. Covenant to Remarket Tendered Bonds 15

SECTION 7. NEGATIVE COVENANTS 15

A. Other Agreements 15

B. Transaction Documents 15

C. Total Outstanding 15

D. Negative Covenants Under Transaction Documents 15

SECTION 8. EVENTS OF DEFAULT 15

SECTION 9. MISCELLANEOUS 17

A. Notices 17

B. Survival of Covenants; Successors and Assigns 18

C. Nature of Obligations 18

D. Commercial Practices and Indemnification 18

E. Expenses and Taxes 19

F. Applicable Law 19

G. Term………………………………………………………………………………………...19

H. No Waiver 20

I. Modification, Amendment, Waiver, Etc 20

J. Severability 20

K. Counterparts 20

L. Table of Contents; Headings 20

EXHIBIT A - Form of Notice of Interest Rate Change

EXHIBIT B - Form of Notice of Draw

EXHIBIT C - Form of Call Notice

EXHIBIT D - Form of No Default Certificate

LIQUIDITY AGREEMENT

THIS LIQUIDITY AGREEMENT dated as of February \_\_\_, 2009 is between the Board of Regents of The University of Texas System (the "Board") and the Comptroller of Public Accounts of the State of Texas (the "Liquidity Provider").

 ­W I T N E S S E T H:

WHEREAS, the Board currently has outstanding certain commercial paper notes, flexible rate notes and variable rate revenue bonds specifically described in Exhibit A attached hereto (such notes and bonds, and any additional notes or bonds added to Exhibit A pursuant to an amendment to this Agreement under the terms and conditions set forth herein, the “Bonds”), issued and outstanding in the respective principal amounts and pursuant to the respective Resolutions (each a “Resolution” and collectively, the “Resolutions”), set forth on Exhibit A, as hereafter amended; and

WHEREAS, the Board has requested the Liquidity Provider to provide a standby purchase commitment to provide liquidity for the Bonds outstanding under the Resolutions until such time as the Bonds bear interest at a Fixed Rate or Rates (as defined below).

WHEREAS, the Comptroller is authorized pursuant to Section 404.027, Texas Government Code to provide such standby purchase commitment upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and covenants herein contained, the parties hereto agree as follows:

SECTION 1. CERTAIN DEFINITIONS . As used herein, the following terms shall have the following respective meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Act" shall have the meaning assigned to such term in the respective Resolution.

"Agreement" means this Liquidity Agreement as amended, modified or supplemented from time to time in accordance with the provisions hereof.

“Authorized Representative” means in the case of the Board, the Executive Vice Chancellor for Business Affairs, the Vice Chancellor for Finance and Business Development or the Assistant Vice Chancellor for Finance, or such other officer or employee of the System authorized to act as an Authorized Representative of the Board.

"Available Commitment" means (A) the difference between (i) the Commitment and (ii) the amount made available to the Authorized Representative or Tender Agent under Section 2.B hereof, plus (B) the principal of and interest on Purchased Bonds (other than amounts representing interest accruing on such Purchased Bonds after the date such Purchased Bonds are purchased by the Tender Agent for the Liquidity Provider as contemplated by Section 2.D hereof) paid to the Liquidity Provider plus (C) the proceeds paid to the Liquidity Provider of Purchased Bonds purchased from the Liquidity Provider as contemplated by Section 2.F hereof (other than any of such proceeds representing interest accruing on such Purchased Bonds after the date such Purchased Bonds are purchased by the Tender Agent for the Liquidity Provider as contemplated by Section 2.D hereof).

"Bankruptcy Code" means 11 U.S.C. SECTION 101, et seq., as amended, and any comparable statute of any other jurisdiction.

"Bonds" means the evidence of indebtedness, including a bond, note or commercial paper issued by the Board pursuant to a Resolution.

"Business Day" means any day (i) when banks are open for business in Austin, Texas and (ii) when banks are not authorized to be closed in New York, New York.

"Call Notice" shall have the meaning given to that term in paragraph (iii) of Section 8 hereof and shall be substantially in the form attached hereto as Exhibit C.

"Code" means the Internal Revenue Code of 1986, as amended, and all applicable regulations (whether proposed, temporary or final) under that Code and any official rulings and judicial determinations under the foregoing applicable to the Bonds. Unless otherwise indicated, reference to a Section means that Section of the Code, including such applicable Treasury Regulations, rulings, announcements, procedures and determinations pertinent to that Section.

"Commitment" means $150,000,000 plus \_\_\_\_ days' interest thereon at a rate of 15% per annum, subject to reduction from time to time pursuant to Section 2.G or Section 8 hereof.

"Computation Period" means (i) the period commencing on the Settlement Date and ending on the first Quarterly Date thereafter and (ii) each successive three month period thereafter commencing on the day following one Quarterly Date and ending on the next following Quarterly Date.

“Daily Commitment” means $75,000,000 plus \_\_\_\_ days’ interest at the Maximum Interest Rate per annum.

"Debt" of any entity means at any date (without duplication) all of the following: (a) all obligations and securities of or issued by such entity for borrowed money evidenced by bonds, debentures, notes or other similar instruments; (b) all obligations and securities of or issued by such entity to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; (c) all obligations of or issued by such entity as lessee under capitalized leases; and (d) all obligations for borrowed money of or issued by other Persons evidenced by bonds, debentures, notes or other similar instruments, to the extent guaranteed by, or secured by the revenues or assets of, such entity.

"Default" means an Event of Default or any other event which with notice or lapse of time or both would become an Event of Default.

"Event of Default" shall have the meaning assigned to such term in Section 8 hereof.

"Final Date" means the final maturity date of any Bonds described in Exhibit A, as hereafter amended unless terminated earlier pursuant to Sec. 2(G) hereof..

"Fixed Rate" shall have the meaning assigned to such term in the respective Resolution.

"Governmental Approval" means an authorization, consent, approval, license or exemption of, registration or filing with, or report to, any governmental body or regulatory authority having competent jurisdiction.

"Hereunder", "herein", "hereof" and the like mean and refer to this Agreement as a whole and not merely to the specific section, paragraph or clause in which the respective word appears.

"Investment Grade" means that a rating in one of the top four categories (for example, a rating by Moody's Investors Service, Inc. of "Aaa," "Aa," "A" or "Baa") has been assigned by any of Moody's Investors Service, Inc., Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and Fitch Ratings

“Maximum Interest Rate” means the lessor of (a) 15% per annum and (b) maximum net effective interest rate permitted by law to be paid on obligations issued or iccurred by the Board under Section 1204.006 Texas Government Code.

"Notice of Draw" means an irrevocable notice, substantially in the form of Exhibit B hereto, given to the Liquidity Provider by the Board, an Authorized Representative of the Board on its behalf, pursuant to Section 2.B hereof.

"Outstanding" shall have the meaning assigned to such term in the respective Resolution; provided, however, that any Purchased Bonds shall be deemed to be Outstanding until such Bonds are paid in full by the Board.

"Paying Agent" shall have the meaning assigned to such term in the respective Resolution.

"Person" means a natural person, corporation (which shall be deemed to include a business trust), unincorporated organization, a government or any department or agency thereof, association, limited liability company, partnership or any other entity.

"Purchase Account" means a special purpose account of the Board held by the Paying Agent, into which the proceeds of all funds delivered hereunder by the Liquidity Provider to the Tender Agent shall be deposited.

"Purchased Bonds" means any Remaining Bonds purchased by the Liquidity Provider pursuant to the terms of this Agreement.

"Purchased Bonds Rate" means a per annum rate of interest equal to 1.0% plus the then current Prior Day Effective Prime Rate as published in the Wall Street Journal.

"Quarterly Date" means the last day of any November, February, May and August.

"Remaining Bonds" means Tendered Bonds (or portions thereof in denominations of $100,000 or any integral multiple of $5,000 in excess thereof) with respect to which the Tender Agent does not, as of 10:00 a.m. (New York City time) on the date such Tendered Bonds are required to be purchased, have sufficient funds to make such purchase.

"Remarketing Agent" means the respective dealer or remarketing agent selected from time to time by the Board to be remarket the Bonds in accordance with the related resolution.

“Remarketing Agreement” shall have the meaning assigned to such term in the respective Resolution.

"Resolution" means a resolution adopted by the Board approving and authorizing the issuance of Bonds, as such Resolution may from time to time be amended, modified or supplemented with the consent of the Liquidity Provider.

"Settlement Date" means the date on which the Bonds are issued under the Resolution.

"State" means the State of Texas.

"Swap Agreement" means the Master Agreement from the respective Bonds, as supplemented from time to time.

“Tender Agent” shall have the meaning assigned to such term in the respective Resolution.

"Tendered Bonds" means, as of any date, Bonds that are subject to purchase pursuant to the respective Resolution.

"Transaction Documents" means this Agreement, the respective Resolution, the Swap Agreement and the Remarketing Agreement.

SECTION 2. THE COMMITMENT .

A. Agreement to Purchase Remaining Bonds . Subject to the terms of this Agreement, the Liquidity Provider hereby agrees, at the request from time to time of the Board, to purchase Remaining Bonds. Prior to requesting the Liquidity Provider to purchase Bonds, the Board will first analyze what other sources of liquidity are reasonably available to purchase unremarketed Bonds.

B. Method of Request . The Board shall notify the Liquidity Provider of a proposed draw as soon as the potential for a draw is identified. The Board shall request that the Liquidity Provider purchase Remaining Bonds by delivering to the Liquidity Provider, no later than 10:00 a.m. (New York City time) on the date such Remaining Bonds are required to be purchased under the terms of the Resolution, a completed Notice of Draw setting forth the principal and accrued but unpaid interest on such Remaining Bonds.

C. Disbursement of Funds . Subject to the provisions of this Agreement (including but not limited to Section 2.E hereof and paragraphs (i), (ii) and (iii) of Section 8 hereof), the Liquidity Provider shall, by 2:00 p.m. (New York City time) on the date it receives a Notice of Draw, make available to the Authorized Representative, for deposit in the Purchase Account of the respective Bonds, immediately available funds in the amount set forth in the Notice of Draw as the "Amount of Draw"; provided, however, that any of such funds that are not used to purchase Remaining Bonds on such date shall, by 3:30 p.m. (New York City time) on such date, be returned to the Liquidity Provider in immediately available funds.

D. Purchase of Remaining Bonds . The Board shall cause the Tender Agent to (i) use the moneys in the Purchase Account to purchase, pursuant to the terms of the respective Resolution, the Remaining Bonds and (ii) cause such Remaining Bonds (a) that are held in the book-entry system described in the respective Resolution to be transferred into the Liquidity Provider's DTC account or (b) that are not held in such book-entry system to be held by the Tender Agent in trust for the benefit of the Liquidity Provider as set forth in the respective Resolution, unless the Liquidity Provider directs otherwise. The purchase price for such Remaining Bonds shall equal the sum of (i) the principal of such Remaining Bonds and (ii) the accrued but unpaid interest on such Remaining Bonds. Remaining Bonds so purchased shall be "Purchased Bonds" under the Resolution.

E. Level of Commitment . Notwithstanding anything to the contrary in this Section 2 or elsewhere in this Agreement, in no event shall the Liquidity Provider be required to make funds available to the Authorized Representative, Tender Agent, or otherwise advance funds or purchase Remaining Bonds (i) if (a) such action would reduce the Available Commitment below zero or (b) immediately prior to such action the Available Commitment is zero or less, (ii) if such action would exceed the Daily Commitment or (iii) after the Final Date.

F. Resales of Bonds Purchased with the Proceeds of Draws . The Board shall use its best efforts to cause to be purchased from the Liquidity Provider, as soon as possible, each Purchased Bond. In connection therewith, the Liquidity Provider hereby authorizes the Remarketing Agent, as agent of the Board, to sell, pursuant to the Remarketing Agreement, the Purchased Bonds at a price which, together with moneys provided by the Board under the Resolution, will equal the principal of such Purchased Bonds plus accrued but unpaid interest thereon. The purchased Bonds shall accrue interest at the Purchased Bonds Rate.

G. Reduction of the Commitment . The Board may, upon not less than three Business Days' irrevocable prior notice to the Liquidity Provider, reduce all or any portion of the Commitment, provided that no such reduction shall result in the Commitment being less than the sum of (i) the principal of all Purchased Bonds outstanding at such time and (ii) the amount of interest that would be due thereon at the next date that interest is scheduled to be paid thereon if the interest rate on such Purchased Bonds were 15% per annum. The Liquidity Provider may, upon not less than thirty Business Days' irrevocable prior notice to the Board, reduce all or any portion of the Commitment, provided that no such reduction shall result in the Commitment being less than the sum of (i) the principal of all Purchased Bonds outstanding at such time and (ii) the amount of interest that would be due thereon at the next date that interest is scheduled to be paid thereon if the interest rate on such Purchased Bonds were 15% per annum.

H. Liquidity Provider Records . The date and amount of each Notice of Draw, and all payments made on account thereof, shall be recorded by the Liquidity Provider on its books, which books shall be conclusive as to amounts payable by the Board hereunder, absent error on the part of the Liquidity Provider.

I. Change in Law . In the event that any requirement, restriction, limitation or guideline is imposed upon, or determined or held to be applicable to, the Liquidity Provider by any court or administrative or governmental authority charged with the administration thereof, under or pursuant to any applicable law of any relevant jurisdiction, or any change in applicable law of any relevant jurisdiction shall either impose, modify or deem applicable any tax, reserve, special deposit, capital adequacy, insurance premium or similar requirement against or with respect to or measured by reference to standby purchase commitments issued or to be issued or reinstated by the Liquidity Provider or impose upon the Liquidity Provider any other condition relating, directly or indirectly to this Agreement and the result shall be to increase the cost to the Liquidity Provider of issuing or maintaining the Commitment or maintaining its obligation hereunder or performing its obligations hereunder or (in the case of any capital adequacy requirement) to reduce the rate of return on the Liquidity Provider's capital as a consequence of its obligations under this Agreement to a level below that which the Liquidity Provider could have achieved but for the imposition of such requirement (taking into account the Liquidity Provider's capital adequacy policies) or reduce any amount receivable by the Liquidity Provider hereunder (which increase in cost, reduction in rate of return or reduction in amount receivable shall be the result of the Liquidity Provider's reasonable allocation of the aggregate of such increases or reductions resulting from such event), then, within 30 days of the Liquidity Provider's request therefor, the Board agrees to pay to the Liquidity Provider, from time to time as specified by the Liquidity Provider, such additional amounts as shall be sufficient to compensate the Liquidity Provider, as the case may be, for such increased costs or reductions from the date of such change; provided, however, that the Board shall not be required to reimburse the Liquidity Provider for any costs or fees (including attorneys' fees) incurred in the calculation of such additional amounts. A statement as to such increased costs or reductions incurred by the Liquidity Provider, submitted by such entity to the Board, shall be conclusive as to the amount thereof, absent error. The Liquidity Provider will promptly notify the Board of the occurrence of any event of which the Liquidity Provider has actual knowledge which will entitle the Liquidity Provider to compensation under this Section 2.I.

SECTION 3. FEES .

A. Fees . The Board hereby agrees to pay the Liquidity Provider a commitment fee at a rate equal to 0.08% per annum on the daily amount of the Commitment not issued and 0.12% per annum on the daily amount of the Commitment issued and outstanding. Such fee shall be payable to the Liquidity Provider quarterly in arrears in respect of each Computation Period, five days after each Computation Period. Further, the Board agrees to pay to the Liquidity Provider a transfer fee in the amount of $1,000 for each change in the Paying Agent, the Tender Agent or the Remarketing Agent, payable within thirty (30) days of such change. Such change shall be deemed to have occurred whenever the Paying Agent, the Tender Agent or Remarketing Agent is replaced, substituted or changed as a result of any sale, assignment, merger, consolidation, reorganization, act of law or other cause.

B. Payments . Except as otherwise provided herein, all payments by or on behalf of the Board to the Liquidity Provider under this Agreement shall be made in United States dollars and immediately available funds, so that the same is received not later than the due date thereof. Any payment hereunder received after such date shall be deemed received on the next succeeding Business Day and interest shall accrue to such succeeding Business Day, as herein provided. Each payment hereunder shall be made without reduction by reason of set-off, counterclaim or otherwise, and free and clear of, and without deduction for, any taxes, duties, levies, imposts or other charges of a similar nature. Amounts paid by the Board shall be applied to the amounts then due and payable hereunder and under the terms of the Purchased Bonds in the following order: first, to interest accruing on Purchased Bonds after the date such Purchased Bonds are purchased by the respective Tender Agent for the Liquidity Provider as contemplated by Section 2.D hereof; second, to interest accruing on Purchased Bonds at or prior to the date such Purchased Bonds are purchased by the respective Tender Agent for the Liquidity Provider as contemplated by Section 2.D hereof; and third, to principal of the Purchased Bonds; provided, however, that any amount specified by the Board as being a payment of fees and expenses due hereunder shall be applied to such fees and expenses.

C. Extension of Payments . If any payment under this Agreement shall become due on a day which is not a Business Day, the due date thereof shall be extended to the next following day which is a Business Day, and such extension shall be taken into account in computing the amount of any interest or fees then due and payable hereunder.

D. Computation of Fees . All fees payable under this Agreement shall be computed on the basis of a year of 365 or 366 days and the actual number of days elapsed.

SECTION 4. CONDITIONS PRECEDENT.

A. Initial Conditions Precedent . The obligations of the Liquidity Provider under this Agreement are subject to the satisfaction of each of the following conditions precedent on or before the Settlement Date:

 (i) Action. The Liquidity Provider shall have received copies of all action taken by the Board approving the execution and delivery by the Board of this Agreement and the other Transaction Documents to which the Board is a party, in each case certified as complete and correct as of the Settlement Date.

 (ii) Incumbency of Officers. The Liquidity Provider shall have received an incumbency certificate of the Board in respect of each of the officers who is authorized to sign this Agreement and the other Transaction Documents to which it is a party on behalf of the Board.

(iii) Opinion of Counsel to the Board. The Liquidity Provider shall have received a written opinion of the General Counsel to the Board, covering matters relating to the transactions contemplated by this Agreement and the other Transaction Documents, in form and substance satisfactory to the Liquidity Provider.

 (iv) Opinion of Bond Counsel. The Liquidity Provider shall have received a letter from co-bond counsel authorizing such Liquidity Provider to rely on the final approving opinion of bond counsel delivered in respect of the Bonds as if such opinion were addressed to the Liquidity Provider.

 (v) Opinion of Attorney General. The Liquidity Provider shall have received an opinion of the Attorney General of the State approving the Bonds.

 (vi) Bonds. The Liquidity Provider shall have received a photocopy of the form of the Bonds.

(vii) Transaction Documents. The Liquidity Provider shall have received copies of each of the Transaction Documents duly executed by the parties thereto.

 (viii) No Default, Etc. No Default shall have occurred and be continuing as of the Settlement Date; the representations and warranties made by the Board in Section 5 hereof shall be true and correct in all material respects on and as of the Settlement Date as if made on and as of such date; and the Liquidity Provider shall have received a certificate from the Board to the foregoing effect.

 (ix) Other Documents. The Liquidity Provider shall have received a detailed list of the various Bonds, remarketing dates and Tender Agents as provided for in Exhibit E and such other documents, certificates and opinions as it or its counsel shall have reasonably requested.

SECTION 5. REPRESENTATIONS AND WARRANTIES . The Board represents and warrants to the Liquidity Provider that as of the date hereof and as of the Settlement Date:

A. Organization . The Board is an agency of the State.

B. Authorization of Agreement and Transaction Documents . The Board has the power and has taken all necessary action to authorize the execution, delivery and performance of the Board's obligations under this Agreement and each of the other Transaction Documents to which it is a party in accordance with their respective terms. This Agreement has been duly executed and delivered by the Board and is, and each of the other Transaction Documents to which it is a party when executed and delivered will be, legal, valid and binding obligations of the Board enforceable against the Board in accordance with their respective terms, except as may be limited by bankruptcy, insolvency, reorganization or moratorium applicable to the Board and general equitable principles regarding the availability of specific performance and by principles of sovereign immunity.

C. Compliance of Agreement and Transaction Documents . The execution, delivery and performance by the Board of this Agreement and each of the other Transaction Documents to which it is a party in accordance with their respective terms do not and will not (i) contravene any applicable law of the United States or of the State in effect on the date hereof, (ii) require any consent or approval of any creditor of the Board or (iii) conflict with, result in a breach of or constitute a default under, or accelerate the performance required by, any contract, indenture or agreement to which the Board is a party or by which it or any of its properties or revenues may be bound.

D. Regulatory Approvals . All authorizations and approvals, including Governmental Approvals, necessary for the Board to enter into this Agreement and the other Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder have been obtained and remain in full force and effect and are subject to no further administrative or judicial review.

E. Compliance with Law and Transaction Documents . The Board (i) is in compliance with all laws of the United States and of the State material to its performance hereunder and with all provisions of each Transaction Document to which it is a party and (ii) has received no notice nor has it any knowledge that a material default, after any applicable notice and grace period, by the Board exists under any material contracts, agreements or other instruments to which it is a party or by which it or any of its properties or revenues is bound.

F. Litigation . There is no action, suit, proceeding, inquiry or investigation at law or in equity, pending or, to the best of the Board's knowledge after due inquiry, threatened against or affecting the Board nor is there any basis for any such action, suit, proceeding, inquiry, or investigation, in which an unfavorable decision, ruling or finding would restrain or enjoin the issuance or delivery of the Bonds or would adversely affect the transactions contemplated by this Agreement, the other Transaction Documents, or any other agreements or documents provided for or contemplated by the Transaction Documents. No such litigation for which the Board has received notice is pending or threatened against the Board, involving the Board or any property, assets or revenues under the control of the Board which (i) involves the possibility of any judgment or liability not fully covered by insurance or adequate established reserves and which may result in any material adverse change in the properties, assets, or in the condition, financial or otherwise, of the Board, or (ii) would have a materially adverse effect upon the financial condition of the Board or the matters provided for in or contemplated by the Transaction Documents.

G. Accuracy and Completeness of Other Information . Any written information, reports and other papers and data prepared by the Board and furnished to the Liquidity Provider by the Board pursuant to this Agreement were, at the time the same were so furnished, complete and correct in all material respects to the extent necessary to give the Liquidity Provider a true and accurate knowledge of the subject matter thereof.

H. Representations and Warranties Contained in the Transaction Documents . The Board is in compliance with all representations and warranties set forth in the Transaction Documents, which are hereby made part of this Agreement.

SECTION 6. AFFIRMATIVE COVENANTS . From the date hereof and so long as the Liquidity Provider is committed to advance funds hereunder and until the payment in full of all of the obligations of the Board under this Agreement and the Bonds, the Board will do all of the following:

A. Notices . Provide to the Liquidity Provider (i) when sent or received by the Board, a copy of any notice required to be sent by or to the Board under any Transaction Document other than this Agreement and (ii) when sent to any holder of any Bond, a copy of any notice sent to any holder of any Bond pursuant to any of the Transaction Documents.

B. Transaction Documents . Perform all of its obligations under each of the Transaction Documents to which it is a party and take such actions and proceedings from time to time as shall be necessary in the judgment of the Liquidity Provider to cause the other parties to the Transaction Documents to perform their obligations thereunder.

 C. Inspection of Books . To the extent permitted by law, permit representatives of the Liquidity Provider, from time to time during normal business hours, as often as may be reasonably requested to (i) inspect its books and records and make copies from such books and records which relate to its performance under this Agreement and (ii) discuss with its officers and accountants its business, assets, liabilities, financial condition, results of operations and business prospects.

D. No-Default Certificate . Furnish or cause to be furnished to the Liquidity Provider (i) as soon as available and in any event not later than thirty (30) days after the end of each fiscal year a certificate, in the form attached hereto as Exhibit "D," of an officer of the Board certifying that no Default has occurred and is continuing or, if a Default has occurred and is continuing, describing the nature thereof and the action the Board proposes to take with respect thereto.

E. Notice of Certain Events . Promptly notify the Liquidity Provider, or, with respect to the items described in clauses (v) and (vi) cause the Authorized Representative, Remarketing Agent or the Tender Agent, respectively, to notify the Liquidity Provider, of the occurrence of (i) any Default and (ii) any pending or threatened litigation or administrative proceedings of which the Board has received actual notice or knowledge and in which there is a reasonable possibility of an adverse determination that may have a materially adverse effect on the Board's ability to perform its obligations pursuant to this Agreement or the other Transaction Documents to which it is a party and (iii) any event of which the Board is required under the Resolution to give notice to the holders of the Bonds and (v) any change in the rate of interest on the Bonds, which notification shall be on a form in substantially the form attached hereto as Exhibit "A," and (vi) the receipt by the Tender Agent of any tender notice under the respective Resolution (which notice to the Liquidity Provider shall be accompanied by a copy of such tender notice).

F. Compliance with Laws, Etc . Comply with the requirements of all applicable laws of the United States and of the State the noncompliance with which would, singly or in the aggregate, have a materially adverse effect on the ability of the Board to perform its obligations pursuant to this Agreement or the other Transaction Documents to which it is a party.

G. Further Assurance . Execute and deliver to the Liquidity Provider all such documents and instruments as may be necessary or reasonably required by the Liquidity Provider to enable the Liquidity Provider to exercise and enforce its rights under this Agreement and the other Transaction Documents.

H. Maintenance of Remarketing Agent, Tender Agent and Paying Agent . While any Bonds (including Purchased Bonds) remain Outstanding, maintain in place a Remarketing Agent, Tender Agent and Paying Agent under the respective Resolution and obtain the prior written consent of the Liquidity Provider to any change of Remarketing Agent, Tender Agent or Paying Agent, which consent shall not be unreasonably withheld.

I. Covenants Contained in the Transaction Documents . Comply with all covenants set forth in the Transaction Documents, which are hereby made part of this Agreement.

J. Covenant to Remarket Tendered Bonds . Use its best efforts to (i) remarket as promptly as is reasonable all Tendered Bonds and (ii) cause the payment of the purchase price of the Tendered Bonds to be paid out of the proceeds of a remarketing without the need for the Liquidity Provider to advance funds hereunder.

 SECTION 7. NEGATIVE COVENANTS. From the date hereof and so long as the Liquidity Provider is committed to advance funds hereunder and until the payment in full of all of the obligations of the Board under this Agreement and the Bonds, the Board will not do any of the following:

A. Other Agreements. Enter into any agreement containing any provision which would be violated or breached by the performance of its obligations hereunder or under the other Transaction Documents to which it is a party.

B. Transaction Documents. Amend or modify any provision of, or give any consent to or grant any waiver under, any Transaction Document, without the prior written consent of the Liquidity Provider, which consent shall not be unreasonably withheld.

C. Total Outstanding. Permit the aggregate principal amount of all Bonds (other than Purchased Bonds) Outstanding, plus the amount of interest that will be due thereon at the next date that interest is scheduled to be paid thereon, at any time to exceed the Available Commitment at such time.

D. Negative Covenants Under Transaction Documents. Breach any negative covenant contained in any Transaction Document.

SECTION 8. EVENTS OF DEFAULT. In case of the happening of any of the following events (herein called "Events of Default"):

A. The Board fails to pay any fees, expenses or other amounts payable by it to the Liquidity Provider; or

B. The Board (i) applies for or consents to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of all or of a substantial part of its property or assets, (ii) admits in writing its inability, or is generally unable, to pay its debts as they become due or is subject to a moratorium for the repayment of any of its Debt, (iii) makes a general assignment for the benefit of creditors, (iv) commences a voluntary case under the Bankruptcy Code (as now or hereafter in effect), (v) files a petition seeking to take advantage of any other laws relating to bankruptcy, insolvency, reorganization, liquidation, winding-up or composition or adjustment of debts, or (vi) takes any action for the purpose of effecting any of the acts set forth in clauses (i) through (v) of this Section 8.B; or

C. The State or any other governmental entity having jurisdiction over the Board imposes a debt moratorium, debt restructuring, or other event that results in a restriction on repayment when due and payable of the principal of or interest on any Debt by the Board; or

D. The Board shall fail to pay when due a money judgment entered by a court or other regulatory body of competent jurisdiction against the Board in an amount in excess of $5 million, and enforcement of such judgment continues unstayed and in effect for a period of 60 consecutive days; or

E. This Agreement in its entirety or the provisions of Subsection 2.I, Sections 3, 6 or 7, Subsections 9.B, 9.C, 9.D, 9.E, 9.H or 9.I, or this Section 8, for any reason ceases to be valid and binding on the Board in accordance with its terms, or is declared, pursuant to a final judgment, to be null and void, or the validity or enforceability of this Agreement, the Bonds or the respective Resolution is repudiated, rejected or contested through legal procedures by the Board or a proceeding is commenced by the Board seeking to establish the invalidity or unenforceability thereof; or

F. The State fails to pay when due and payable (whether at maturity or upon acceleration or otherwise), after giving effect to any applicable grace period, the principal of or interest on any general obligation debt of the State or the ratings of the general obligation debt of the State falls below Investment Grade; or

G. A breach or failure by (i) the Board or the State of any covenant contained in the respective Resolution, (ii) the Tender Agent of any covenant contained in the respective Resolution, or (iii) the Board of any covenant contained in Sections 6.F, 6.H, 7.B or 7.C hereof; or

H. A breach or failure by the Board of any covenant, condition or agreement of the Board contained in this Agreement (other than a breach or failure covered by paragraphs A through G above) that continues for a period of 45 days after notice thereof from the Liquidity Provider to the Board, which breach or failure the Liquidity Provider reasonably determines may have a material adverse effect on the Liquidity Provider; or

I. Any of the Board's representations or warranties made or deemed made by the Board herein or in any other Transaction Document or in any statement or certificate at any time given pursuant hereto or thereto or in connection herewith or therewith proves at any time to have been false or misleading in any material respect when made, or any such warranty is breached and may have a material adverse effect on the Liquidity Provider.

THEREUPON, the Liquidity Provider shall have the following remedies:

(i) Upon an Event of Default (other than an Event of Default described in Section 8.A, 8.B, 8.H or 8.I), the Liquidity Provider may, upon notice to the Board, immediately reduce the Commitment and the Available Commitment to zero, in which case the obligations of the Liquidity Provider under Section 2 hereof shall immediately terminate and expire;

(ii) Upon an Event of Default described in Subsection 8.B, the Commitment and the Available Commitment shall automatically, without notice or other action by the Liquidity Provider or any other Person, reduce to zero, in which case the obligations of the Liquidity Provider under Section 2 hereof shall immediately terminate and expire;

(iii) Upon an Event of Default described in Subsection 8.A, 8.H or 8.I, the Liquidity Provider may deliver to the Board or the Tender Agent, as the Board's agent, a Call Notice in substantially the form attached hereto as Exhibit "C," in which case the Board shall cause the purchase of the Bonds in accordance with the Resolution. Following such purchase, the Liquidity Provider may, upon notice to the Board, reduce the Commitment and the Available Commitment to zero and terminate the obligations of the Liquidity Provider under Section 2 hereof; and

(iv) Upon any Event of Default, the Liquidity Provider may pursue any other remedy available to it at law or in equity.

SECTION 9. MISCELLANEOUS.

A. Notices. Except where otherwise expressly provided herein, all notices, requests, consents, instructions, rescissions and other communications provided for hereunder shall (i) be in writing and sent by telecopy, (ii) be followed by a copy (a) sent by registered or certified mail, postage prepaid, return receipt requested or (b) delivered by hand, and (iii) be given to the Person to whom addressed at the following respective addresses and telecopy numbers:

If to the Liquidity Provider, at

Comptroller of Public Accounts of the State of Texas

c/o Texas Treasury Safekeeping Trust Company

200 East 10th Street, 4th Floor

Austin, Texas 78701

Attention: Chief Investment Officer

Telephone: (512) 463-5909

Telecopy: (512) 463-6040

If to the Board, at

Board of Regents of The University of Texas System

201 West 7th Street, Suite 418

Austin, Texas 78701

Attention: Assistant Vice Chancellor for Finance

Telephone: (512) 499-4494

Telecopy: (512) 322-3786

If to the Tender Agent at

 Deutsche Bank Trust Company Americas

60 Wall Street

27th Floor - MS NYC60-2715

New York, NY 10005

Attention: Wuendith Encalada

Telephone: (212) 250-7848

Telecopy: (212) 797-8618

Notices and other communications hereunder may be addressed to such other address or telecopy number as the addressee may hereafter specify for such purpose in a notice to the other party hereto specifically captioned "Notice of Change of Address Pursuant to Section 9.A." Notices and other communications shall be effective when such communication is transmitted and the appropriate answer back is received or receipt is otherwise acknowledged, provided that a Notice of Borrowing will be effective only upon actual receipt thereof by the Liquidity Provider.

B. Survival of Covenants; Successors and Assigns. All of the Board's covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the making of any advance of funds hereunder and shall continue in full force and effect so long as the Liquidity Provider has obligations under this Agreement and until all obligations of the Board hereunder shall have been paid in full. Whenever in this Agreement any of the parties hereto is referred to, such reference shall, subject to the next sentence, be deemed to include the successors and assigns of such party, and all covenants, promises and agreements by or on behalf of the Board which are contained in this Agreement shall inure to the benefit of the successors and assigns of the Liquidity Provider. The Board may not transfer its rights or obligations under this Agreement without the prior written consent of the Liquidity Provider.

C. Nature of Obligations. The obligations of the Board under this Agreement shall be payable strictly in accordance with the terms of this Agreement, notwithstanding any amendment or waiver of or any consent to departure from the terms of all or any of the Transaction Documents to which the Liquidity Provider has not consented in writing.

D. Commercial Practices and Indemnification. The Board agrees that (i) to the extent legally permissible, the Liquidity Provider and its officers and directors shall not be liable or responsible for, (ii) to the extent legally permissible, the Board shall indemnify, defend, and hold the Liquidity Provider and its officers and directors harmless from any loss, cost, damage or expense (including reasonable attorneys' fees and expenses) relating, directly or indirectly to, and (iii) the obligations of the Board to the Liquidity Provider hereunder shall not in any manner be affected by: (a) the use which may be made of the funds advanced hereunder by the Tender Agent or any other Person; (b) the validity, sufficiency or genuineness of documents other than this Agreement, even if such documents should, in fact, prove to be in any or all respects, invalid, insufficient, fraudulent or forged; (c) the accuracy or completeness of any disclosure made or offering documents given in connection with any offer or sale of Bonds; or (d) any other circumstances whatsoever in making or failing to make payment hereunder, except that the Board shall have a claim against the Liquidity Provider, and the Liquidity Provider shall be liable to the Board, to the extent, but only to the extent, of any direct, as opposed to consequential or special, damages suffered by the Board which the Board proves are caused by the willful misconduct or negligence of the Liquidity Provider in determining whether the Notice of Draw complied with the terms of this Agreement or the negligent or willful failure of the Liquidity Provider to make an advance of funds under the terms and provisions of this Agreement in accordance with the provisions of this Agreement after the presentation of a Notice of Draw strictly complying with the terms and conditions of this Agreement, unless such payment is not legally permitted or otherwise not required or permitted hereunder. In furtherance and not in limitation of the foregoing, the Liquidity Provider may accept documents that appear on their face to be in order without responsibility for further investigation regardless of any notice or information to the contrary. The Liquidity Provider shall have no responsibility in respect of, and the obligations of the Liquidity Provider under this Agreement shall not be affected by, any term or provision of the Resolution at variance with any term or provision hereof.

E. Expenses and Taxes. The Board will pay within 10 days of receipt of an invoice therefor (i) the reasonable costs and expenses of the Liquidity Provider in connection with the negotiation, preparation, execution and delivery of this Agreement any other documents which may be delivered in connection with this Agreement including the reasonable fees and disbursements of counsel to the Liquidity Provider, (ii) the reasonable costs and expenses of any amendment, modification or waiver of any of the terms of this Agreement or any of the other Transaction Documents, including the reasonable fees and disbursements of counsel to the Liquidity Provider and (iii) all reasonable costs and expenses, if any, in connection with the enforcement of this Agreement and any other documents which may be delivered in connection herewith or therewith, including the fees and disbursements of counsel to the Liquidity Provider.

F. Applicable Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE.

G. Term. The term of this Agreement is the period from the dated date to the Final Date, unless the Agreement is terminated earlier in accordance with its provisions.

H. No Waiver. Neither any failure nor any delay on the part of the Liquidity Provider in exercising any right, power or privilege hereunder, nor any course of dealing with respect to any of the same, shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies herein provided are cumulative, and not exclusive of any remedies provided by law.

I. Modification, Amendment, Waiver, Etc. No modification, amendment or waiver of any provision of this Agreement, and no consent to any departure by the Board herefrom, shall be effective unless the same shall be in writing and signed by the Liquidity Provider and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Board shall entitle the Board to any other or further notice or demand in the same, similar or other circumstances.

J. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction, and the remaining portion of such provision and all other remaining provisions hereof will be construed to render them enforceable to the fullest extent.

K. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but when taken together shall constitute but one agreement and any of the parties hereto may execute this Agreement by signing any such counterpart.

L. Table of Contents; Headings. The table of contents and the section and subsection headings used herein have been inserted for convenience of reference only and do not constitute matters to be considered in interpreting this Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM

[SEAL] By:

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

COMPTROLLER OF PUBLIC ACCOUNTS OF THE STATE OF TEXAS,

as Liquidity Provider

By:

 Name: Martin A. Hubert

 Title: Deputy Comptroller

 EXHIBIT A

 FORM OF NOTICE OF INTEREST RATE CHANGE

Attention: Chief Investment Officer

Re: Notice of Interest Rate Change

Pursuant to Section 6.E of the Liquidity Agreement dated as of February \_\_\_\_, 2009 (the "Agreement") between the Board of Regents of The University of Texas System (the "Board") and the Comptroller of Public Accounts of the State of Texas (the "Liquidity Provider"), we hereby give you notice that on the date hereof we have changed the interest rate on the following Bonds:

1. Principal Amount: $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

2. Interest Rate: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

3. Maturity Date: \_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_, 20\_\_\_

Capitalized terms used herein and not defined shall have the respective meanings given to them in the Agreement.

Dated this \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_.

BOARD OF REGENTS OF THE UNIVERSITY

 OF TEXAS SYSTEM

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Title:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[May be executed by the Authorized Representative, Remarketing Agent or the Tender Agent on behalf of the Board.]

 EXHIBIT B

 FORM OF NOTICE OF DRAW

Attention: Chief Investment Officer

Re: Notice of Draw

Pursuant to Section 2.B of the Liquidity Agreement dated as of February \_\_\_\_, 2009 (the "Agreement") between the Board of Regents of The University of Texas System (the "Board") and the Comptroller of Public Accounts of the State of Texas (the "Liquidity Provider"), we hereby give you irrevocable notice that we request funds to purchase Remaining Bonds as follows:

1. (a) Principal of Remaining Bonds: $\_\_\_\_\_\_\_\_\_\_\_

(b) Accrued but unpaid interest on

Remaining Bonds through the

purchase date: $\_\_\_\_\_\_\_\_\_\_\_

(c) Amount of draw (sum of (a) and

(b)) $\_\_\_\_\_\_\_\_\_\_\_

2. Date of Draw: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_.

3. The proceeds of such Draw will be used as follows:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

4. Payment of the Draw herein requested should be made as follows:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Capitalized terms used herein and not defined shall have the respective meanings given to them in the Agreement.

Dated this \_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_.

BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Title:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[May be executed by the Authorized Representative or Tender Agent on behalf of the Board.]

 EXHIBIT C

 FORM OF CALL NOTICE

Dated: \_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_

Attention:

Re: Liquidity Agreement Between the Board of Regents of The University of Texas System (the "Board") and the Comptroller of Public Accounts of the State of Texas (the "Liquidity Provider") dated as of February \_\_\_\_, 2009 (the "Liquidity Agreement")

Pursuant to the respective Resolution (as defined in the Liquidity Agreement) and paragraph (iii) of Section 8 of the Liquidity Agreement entered into in connection with the issuance by the Board of Regents of The University of Texas System (the “Bonds”), you are hereby notified that the Liquidity Provider has determined that there exists an "Event of Default" as defined in the Liquidity Agreement.

Upon receipt of this notice, as provided in the respective Resolution, you shall cause a purchase of the Bonds in accordance with the procedures set forth in the respective Resolution.

Very truly yours,

COMPTROLLER OF PUBLIC ACCOUNTS OF THE

STATE OF TEXAS, as Liquidity Provider

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Name: Martin A. Hubert

 Title: Deputy Comptroller

cc: Board of Regents of The University of Texas System

 EXHIBIT D

 FORM OF NO DEFAULT CERTIFICATE

Re: Liquidity Agreement (the "Agreement") dated as of February \_\_\_\_, 2009 by and between the Board (as defined below) and Comptroller of Public Accounts of the State of Texas (the "Liquidity Provider")

The undersigned, on behalf of the Board of Regents of The University of Texas System, an agency of the State of Texas (the "Board"), does hereby certify to the Liquidity Provider, that:

CHOOSE ONE:

\_\_\_\_\_\_\_\_\_\_ no Default (as defined in the Agreement) has occurred and is continuing

\_\_\_\_\_\_\_\_\_\_ a Default (as defined in the Agreement) has occurred and is continuing.

The Default is described as follows (include reference to appropriate section of the Agreement): .

With respect to such Default, the Board will take the following action: .

BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM

Date: By: Authorized Officer

EXHIBIT E

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Note or Bond Program** | **Authorized Amount** | **Date of Resolution** | **Maximum Maturity Date** | **Paying Agent** |
| RFS Commercial Paper Notes, Series A and Taxable Commercial Paper Notes, Series B | $1,250,000,000 | August 14, 2008 | April 1, 2035 | Deutsche Bank Trust Company Americas60 Wall Street27th Floor - MS NYC60-2715New York, NY 10005Attn: Wuendith Encalada/Jeet SinghPh. 212-250-7848 |
| PUF Commercial Paper Notes, Series A and Taxable Commercial Paper Notes, Series B | $500,000,000 | August 14, 2008 | August 1, 2035 | Deutsche Bank Trust Company Americas60 Wall Street27th Floor - MS NYC60-2715New York, NY 10005Attn: Wuendith Encalada/Jeet SinghPh. 212-250-7848 |
| RFS Refunding Bonds, Series 2001A | $85,000,000 | February 11, 1999 | August 15, 2013 | Deutsche Bank Trust Company Americas60 Wall Street27th Floor - MS NYC60-2715New York, NY 10005Attn: Wuendith Encalada/Jeet SinghPh. 212-250-7848 |
| PUF Flexible Rate Notes, Series A | $400,000,000 | November 13, 2002 | May 15, 2030 | Deutsche Bank Trust Company Americas60 Wall Street27th Floor - MS NYC60-2715New York, NY 10005Attn: Wuendith Encalada/Jeet SinghPh. 212-250-7848 |
| RFS Refunding Bonds, Series 2007B | $345,460,000  | August 23, 2007 | August 1, 2034 | Deutsche Bank Trust Company Americas60 Wall Street27th Floor - MS NYC60-2715New York, NY 10005Attn: Wuendith Encalada/Jeet SinghPh. 212-250-7848 |
| RFS Bonds, Series 2008B | $685,485,000  | February 7, 2008 | August 1, 2039 | Deutsche Bank Trust Company Americas60 Wall Street27th Floor - MS NYC60-2715New York, NY 10005Attn: Wuendith Encalada/Jeet SinghPh. 212-250-7848 |
| PUF Bonds, Series 2008A | $400,905,000  | August 14, 2008 | July 1, 2038 | Deutsche Bank Trust Company Americas60 Wall Street27th Floor - MS NYC60-2715New York, NY 10005Attn: Wuendith Encalada/Jeet Singh |