EXHIBIT E

ARBITRAGE REBATE

The continued exclusion from gross income of interest on the 2008 Bonds for federal income tax purposes depends, in part, upon compliance with the restrictions imposed by Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"). This provision of the Code requires that certain investment profits, if any, be "rebated" to the United States at least every five years, subject to certain exceptions. The rules are presently set forth in Treasury Regulations Sections 1.148-0 through 1.148-11, 1.149(d)-1, 1.150-0, 1.150-1 and 1.150-2, published June 18, 1993, as amended (the "Final Regulations").

Following are certain definitions and rules which are applicable to compliance with the rebate requirement. However, neither this Exhibit nor the Tax Compliance Agreement provides the detailed direction necessary to complete the necessary computations or make appropriate elections. It is recommended that these responsibilities be undertaken by a nationally recognized professional.

III. Rebatable Arbitrage.

1. **"Rebate Amount"** is defined in Treasury Regulations Section 1.148-3(b) as an amount with respect to an issue which, as of any computation date, is equal to the excess of (1) the future value of all receipts on Nonpurpose Investments with respect to the issue, over (2) the future value of all payments on Nonpurpose Investments with respect to the issue, in each case such future values computed as of the computation date.

The Final Regulations compute this amount using the "future value method." In the future value method, payments with respect to an issue, i.e. the purchase prices of Nonpurpose Investments, are future valued at the bond yield to a computation date. Any receipts from such investments are also future valued to the computation date at the bond yield. Any investment held on the computation date is treated as sold on that date for its fair market value (in certain cases the present value of the investment may be utilized). Any rebate payments to the United States of America on any installment computation date are treated as nonpurpose payments in the computation of the Rebate Amount on any subsequent computation date. The difference between the aggregate future value of all payments and the aggregate future value of all receipts, including the receipt from the constructive sale of Nonpurpose Investments, is the Rebate Amount as of the computation date. Payments to the United States of any Rebate Amount are required at least every five Bond Years and upon the retirement of the last obligation of the Bonds.

The obligation to compute and pay any Rebate Amount in connection with the Gross Proceeds of the Bonds may be eliminated if the expenditure of such Gross Proceeds meets the requirements of certain spending exceptions to the rebate requirements described in Treasury Regulations Section 1.148-7.

2. **"Yield Reduction Payments"** are amounts paid to the United States in accordance with Treasury Regulations Section 1.148-5(c) which are treated as payments on an investment that reduces the yield on that investment. Yield Reduction Payments are paid to the United States at the same time and in the same manner as Rebate Amounts are required to be paid and are only available to be utilized with respect to investments described in Treasury Regulations Section 1.148-5(c).

IV. Allocation and Accounting Rules.

The issuer must comply with allocation and accounting rules under Treasury Regulations Section 1.148-6.

1. Allocation of Gross Proceeds to an Issue. Gross Proceeds are allocated to an issue in the manner specified under Treasury Regulations Section 1.148-6(b). Gross Proceeds are allocated to only one issue at a time. Amounts that are proceeds of an issue must be allocated to that issue and may not be allocated instead as replacement proceeds of another issue. Amounts will cease to be allocated to an issue as proceeds only when they are properly allocated to an expenditure for a governmental purpose, when they become Transferred Proceeds of another issue, when they cease to be allocated to that issue at retirement or when they cease to be allocated to that issue by operation of the universal cap (the **"Universal Cap"**), described in Treasury Regulations Section 1.148-6(b)(2). Amounts cease to be allocated as replacement proceeds only when they are allocated to an expenditure for a governmental purpose, when they are no longer used in a manner that causes them to be replacement proceeds of the issue, when they cease to be allocated to that issue at retirement or when they cease to be allocated to that issue by operation of the Universal Cap.

2. Allocation of Gross Proceeds to Investments. Gross Proceeds of an Issue will be allocated to Nonpurpose Investments pursuant to any reasonable, consistently applied accounting method, subject to the limitation of the rule for the Universal Cap. Gross Proceeds may not be allocated to a payment for a Nonpurpose Investment, or to a receipt from that Nonpurpose Investment, in an amount greater than fair market value of such Nonpurpose Investment as of the purchase or sale date. For this purpose, the fair market value of the Nonpurpose Investment is adjusted to take into account qualified administrative costs allocated to the investment.

3. Allocation of Gross Proceeds to Expenditures. In general, Gross Proceeds will be allocated to expenditures pursuant to any reasonable, consistently applied accounting method, which may include a specific tracing method, a gross proceeds spent first method, a first-in, first-out method, or a ratable allocation method. In order for Gross Proceeds to be allocated to an expenditure, there must be a current outlay of cash for a governmental purpose of the issue. A current outlay of cash means an outlay reasonably expected to occur not later than five banking days after the date as of which the allocation of Gross Proceeds to the expenditure is made. An issuer must account for the allocation of proceeds to expenditures not later than 18 months after the later of the date the expenditure is paid or the date on which the project, if any, that is financed by the issue is placed in service. The allocation must be made in any event by the date which is 60 days after the fifth anniversary of the issue date or the date which is 60 days after the retirement of the issue, if earlier.

In the case of a conduit borrowing, Gross Proceeds which are invested in a Purpose Investment are allocated to an expenditure on the date on which the conduit borrower under the Purpose Investment allocates the Gross Proceeds to an expenditure to carry out a governmental purpose of the issue.

Gross Proceeds will be allocated to working capital expenditures in the manner required under Treasury Regulations Section 1.148-6(d)(3).

III. Non-Market Investments.

The investment of Gross Proceeds in non-market investments shall be made in accordance with the following limitations:

1. No investment shall be part of an arrangement to pay to a party other than the United States, an amount that is required to be paid to the United States, by entering into a transaction that reduces the Rebate Amount.

2. If any Gross Proceeds are or will be invested in a certificate of deposit that has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal, then the purchase price of the certificate of deposit shall be its fair market value if:

(i) the yield on the certificate of deposit is not less than the yield on reasonably comparable direct obligations of the United States; and

(ii) either:

(i) the yield on the certificate of deposit is not less than the highest yield that is published or posted by the provider to be currently available from the provider on comparable certificates of deposit offered to the public; or

(ii) the issuer follows a bidding procedure in which (1) it makes a bona fide solicitation for a specified certificate of deposit and receives at least three qualifying bids from providers that have no material financial interest in the issue; (2) it purchases the highest yielding certificate of deposit for which a qualifying bid is made; and (3) the yield on the certificate of deposit is not less than the yield then currently available from the provider on comparable certificates of deposit offered to other persons from a source of funds other than Gross Proceeds of an issue of tax-exempt bonds.

3. If any Gross Proceeds are or will be invested in Nonpurpose Investments pursuant to an investment agreement that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate or in a forward supply contract to supply investments on two or more future dates (a "Guaranteed Investment Contract") or for deposit into a yield restricted defeasance escrow (a "Defeasance Escrow Investment"), then the purchase price of the Guaranteed Investment Contract or Defeasance Escrow Investment shall be its fair market value if all of the requirements of Treasury Regulations Section 1.148-5(d)(6)(iii) are satisfied. Such Treasury Regulations set forth specific requirements relating to the bona fide solicitation for the purchase of the investment, the number and manner in which bids are received, features of the winning bid, and certification and record keeping requirements.

IV. Applicable Definitions.

1. **"Gross Proceeds"** is defined in Treasury Regulations Section 1.148-1(b) and means any Proceeds of an issue and any Replacement Proceeds of the issue. The definition of Gross Proceeds is amplified as follows:

(i) **"Proceeds"** means, with respect to an issue, any Sale Proceeds, Investment Proceeds and any Transferred Proceeds of the issue.

Proceeds do not include amounts actually or constructively received with respect to a purpose investment to the extent that such amounts are properly allocable either to the immaterially higher yield above the bond yield permitted to purpose investments under Treasury Regulations Section 1.148-2(d) or Section 143(g) of the Code or to qualified administrative costs recoverable under Treasury Regulations Section 1.148-5(e).

(ii) **"Sale Proceeds"** means any amount actually or constructively received from the sale of the issue, including amounts used to pay underwriters' discount or compensation and accrued interest other than pre-issuance accrued interest.

(iii) **"Investment Proceeds"** means any amount actually or constructively received from investing Proceeds of an issue.

(iv) **"Transferred Proceeds"** means, with respect to a refunding issue, any Proceeds of a prior issue that become Proceeds of a refunding issue and cease to be Proceeds of the prior issue pursuant to allocation rules provided in Treasury Regulations Section 1.148-9(b) (or the applicable corresponding provision of prior law).

Generally, when proceeds of the refunding issue discharge any of the outstanding principal amount of the prior issue, the Proceeds of the prior issue become Transferred Proceeds of the refunding issue in an amount equal to the Proceeds of the prior issue on the date of that discharge, multiplied by a fraction (a) the numerator of which is the principal amount of the prior issue discharged with the Proceeds of the refunding issue on the date of that discharge, and (b) the denominator of which is the total outstanding principal amount of the prior issue on the date immediately before the date of that discharge.

(v) **"Replacement Proceeds"** with respect to an issue are amounts that have a sufficiently direct nexus to the issue or to the governmental purpose of the issue to conclude that the amounts would have been used for that governmental purpose if the proceeds of the issue were not used or to be used for that governmental purpose. For this purpose, governmental purposes include the expected use of amounts for the payment of debt service on a particular date. The mere availability or preliminary earmarking of amounts for a governmental purpose, however, does not in itself establish a sufficient nexus to cause those amounts to be Replacement Proceeds. Replacement Proceeds include, but are not limited to, sinking funds, pledged funds and certain other replacement proceeds described below, to the extent that those funds or amounts are held by or derived from a substantial beneficiary of the issue. For this purpose, a substantial beneficiary of an issue includes the issuer and any related party to the issuer, and if the issuer is not a state, the state in which the issuer is located. A person is not a substantial beneficiary of an issue solely because it is a guarantor under a qualified guarantee.

A sinking fund includes a debt service fund, redemption fund, reserve fund, replacement fund, or other similar fund, to the extent reasonably expected to be used, directly or indirectly, to pay principal or interest on the issue.

A pledged fund is any amount that is directly or indirectly pledged to pay principal or interest on the issue, provided that there is reasonable assurance that the amount will be available to pay principal or interest on the issue even if the issuer encounters financial difficulty. A pledge to a guarantor of an issue is an indirect pledge to secure payment of principal or interest on the issue. Certain amounts held under negative pledge agreements may be treated as a pledged fund under the Treasury Regulations Section 1.148-1(c)(3)(ii).

Other Replacement Proceeds are described in Treasury Regulations Section 1.148-1(c)(4) and include (a) amounts which are available during the period that an issue remains outstanding longer than is reasonably necessary for its governmental purposes, subject to certain safe harbors with respect to working capital expenditures (2 years), with respect to capital projects (the weighted average maturity of the issue does not exceed 120% of the average reasonably expected economic life of the financed capital projects), and with respect to refunding issues (the weighted average maturity does not exceed the remaining weighted average maturity of the prior issue) and (b) amounts with respect to bonds financing a working capital reserve.

2. **"Nonpurpose Investments"** shall have the meaning ascribed to such term in Section 148(f)(6)(A) of the Code and shall mean any Investment Property which is allocated to Gross Proceeds of an issue and is not acquired in order to carry out the governmental purpose of the issue. For purposes of this Exhibit, each Nonpurpose Investment in which Gross Proceeds of an issue are invested, including an obligation or security that was not a Nonpurpose Investment when acquired but that becomes a Nonpurpose Investment with respect to an issue, shall be valued as if acquired for its fair market value at the time such obligation or security becomes a Nonpurpose Investment of such issue.

3. **"Yield"** on an issue of bonds means the discount rate that when used in computing the present value as of the issue date of all the unconditionally payable payments of principal and interest and all the fees for a qualified guarantee paid and to be paid with respect to the issue produces an amount equal to the present value of the aggregate issue price of the bonds of the issue. The present value is computed as of the date of issue of the bond. The compounding interval used in computing the yield may be any consistently applied compounding interval of not more than one year. Yield shall be computed in accordance with Section 148(h) of the Code and Treasury Regulations Section 1.148-4. The yield on investments allocated to an issue is computed under the economic accrual method, using the same compounding interval and financial conventions used to compute the yield on the issue. The yield on investments is computed in accordance with Treasury Regulations Section 1.148-5.

In computing the yield, the "issue price" of the bonds has the meaning given such term by Sections 1273 and 1274 of the Code. Thus, if bonds are publicly offered (i.e., sold to the public, excluding to a bond house, broker, or similar persons acting in the capacity of underwriters or wholesalers) and are not issued for property, the issue price of the bonds is determined on the basis of the initial offering price to the public at which price a substantial amount of bonds (i.e. 10%) was sold to the public. Such price shall be determined separately for bonds that are not substantially identical. The issue price does not change if part of the issue is later sold at a different price. Adjustments using the applicable Federal tax exempt rate may be required if a bond is issued for property. Normally, the issue price of a bond that is publicly offered shall be determined on the sale date on the basis of reasonable expectations, and not adjusted to take into account actual facts after such date.. The issue price of bonds may not exceed their fair market value as of the sale date.

4. **"Investment Property"** shall have the meaning ascribed to such term in Section 148(b)(2) and (3) of the Code and shall include any security, obligation, annuity contract or investment-type property. Investment Property shall not include tax-exempt bonds, as defined in Treasury Regulations Section 1.150-1(b) (which includes a tax-exempt mutual fund), any Demand Deposit SLGS, or any exempt temporary investment.

5. **"Bond Year"** means with respect to an issue, each 1-year period that ends on the day selected by the issuer. The first and last Bond Years may be short periods. If no day is selected by the issuer before the earlier of the final maturity date of the issue or the date that is five years after the issue date, Bond Years end on each anniversary of the issue date and on the final maturity date.