

**Recommendation Summary  
Letters of Credit / Revolving Credit Line  
Supporting Prop A and Prop C Commercial Paper and  
Short Term Borrowing Programs**

Category/Rank	Proposer / Program <sup>1</sup>	Maximum Commitment	Estimated First Year Cost, including interest (based on \$75 million) <sup>2</sup>	Total Estimated 3yr Costs, including interest (based on \$75 million)
<b>Letter of Credit</b>				
<b>Prop A Program</b>				
	<b>Sumitomo Mitsui</b>	<b>\$150,000,000</b>	<b>\$559,000</b>	<b>\$1,635,000</b>
	<b>MUFG Union Bank</b>	<b>\$75,000,000</b>	<b>\$585,000</b>	<b>\$1,714,000</b>
	Barclays	\$75,000,000	\$628,000	\$1,802,000
	State Street	\$75,000,000	\$636,000	\$1,893,000
<b>Prop C Program</b>				
	<i>Sumitomo Mitsui<sup>3</sup></i>	<i>\$75,000,000</i>	<i>\$589,000</i>	<i>\$1,725,000</i>
	<b>Bank of America</b>	<b>\$75,000,000</b>	<b>\$628,000</b>	<b>\$1,787,000</b>
	Barclays	\$75,000,000	\$628,000	\$1,802,000
	State Street	\$75,000,000	\$636,000	\$1,893,000
<b>CP Alternatives</b>				
<b>Prop C Program</b>				
	<b>Wells Fargo (Revolving Credit Line)</b>	<b>\$150,000,000</b>	<b>\$581,000</b>	<b>\$1,702,000</b>
	Bank of America (Revolving Credit Line)	\$75,000,000	\$630,000	\$1,849,000

**Notes**

**Targeted firms are shown in bold.**

<sup>1</sup> Bank of China did not provide a rate for a 3 year term for a letter of credit, thus the bank was not included in the above summary. State Street, Bank of China, and Industrial & Commercial Bank of China also offered standby liquidity facilities, which were considered less desirable in meeting the purposes of the program. JP Morgan provided indicative pricing only for the programs, thus is not included in the summary.

<sup>2</sup> All costs are based on \$75,000,000 facilities/CP programs and include estimated interest on \$75 million.

<sup>3</sup> Sumitomo Mitsui offered a total commitment of \$150 million for Prop A and/or Prop C programs. \$125 million of capacity is targeted for the Prop A program.