NEW ISSUE - BOOK-ENTRY ONLY **RATINGS: Moody's: Aaa/VMIG 1**
S&P: AAA/A-1+

$96,000,000
CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
Variable Rate Revenue Bonds
(The J. Paul Getty Trust)

$48,000,000	$48,000,000
Series 2004A	**Series 2004B**
CUSIP: 13033W QD 8	CUSIP: 13033W QE 6

Dated: Date of Delivery **Price: 100%** **Due: October 1, 2023**

The California Infrastructure and Economic Development Bank Variable Rate Revenue Bonds (The J. Paul Getty Trust) Series 2004A and Series 2004B (collectively, the "Bonds" and each a "Series of Bonds") will be issued pursuant to the terms of the Indenture (as defined herein). The Bonds are being issued by the California Infrastructure and Economic Development Bank (the "Infrastructure Bank"), which will loan the proceeds of the Bonds to

THE J. PAUL GETTY TRUST

(the "Getty Trust") pursuant to the Loan Agreement (as defined herein). The Bonds will be paid from payments that the Getty Trust makes pursuant to the Loan Agreement. The proceeds of the Bonds, together with certain other available funds, will be applied to refund $95,645,000 outstanding principal amount of certificates of participation executed and delivered in 1994 to finance a portion of the construction and improvement costs of certain facilities of the Getty Trust located at the Getty Center in Los Angeles, California. See the sections entitled "ESTIMATED SOURCES AND USES OF PROCEEDS" and "THE PLAN OF FINANCE" herein.

Each Series of Bonds will initially accrue interest at the Initial Interest Rate from the Date of Delivery to October 2, 2005 (the "Initial Interest Period"). The Initial Interest Rate will be determined prior to the date of delivery of the Bonds. On October 3, 2005, the day following the Initial Interest Period, the Bonds will be purchased pursuant to a mandatory tender. Unless the Getty Trust otherwise directs in writing, following the Initial Interest Period the Series A Bonds will convert to the Weekly Mode and the Series B Bonds will convert to the Daily Mode. Interest accruing during the Initial Interest Period will be payable on April 1, 2005 and October 3, 2005. There is no optional right to tender Bonds for purchase during the Initial Interest Period.

A Series of Bonds in the Weekly Mode will accrue interest at the Weekly Rate from and including each Thursday to and including the following Wednesday. A Series of Bonds in the Daily Mode will accrue interest at the Daily Rate from and including each Rate Determination Date (generally, each Business Day) to the following Rate Determination Date. Interest on a Series of Bonds in the Weekly Mode or the Daily Mode will be payable on the first Business Day of each month. The Weekly Rates and the Daily Rates will be determined by the Remarketing Agents as described herein.

Under the Indenture, after the Initial Interest Period, any Series of Bonds may be converted to a Daily Mode, a Weekly Mode, an Auction Mode, a Commercial Paper Mode or a Long-Term Mode.

The Bonds will be issued in book-entry form only and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Purchases of beneficial interests in the Bonds will be made in book-entry-only form. Bonds during the Initial Interest Period or while in the Weekly Mode or the Daily Mode will be in denominations of $100,000 and any integral multiple of $5,000 in excess thereof. Purchasers of the Bonds will not receive physical certificates representing their ownership interests in the Bonds purchased. Upon receipt of payments of principal, premium, if any, purchase price and interest on the Bonds, DTC will in turn distribute such payments to the beneficial owners of the Bonds, as more fully described herein. See Appendix F – "BOOK-ENTRY ONLY SYSTEM" attached hereto.

The Bonds are subject to optional and mandatory redemption and mandatory tender for purchase as described herein. A Series of Bonds in the Weekly Mode or the Daily Mode will be subject to optional tender for purchase as described herein. See the sections entitled "THE BONDS – Redemption" and " - Optional Tender and Mandatory Purchase" herein. While any Series of Bonds is in an Auction Mode, such Bonds will not be subject to optional tender for purchase, nor will they be purchased in the event of a "failed" auction (although they will be subject to mandatory tender upon conversion to a different Mode, provided certain conditions to conversion are satisfied, all as described herein).

The Getty Trust's obligation under the Loan Agreement to pay the Bonds constitutes an unsecured general obligation of the Getty Trust. The Getty Trust has other unsecured general obligations outstanding. See "LONG -TERM DEBT SERVICE REQUIREMENTS" herein and Appendix A - "THE J. PAUL GETTY TRUST - THE GETTY TRUST FINANCIAL OPERATIONS - Outstanding Debt" attached hereto. Moreover, the Getty Trust is not restricted by the Loan Agreement or otherwise from incurring additional indebtedness. Such additional indebtedness, if issued, may be either secured or unsecured and may be entitled to payment prior to payment on the Bonds. The Getty Trust will provide its own liquidity in connection with mandatory and optional tenders and remarketing of the Bonds (and the Getty Trust plans not to provide any third-party liquidity facility to support this obligation). See the section entitled "SECURITY FOR THE BONDS" herein.

THE BONDS ARE LIMITED OBLIGATIONS OF THE INFRASTRUCTURE BANK AND ARE NOT A LIEN OR CHARGE UPON THE FUNDS OR PROPERTY OF THE INFRASTRUCTURE BANK, EXCEPT TO THE EXTENT OF THE PLEDGE AND ASSIGNMENT OF REVENUES AND FROM CERTAIN AMOUNTS HELD UNDER THE INDENTURE. NEITHER THE STATE OF CALIFORNIA NOR THE INFRASTRUCTURE BANK SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE BONDS, PREMIUM, IF ANY, OR THE INTEREST THEREON, EXCEPT FROM REVENUES RECEIVED BY THE INFRASTRUCTURE BANK. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF CALIFORNIA IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE BONDS. THE INFRASTRUCTURE BANK HAS NO TAXING POWER. THE BONDS ARE NOT A DEBT OF THE STATE OF CALIFORNIA AND SAID STATE IS NOT LIABLE FOR PAYMENT THEREOF. ALTHOUGH THE BONDS ARE ISSUED BY THE INFRASTRUCTURE BANK, THE BONDS SHOULD BE VIEWED FOR CREDIT PURPOSES AS DIRECT OBLIGATIONS OF THE GETTY TRUST.

This cover page contains certain information for quick reference only. It is not intended to be a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings in calculating corporate alternative minimum taxable income. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See the section entitled "TAX MATTERS" herein.

The Bonds are offered by the Underwriters, when, as and if issued by the Infrastructure Bank and accepted by the Underwriters subject to the approval of validity by Orrick, Herrington & Sutcliffe LLP, Bond Counsel, and subject to certain other conditions. Certain legal matters will be passed upon for the Underwriters by Hawkins Delafield & Wood LLP, San Francisco, California, for the Infrastructure Bank by its counsel, Brooke Bassett, Esq., and for the Getty Trust by its vice president, general counsel and secretary, Peter C. Erichsen, Esq., and by its outside counsel, O'Melveny & Myers LLP, Los Angeles, California, and its special tax counsel, Caplin & Drysdale, Chartered, Washington, D.C. It is expected that the Bonds will be available for delivery to DTC in New York, New York on or about September 29, 2004.

Morgan Stanley	**JPMorgan**
Series 2004A	**Series 2004B**

Dated September 17, 2004

This Official Statement does not constitute an offer to sell the Bonds in any jurisdiction in which or to any person to whom it is unlawful to make such an offer. No dealer, salesperson or other person has been authorized by the Morgan Stanley & Co. Incorporated or J.P. Morgan Securities Inc. (together, the "Underwriters"), the Infrastructure Bank, or the Getty Trust, to give any information or to make any representations, other than those contained herein, in connection with the offering of the Bonds and, if given or made, such information or representations must not be relied upon.

The information set forth in the sections entitled "THE INFRASTRUCTURE BANK" and "ABSENCE OF MATERIAL LITIGATION - The Infrastructure Bank" have been obtained from the Infrastructure Bank. All other information set forth herein has been obtained from the Getty Trust and other sources. Estimates and opinions are included and should not be interpreted as statements of fact. Summaries of documents do not purport to be complete statements of their provisions. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder will, under any circumstances, create any implication that there has been no change in the affairs of the Infrastructure Bank or the Getty Trust since the date hereof.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

TABLE OF CONTENTS

Page

Table of Contents (continued) *Page*

OFFICIAL STATEMENT

$96,000,000
CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
VARIABLE RATE REVENUE BONDS
(THE J. PAUL GETTY TRUST)
SERIES 2004A AND SERIES 2004B

INTRODUCTION

This Introduction contains only a brief summary of certain of the terms of the Bonds being offered and a brief description of the Official Statement. All statements contained in this introduction are qualified in their entirety by reference to the entire Official Statement. References to, and summaries of, provisions of the Indenture, the Loan Agreement and any documents referred to herein do not purport to be complete and such references are qualified in their entirety by reference to the complete provisions of such documents.

Purpose of the Bonds

The California Infrastructure and Economic Development Bank (the "Infrastructure Bank") will lend the proceeds of the California Infrastructure and Economic Development Bank Variable Rate Revenue Bonds (The J. Paul Getty Trust), Series 2004A (the "Series 2004A Bonds") and Series 2004B (the "Series 2004B Bonds," and collectively with the Series 2004A Bonds, the "Bonds" and each a "Series of Bonds") to The J. Paul Getty Trust (the "Getty Trust") pursuant to a Loan Agreement (the "Loan Agreement"), dated as of September 1, 2004, between the Infrastructure Bank and the Getty Trust, to provide funds that the Getty Trust will use to refund $95,645,000 outstanding principal amount of certificates of participation executed and delivered in 1994 to finance a portion of the construction and improvement costs of certain facilities of the Getty Trust located at the Getty Center in Los Angeles, California. See the sections entitled "ESTIMATED SOURCES AND USES OF PROCEEDS" and "PLAN OF FINANCE" herein.

The Getty Trust

The Getty Trust, a California charitable trust and private operating foundation, is an international cultural and philanthropic institution devoted to the visual arts and the humanities based at the Getty Center in Los Angeles, California. Important information on the financial condition of the Getty Trust is set forth in Appendix A – "THE J. PAUL GETTY TRUST" and in Appendix B – "FINANCIAL STATEMENTS OF THE GETTY TRUST FOR THE YEARS ENDING JUNE 30, 2003 AND 2002" attached hereto, which should each be both in their entirety.

The Bonds

The Bonds will be issued pursuant to the provisions of the Bergeson–Peace Infrastructure and Economic Development Bank Act, constituting Division 1 of Title 6.7 of the California Government Code (commencing at Section 63000 thereof), as amended or supplemented (the

"Act"), and an Indenture (the "Indenture"), dated as of September 1, 2004, between the Infrastructure Bank and BNY Western Trust Company, as trustee (the "Bond Trustee").

The Bonds will be issued in book-entry form only and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Purchases of beneficial interests in the Bonds will be made in book-entry-only form. Purchasers of the Bonds will not receive physical certificates representing their ownership interests in the Bonds purchased. Upon receipt of payments of principal, premium, if any, purchase price and interest on the Bonds, DTC will in turn distribute such payments to the beneficial owners of the Bonds, as more fully described herein. See Appendix F – "BOOK-ENTRY ONLY SYSTEM" attached hereto. Under the Indenture, after the end of the Initial interest Period (defined below) each Series of Bonds may be individually converted to a Daily Mode, a Weekly Mode, an Auction Mode, a Commercial Paper Mode or a Long-Term Mode.

The Bonds are dated their date of delivery in denominations of (i) $100,000 and any integral multiple of $5,000 in excess thereof, with respect to Bonds in a Daily Mode, a Weekly Mode or a Commercial Paper Mode, (ii) $25,000 and any integral multiple thereof, with respect to Bonds in an Auction Mode, (iii) $5,000 and any integral multiple thereof, with respect to Bonds in the Long-Term Mode and (iv) $100,000 and any integral multiple of $5,000 in excess thereof, with respect to Bonds during the Initial Interest Period. The Bonds are subject to redemption and tender as set forth in the Indenture as summarized herein.

Initial Interest Period

Each Series of Bonds will accrue interest at the Initial Interest Rate from the Date of Delivery to and including October 2, 2005 (the "Initial Interest Period"). The Initial Interest Rate will be determined prior to the date of delivery of the Bonds. On October 3, 2005, the day following the Initial Interest Period, the Bonds will be purchased pursuant to a mandatory tender. Unless the Getty Trust otherwise directs in writing, the Series A Bonds will convert to the Weekly Mode and the Series B Bonds will convert to the Daily Mode. Interest accruing during the Initial Interest Period will be payable on April 1, 2005 and October 3, 2005. There is no optional right to tender Bonds for purchase and the Bonds are not subject to optional redemption during the Initial Interest Period.

Security for the Bonds

Under the Indenture, the Bonds are secured by a pledge of the Revenues. The Revenues consist principally of the Loan Repayments to be made by the Getty Trust under the Loan Agreement. Under the Loan Agreement, the Getty Trust also agrees to pay the purchase price of any Bonds tendered for purchase under the Indenture. See "THE BONDS – Optional Tender and Mandatory Purchase" herein. The Getty Trust's obligation to make payments under the Loan Agreement is an unsecured, general obligation of the Getty Trust. See the section entitled "SECURITY FOR THE BONDS" herein.

THE BONDS ARE LIMITED OBLIGATIONS OF THE INFRASTRUCTURE BANK AND ARE NOT A LIEN OR CHARGE UPON THE FUNDS OR PROPERTY OF THE INFRASTRUCTURE BANK, EXCEPT TO THE EXTENT OF THE PLEDGE AND

ASSIGNMENT OF REVENUES AND CERTAIN AMOUNTS HELD UNDER THE INDENTURE. NEITHER THE STATE OF CALIFORNIA NOR THE INFRASTRUCTURE BANK SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE BONDS, PREMIUM, IF ANY, OR THE INTEREST THEREON, EXCEPT FROM REVENUES RECEIVED BY THE INFRASTRUCTURE BANK. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF CALIFORNIA IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE BONDS. THE INFRASTRUCTURE BANK HAS NO TAXING POWER. THE BONDS ARE NOT A DEBT OF THE STATE OF CALIFORNIA AND SAID STATE IS NOT LIABLE FOR PAYMENT THEREOF. ALTHOUGH THE BONDS ARE ISSUED BY THE INFRASTRUCTURE BANK, THE BONDS SHOULD BE VIEWED FOR CREDIT PURPOSES AS DIRECT OBLIGATIONS OF THE GETTY TRUST.

Outstanding Indebtedness

As of June 30, 2004, the outstanding indebtedness of the Getty Trust totaled approximately $620,645,000. This indebtedness included (i) $95,645,000 outstanding principal amount of certificates of participation ("COPs") executed and delivered in 1994 to finance a portion of the construction and improvement costs of certain facilities of the Getty Trust located at the Getty Center (the COPs will be refunded with the proceeds of the Bonds together with other available moneys); (ii) $275 million outstanding principal amount of California Infrastructure and Economic Development Bank Variable Rate Revenue Bonds (The J. Paul Getty Trust), Series 2003A, Series 2003B, Series 2003C and Series 2003D (the "2003 Tax-Exempt Bonds") issued in May 2003 to finance and refinance a portion of the construction costs of certain facilities of the Getty Villa Project; and (iii) $250 million outstanding principal amount of The J. Paul Getty Trust Taxable Bonds, Series 2003 issued in October 2003 (the "Taxable Bonds") to finance and refinance capital projects of the Getty Trust, including but not limited to the acquisition of objects of art by the Getty Trust. The Getty Trust also has a commercial paper program under which it is currently authorized to have up to $275 million in notes outstanding and has entered into certain interest rate swap agreements in connection with its outstanding debt. There is currently no commercial paper outstanding. See Appendix A – "THE J. PAUL GETTY TRUST – THE GETTY TRUST FINANCIAL OPERATIONS – Outstanding Debt" attached hereto.

Liquidity For Tenders and Remarketing

The Getty Trust will provide liquidity in connection with mandatory and optional tenders and remarketing of the Bonds. The Getty Trust plans not to provide any third party liquidity facility or credit facility. The Getty Trust may decide at its sole option to provide a liquidity facility in connection with tenders in the future. **While any Series of Bonds is in the Auction Mode, such Bonds will not be subject to optional tender for purchase, nor will they be purchased in the event of a "failed" auction.** See "THE BONDS – Optional Tender and Mandatory Purchase" and "– Remarketing" herein.

Certain Information Related to this Official Statement

The descriptions herein of the Indenture, the Loan Agreement, and other agreements relating to the Bonds are qualified in their entirety by reference to such documents, and the description herein of the Bonds is qualified in its entirety by the form thereof and the information with respect thereto included in such documents. See Appendix C - "SUMMARY OF PRINCIPAL DOCUMENTS" for a brief summary of the rights and duties of the Infrastructure Bank and the Bond Trustee, the rights and remedies of the Bond Trustee and the Bondholders upon an event of default, and provisions relating to amendments of the Indenture and procedures for defeasance of the Bonds. See Appendix D – "AUCTION PROCEDURES" for a brief summary of the Auction Procedures.

All capitalized terms used in this Official Statement and not otherwise defined herein have the same meanings as in the Indenture. See Appendix C – "SUMMARY OF PRINCIPAL DOCUMENTS" under the heading "Definitions of Certain Terms" for definitions of certain words and terms used but not otherwise defined herein. See also Appendix D – "AUCTION PROCEDURES" for definitions of certain words and terms relating to the Auction Procedures.

The information and expressions of opinion herein speak only as of their date and are subject to change without notice. Neither delivery of this Official Statement nor any sale made hereunder nor any future use of this Official Statement will, under any circumstances, create any implication that there has been no change in the affairs of the Infrastructure Bank or the Getty Trust.

THE INFRASTRUCTURE BANK

The Infrastructure Bank is located within the Business, Transportation and Housing Agency and governed by a board of directors (the "Board") consisting of the Secretary of the Business, Transportation and Housing Agency, who serves as chair, the State Director of Finance, the State Treasurer, the Secretary of State and Consumer Services Agency and an appointee of the Governor. As of the date hereof, no appointment has been made. The Board members serve without compensation.

The Bonds are limited obligations of the Infrastructure Bank payable solely from Revenues received by the Infrastructure Bank and the other funds pledged therefor under the Indenture. Except for the statements and information set forth in this section and "ABSENCE OF MATERIAL LITIGATION - The Infrastructure Bank," the Infrastructure Bank makes no representations with respect to the accuracy or completeness of the statements and information set forth herein.

ESTIMATED SOURCES AND USES OF PROCEEDS

The proceeds of the Bonds will be used for the purposes described in the sections entitled "INTRODUCTION–Purpose of the Bonds" and "PLAN OF FINANCE" herein. The estimated sources and uses of the proceeds of the Bonds, and certain other available moneys, are shown below.

SOURCES:	
Principal Amount of Bonds	$ 96,000,000
Getty Trust Contribution	2,212,739
Total Sources	$ 98,212,739
USES:	
Refunding of COPs	$ 97,498,400
Costs of Issuance[1]	714,339
Total Uses	$ 98,212,739

[1] Costs of issuance include rating agency fees, legal fees, financial advisory fees, printing costs, underwriters' fee, issuer fees and other miscellaneous expenses.

THE PLAN OF FINANCE

The Bonds are being issued to provide funds that the Getty Trust will use, together with certain other available funds, to refund $95,645,000 outstanding principal amount of certificates of participation (the "COPs") executed and delivered in 1994 to finance a portion of the construction and improvement costs of certain facilities of the Getty Trust located at the Getty Center in Los Angeles, California. See "ESTIMATED SOURCES AND USES OF PROCEEDS" herein. The Getty Trust will also pay the October 1, 2004 interest installment due on the COPs in the amount of $2,357,415 with other available moneys. The COPs will be prepaid in full on October 1, 2004.

The Getty Trust has entered into an interest rate swap agreement relating to the Bonds. See Appendix A – "THE J. PAUL GETTY TRUST – THE GETTY TRUST FINANCIAL OPERATIONS – Outstanding Debt" attached hereto.

THE BONDS

Description of the Bonds

The Bonds will be dated the date of their original issuance and will mature (subject to prior redemption) on October 1, 2023. The Bonds will be delivered in the form of fully registered Bonds in denominations of (i) $100,000 and any integral multiple of $5,000 in excess thereof, with respect to Bonds in a Daily Mode, a Weekly Mode or a Commercial Paper Mode, (ii) $25,000 and any integral multiple thereof, with respect to Bonds in an Auction Mode, (iii) $5,000 and any integral multiple thereof, with respect to Bonds in the Long-Term Mode and (iv) $100,000 and any integral multiple of $5,000 in excess thereof, with respect to Bonds during the Initial Interest Period. The Bonds will be registered in the name of "Cede & Co.," as nominee of the Securities Depository and will be evidenced by one bond in the total aggregate principal amount of each Series of the Bonds. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except as set forth in the Indenture. See Appendix F – "BOOK-ENTRY ONLY SYSTEM" attached hereto.

Each Series of Bonds will accrue interest at the Initial Interest Rate from the date of delivery of the Bonds to and including October 2, 2005, the last day of the Initial Interest Period. On October 3, 2005, the day following the Initial Interest Period, the Bonds will be purchased pursuant to a mandatory tender in accordance with the Indenture. Unless otherwise directed in a Request of the Getty Trust delivered to the Infrastructure Bank and the Trustee no later than fifteen days prior to the last day of the Initial Interest Period, the Series 2004A Bonds will convert on October 3, 2005 to the Weekly Mode and the Series 2004B Bonds will convert on October 3, 2005 to the Daily Mode. Interest accruing during the Initial Interest Period will be paid by the Trustee on April 1, 2005 and October 3, 2005. There is no optional right to tender Bonds for purchase and the Bonds are not subject to optional redemption during the Initial Interest Period.

A Series of Bonds in the Weekly Mode will accrue interest at the Weekly Rate from and including each Thursday to and including the following Wednesday. Interest on a Series of Bonds in the Weekly Mode will be payable on the first Business Day of each month. The Weekly Interest Rates will be determined by the Remarketing Agents as described below under "Determination of Interest Rates." "Business Day" under the Indenture means (i) any day other than (A) a Saturday or Sunday or legal holiday or a day on which banking institutions in the city or cities in which the designated office of the Bond Trustee or the designated office of the Tender Agent or the Liquidity Facility Provider (if any), are located are authorized by law or executive order to close or (B) a day on which the New York Stock Exchange or any Remarketing Agent is closed or (ii) during an Auction Rate Period, solely for purposes of conducting an Auction, any other day or days as may be agreed to in writing by the Auction Agent, the Broker-Dealers, the Bond Trustee and the Getty Trust.

A Series of Bonds in the Daily Mode will accrue interest at the Daily Rate from and including each Rate Determination Date (generally, each Business Day) to the following Rate Determination Date. Interest on a Series of Bonds in the Daily Mode will be payable on the first Business Day of each month. The Daily Rates will be determined by the Remarketing Agents as described below under "Determination of Interest Rates."

A Series of Bonds in any Mode (other than a Long-Term Mode extending to maturity) may be changed to any other Mode at the times and in the manner provided in the Indenture.

Interest on each Series of Bonds for the immediately preceding Interest Payment Period is payable on each Interest Payment Date for such Series of Bonds. "Interest Payment Period" means the period commencing on the last Interest Payment Date to which interest has been paid (or, if no interest has been paid in such Mode, from the date of original issuance of the Bonds, or the Mode Change Date, as the case may be) to, but not including, the Interest Payment Date on which interest is to be paid. "Interest Payment Date" means: (A)(1) with respect to Bonds of any Series in a Commercial Paper Mode, the Purchase Date; (2) with respect to Bonds of any Series in a Daily Mode or a Weekly Mode, the first Business Day of each month; (3) with respect to Bonds of any Series in the Long-Term Rate Mode, each April 1 and October 1; (4) for the Initial

Interest Period, April 1, 2005 and October 3, 2005; (B) with respect to Bonds of any Series in the Auction Mode, (i) for an Auction Period of 91 days or less, the Business Day immediately succeeding the last day of such Auction Period and (ii) for an Auction Period of more than 91 days, each 13th Wednesday after the first day of such Auction Period and the Business Day immediately succeeding the last day of such Auction Period, provided that the Interest Payment Date may be changed in accordance with the Indenture; and (C) the Mode Change Date for such Bond.

Interest will be calculated on the basis of (i) a 365- or 366-day year, as applicable, for the number of days actually elapsed, during the Initial Interest Period, a Weekly Mode, a Daily Mode or a Commercial Paper Mode, (ii) a 360-day year for the number of days actually elapsed during an Auction Mode and (iii) a 360-day year of twelve 30-day months during and the Long-Term Mode. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Bondholder on such Record Date and will be paid to the Person in whose name the Bond is registered at the close of business on a "Special Record Date" for the payment of such defaulted interest to be fixed by the Bond Trustee, notice whereof being given by first class mail to the Bondholders not less than ten (10) days prior to such Special Record Date. "Record Date" means (i) with respect to Bonds of any Series in a Weekly Mode, a Daily Mode or a Commercial Paper Mode, the day (whether or not a Business Day) immediately preceding each Interest Payment Date, (ii) with respect to Bonds of any Series in the Auction Mode, the second Business Day preceding an Interest Payment Date for such Interest Period and (iii) with respect to Bonds of any Series in the Initial Interest Period or the Long-Term Mode, the fifteenth (15th) day (whether or not a Business Day) of the month immediately preceding each Interest Payment Date.

The principal or redemption price of a Series of Bonds will be payable by check in lawful money of the United States of America at the Designated Office of the Bond Trustee. Payment of the interest on each Interest Payment Date on (i) any Bond in a Weekly Mode, a Daily Mode, an Auction Mode or a Commercial Paper Mode or with respect to the Initial Interest Period will be made by wire transfer in immediately available funds to the Person whose name appears on the registration books of the Bond Trustee as the Holder thereof as of the close of business on the Record Date for such Interest Payment Date to an account within the United States designated by such Holder and (ii) any Bond in the Long-Term Mode will be made to the Person whose name appears on the bond registration books of the Bond Trustee as the Holder thereof as of the close of business on the Record Date for each Interest Payment Date, such interest to be paid by check mailed by first class mail to such Holder at its address as it appears on such registration books, or, upon the written request of any Holder of at least $1,000,000 in aggregate principal amount of a Series of Bonds, submitted to the Bond Trustee at least one Business Day prior to the Record Date, by wire transfer in immediately available funds to an account within the United States designated by such Holder. As long as Cede & Co. is the Holder of all or part of the Bonds in book-entry form, said principal and interest payments will be made to Cede & Co. by wire transfer in immediately available funds.

Change of Mode

All Bonds of the same Series must be in the same Mode. While in the Initial Interest Period, an Auction Mode, a Weekly Mode, a Daily Mode or the Long-Term Mode, Bonds of a particular Series will bear interest at the same interest rate. While a Series of Bonds is in a

Commercial Paper Mode, Bonds of such Series may bear interest at different rates at the same time. A Series of Bonds (other than a Series of Bonds in a Long-Term Mode extending to maturity) may be changed to a different Mode at the times and in the manner provided in the Indenture. A Series of Bonds in a Long-Term Mode extending to maturity may not be changed to any other Mode.

Determination of Interest Rates

Each Series of Bonds will accrue interest at the Initial Interest Rate during the Initial Interest Period. The Initial Interest Rate will be determined prior to the date of delivery of the Bonds. After the Initial Interest Period, interest on the Bonds will be determined as described below. In no event will the interest rate on the Bonds exceed the lesser of the maximum interest rate permitted by law (under current law there is no maximum interest rate) and 15% per annum.

Weekly Mode and Daily Mode. Interest on any Series of Bonds in a Weekly Mode or a Daily Mode will accrue at the rate of interest per annum determined by the Remarketing Agent of such Series on and as of the Rate Determination Date as the minimum rate of interest which, in the opinion of the Remarketing Agent as of the Rate Determination Date under then-existing market conditions, would result in the sale of the Bonds of such Series on the Rate Determination Date at a price equal to the Purchase Price.

Weekly Mode. During the Weekly Mode, the Remarketing Agent for any Series in the Weekly Mode is required to establish the Weekly Rate by 4:00 p.m. New York City time on each Rate Determination Date. The Weekly Rate will be in effect (1) initially, from and including the first day the Series of Bonds becomes subject to the Weekly Mode to and including the following Wednesday and (2) thereafter, from and including each Thursday to and including the following Wednesday. The Remarketing Agent will make the Weekly Rate available after 4:00 p.m. New York City time on the Rate Determination Date by telephone to any Holder, the Infrastructure Bank, the Bond Trustee, the Tender Agent and the Liquidity Facility Provider (if any).

Daily Mode. During the Daily Mode, the Remarketing Agent for any Series of Bonds in the Daily Mode is required to establish the Daily Rate by 10:30 a.m. New York City time on each Business Day. The Daily Rate for any day during the Daily Mode which is not a Business Day shall be the Daily Rate established on the immediately preceding Business Day. The Remarketing Agent shall make the Daily Rate available by telephone to any Holder, the Infrastructure Bank, the Bond Trustee, the Tender Agent and the Liquidity Facility Provider (if any). On the last Business Day of each month, the Remarketing Agent shall give notice to the Bond Trustee of the Daily Rates that were in effect for each day of such month by Electronic Means.

Auction Mode. The Auction Rate will be determined pursuant to the Auction Procedures on the Business Day preceding the first day of the related Auction Period by the Auction Agent to remain in effect until the end of such Auction Period. See Appendix D – "AUCTION PROCEDURES" attached hereto.

Commercial Paper Mode. During each Commercial Paper Rate Period with respect to Bonds of a Series in a Commercial Paper Mode, each Bond of such Series will bear interest during each Commercial Paper Rate Period for such Bond at the Commercial Paper Rate for such Bond. The Commercial Paper Rate Period and the Commercial Paper Rate for each Bond need not be the same for any two Bonds, even if determined on the same date. Each of such Commercial Paper Rate Periods and Commercial Paper Rates for each Bond will be determined by the Remarketing Agent for such Series no later than the first day of each Commercial Paper Rate Period. Each Commercial Paper Rate Period for each Bond in such Mode shall be a period of not more than two hundred seventy (270) days, determined by the Remarketing Agent to be the period which, together with all other Commercial Paper Rates for all Bonds of the applicable Series then Outstanding, will result in the lowest overall interest expense on the Bonds of such Series under then-existing market conditions over the next succeeding twelve-month period. Each Commercial Paper Rate Period shall end on either a day which immediately precedes a Business Day or on the day immediately preceding the maturity date. If, for any reason, a Commercial Paper Rate Period for any Bond cannot be so determined by the Remarketing Agent, or if the determination of such Commercial Paper Rate Period is held by a court of law to be invalid or unenforceable, then such Commercial Paper Rate Period shall be thirty (30) days, but if the last day so determined shall not be a day immediately preceding a Business Day, will end on the first day immediately preceding the Business Day next succeeding such last day, or if such last day would be after the day immediately preceding the maturity date, will end on the day immediately preceding the maturity date.

The Commercial Paper Rate for a Series of Bonds in such Mode during a Commercial Paper Rate Period will be the rate of interest per annum determined by the Remarketing Agent to be the minimum interest rate which, if borne by such Bond, would enable the Remarketing Agent to sell such Bond on the effective date of such rate at a price (without regarding accrued interest) equal to the principal amount thereof.

On or after 4:00 p.m. New York City time on the Business Day next preceding each Rate Determination Date for a Series of Bonds in the Commercial Paper Mode, any Holder of such Bonds may telephone the Remarketing Agent and receive notice of the anticipated next Interest Period(s) and the anticipated Commercial Paper Rate(s) for such Interest Period(s). By 12:30 p.m. New York City time on each Rate Determination Date, the Remarketing Agent, with respect to each Bond in the Commercial Paper Mode which is subject to adjustment on such date, will determine the Commercial Paper Rate(s) for the Interest Periods then selected for such Bond and the Purchase Date and will give notice by Electronic Means to the Tender Agent of the new Holders of the Interest Period, the Purchase Date(s) and the Commercial Paper Rate(s). By acceptance of any Bond of a Series in the Commercial Paper Mode, the Holder thereof is deemed to have agreed, during each Interest Period, to the Commercial Paper Rate (including the Alternate Rate, if applicable), Interest Period and Purchase Date then applicable thereto and to have further agreed to tender such Bond to the Tender Agent for purchase on the Purchase Date at the Purchase Price.

Long-Term Interest. The Bonds of any Series in a Long-Term Interest Rate Period will bear interest at the Long-Term Interest Rate. The Long-Term Interest Rate will be determined by the Remarketing Agent on a Business Day no later than the Long-Term Conversion Date. The Long-Term Interest Rate will be the rate of interest per annum determined by the

Remarketing Agent to be the minimum interest rate which, if borne by the Bonds of that Series would enable the Remarketing Agent to sell the Bonds of that Series on such date at a price (without regarding accrued interest) equal to the principal amount thereof (Bonds in the Long-Term Rate may be remarketed with premium or discount under certain circumstances as provided in the Indenture). If, for any reason, the Long-Term Interest Rate is not so determined for the Long-Term Interest Rate Period by the Remarketing Agent on or prior to the first day of such Long-Term Interest Rate Period, then the Bonds of the applicable Series will bear interest at the Weekly Interest Rate until such time as the interest rate on the Bonds of that Series shall have been adjusted to a Daily Interest Rate, a Long-Term Interest Rate or an Auction Rate.

If, by the twenty-ninth (29^{th}) day prior to the last day of any Long-Term Interest Rate Period for a Series of Bonds which ends on a day other than the day immediately preceding the Maturity Date of such Bonds, the Bond Trustee has not received notice of the Getty Trust's election that, during the next succeeding Interest Rate Period, the Bonds will bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Long-Term Interest Rate or an Auction Rate, the next succeeding Interest Rate Period for the Bonds will be a Weekly Interest Rate Period until such time as the interest rate on the Bonds will be adjusted to a Daily Interest Rate, a Long-Term Interest Rate or an Auction Rate.

Alternate Rate. If (a) the Remarketing Agent fails or is unable to determine the interest rate(s) or Interest Periods with respect to a Series of Bonds, or (b) the method of determining the interest rate(s) or Interest Periods with respect to a Series of Bonds is held to be unenforceable by a court of law of competent jurisdiction, the Bonds of such Series will, until such time as the Remarketing Agent again makes such determination or until there is delivered an Opinion of Counsel to the effect that the method of determining such rate is enforceable, represent interest from the last date on which such rate was determined in the case of clause (a) and from the date on which interest was legally paid in the case of clause (b), at the Alternate Rate for the Mode in effect. If either of the circumstances described in clauses (a) and (b) occurs on a Rate Determination Date for the Commercial Paper Mode, the relevant Interest Period will be from and including such Rate Determination Date to, but not including, the next succeeding Business Day, and thereafter will commence on a Business Day and extend to, but will not include, the next Business Day. See Appendix C attached hereto for a definition of "Alternate Rate."

Auction Mode

Submission of Orders. The procedures for submitting orders prior to the Submission Deadline on each Auction Date during an Auction Rate Period are described in Appendix D hereto, as are the particulars with regard to the determination of the Auction Rate and the allocation of Bonds bearing interest at an Auction Rate.

Change in Auction Period, Auction Dates and Interest Payment Dates. During an Auction Rate Period, the Getty Trust may change (a) the length of a single Auction Period for any Series of Bonds, (b) the Interest Payment Date for such Series with a changed Auction Period, and (c) the Auction Date, by means of a written notice delivered at least 20 days but not more than 60 days prior to the Auction Date for such Auction Period to the Bond Trustee, the Auction Agent, the Infrastructure Bank and the Securities Depository. Any Auction Period may not exceed 364 days in duration. The length of an Auction Period may not be changed unless

Sufficient Clearing Bids existed at both the Auction immediately preceding the date the notice of such change was given and the Auction immediately preceding such changed Auction Period.

The change in length of an Auction Period and any change in the Auction Date or Interest Payment Date will take effect only if (a) the Bond Trustee and the Auction Agent receive, by 11:00 a.m. (New York City time) on the Business Day immediately preceding the Auction Date for such Auction Period, a Certificate from the Getty Trust, by telecopy or similar means, authorizing the change in the Auction Period, the Auction Date or the Interest Payment Date specified in such certificate, (b) the Bond Trustee has not delivered to the Auction Agent by 12:00 noon (New York City time) on the Auction Date for such Auction Period notice that an Event of Default has occurred and is continuing and (c) Sufficient Clearing Bids exist at the Auction on the Auction Date for such Auction Period.

If the Getty Trust's certificate (described in clause (a) of the preceding paragraph) is not delivered in the form and manner required by the Indenture, the Auction Rate for the next succeeding Auction Period will be determined pursuant to the Auction Procedures and the next succeeding Auction Period will be the same as for the existing Auction Period. If any of the conditions referred to in clause (b) or (c) of the preceding paragraph are not met, the Auction Rate for the next succeeding Auction Period will equal the Maximum Interest Rate as determined as of the Auction Date for such Auction Period. The Auction Rate for succeeding Auction Periods will be determined in accordance with the Auction Procedures, and such Auction Periods shall have the same length as the Auction Period in effect prior to such attempted change in length until subsequently changed in accordance with the Auction Procedures. See Appendix D – "AUCTION PROCEDURES" attached hereto.

Redemption

No Optional Redemption of Bonds during Initial Interest Period. The Bonds are not subject to optional redemption during the Initial Interest Period.

Optional Redemption of Bonds in the Weekly Mode or Daily Mode. Bonds of a Series in the Weekly or Daily Mode are subject to redemption, at the option of Getty Trust, in whole on any Business Day or in part on any Interest Payment Date, at a redemption price equal to the principal amount of Bonds of such Series called for redemption, without premium.

Optional Redemption of Bonds in the Auction Mode. Bonds of a Series in the Auction Mode are subject to redemption, at the option of the Getty Trust, in whole or in part on the Business Day immediately succeeding any Auction Date or on any Interest Payment Date at a redemption price equal to the principal amount of Bonds of such Series called for redemption, without premium.

Optional Redemption of Bonds in the Commercial Paper Mode. Bonds of a Series in the Commercial Paper Mode are not subject to optional redemption prior to their respective Purchase Dates. Bonds in the Commercial Paper Mode will be subject to redemption, at the option of the Getty Trust, in whole or in part on their respective Purchase Dates at a redemption price equal to the principal amount called for redemption, without premium.

Optional Redemption of Bonds in the Long-Term Mode. Bonds of a Series in the Long-Term Mode are subject to redemption in whole or in part, on the first day of the Long-Term Interest Rate Period applicable to such Bonds at a redemption price equal to the amount of Bonds called for redemption, plus accrued interest to the date fixed for redemption, without premium, and thereafter, during the periods specified below (or if the Bond Trustee receives a Favorable Opinion of Bond Counsel, during the period and at the redemption prices specified in a notice of the Getty Trust to the Bond Trustee) in whole or in part on any date, at the redemption prices (expressed as a percentage of principal amount) described below or specified in the notice of the Getty Trust to the Bond Trustee, plus accrued interest, to the date fixed for redemption.

Length of Long-Term Interest Rate Period (expressed in years)	**Redemption Price**
Greater than 10	Upon and after 10 years at 100%
Less than or equal to 10	Not subject to redemption

Mandatory Sinking Account Redemption. The Bonds of the respective Series are also subject to redemption prior to their stated maturity date, in part, from Mandatory Sinking Account Payments deposited in the Principal Fund pursuant to the Indenture on October 1 of each of the years set forth below, in the principal amounts set forth below, together with interest accrued thereon to the date fixed for redemption, without premium.

	Mandatory Sinking Account Payments		
Year (October 1)	Series 2004A	Series 2004B	Total
2005	$1,745,000	$1,750,000	$3,495,000
2006	1,825,000	1,820,000	3,645,000
2007	1,885,000	1,895,000	3,780,000
2008	1,965,000	1,960,000	3,925,000
2009	2,035,000	2,040,000	4,075,000
2010	2,120,000	2,115,000	4,235,000
2011	2,200,000	2,195,000	4,395,000
2012	2,280,000	2,285,000	4,565,000
2013	2,370,000	2,370,000	4,740,000
2014	2,465,000	2,460,000	4,925,000
2015	2,555,000	2,555,000	5,110,000
2016	2,650,000	2,655,000	5,305,000
2017	2,705,000	2,700,000	5,405,000
2018	2,800,000	2,800,000	5,600,000
2019	3,000,000	3,000,000	6,000,000
2020	3,100,000	3,100,000	6,200,000
2021	3,300,000	3,300,000	6,600,000
2022	3,400,000	3,400,000	6,800,000
2023	3,600,000	3,600,000	7,200,000

Selection of Bonds for Redemption. Whenever provision is made in the Indenture for the redemption of less than all of a Series of Bonds Outstanding or any given portion thereof, the

Bond Trustee will select the Bonds to be redeemed, from all Bonds subject to redemption or such given portion thereof not previously called for redemption, by lot in any manner which the Bond Trustee in its sole discretion deems appropriate.

Notice of Redemption. Notice of redemption will be mailed by the Bond Trustee by first class mail, not less than thirty (30) days, nor more than sixty (60) days prior to the redemption date, to the Infrastructure Bank and the respective Holders of any Series of Bonds designated for redemption at their addresses appearing on the bond registration books of the Bond Trustee. If the Bonds are no longer held by the Securities Depository or its successor or substitute, the Bond Trustee will also give notice of redemption by overnight mail or by other acceptable means to such securities depositories and/or securities information services as will be designated in a Certificate of the Getty Trust. Each notice of redemption will state the date of such notice, the date of issue of the Bonds, the redemption date, the Redemption Price, the place or places of redemption (including the name and appropriate address or addresses of the Bond Trustee), the maturity (including CUSIP numbers, if any), and, in the case of a Series of Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice will also state that on said date there will become due and payable on each of said Bonds the Redemption Price thereof or of said specified portion of the principal amount thereof in the case of a Bond of a Series to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such redemption date interest thereon will cease to accrue, and will require that such Bonds be then surrendered.

Failure by the Bond Trustee to give notice to any one or more of the securities information services or depositories designated by the Getty Trust, or the insufficiency of any such notice will not affect the sufficiency of the proceedings for redemption. Failure by the Bond Trustee to mail notice of redemption pursuant to the Indenture to any one or more of the respective Holders of any Bonds designated for redemption will not affect the sufficiency of the proceedings for redemption with respect to the Holders to whom such notice was mailed.

The Getty Trust may instruct the Bond Trustee to provide a conditional notice of redemption, which may be conditioned upon the receipt of money or any other event. Additionally, any notice given pursuant to the Indenture may be rescinded by written notice given to the Bond Trustee by the Getty Trust no later than five (5) Business Days prior to the date specified for redemption. The Bond Trustee will give notice of such rescission, as soon thereafter as practicable, in the same manner, to the same Persons, as notice of such redemption was given pursuant to the Indenture.

Effect of Redemption. Notice of redemption having been duly given, and moneys for payment of the Redemption Price of, together with interest accrued to the date fixed for redemption on, a Series of Bonds (or portions thereof) so called for redemption being held by the Bond Trustee, on the date fixed for redemption designated in such notice, such Series of Bonds (or portions thereof) so called for redemption will become due and payable at the Redemption Price specified in such notice and interest accrued thereon to the date fixed for redemption, interest on such Series of Bonds so called for redemption will cease to accrue, said Bonds (or portions thereof) will cease to be entitled to any benefit or security under the Indenture, and the Holders of said Bonds will have no rights in respect thereof except to receive payment of said

Redemption Price and accrued interest to the date fixed for redemption from funds held by the Bond Trustee for such payment.

Optional Tender and Mandatory Purchase

Mandatory Purchase at end of Initial Interest Period and on Mode Change Date. Each Series of Bonds is subject to mandatory purchase on October 3, 2005, the day following the last day of the Initial Interest Period at a Purchase Price equal to the principal amount of such Bonds. Additionally, each Series of Bonds to be changed from one Mode to another Mode is subject to mandatory purchase on the Mode Change Date at a Purchase Price equal to the principal amount of such Bonds plus accrued interest thereon (if any). The Tender Agent will give notice of such mandatory purchase by mail to the Holders of the Bonds subject to mandatory purchase no less than ten (10) days prior to the Mandatory Purchase Date. The notice will state the New Mode, the proposed Mode Change Date, that the Holder is required to tender such Holder's Bonds for purchase on such proposed Mode Change Date, the Mandatory Purchase Date, the Purchase Price and that interest on Bonds subject to mandatory purchase will cease to accrue from and after the Mandatory Purchase Date. The failure to mail such notice with respect to any Bond will not affect the validity of the mandatory purchase of any other Bond with respect to which notice was so mailed. Any notice mailed will be conclusively presumed to have been given, whether or not actually received by any Holder.

Optional Tenders of Bonds in the Weekly Mode or Daily Mode. The Holders of Eligible Bonds (*i.e.*, Bonds other than the Bonds owned by or on behalf of any Liquidity Facility Provider, the Infrastructure Bank or the Getty Trust) in a Weekly Mode or a Daily Mode may elect to have their Bonds (or portions of those Bonds in amounts equal to the lowest denomination then authorized pursuant to the Indenture) purchased on any Business Day at a price equal to the Purchase Price,

(i) in the case of a Series of Bonds in a Weekly Mode, upon delivery of an irrevocable written notice of tender or irrevocable telephonic notice of tender to the Remarketing Agent and the Tender Agent, promptly confirmed in writing to the Tender Agent, not later than 4:00 p.m. New York City time on a Business Day not less than seven (7) days before the Purchase Date specified by the Holder in such notice, and;

(ii) in the case of a Series of Bonds in a Daily Mode, upon delivery of an irrevocable telephonic notice of tender to the Remarketing Agent and the Tender Agent not later than 10:00 a.m. New York City time on the Purchase Date specified by the Holder.

Such notices of tender will state the CUSIP number, Bond number (if the Bonds are not registered in the name of the Securities Depository) and the principal amount of such Bond and that such Bond will be purchased on the Purchase Date specified above. Payment of the Purchase Price will be made pursuant to the Indenture only if the Bond so delivered to the Tender Agent conforms in all respects to the description thereof in the tender notice described above. A Holder who gives the notice of tender as set forth above may repurchase the Bonds so tendered on such Purchase Dates if the Remarketing Agent agrees to sell the Bonds so tendered to such Holder. If such Holder decides to repurchase such Bonds and the Remarketing Agent agrees to sell the specified Bonds to such Holder, the delivery requirements set forth in the

Indenture will be waived. The Tender Agent may assume that a Bond is an Eligible Bond unless it has actual knowledge to the contrary.

Mandatory Purchase at End of Commercial Paper Rate Periods. Each Series of Bonds in the Commercial Paper Mode will be subject to mandatory purchase on the Purchase Date for the current Interest Period at the Purchase Price. No notice of such mandatory purchase will be given to the Holders.

Payment of Purchase Price. The Getty Trust is responsible for all payments of Purchase Price, and the Getty Trust plans to have no outside liquidity facility to support this obligation. At or before close of business New York City time on the Purchase Date and upon receipt by the Tender Agent of the aggregate Purchase Price of the tendered Bonds, the Tender Agent will pay the Purchase Price of such Bonds to the Holders by bank wire transfer in immediately available funds. The Tender Agent will pay the purchase price from the following accounts and in the following order of priority: (1) the Remarketing Proceeds Account to the extent funds are available therein, (2) in the case of Eligible Bonds, if a Liquidity Facility is then in effect with respect to such Bonds, the Liquidity Facility Deposit Account, and (3) the Corporate Deposit Account. *There will be no liquidity facility in effect upon issuance of the Bonds.*

Remarketing

The Getty Trust expects to enter into separate Remarketing Agreements, dated as of September 1, 2004 (the "Remarketing Agreements"), with Morgan Stanley & Co. Incorporated ("Morgan Stanley") and J.P. Morgan Securities Inc., as the respective Remarketing Agents thereunder (collectively, the "Remarketing Agents"). The Remarketing Agreements provide for the establishment of rates and remarketing upon tenders of Bonds after the Initial Interest Period and for Bonds in the Weekly Mode and the Daily Mode. The Remarketing Agreements also provide for the establishment of Commercial Paper Rate Periods, Commercial Paper Rates and remarketing of Bonds in the Commercial Paper Mode, and for the determination of the Long-Term Rate on Bonds converting to the Long-Term Rate Mode. Under its respective Remarketing Agreement, Morgan Stanley agrees to use its best efforts to offer for sale all Series 2004A Bonds tendered in accordance with the provision of the Indenture. Under its respective Remarketing Agreement, J.P. Morgan Securities Inc. agrees to use its best efforts to offer for sale all Series 2004B Bonds tendered in accordance with the provision of the Indenture.

SECURITY FOR THE BONDS

General

THE BONDS ARE LIMITED OBLIGATIONS OF THE INFRASTRUCTURE BANK AND ARE NOT A LIEN OR CHARGE UPON THE FUNDS OR PROPERTY OF THE INFRASTRUCTURE BANK, EXCEPT TO THE EXTENT OF THE PLEDGE AND ASSIGNMENT OF REVENUES AND FROM CERTAIN AMOUNTS HELD UNDER THE INDENTURE. NEITHER THE STATE OF CALIFORNIA NOR THE INFRASTRUCTURE BANK SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE BONDS, PREMIUM, IF ANY, OR THE INTEREST THEREON, EXCEPT FROM REVENUES RECEIVED BY THE INFRASTRUCTURE BANK. NEITHER THE FULL

FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF CALIFORNIA IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE BONDS. THE INFRASTRUCTURE BANK HAS NO TAXING POWER. THE BONDS ARE NOT A DEBT OF THE STATE OF CALIFORNIA AND SAID STATE IS NOT LIABLE FOR PAYMENT THEREOF. ALTHOUGH THE BONDS ARE ISSUED BY THE INFRASTRUCTURE BANK, THE BONDS SHOULD BE VIEWED FOR CREDIT PURPOSES AS DIRECT OBLIGATIONS OF THE GETTY TRUST.

The Indenture provides that the Revenues and certain other amounts (including proceeds of the sale of Bonds) held in the funds or accounts established pursuant to the Indenture (other than the Rebate Fund and the Purchase Fund) are pledged to the Bonds. The Indenture provides that such pledge will constitute a lien on and security interest in such assets and will attach, be perfected and be valid and binding from and after delivery by the Bond Trustee of the Bonds, without any physical delivery thereof or further act. "Revenues" is defined under the Indenture as all amounts received by the Infrastructure Bank or the Bond Trustee for the account of the Infrastructure Bank pursuant or with respect to the Loan Agreement, including, without limiting the generality of the foregoing, Loan Repayments (including both timely and delinquent payments and any late charges, and whether paid from any source), prepayments and all interest, profits or other income derived from the investment of amounts in any fund or account established pursuant to the Indenture, but not including any Additional Payments (described below) or any moneys required to be deposited in the Rebate Fund.

Under the Indenture, the Infrastructure Bank transfers in trust, grants a security interest in and assigns to the Bond Trustee in trust, for the benefit of the Holders from time to time of the Bonds, all of the Revenues and other assets pledged in the Indenture and all of the right, title and interest of the Infrastructure Bank in the Loan Agreement (except for Reserved Rights). The Bond Trustee will be entitled to and will, subject to the provisions of the Indenture, collect and receive all of the Revenues, and any Revenues collected or received by the Infrastructure Bank will be deemed to be held, and to have been collected or received, by the Infrastructure Bank as the agent of the Bond Trustee and will forthwith be paid by the Infrastructure Bank to the Bond Trustee. The Bond Trustee also will be entitled to and will, subject to the provisions of the Indenture, take all steps, actions and proceedings reasonably necessary in its judgment to enforce all of the rights of the Infrastructure Bank and all of the obligations of the Getty Trust under the Loan Agreement other than Reserved Rights. All Revenues deposited with the Bond Trustee will be held, disbursed, allocated and applied by the Bond Trustee only as provided in the Indenture.

All Revenues will be promptly deposited by the Bond Trustee upon receipt thereof in a special fund designated as the "Revenue Fund" which the Bond Trustee will establish, maintain and hold in trust, except as otherwise provided in the Indenture and except that all moneys received by the Bond Trustee and required by the Loan Agreement to be deposited in the Corporate Deposit Account of the Purchase Fund and the Redemption Fund will be promptly deposited in such Fund. All Revenues deposited with the Bond Trustee will be held, disbursed, allocated and applied by the Bond Trustee only as provided in the Indenture.

The Getty Trust's obligation to make payments under the Loan Agreement is an unsecured, general obligation of the Getty Trust.

Loan Agreement

The Infrastructure Bank has agreed to lend to the Getty Trust the proceeds received from the sale of the Bonds, such proceeds to be applied under the terms and conditions of the Loan Agreement and the Indenture. In consideration of the loan of such proceeds to the Getty Trust, the Getty Trust has agreed to pay, or cause to be paid, "Loan Repayments" on or before 1:00 p.m. New York City time on each Interest Payment Date and each Principal Payment Date in the amounts necessary to enable the Bond Trustee to make the transfers required on such Interest Payment Dates and Principal Payment Dates, respectively, by the Indenture. Notwithstanding the foregoing, the Getty Trust has agreed to make payments, or cause payments to be made, at the times and in the amounts required to be paid as principal of, premium, if any and interest on the Bonds from time to time Outstanding under the Indenture and other amounts required to be paid under the Indenture, as the same will become due whether at maturity, upon redemption, by declaration of acceleration or otherwise.

In addition to Loan Repayments and Additional Payments (described below), the Getty Trust is required to pay to the Tender Agent such amounts as may be required to pay the Purchase Price of Bonds tendered or deemed tendered pursuant to the Indenture. Such payments shall be paid by the Getty Trust to the Tender Agent in immediately available funds in the amount requested by the Tender Agent. There is initially no liquidity facility to support the obligation of the Getty Trust to pay the Purchase Price of the Bonds.

The Getty Trust's obligation to make payments under the Loan Agreement is an unsecured, general obligation of the Getty Trust. None of the property, assets or revenues of the Getty Trust, including without limitation the art collections of the Getty Trust, will be pledged as security for the payment of the Bonds. In addition, the Loan Agreement does not contain any financial covenants limiting the ability of the Getty Trust to incur indebtedness, encumber or dispose of its property or merge with any other entity, or any covenants requiring the Getty Trust to produce revenues at any specified level or to obtain any insurance with respect to its property or operations.

Additional Payments

In addition to Loan Repayments, the Getty Trust will also pay to the Infrastructure Bank or the Bond Trustee, as the case may be, to the extent such amounts have not previously been paid from the Costs of Issuance Fund, "Additional Payments," as follows: (a) all taxes and assessments of any type or character charged to the Infrastructure Bank or to the Bond Trustee affecting the amount available to the Infrastructure Bank or the Bond Trustee from payments to be received under the Loan Agreement or in any way arising due to the transactions contemplated hereby (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding franchise taxes based upon the capital and/or income of the Bond Trustee and taxes based upon or measured by the capital or income or net income of the Bond Trustee; provided, however, that the Getty Trust will have the right to protest any such taxes or assessments which it in good faith believes are not due and owing and to require the Infrastructure Bank or the Bond Trustee, at the Getty Trust's expense, to protest and contest any such taxes or assessments levied upon them and that the Getty Trust will have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Infrastructure Bank, the Holders or the Bond Trustee under the Loan Agreement, the Indenture or otherwise with respect to the Bonds; (b) all reasonable fees, charges, expenses and indemnities (as set forth in certain sections of the Loan Agreement) of the Bond Trustee under the Loan Agreement and under the Indenture, as and when the same become due and payable; (c) the reasonable fees and expenses of such accountants, consultants, attorneys and other experts as may be engaged by the Infrastructure Bank or the Bond Trustee to prepare audits, financial statements, reports, opinions or provide such other services required under the Loan Agreement or the Indenture; (d) the fees and costs of the Infrastructure Bank; (e) an annual fee payable to the Infrastructure Bank; (f) all other reasonable and necessary fees and expenses attributable to the Loan Agreement and (g) all costs of issuance of the Bonds.

CERTAIN INVESTMENT CONSIDERATIONS

The following are certain investment considerations and risk factors that have been identified by the Getty Trust and should be carefully considered by prospective purchasers of the Bonds. The following list should not be considered to be exhaustive and has been prepared by the Getty Trust within the context of this Official Statement, including Appendix A – "THE J. PAUL GETTY TRUST" and Appendix B – "FINANCIAL STATEMENTS OF THE J. PAUL GETTY TRUST FOR THE YEARS ENDING JUNE 30, 2003 AND 2002" attached hereto. Investors should read Appendix A and Appendix B in their entirety. Inclusion of certain factors below is not intended to signify that there are not other investment considerations or risks attendant to the Bonds that are as material to an investment decision with respect to the Bonds that are otherwise described or apparent elsewhere herein.

General

Under the Loan Agreement, the principal of and interest on the Bonds is payable from Loan Repayments made by the Getty Trust. The obligations of the Getty Trust to pay Loan Repayments securing the Bonds is an unsecured general obligation of the Getty Trust. None of the property, assets or revenues of the Getty Trust, including without limitation the art collections of the Getty Trust, will be pledged as security for the payment of the Bonds. In addition, the Loan Agreement does not contain any financial covenants limiting the ability of the Getty Trust to incur indebtedness, encumber or dispose of its property or merge with any other entity, or any covenants requiring the Getty Trust to produce revenues at any specified level or to obtain any insurance with respect to its property or operations. The net revenues from the Getty Trust's operations (including the J. Paul Getty Museum, which does not charge for admission) do not contribute materially to the financial position of the Getty Trust. The most significant factor with respect to the ratings on the Bonds is the Getty Trust's unrestricted reserves and portfolio of investments. A significant decrease in the value of the unrestricted reserves or investments of the Getty Trust could have a material adverse impact on its ability to pay the Loan Repayments, the market value of the Bonds and any rating on the Bonds.

No Credit or Liquidity Facility

The payment of the purchase price of tendered Bonds will not be supported by a credit or liquidity facility. The Loan Agreement contains no covenants requiring the Getty Trust to maintain any specified level of liquidity. See "Bankruptcy and Other Factors that Could Affect Security for the Bonds" below.

Tax-Exempt Status

Tax-Exempt Status of Interest on the Bonds. The Internal Revenue Code of 1986, as amended (the "Code"), imposes a number of requirements that must be satisfied for interest on state and local obligations, such as the Bonds, to be excludable from gross income for federal income tax purposes. These requirements include limitations on the use of Bond proceeds, limitations on the investment earnings of Bond proceeds prior to expenditure, a requirement that certain investment earnings on Bond proceeds be paid periodically to the United States and a requirement that issuers file an information report with the Internal Revenue Service (the "IRS"). The Infrastructure Bank and the Getty Trust have covenanted in certain of the documents referred to herein that they will comply with such requirements. Failure by the Getty Trust to comply with the requirements stated in the Code and related regulations, rulings and policies may result in the treatment of interest on the Bonds as taxable, retroactively to the date of original issuance of the Bonds.

In December 1999, as a part of a larger reorganization of the IRS, the IRS commenced operation of its Tax Exempt and Government Entities Division (the "TE/GE Division"), as the successor to its Employee Plans and Exempt Organizations division. The TE/GE Division has a subdivision that is specifically devoted to tax-exempt bond compliance. Public statements by IRS officials indicate that the number of tax-exempt bond examinations (which would include the issuance of securities such as the Bonds) is expected to increase significantly under the TE/GE Division.

The Getty Trust has not sought to obtain a private letter ruling from the IRS with respect to the Bonds, and the opinion of Orrick, Herrington & Sutcliffe LLP is not binding on the IRS. There is no assurance that an IRS examination of the Bonds will not adversely affect the market value of the Bonds. See the section entitled "TAX MATTERS" herein.

***Tax-Exempt Status of the Getty Trust*.** The tax-exempt status of interest on the Bonds presently depends upon the maintenance by the Getty Trust of its status as an organization described in Section 501(c)(3) of the Code. The maintenance of the Getty Trust's status as such an organization is contingent upon compliance with general rules promulgated in the Code and related regulations regarding the organization and operation of tax-exempt entities, including their operation for charitable purposes and their avoidance of transactions which may cause their earnings or assets to inure to the benefit of private individuals. In addition, the Getty Trust is a private operating foundation within the meaning of Sections 509(a) and 4942(j)(3) of the Code. The Code imposes on private foundations separate rules, which are not applicable to other tax-exempt entities, relating to expenditures and other matters. Compliance with the general rules for tax-exempt entities and the separate private foundation rules requires a high level of administrative oversight.

As a result of ongoing IRS audit programs, tax-exempt organizations are increasingly subjected to a high level of scrutiny. One penalty available to the IRS under the Code with respect to a tax-exempt charity engaged in unlawful, private benefit or political activity is the revocation of tax-exempt status. Although the IRS has not frequently revoked the tax-exempt status of nonprofit corporations or trusts, it could do so in the future. Loss of tax-exempt status of the Getty Trust would most likely result in loss of tax exemption of interest on the Bonds and of other tax-exempt debt would likely be triggered. Loss of tax-exempt status of the Getty Trust would also have material adverse consequences on the financial condition of the Getty Trust.

Since 1990, the Employee Plans and Exempt Organizations Division (now known as the Tax Exempt and Government Entities Division) of the IRS has conducted Coordinated Examination Program ("CEP") audits of certain large tax-exempt organizations. Teams of revenue agents conduct CEP audits, which often take years to complete, and require the expenditure of significant staff time by both the IRS and the organization under audit. The CEP audit teams that examine tax-exempt organizations consider examining a wide range of possible issues, including compensation of officers and other officials, contracting, retirement plans and employee benefits, and unrelated business income.

In January 2003, the Getty Trust received notice from the IRS to the effect that the IRS will audit the Getty Trust's operations and activities for the two-year period ended June 30, 2002 as part of the CEP program. The audit is ongoing. No prediction can be made as to the outcome the IRS's audit or the financial impact, if any, of any final determination made by the IRS as a result of the audit. The Getty Trust believes that it has properly complied with the tax laws. Nevertheless, because of the complexity of the tax laws and the presence of issues about which reasonable persons can differ, a CEP audit could result in additional taxes, interest and penalties being incurred by the Getty Trust. A CEP audit ultimately could affect the tax-exempt status of the Getty Trust as well as the exclusion from gross income for federal income tax purposes of the interest payable on the Bonds. See the section entitled "TAX MATTERS" herein.

Unrelated Business Income. In recent years, the IRS, California, county and local taxing authorities have been undertaking audits and reviews of the operations of tax-exempt organizations with respect to their exempt activities and the generation of unrelated business taxable income ("UBTI"). The Getty Trust has historically generated UBTI, and is expected to participate in activities which generate UBTI in the future. Management of the Getty Trust believes it has properly accounted for and reported UBTI; nevertheless, an investigation or audit could lead to a challenge which could result in taxes, interest and penalties with respect to unreported UBTI and in some cases could ultimately affect the tax-exempt status of the Getty Trust as well as the exclusion from gross income for federal income tax purposes of the interest on the Bonds and other future tax-exempt debt of the Getty Trust, if any.

State Regulation. Charitable organizations like the Getty Trust are also subject to oversight and regulation by the California Attorney General and California taxing authorities. While California has not been as active as the IRS in scrutinizing the income tax exemption of organizations, this does not preclude future California scrutiny, and it is likely that the loss by the Getty Trust of federal tax exemption would also trigger a challenge to California tax exemption of the Getty Trust. Depending on the circumstances, such an event could be adverse and material.

Exemption from Property Taxes. In recent years, California, county and local taxing authorities have been undertaking audits and reviews of the operations of tax-exempt organizations with respect to their real and personal property tax exemptions. The Getty Trust believes that substantially all of the Getty Center, the Getty Villa and The J. Paul Getty Museum collections are and will continue to be exempt from California property taxation, including possessory interest taxes. The loss by the Getty Trust of its California property tax exemptions could be adverse and material.

Investment of Funds Risk

The endowment of the Getty Trust is invested pursuant to investment policies approved from time to time by its Board of Trustees (the "Board"). As part of its annual budgeting process, the Board approves a spending level equal to a specified percentage (currently no more than 5%) of the rolling three-year average value of the investment portfolio, based on the market value of the portfolio at each month-end. The amount authorized for expenditure is reflected on the statements of activities as "endowment funds used for operations," and is set at a level that is intended to preserve the long-term purchasing power of the Getty Trust's endowment.

The Board has established an investment policy statement to guide the management and investment of the portfolio. See Appendix A - "THE J. PAUL GETTY TRUST - THE GETTY TRUST FINANCIAL OPERATIONS - Investments" attached hereto.

All investments made by the Getty Trust entail risks. Such risks include, but are not limited to, a lower rate of return than expected, loss of market value and delayed receipt or loss of principal due to illiquidity of particular investments or other factors. The net revenues from the Getty Trust's operations do not contribute materially to the Getty Trust's financial position. Losses resulting from these or other investment risks could therefore have a material adverse effect on the Getty Trust's ability to pay the Bonds. The Getty Trust calculates the net realized and unrealized gains (losses) on investments and interest rate hedges, after adding interest and dividend income and subtracting investment fees, during fiscal years 2001, 2002, 2003 and 2004 to be ($392,669,000), ($310,769,000), $85,398,000 and $691,947,000 (unaudited), respectively. See Appendix A - "THE J. PAUL GETTY TRUST - THE GETTY TRUST FINANCIAL OPERATIONS - Operating Performance" attached hereto.

Further, the Getty Trust regularly invests a portion of its endowment in derivative financial instruments such as interest rate swaps and lends securities from its portfolio. Derivative financial instruments such as interest rate swaps and securities lending may have a higher degree of risk than other types of investment activities. Risks of interest rate swap agreements include the risks that the swap counterparties may fail or be unable to perform, that interest rates may vary from assumptions and that the Getty Trust may be required to make significant payments in the event of an early termination of an interest rate swap. The Getty Trust has entered into interest rate swap agreements in connection with its indebtedness. See Appendix A - "THE J. PAUL GETTY TRUST - THE GETTY TRUST FINANCIAL OPERATIONS - Outstanding Debt - Interest Rate Swap Agreement" attached hereto. Risks of securities lending arrangements include the risks that the securities borrower may fail to perform its obligations or become insolvent and that collateral provided by the securities borrower may be inadequate or subject to the claims of other creditors of the borrower.

A portion of the Getty Trust's endowment is or may be invested in illiquid assets or alternate investments, including investments in real property assets, hedge funds and equity securities in companies that are not publicly traded. Each of these types of alternative investments entails risk. These alternative investments may not be readily liquidated. Additionally, among other risks, hedge funds may be leveraged, may experience volatile performance and involve a risk of loss of principal. Hedge funds are subject to limited disclosure requirements by virtue of being privately held.

See Appendix A - "THE J. PAUL GETTY TRUST - THE GETTY TRUST FINANCIAL OPERATIONS - Investments" attached hereto for a description of the investment of the Getty Trust's funds.

See Appendix B - "FINANCIAL STATEMENTS OF THE J. PAUL GETTY TRUST FOR THE YEARS ENDING JUNE 30, 2003 AND 2002" attached hereto, for a summary of the investments, including derivative financial instruments and other investments held by the Getty Trust as of June 30, 2003. Appendix B should be read in its entirety. See Appendix A - "THE J. PAUL GETTY TRUST - THE GETTY TRUST FINANCIAL OPERATIONS - Operating Performance" for a summary of unaudited financial information for the year ending June 30, 2004.

Acts of Terrorism

A significant act of terrorism on U.S. soil or against U.S. interests could have an adverse impact on the Getty Trust by, among other things, causing dramatic increases in the cost of insurance for the facilities of the Getty Trust and for the insurance of exhibitions, the costs the Getty Trust incurs for security services and facilities, and the cost of the Getty Trust's international field projects and travel, thereby increasing the cost of operations of the Getty Trust. Acts of terrorism could also result in fewer visitors to the facilities of the Getty Trust, resulting in lost revenues for food services and bookstore operations, thereby reducing revenues from operations. Terrorist activities could also result in dislocations in the markets in which the Getty Trust invests, and could lead to declines in the value of the investments of the Getty Trust.

Seismic Risks and Other Natural Disasters

The Getty Center and the Getty Villa are located in a seismically active region of southern California. These facilities have been designed to meet all applicable seismic standards. However, the occurrence of severe seismic activity in the area could result in substantial damage to the Getty Center, the Getty Villa or the Getty Trust's art collections. The Getty Trust currently maintains earthquake insurance in amounts it considers reasonable, but the Loan Agreement does not require that earthquake insurance (or any other insurance) on any property of the Getty Trust be maintained, and the Getty Trust could decide to discontinue its policy of earthquake insurance at any time, or such insurance could become unavailable at rates considered reasonable by the Getty Trust. The Getty Trust's facilities are also subject to other natural and man-made disasters or "acts of God" that could cause significant damage to the facilities. See Appendix A - "THE J. PAUL GETTY TRUST - THE GETTY TRUST FINANCIAL OPERATIONS - Insurance" attached hereto.

Bankruptcy and Other Factors that Could Affect Security for the Bonds

In the event of bankruptcy of the Getty Trust, the rights and remedies of the Holders of the Bonds are subject to various provisions of the United States Bankruptcy Code. If the Getty Trust were to file a petition in bankruptcy, payments made by the Getty Trust during the 90-day (or perhaps longer) period immediately preceding the filing of such petition may be avoidable as preferential transfers to the extent such payments allow recipients thereof to receive more than they would have received in the event of the Getty Trust's liquidation. Such a bankruptcy filing would operate as an automatic stay of the commencement or continuation of any judicial or other proceeding against the Getty Trust and its property, and as an automatic stay of any act or proceeding to enforce, maintain or enhance the rights of the Bond Trustee. If the bankruptcy court so ordered, the property of the Getty Trust could be used for financial rehabilitation of the Getty Trust rather than payment of the Bonds. The rights of the Bond Trustee to enforce its right to payment could be delayed during the pendency of the rehabilitation hearing.

The Getty Trust could file a plan for the adjustment of its debts in any such proceeding which could include provisions modifying or altering the rights of creditors generally, or any class of them, secured or unsecured. The plan, when confirmed by a court, binds all creditors who had notice or knowledge of the plan and, with certain exceptions, discharges all claims against the debtor to the extent provided for in the plan.

In addition, the Bond Trustee's ability to enforce the Indenture and the Loan Agreement will depend upon the exercise of various remedies specified in those documents which may in many instances require judicial actions that are often subject to discretion, delay and substantial costs or that otherwise may not be readily available or may be limited.

The various legal opinions to be delivered concurrently with the issuance of the Bonds will be qualified as to the enforceability of the various legal instruments by, among other things, limitations imposed by California and federal laws, rulings and decisions affecting remedies, and by bankruptcy, reorganization or other laws of general application affecting the enforcement of creditors' rights, including equitable principles.

LONG-TERM DEBT SERVICE REQUIREMENTS (1)

The following table shows the scheduled debt service payments on the Bonds and other outstanding long-term indebtedness of the Getty Trust:

Fiscal Year Ending June 30	Outstanding Long-Term Debt Service(2)	Principal Payments Relating to the Bonds	Interest Payments Relating to the Bonds(3)	Total
2005	$24,780,000		$1,820,000	$26,600,000
2006	24,780,000	$3,495,000	3,534,469	31,809,469
2007	24,780,000	3,645,000	3,400,594	31,825,594
2008	24,780,000	3,780,000	3,261,375	31,821,375
2009	24,780,000	3,925,000	3,116,906	31,821,906
2010	24,780,000	4,075,000	2,966,906	31,821,906
2011	24,780,000	4,235,000	2,811,094	31,826,094
2012	29,088,484	4,395,000	2,649,281	36,132,766
2013	29,118,228	4,565,000	2,481,281	36,164,509
2014	28,813,016	4,740,000	2,306,813	35,859,829
2015	28,562,637	4,925,000	2,125,594	35,613,231
2016	28,335,439	5,110,000	1,937,438	35,382,877
2017	28,195,290	5,305,000	1,742,156	35,242,446
2018	28,024,774	5,405,000	1,541,344	34,971,117
2019	27,979,043	5,600,000	1,335,000	34,914,043
2020	28,182,716	6,000,000	1,117,500	35,300,216
2021	28,447,535	6,200,000	888,750	35,536,285
2022	29,024,187	6,600,000	648,750	36,272,937
2023	29,855,837	6,800,000	397,500	37,053,337
2024	30,514,594	7,200,000	135,000	37,849,594
2025	38,732,856			38,732,856
2026	39,605,241			39,605,241
2027	40,527,485			40,527,485
2028	41,465,916			41,465,916
2029	42,472,448			42,472,448
2030	43,487,643			43,487,643
2031	44,553,476			44,553,476
2032	45,645,664			45,645,664
2033	46,795,324			46,795,324
2034	257,343,750			257,343,750
Total	$1,188,231,583	$96,000,000	$40,217,751	$1,324,449,334

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(1) As of the date of delivery of the Bonds, except that debt service on the COPs has been excluded. Numbers have been rounded. Accordingly, all totals reflected in the table reflect rounded totals.

(2) Includes scheduled principal and interest payments on all long-term indebtedness issued on behalf of the Getty Trust (but not including the payments with regard to the COPs to be refunded with the proceeds of the Bonds). The 2003 Tax-Exempt Bonds bear interest at a variable rate. Interest on the 2003 Tax-Exempt Bonds is presented at an assumed interest rate of 3.67%, which reflects the fixed annual rate of return under the interest rate swap agreements entered into by the Getty Trust in May 2003 in connection with the issuance of the 2003 Tax-Exempt Bonds. Actual rates of interest paid on the 2003 Tax-Exempt Bonds will differ. See "INTRODUCTION - Outstanding Indebtedness," "CERTAIN INVESTMENT CONSIDERATIONS - Investment of Funds Risk" herein and Appendix A - "THE J. PAUL GETTY TRUST - THE GETTY TRUST FINANCIAL OPERATIONS - Outstanding Debt - Interest Rate Swap Agreements" attached hereto.

(3) After the Initial Interest Period, the Bonds may bear interest at a variable rate. Interest on the Bonds is presented at an assumed interest rate of 3.75%, which reflects the fixed annual rate of return under interest rate swap agreements entered into by the Getty Trust on an aggregate notional amount equal to $92,670,000 as of October 1, 2004. Actual rates of interest paid on the Bonds will differ. See "INTRODUCTION - Outstanding Indebtedness," "CERTAIN INVESTMENT CONSIDERATIONS - Investment of Funds Risk" herein and Appendix A - "THE J. PAUL GETTY TRUST - THE GETTY TRUST FINANCIAL OPERATIONS - Outstanding Debt - Interest Rate Swap Agreements" attached hereto.

LEGALITY FOR INVESTMENT IN CALIFORNIA

Obligations issued by the Infrastructure Bank under the Act are, under California law, securities in which all banks, savings banks, trust companies, savings and loan associations, investment companies and other persons carrying on a banking business, all insurance companies, insurance associations and other persons carrying on an insurance business, and all administrators, executors, guardians, trustees and other fiduciaries and all other persons whatsoever, who now are or may hereafter be authorized to invest in bonds or other obligations of the State, may properly and legally invest any funds, including capital belonging to them or within their control; and such obligations are securities which may properly and legally be deposited with and received by any state or municipal officer or agency of the State for any purpose for which the deposit of bonds or notes or other obligations of the State is now or may hereafter be authorized by law.

FORWARD-LOOKING STATEMENTS

This Official Statement, which includes all Appendices hereto, contains forward-looking statements that involve risks and uncertainties. Any statements that express, or involve discussions as to expectations, beliefs, plans, objective, assumptions, future events or performance (often, but not always, through the use of words or phrases such as "will result," "expects to, " "will continue," "anticipates," "plans," "intends," "estimated," "projects" and "outlook") are not historical and may be forward-looking. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, including, but not limited to, the risks described under the heading "CERTAIN INVESTMENT CONSIDERATIONS" which may cause actual results to be materially different from those expressed or implied by such forward-looking statements. Although the Getty Trust believes that the expectations reflected in the forward-looking statements are reasonable, the Getty Trust cannot guarantee future results, levels of activity, performance or achievements. Moreover, neither the Getty Trust nor any other person assumes responsibility for the accuracy or completeness of these statements. Accordingly, investors should not rely on forward-looking statements in this Official Statement. The Getty Trust undertakes no obligation to publicly update or revise any forward-looking statements in this Official Statement, whether as a result of new information, future events or otherwise.

CERTAIN RELATIONSHIPS

One Trustee of the Getty Trust serves as a director of J.P. Morgan Chase & Co., an affiliate of J.P. Morgan Securities Inc., the Underwriters with respect to the sale of the Series 2004B Bonds.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from State of California personal income taxes. Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix E hereto.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The Infrastructure Bank and the Getty Trust have made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel's attention after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds.

In addition, Bond Counsel has relied, among other things, on the opinion of Caplin & Drysdale, Chartered, Washington, D.C., special tax counsel to the Getty Trust ("Special Tax Counsel"), regarding the current qualification of the Getty Trust as an organization described in Section 501(c)(3) of the Code. Such opinion is subject to a number of qualifications and limitations. Bond Counsel has also relied upon representations of the Getty Trust concerning the Getty Trust's "unrelated trade or business" activities as defined in Section 513(a) of the Code. Neither Bond Counsel nor Special Tax Counsel to the Getty Trust has given any opinion or assurance concerning Section 513(a) of the Code and neither Bond Counsel nor Special Tax Counsel to the Getty Trust can give or has given any opinion or assurance about the future activities of the Getty Trust, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the resulting changes in enforcement thereof by the Internal Revenue Service. Failure of the Getty Trust to be organized and operated in accordance with the Internal Revenue Service's requirements for the maintenance of its status as an organization described in Section 501(c)(3) of the Code, or to operate the facilities financed by the Bonds in a manner that is substantially related to the Getty Trust's charitable purpose under Section 513(a) of the Code, may result in interest payable with respect to the Bonds being included in federal gross income, possibly from the date of the original issuance of the Bonds.

The interest rate mode and certain requirements and procedures contained or referred to in the Bond Indenture, the Loan Agreement, the Tax Certificate, and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Bond or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of Bond Counsel other than Orrick, Herrington & Sutcliffe LLP.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from State of California personal income taxes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect a Beneficial Owner's federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Future legislation, if enacted into law, or clarification of the Code may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such future legislation or clarification of the Code may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisers regarding any pending or proposed federal tax legislation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the Infrastructure Bank or the Getty Trust, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Infrastructure Bank and the Getty Trust have covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Infrastructure Bank, the Getty Trust or the Beneficial Owners regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the Infrastructure Bank, the Getty Trust and their appointed counsel, including the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the Infrastructure Bank or the Getty Trust legitimately disagree, may not be practicable. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Bonds, and may cause the Infrastructure Bank, the Getty Trust or the Beneficial Owners to incur significant expense.

ABSENCE OF MATERIAL LITIGATION

The Infrastructure Bank

There is no litigation pending against the Infrastructure Bank concerning the validity of the Bonds or pending against the Infrastructure Bank which if determined adversely to the Infrastructure Bank would have a material adverse effect on the Bonds.

The Getty Trust

There is no litigation pending against the Getty Trust concerning the sale, delivery or validity of the Bonds or pending against the Getty Trust which if determined adversely to the Getty Trust would have a material adverse effect on the financial position of the Getty Trust.

UNDERWRITING

The State Treasurer, as agent of sale for the Infrastructure Bank, and the Infrastructure Bank, entered into a purchase contract as approved by the Getty Trust with each of the Underwriters. Morgan Stanley & Co. Incorporated ("Morgan Stanley") has agreed, subject to certain conditions, to purchase the Series 2004A Bonds from the Infrastructure Bank at a purchase price of $48,000,000. Morgan Stanley will receive compensation for its underwriting services in the amount of $134,728.33 (which includes reimbursement of certain expenses). J.P. Morgan Securities Inc. ("J.P. Morgan") has agreed, subject to certain conditions, to purchase the Series 2004B Bonds from the Infrastructure Bank at a purchase price of $48,000,000. J.P. Morgan will receive compensation for its underwriting services in the amount of $130,733.33 (which includes reimbursement of certain expenses). Each purchase contract pursuant to which each Series of the Bonds are being sold provides that the Underwriter will purchase not less than all of the applicable Series of Bonds. The obligation of each Underwriter to make such purchase is subject to certain terms and conditions set forth in each Purchase Contract, including among others, the approval of certain legal maters by counsel.

FINANCIAL ADVISOR

The Getty Trust has retained Fieldman, Rolapp & Associates, Inc., Irvine, California as financial advisor (the "Financial Advisor") in connection with the delivery of the Bonds. Fieldman, Rolapp & Associates is an independent financial advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

CONTINUING DISCLOSURE

The Getty Trust has undertaken all responsibilities for any continuing disclosure to Bondholders as described below, and the Infrastructure Bank will have no liability to the Holders of the Bonds or any other person with respect to Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission.

The Getty Trust has covenanted for the benefit of the holders and beneficial owners of the Bonds to provide to the Dissemination Agent for dissemination as described below certain financial information relating to the Getty Trust (the "Annual Report") by not later than six months following the end of each fiscal year thereafter (which fiscal year currently begins on July 1 of each year and ends on the next succeeding June 30), commencing with the report for the fiscal year ending June 30, 2004 (due not later than December 31, 2004), and to provide notices to the Dissemination Agent for dissemination of the occurrence of certain enumerated events, if material. The Annual Report will be filed by the Getty Trust or the Dissemination Agent on behalf of the Getty Trust with each Nationally Recognized Municipal Securities Information Repository (and with the State Repository, if any). The notices of material events will be filed by the Getty Trust or the Dissemination Agent on behalf of the Getty Trust with the Municipal Securities Rulemaking Board and the State Repository, if any. As of the date of this Official Statement, there is no State Repository. The specific nature of the information to be contained in the Annual Report or the notices of material events is summarized in Appendix G – "FORM OF CONTINUING DISCLOSURE AGREEMENT." These covenants have been made in order to assist the Underwriters in complying with SEC Rule 15c2-12(b)(5). The Getty Trust has never failed to comply in all material respects with any previous undertakings to provide annual reports or notices of material events.

APPROVAL OF LEGALITY

Legal matters incident to validity of the Bonds and certain other matters are subject to the approving opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel. Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement. Certain legal matters will be passed upon for the Underwriters by their counsel, Hawkins Delafield & Wood LLP, San Francisco, California; for the Infrastructure Bank by its counsel, Brooke Bassett, Esq., San Francisco, California; and for the Getty Trust by its vice president, general counsel and secretary, Peter C. Erichsen, Esq., its outside counsel, O'Melveny & Myers LLP, Los Angeles, California, and its special tax counsel, Caplin & Drysdale, Chartered, Washington, D.C.

INDEPENDENT ACCOUNTANTS

The financial statements of the Getty Trust for the fiscal years ended June 30, 2003 and June 30, 2002, appended hereto as Appendix B to this Official Statement, have been audited by KPMG LLP ("KPMG"), independent certified public accountants. The related report of KPMG dated August 15, 2003 is also appended hereto. These financial statements should be read in their entirety.

RATINGS

Moody's is expected to assign a rating of "Aaa/VMIG 1" and Standard & Poor's is expected to assign a rating of "AAA/A-1+" and on the Bonds. Any explanation of the significance of such ratings may only be obtained from Moody's and Standard & Poor's. The Getty Trust furnished to Moody's and Standard & Poor's certain information and material relating to the Bonds and the Getty Trust that have not been included in this Official Statement. Generally, rating agencies base their ratings on information and materials furnished and on investigation, studies, and assumptions by the rating agencies. There is no assurance that the rating mentioned above will remain in effect for any given period of time or that a rating might not be lowered or withdrawn entirely, if in the judgment of the rating agency originally establishing the rating, circumstances so warrant. Any such downward change in or withdrawal of a rating might have an adverse effect on the market price or marketability of the Bonds.

MISCELLANEOUS

All quotations from and summaries and explanations of the Act, the Indenture, the Loan Agreement and of other statutes and documents contained herein do not purport to be complete, and reference is made to said documents and statutes for full and complete statements of their provisions. Copies in reasonable quantity of the Indenture and the Loan Agreement may be obtained upon request directed to the Underwriters or the Getty Trust.

Any statements in this Official Statement involving matters of opinion are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Infrastructure Bank or the Getty Trust and Holders of any of the Bonds. The information contained herein relating to the Getty Trust has been furnished by the Getty Trust and officers and officials of the Getty Trust, and the Infrastructure Bank makes no representation or warranties whatsoever with respect to any information contained herein except for the information contained in the section entitled "THE INFRASTRUCTURE BANK" and "ABSENCE OF MATERIAL LITIGATION – The Infrastructure Bank."

The execution and delivery of this Official Statement has been duly authorized by the Infrastructure Bank and the Getty Trust.

CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK

By: /s/ Stanton C. Hazelroth
Executive Director

THE J. PAUL GETTY TRUST

By: /s/ Bradley W. Wells
Vice President, Finance and Administration

APPENDIX A

THE J. PAUL GETTY TRUST

TABLE OF CONTENTS

Page

APPENDIX A

THE J. PAUL GETTY TRUST

GENERAL INTRODUCTION AND OVERVIEW

The J. Paul Getty Trust (the "Getty Trust"), a California charitable trust and private operating foundation within the meaning of section 509(a) of the Internal Revenue Code, is an international cultural and philanthropic institution devoted to the visual arts and the humanities. The Getty Trust is based at the Getty Center in Los Angeles, California (the "Getty Center"). Its mission is to provide opportunities for people to more fully enjoy, preserve, share, study and conserve the world's artistic and cultural heritage. The Getty Trust serves both general audiences and specialized professionals through four operating programs:

- **The J. Paul Getty Museum** (the "Museum") acquires, preserves, exhibits and interprets works of art in the following fields: classical antiquities; European paintings, drawings, sculpture, illuminated manuscripts and decorative arts; and European and American photographs. The Museum offers a wide range of public programs, including lectures, classes, films and performances.

- **The Getty Research Institute** (the "Research Institute") encourages, enables and inspires advanced scholarship through innovative, often interdisciplinary, research projects, publications, public programs and exhibitions. The Institute serves scholars worldwide through (1) an art library that provides research tools; databases of cultural information; and vocabulary tools online, on CD-ROM and in print; and (2) a program that gathers together distinguished international scholars, artists, writers and promising pre- and post-doctoral fellows, to pursue individual and collaborative research projects.

- **The Getty Conservation Institute** (the "Conservation Institute") pursues a broad range of activities dedicated to furthering conservation practice and education in order to enhance and encourage the preservation, understanding and interpretation of the visual arts. The Conservation Institute serves the international community through scientific research into the nature, decay and treatment of materials; education and training; model field projects; and a publications program.

- **The Getty Grant Program** (the "Grant Program") provides support to institutions and individuals throughout the world in fields that are aligned most closely with the Getty Trust's strategic priorities. It funds a diverse range of projects that promote learning and scholarship about the history of the visual arts and the conservation of cultural heritage, and it consistently searches for collaborative efforts that set high standards and make significant contributions.

GOVERNANCE AND MANAGEMENT

Board of Trustees

A Board of Trustees (the "Board"), currently consisting of 12 elected Trustees and the President & Chief Executive Officer of the Getty Trust (serving *ex officio*), governs the Getty Trust. The number of Trustees may fluctuate at the discretion of the Trustees; however, there may not be fewer than three serving at any one time. Trustees are elected by the Board for terms of four years and may be elected for up to three four-year terms. Trustees are not compensated for their service on the Board.

The Board meets up to four times per year, with an Annual Meeting held in June of each year. Among other duties, the Board reviews and adopts the annual budget and reviews and approves the acquisition of any work of art by the Museum valued at $5,000,000 or more and other works that the Board may designate from time to time. The standing committees of the Board are the Audit Committee, the External Relations Committee, the Senior Management Compensation Committee, the Leadership Development and Governance Committee and the Finance and Investment Committee, including an Investment Subcommittee.

Trustees serving on the Board as of July 1, 2004 are as follows:

Trustee	Principal Affiliation	Current Term Ends
Lewis W. Bernard, *Vice Chairman*	Classroom Inc. Chairman	June 30, 2006
John H. Biggs, *Chairman*	TIAA-CREF President, Chairman & Chief Executive Officer (retired)	June 30, 2007
Louise H. Bryson *Vice Chairman*	LIFETIME Television Executive Vice President	June 30, 2006
Ronald Burkle	The Yucaipa Companies Managing Partner	June 30, 2005
Ramon C. Cortines	Scholastic Inc. Director	June 30, 2008*
Lloyd E. Cotsen	Cotsen Management Corporation President	June 30, 2006
Barbara G. Fleischman	The Archives of American Art President	June 30, 2008
Agnes Gund	Museum of Modern Art President Emerita	June 30, 2006*
Barry Munitz	The J. Paul Getty Trust President & Chief Executive Officer	*Ex officio*
Luis G. Nogales	Nogales Partners President	June 30, 2008
Steven B. Sample	University of Southern California President	June 30, 2008
Blenda J. Wilson	Nellie Mae Foundation President & Chief Executive Officer	June 30, 2005*
Jay S. Wintrob	AIG Retirement Services President	June 30, 2008

* Not eligible for re-election.

Officers and Senior Staff Members

The following table lists the names of the principal executive officers of the Getty Trust and certain other members of the Getty Trust's senior staff, their current positions and the year each was appointed to his or her position. Brief biographical statements are also provided below.

Name	Position	Year Appointed to Position
Barry Munitz	President and Chief Executive Officer	1997
Peter Erichsen	Vice President, General Counsel & Secretary to the Board	2001
Deborah Gribbon	Vice President of the Getty Trust and Director of the J. Paul Getty Museum	2000
Pamela Johnson	Vice President, Communications and Corporate Relations	2003
Steve Juarez	Director of Financial Management	1998
Bradley Wells	Vice President, Finance & Administration	2001
James Williams	Vice President and Chief Investment Officer	2002

Dr. Barry Munitz was appointed President and Chief Executive Officer of the Getty Trust in July 1997. Dr. Munitz assumed his post on January 6, 1998, having served as Chancellor of the California State University, the largest system of senior higher education in the United States, beginning in 1991.

Born and raised in Brooklyn, New York, Dr. Munitz received a bachelor's degree in classics and comparative literature from Brooklyn College and a master's degree and Ph.D. from Princeton University. He began his academic career in 1966 at the University of California, Berkeley, as an assistant professor in the dramatic arts and literature department. From 1968 to 1970 he served under former University of California President Clark Kerr at the Carnegie Foundation Commission on Higher Education. In 1970 Dr. Munitz went to the University of Illinois, where he served for six years, first as associate Provost and later as Vice President for the University of Illinois system.

Dr. Munitz became Vice President and Dean of Faculties at the University of Houston-Central Campus in 1976 and was made Chancellor of that university in 1977. Dr. Munitz gained experience in the business world when he left the University of Houston in 1982 to become a senior executive at MAXXAM, Inc. in Houston. He remained at the company until he became Chancellor of the California State University system in 1991.

In addition to his professional affiliations, Dr. Munitz has been a national leader in promoting educational excellence at all levels. Since 1992 he has served on numerous public and private boards. He was chair of the American Council on Education, the leading higher education group in America, and Chair of the California Education Round Table. Dr. Munitz also served on the Commission on National Investment in Higher Education and as a director of SunAmerica. He is currently a director of SLM Corporation (SallieMae), Leapfrog Enterprises, Inc. and Kaufman & Broad Home Corporation. Dr. Munitz also is a member of the Governing Board of the Courtauld Institute of Art, and he just completed his first term as a Trustee of Princeton University.

Peter Erichsen became Vice President and General Counsel of the Getty Trust and Secretary to the Board in September 2001. Mr. Erichsen joined the Getty Trust's senior management team from the University of Pennsylvania, where he was Vice President and General Counsel from 1997 to 2001.

Upon graduation from Harvard College and Harvard Law School, Mr. Erichsen joined the law firm of Ropes & Gray in Boston and became a partner in 1990. From 1993 to 1996, he was Deputy Assistant Attorney General in the U.S. Department of Justice in Washington, D.C. From 1996 to 1997, Mr. Erichsen served as Associate Counsel to the President of the United States. He is a Governor of the Philadelphia Stock Exchange and chair of its Audit Committee, chair of the boards of trustees of two closed-end management investment companies and a director of the Music Center of Los Angeles County.

Deborah Gribbon assumed her position as Vice President of the Getty Trust and Director of the J. Paul Getty Museum in October 2000. She had been deputy director and chief curator of the Museum since 1998, with responsibility for the day-to-day management of the Museum. Ms. Gribbon joined the Museum in 1984 as assistant director for curatorial affairs and was named associate director for curatorial affairs in 1987 and associate director and chief curator in 1991.

Ms. Gribbon graduated from Wellesley College, where she was elected to Phi Beta Kappa. She received a Ph.D. in fine arts from Harvard University, where she held a Rousseau Fellowship and taught the history of art. In 1976, Ms. Gribbon became curator of the Isabella Stewart Gardner Museum in Boston, where she oversaw the collections, supervised research and scholarly symposia, undertook renovations and edited an annual journal. A specialist in French 19th century paintings, Ms. Gribbon is the author of various articles and was co-author of *The J. Paul Getty Museum and its Collections: A Museum for the New Century*. She currently sits on the Governing Board of the Courtauld Institute of Art and is a member of the Board of Directors of the Association of Art Museum Directors (AAMD) and a member of the International Women's Forum.

Pamela Johnson was appointed Vice President, Communications and Corporate Relations of the Getty Trust in May 2003. Ms. Johnson oversees the press relations, publicity, marketing and corporate relations efforts of the Getty Trust. Prior to joining the Getty Trust, Ms. Johnson founded Pamela Johnson Associates (PJA, Inc.), a consulting business specializing in publicity, marketing, strategic planning and special events for the cultural activities of corporations, countries and non-profit organizations. Prior to starting her own firm, Ms. Johnson began the cultural division for two public relations/advertising agencies in New York City. Ms. Johnson's clients included an array of cultural organizations and corporations sponsoring cultural programs.

Ms. Johnson's non-profit career prior to joining the Getty Trust included experience at the American Association for State and Local History, where her responsibilities included developing educational and training programs designed to bring management skills to non-profit museum professionals, and the American Association of Museums, where she supervised program activities, including the museum assessment program (MAP) and museum accreditation. Ms. Johnson also worked with the National Museum Act, the Smithsonian Institution's grant program providing money to support training programs for museum professionals or graduate students. After supervising the 65-member staff serving the three museums under the umbrella of the San Antonio Museum Association (TX), Ms. Johnson moved to New York City where she was executive director of Museum's Collaborative, whose programs include a museum management institute (funded by the Mellon Foundation), which provides training and practical experience to non-profit middle managers. Ms. Johnson also served as President of the Cheekwood Fine Arts Center and Botanical Gardens. Ms. Johnson has a B.A. in History from Birmingham-Southern College.

Steve Juarez joined the Getty Trust in October of 1998. As Director of Financial Management, Mr. Juarez is responsible for the budget, payroll and procurement functions of the Getty Trust, as well as administering the Getty Trust's capital finance program. Prior to joining the Getty Trust, Mr. Juarez was the Assistant Vice Chancellor for the Office of Government & Community Relations at the University of California Los Angeles (UCLA), where he directed UCLA's external relations with federal, state and local elected officials, public agency representatives and community organizations on issues of mutual interest. He has also served in a number of key financial management positions at the state and local level.

Mr. Juarez has a Master's Degree in Public Administration from the University of Southern California and a Bachelor's Degree in Political Science from UCLA. He is also a member of a number of nonprofit boards in Southern California, including serving as President of the Board of Trustees of the Neighborhood Youth Association.

Bradley Wells joined the Getty Trust in May 2001 as its Vice President, Finance and Administration. Prior to joining the Getty Trust, Mr. Wells was the Assistant Vice Chancellor, Financial Services for the California State University Chancellor's Office where he oversaw accounting, contracts, risk management, financing and treasury functions for the 23-campus university system. Mr. Wells earned his B.A. in Political Science at California State University, Long Beach, in 1983.

A long-time resident of Long Beach, California, Mr. Wells has served on the Board of Trustees for Harbor Area Halfway Houses (Long Beach) and for the University of West Los Angeles (Inglewood).

James Williams has served as the Vice President and Chief Investment Officer of the Getty Trust since December 2002. Before joining the Getty Trust, he was, for three years, the President of Harbor Capital Advisors and President of the Harbor family of mutual funds. Prior to joining Harbor, he was manager of the Pension Asset Management department of Ford Motor Company. Mr. Williams is a trustee of the SEI group of mutual funds. Mr. Williams has a B.S. in engineering from the University of Michigan and an M.B.A. in finance from the University of Chicago.

THE J. PAUL GETTY TRUST

In 1953, J. Paul Getty founded the Getty Trust (originally known as The J. Paul Getty Museum) to oversee his art collection. The Getty Trust's indenture called for "a museum, gallery of art and library" and stated the purpose of the Getty Trust as "the diffusion of artistic and general knowledge."

The Getty Trust's original museum first opened its doors on a limited basis in 1954 and was housed at Mr. Getty's ranch house, a weekend home that he purchased in 1945 that is located in Los Angeles on the border of Malibu. In the late 1960s, Mr. Getty began plans for building a new museum on the Ranch House property. Mr. Getty modeled this new museum building and its environs (commonly referred to, together with the Ranch House, as the "Getty Villa") after the Villa dei Papiri, a Roman country house near Naples that was buried by the eruption of Mount Vesuvius in A.D. 79. A new museum (the "Villa Museum") opened at the Getty Villa in 1974. From its opening until its closure in 1997, the Villa Museum attracted millions of visitors.

Mr. Getty died in 1976, at the age of 83, and left $700 million in Getty Oil Company stock to further the purposes of the Getty Trust. After Mr. Getty's estate was settled in the early 1980s, the Board expanded the Getty Trust's mission and created new programs under the Getty Trust umbrella. These programs include, among others, the Research Institute, the Conservation Institute and the Grant Program. See "GENERAL INTRODUCTION AND OVERVIEW" above for a description of these programs.

Getty Center

With the expansion of the Getty Trust's mission, the rapid growth of the Museum collection and the addition of new programs, the Board became committed to bringing the majority of the Getty Trust's activities together on one campus. As a result, the Getty Trust undertook the construction of the Getty Center, located in Los Angeles, California. The Getty Center is a 110-acre campus comprised of six buildings, all located on a hill in the Sepulveda Pass at the 405 Freeway in the Brentwood section of Los Angeles. The Getty Center was designed by American architect Richard Meier and, at a cost of approximately $1 billion, was the largest single-phase construction project in the history of Los Angeles. The Getty Center opened to the public in December 1997.

The Getty Center features the Museum, extensive gardens and distinctive buildings that house, among other things, the Research Institute, the Conservation Institute and the Grant Program. The Getty Center attracts approximately 1.3 million visitors annually and, by June 30, 2004, had served approximately 9.4 million visitors. Admission to the Getty Center, including the Museum, is free, and school programs offered by the Getty Center serve approximately 75,000 school children per year. A wide range of special programs, such as *Friday Nights at the Getty Center*, with an eclectic mix of new music and performance, and Family Festivals, including performing arts, gallery talks and art-making workshops for children, are aimed at attracting new audiences to the Getty Center. Over half of the Getty Center's visitors come from the Southern California region. The Los Angeles Convention and Visitors Bureau cites the Getty Center as drawing large numbers of tourists to Los Angeles, thereby contributing to the area-wide economy.

Getty Villa Project

The Getty Villa site closed in 1997 to permit its renovation and adaptation (the "Getty Villa Project") to serve as a center for the study of classical art and culture, anchored by the Museum's collection of Greek and Roman antiquities as the core of its exhibitions. The Getty Villa Project includes: renovation of the Villa Museum building; renovation of the Ranch House; refurbishment of an existing subterranean parking structure; upgrading and installation of new roads; repair of a hillside slide; and construction of several new structures, including a central plant, an auditorium, an outdoor theater, an entry court, new conservation laboratories, an office building, and two new parking structures. Construction is now underway on all phases of the Getty Villa Project. The Getty Villa Project is expected to be completed by September 2005.

THE GETTY TRUST FINANCIAL OPERATIONS

The financial statements of the Getty Trust are presented in APPENDIX B–"FINANCIAL STATEMENTS OF THE J. PAUL GETTY TRUST" and provide financial information as of June 30, 2003 for the fiscal year then ended, along with certain summarized financial information for the fiscal year ended June 30, 2002. The following pages provide only a summary of certain specific information relative to the financial condition of the Getty Trust extracted from the Getty Trust's audited financial statements for the fiscal years ended June 30, 2000 through June 30, 2003 and from unaudited, internally prepared financial records for the fiscal year ended June 30, 2004. **The financial statements presented in Appendix B are an integral part hereof and should be reviewed carefully in their entirety.**

Operating Performance

During the 1990s, the Getty Trust consistently increased its overall net asset value as a result of returns on its investment portfolio. In the fiscal years ended June 30, 2001, 2002 and 2003, however, unrestricted net assets declined by $606,847,000, $543,094,000 and $171,047,000, respectively, reflecting investment losses (in the fiscal years ended June 30, 2001 and 2002) and expenditures in excess of revenues. These figures represent declines in unrestricted net assets of 7.4%, 7.2% and 2.4%, respectively. In the fiscal year ended June 30, 2004, unrestricted net assets increased by $445,994,000 or 6.5% over the fiscal year ended June 30, 2003. The Statement of Activities for the Getty Trust for the fiscal years ended June 30, 2000 through June 30, 2003 (audited) and June 30, 2004 (unaudited) is summarized as follows:

THE J. PAUL GETTY TRUST
SUMMARY STATEMENT OF ACTIVITIES
(Amounts in Thousands)

	For the Years Ended June 30,				
	2000	2001	2002	2003	2004[1] (Unaudited)
Revenue					
Investment income, net[2]	$659,919	($392,669)	($310,769)	$85,398	$691,947
Sales and other income, net	9,748	10,417	11,899	10,301	11,317
Contributions	1,601	2,693	1,537	667	1,230
Total Revenue	671,268	(379,559)	(297,333)	96,366	704,494
Expenses					
Museum	79,766	78,484	84,750	88,156	91,329
Research and library	44,302	46,187	49,406	55,770	57,287
Conservation	27,488	29,569	33,039	39,394	41,053
Education	12,698	13,069	10,787	12,174	8,156
Grants program	23,729	17,799	25,254	39,539	31,037
General and administrative	33,257	42,180	42,525	32,380	29,638
Total Expenses	221,240	227,288	245,761	267,413	258,500
Change in Unrestricted Net Assets	$450,028	($606,847)	($543,094)	($171,047)	$445,994

[1] The audit of the Getty Trust's financial statements for the fiscal year ended June 30, 2004 has not yet been completed.

[2] Consists of interest and dividend income plus net realized and unrealized gains (losses) on investments and interest rate hedge less investment fees. With respect to the fiscal year ended June 30, 2004, also includes a loss of $9,961,000, representing the one-time recognition of an impairment of assets.

Investments

The Board is responsible for general oversight of the Getty Trust's investment activities and for establishing the Investment Policy for the Getty Trust. The Investment Policy provides that overall investment objectives and goals should be achieved through a diversified portfolio that balances return expectations and risk tolerances, and is managed by external investment managers whose performance is reviewed regularly and compared to agreed upon guidelines and benchmarks.

The Getty Trust's long-term objective is to achieve a total real rate of return (net of inflation) greater than 5%. This return is to be achieved within the risk tolerances adopted by the Board and according to the asset allocation guidelines established in the Investment Policy. Asset allocation is discussed regularly by the Investment Subcommittee described below and formally reviewed by the Board at least every three years, or as may be necessary to address a significant change in the operations or financial condition of the Getty Trust.

The Finance and Investment Committee of the Board is responsible for overseeing the Getty Trust's investment program, monitoring the performance of the Getty Trust's investment managers and assisting the Board in determining the strategic asset allocation for the investment program. The Finance and Investment Committee has delegated its monitoring and oversight responsibilities to an Investment Subcommittee. The Investment Subcommittee reports significant issues to the Finance and Investment Committee, which in turn reports to the Board. The Investment Subcommittee is comprised of Trustees who have substantial investment experience. The Investment Subcommittee currently also includes two non-voting members who are not Trustees but who provide the Investment Subcommittee with additional investment expertise.

The Getty Trust's Vice President and Chief Investment Officer manages the investment program according to the Board's Investment Policy and implements the asset allocation strategy through the selection of external investment managers who invest the assets according to the Investment Policy and specific investment guidelines incorporated into each investment management agreement. The Vice President and Chief Investment Officer is authorized to hire and terminate investment managers as appropriate to achieve the goals of the Investment Policy.

The Board periodically reviews the Investment Policy and considers recommendations put forth by the Finance and Investment Committee and the Investment Subcommittee. The Investment Policy was most recently reviewed and revised by the Board in April 2004 and provides that the Getty Trust's investments should be allocated approximately 50% (previously 60%) to publicly traded domestic and international equity securities, approximately 20% (previously 30%) to fixed income securities, and approximately 30% (previously 10%) to alternative investments. At June 30, 2004, approximately 55.1% of the Getty Trust's investments were in publicly traded domestic and international equity securities, approximately 21.7% were in fixed income securities and approximately 23.2% were in alternative investments. Management expects that the Getty Trust's investments will be reallocated in accordance with the new Investment Policy over a period of up to five years.

The Getty Trust's investment portfolio utilizes active management, passive indexed and enhanced index funds. Equity investments include those with value and growth characteristics, companies with large-, mid- and small-capitalization, and international companies. Fixed-income investments cover a range of debt obligations and maturities in predominantly investment grade securities. Alternative investments include private equity (buyout and venture capital funds), distressed and high yield securities and hedge funds. Further, the Getty Trust regularly invests a portion of its funds in derivative financial instruments, such as interest rate swaps, and lends securities from its portfolio. Each of these types of investments entails risk. For a discussion of certain risks related to the Getty Trust's investments, see "CERTAIN INVESTMENT CONSIDERATIONS – Investment of Funds Risk" in the Official Statement.

The Board may change the Getty Trust's Investment Policy and procedures at any time. In the future, the Board is expected to consider additional revisions to the Investment Policy, including, but not limited to, investment of a portion of the Getty Trust's funds in real property assets.

The market values of invested funds by asset class as of the end of each fiscal year ended June 30, 2000 through 2003 (audited) and June 30, 2004 (unaudited) are shown in the following table. For a complete description of the cost and market value of investments as of the end of the fiscal year ended June 30, 2003, see the financial statements of the Getty Trust attached to the Official Statement as Appendix B.

THE J. PAUL GETTY TRUST
MARKET VALUE OF INVESTMENTS
(amounts in thousands)

	As of June 30,				
	2000	**2001**	**2002**	**2003**	**2004**[1] (Unaudited)
Short-term investments	$1,061,320	$144,010	$250,692	$449,748	$572,135
U.S. Treasury and agency securities	914,934	967,466	720,117	747,607	703,792
Corporate bonds	567,200	586,489	577,558	562,313	364,819
Limited partnerships	72,122	74,618	197,066	213,568	916,829
Common stocks, mutual funds and other investments	3,528,678	3,293,854	2,702,586	2,688,868	2,536,838
Totals[2]	$6,144,254	$5,066,437	$4,448,019	$4,662,104	$5,094,413

[1] The audit of the Getty Trust's financial statements for the fiscal year ended June 30, 2004 has not yet been completed.

[2] Totals represent gross investment assets and do not include investment payables and receivables, income receivable or investments whose use is limited.

Annual Support from the Endowment

The Trustees annually approve the amount of endowment funds to be used for operations for each upcoming year's budget. The Trustees by policy limit the amount of endowment funds authorized to support operations and capital outlay in any year to an amount equal to 5% of the rolling three-year average value of the investment portfolio, based on the market value of the portfolio at each month-end. For the fiscal year ended June 30, 2004, the Trustees approved the use of $231.2 million of endowment funds to support operations and capital outlay. On April 15, 2004, the Trustees approved the use of $224.3 million of endowment funds to support operations and capital outlay during the fiscal year ending June 30, 2005.

Outstanding Debt

Certificates of Participation and Bonds. As of June 30, 2004, the outstanding indebtedness of the Getty Trust totaled approximately $620,645,000. This indebtedness included (i) $95,645,000 outstanding principal amount of certificates of participation ("COPs") executed and delivered in 1994 to finance a portion of the construction and improvement costs of certain facilities of the Getty Trust located at the Getty Center; (ii) $275 million outstanding principal amount of California Infrastructure and Economic Development Bank Variable Rate Revenue Bonds (The J. Paul Getty Trust), Series 2003A, Series 2003B, Series 2003C and Series 2003D (the "2003 Tax-Exempt Bonds") issued in May 2003 to finance and refinance a portion of the construction costs of certain facilities of the Getty Villa Project (see "THE J. PAUL GETTY TRUST – Getty Villa Project" above); and (iii) $250 million outstanding principal amount of The J. Paul Getty Trust Taxable Bonds, Series 2003 (the "Taxable Bonds") issued in October 2003 to finance and refinance capital projects of the Getty Trust, including but not limited to the acquisition of objects of art by the Getty Trust.

The COPs are fixed-rate obligations with a final payment date of October 1, 2023, payable from purchase payments required of the Getty Trust under an Installment Sale Agreement. The COPs are subject, under certain circumstances, to optional prepayment prior to maturity. The Getty Trust will use the proceeds of the 2004 Bonds, together with other available funds, to refund all of the outstanding COPs. See "ESTIMATED SOURCES AND USES OF PROCEEDS" and "THE PLAN OF FINANCE" in the Official Statement.

The 2003 Tax-Exempt Bonds are variable rate obligations, with a maturity date of April 1, 2033. The 2003 Tax-Exempt Bonds were subject to an initial fixed-rate interest period that ended May 12, 2004, at which time the 2003 Tax-Exempt Bonds were converted to a commercial paper mode (currently scheduled to end on February 1, 2005). On or before February 1, 2005, the Getty Trust may elect either to maintain the 2003 Tax-Exempt Bonds in a commercial paper mode or to convert the 2003 Tax-Exempt Bonds to another mode (available modes include daily variable, weekly variable, commercial paper, auction, long-term fixed and fixed to maturity). The 2003 Tax-Exempt Bonds are subject, under certain circumstances, to optional and mandatory redemption and mandatory tender for purchase prior to maturity.

The Taxable Bonds are fixed rate obligations with a maturity date of October 1, 2033. The Taxable Bonds are subject, under certain circumstances, to optional redemption prior to maturity.

Commercial Paper Notes. On three occasions since May 2002, the Getty Trust has issued tax-exempt commercial paper notes ("Notes"), in aggregate principal amounts ranging from $38 million to $120 million, to provide interim financing for Getty Villa Project expenses, art and library acquisitions and capital improvements at the Getty Center (the "Commercial Paper Program"). The maximum amount of Notes outstanding pursuant to the Commercial Paper Program at any one time has been $151 million. As of June 30, 2004, such Notes had been repaid in full and no Notes were outstanding.

Pursuant to the Commercial Paper Program, the Getty Trust is currently authorized to borrow up to $225 million in Notes for the purposes stated above. In September 2003, however, the Board adopted a resolution limiting the maximum aggregate principal amount of Notes outstanding at any time thereafter to $40 million. Although the Getty Trust is legally authorized to issue up to $225 million in Notes, the total amount of notes outstanding will not exceed $40 million unless the Board takes further action to alter this Board-imposed limit. The Getty Trust currently does not have plans to issue any Notes. See "Future Borrowings" below.

Interest Rate Swap Agreements. The Getty Trust entered into interest rate swap agreements in May 2003 with each of Morgan Stanley Capital Services Inc. and JP Morgan Chase Bank. Each swap agreement has a notional amount of $137.5 million, for a total notional amount of $275 million (which equals the outstanding balance of the 2003 Tax-Exempt Bonds). The interest rate swaps are swap-to-fixed transactions that entitle the Getty Trust to receive payments from the swap counterparties based on 70% of LIBOR and requires the Getty Trust to pay such swap counterparties a fixed annual rate of 3.67% in return, in each case based on the notional amount of the swaps.

In January 2003, the Getty Trust entered into interest rate swap agreements with each of Morgan Stanley Capital Services Inc. and JP Morgan Chase Bank. Each swap agreement was based on an initial notional amount of $47.5 million (which amount was to be amortized annually on each October 1), for a total initial notional amount of $95 million (which approximated the unpaid balance of the COPs). The original swap transaction under each agreement terminated on September 10, 2004. Prior to this termination date, however, each of the swap counterparties had the right to exercise an option to enter into a swap-to-fixed transaction with the Getty Trust. Pursuant to their respective interest rate swap agreements, each of the swap counterparties has notified the Getty Trust of its election to exercise this option. These swap-to-fixed transactions will be effective October 1, 2004 and will be based on an initial notional amount of $46.335 million (which amount is to be amortized annually on each October 1), for a total initial notional amount of $92.67 million. Under these swap-to-fixed transations, the Getty Trust will receive payments from the swap counterparties based on 67% of LIBOR, less 20 basis points and will pay a fixed annual rate of 3.75% (in each case calculated based upon the notional amount).

All of the above-described interest rate swap agreements entail risk to the Getty Trust. The swap counterparties may fail or be unable to perform, interest rates may vary from assumptions and the Getty Trust may be required to make significant payments in the event of an early termination of an interest rate swap. The Getty Trust believes that if such an event were to occur, however, it would not have a material adverse impact on the financial position of the Getty Trust.

Debt Management Policy

In January 2003, the Trustees approved a Debt Management Policy that provides the Getty Trust's management with guidelines regarding the issuance and management of both short-term and long-term debt. The Debt Management Policy references the purposes and uses of debt by the Getty Trust, including the development of debt limits; specifies debt standards and debt structure considerations; and describes the debt administration process, including the annual review of the Getty Trust's debt portfolio by the Board.

Under the Debt Management Policy, tax-exempt debt is limited by the availability of non-endowment revenues to support annual debt service; tax-exempt debt generally will not be incurred unless income to be derived from operations other than investment income is sufficient to meet annual debt service requirements. Under the Policy, taxable debt is limited by the availability of unrestricted endowment funds to support annual debt service, and the total amount of debt is limited to an amount equal to 20% of the unrestricted endowment funds of the Getty Trust. There can be no assurance that these limits will be complied with at all times because compliance depends in part upon investment performance. The Debt Management Policy may be amended or terminated at any time by the Board, and the Loan Agreement does not impose upon the Getty Trust any limits on outstanding indebtedness. As of June 30, 2004, the Getty Trust had a total principal amount of approximately $620.6 million in long-term debt outstanding (see "Outstanding Debt – *Certificates of Participation and Bonds*" above), and unrestricted endowment funds of the Getty Trust totaled approximately 7.8 times such outstanding indebtedness.

Future Borrowings

Management of the Getty Trust does not anticipate the need to incur any additional debt. Nevertheless, changes in economic conditions, in the Investment Policy or otherwise may lead management to determine that incurring additional debt is in the interest of the Getty Trust. The Getty Trust is not restricted by the Loan Agreement or otherwise from incurring additional debt. Any such additional debt would, however, be subject to the prior approval of the Board.

Insurance

The Getty Trust currently carries insurance on all properties owned and leased by the Getty Trust. These policies include fixed asset coverage for fire, theft, malicious mischief, vandalism, earthquake and flood damage to the buildings, tenant improvements, contents and electronic data processing equipment. In addition to this coverage, the Getty Trust also carries fine arts insurance, automobile liability, general liability, directors and officers liability, and fiduciary liability insurance and other specialized coverage, such as specialized fine arts and property coverage for terrorist acts. Limits of liability are determined by the Risk Management Department of the Getty Trust in conjunction with advice obtained from the Getty Trust's insurance consultants.

While under construction, the Getty Villa has been removed from the Getty Trust's fixed asset policy and placed on a course-of-construction policy that covers renovation to and new construction at the existing Getty Villa. This policy includes any physical damage to the structures as well as damage to those items that will be built into the structures and covers earthquake and flood damage occurring during the construction period. As completed, portions of the Getty Villa Project are being withdrawn from this course-of-construction policy and returned to coverage under the Getty Trust's fixed asset policy.

The Getty Trust has experienced rising costs for its insurance overage. Additionally, events such as acts of terrorism or other factors affecting the insurance industry may cause the costs of insurance to rise further or particular types of coverage to become unavailable. The insurance that the Getty Trust currently maintains may not be available for renewal, the Getty Trust may terminate or elect not to renew its existing insurance coverage if it concludes that the cost of such insurance is economically unreasonable or for other reasons, and the insurance maintained by the Getty Trust, including its existing coverage and any coverage it may obtain in the future, may not be adequate to cover all potential claims and losses. The Getty Trust is not required by the Loan Agreement or otherwise to maintain insurance of any kind.

OTHER PERTINENT INFORMATION

Employees and Volunteers

As of June 30, 2004, the Getty Trust and its various programs had approximately 1,350 full-time equivalent employees and approximately 750 volunteers. The Getty Trust's employees are not unionized and management believes that its current relationship with employees is positive.

Litigation

The Getty Trust is involved in a number of legal proceedings arising in the ordinary course of its affairs. Management of the Getty Trust does not expect such legal proceedings, if determined adversely to the Getty Trust, to have a material effect on the Getty Trust's financial position.

APPENDIX B

FINANCIAL STATEMENTS OF THE GETTY TRUST FOR THE YEARS ENDING JUNE 30, 2003 AND 2002

KPMG

THE J. PAUL GETTY TRUST

Financial Statements

June 30, 2003 and 2002

(With Independent Auditors' Report Thereon)

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KPMG

600 Anton Boulevard
Suite 700
Costa Mesa, CA 92626-7651

Independent Auditors' Report

The Board of Trustees
The J. Paul Getty Trust:

We have audited the accompanying statements of financial position of The J. Paul Getty Trust (the Trust) (a tax-exempt, private operating foundation) as of June 30, 2003 and 2002 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Trust as of June 30, 2003 and 2002 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

KPMG LLP

August 15, 2003

THE J. PAUL GETTY TRUST

Statements of Financial Position

June 30, 2003 and 2002

(Amounts in thousands)

Assets		**2003**	**2002**
Cash	$	208	212
Receivables:			
Investments		144,931	107,630
Interest and dividends		17,392	21,689
Other		4,374	6,470
Investments		4,012,235	4,021,905
Investments loaned under securities lending agreement		426,036	385,569
Investments whose use is limited		223,833	40,545
Collateral held under securities lending agreement		440,443	395,366
Property and equipment, net		1,303,880	1,279,879
Other assets		1,612,360	1,572,922
	$	8,185,692	7,832,187
Liabilities and Net Assets			
Liabilities:			
Accounts payable	$	24,513	22,873
Payables on investment purchases		301,516	136,852
Accrued and other liabilities		79,913	50,150
Grants payable, net		15,758	5,474
Payable under securities lending agreement		440,443	395,366
Commercial paper liability		128,000	120,000
Bonds payable, net of bond issue discount of $1,473 and $1,596 in 2003 and 2002, respectively		372,027	99,644
		1,362,170	830,359
Net assets:			
Unrestricted		6,822,638	7,001,239
Temporarily restricted		644	409
Permanently restricted		240	180
		6,823,522	7,001,828
	$	8,185,692	7,832,187

See accompanying notes to financial statements.

THE J. PAUL GETTY TRUST

Statements of Activities

Years ended June 30, 2003 and 2002

(Amounts in thousands)

	2003	2002
Changes in unrestricted net assets:		
Operating revenue and expenses:		
Support and revenue:		
Endowment funds used for operations	$ 256,800	260,240
Sales and other income, net	10,301	11,899
Contributions	667	1,537
Total support and revenue	267,768	273,676
Expenses:		
Program services:		
Museum	88,156	87,602
Research and library	55,770	55,065
Conservation	39,394	36,824
Education	12,174	10,206
Grants program	39,539	26,860
Total program services	235,033	216,557
Supporting services:		
General and administrative	32,380	29,204
Total expenses	267,413	245,761
Operating revenue and expenses, net	355	27,915
Nonoperating revenue and expenses:		
Interest and dividend income	113,565	123,901
Net realized and unrealized losses on investments	(3,588)	(423,342)
Investment fees	(10,179)	(11,328)
Unrealized loss on interest rate hedge	(14,400)	—
Endowment funds used for operations	(256,800)	(260,240)
Nonoperating revenue and expenses, net	(171,402)	(571,009)
Change in unrestricted net assets	(171,047)	(543,094)
Change in temporarily restricted net assets – contributions	235	101
Change in permanently restricted net assets – contributions	60	60
Change in net assets	(170,752)	(542,933)
Net assets, beginning of year	7,001,828	7,545,003
Adjustment to minimum retirement liability	(7,554)	(242)
Net assets, end of year	$ 6,823,522	7,001,828

See accompanying notes to financial statements.

THE J. PAUL GETTY TRUST

Statements of Cash Flows

Years ended June 30, 2003 and 2002

(Amounts in thousands)

		2003	2002
Cash flows from operating activities:			
Change in net assets	$	(170,752)	(542,933)
Adjustments to reconcile change in net assets to net cash used in operating activities:			
Depreciation and amortization		36,776	38,246
Net realized and unrealized losses on investments		3,588	423,342
Unrealized loss on interest rate hedge		14,400	—
Additional minimum retirement liability		(7,554)	(242)
Noncash contributions of art		(636)	(830)
Noncash contributions of equipment		—	(643)
Contributions restricted for long-term investment		(60)	(60)
Loss on disposition of property and equipment		97	8
Amortization of bond issue discount		123	123
Changes in operating assets and liabilities:			
Investments receivable		(37,301)	37,862
Interest and dividends receivable		4,297	499
Other receivables		2,096	(906)
Other assets		(38,802)	(37,054)
Accounts payable		1,640	5,763
Payables on investment purchases		164,664	(192,645)
Grants payable		10,284	(981)
Accrued and other liabilities		15,363	2,975
Net cash used in operating activities		(1,777)	(267,476)
Cash flows from financing activities:			
Proceeds from bond issuance		275,000	—
Proceeds from commercial paper		38,000	120,000
Payments on bonds payable		(2,740)	(2,635)
Payments on commercial paper		(30,000)	—
Contributions restricted for long-term investment		60	60
Net cash provided by financing activities		280,320	117,425
Cash flows from investing activities:			
Proceeds from sales of investments		6,419,810	7,078,905
Purchases of investments		(6,637,483)	(6,883,829)
Proceeds from sale of property and equipment		75	2,046
Purchases of property and equipment		(60,949)	(46,986)
Net cash (used in) provided by investing activities		(278,547)	150,136
Net (decrease) increase in cash		(4)	85
Cash, beginning of year		212	127
Cash, end of year	$	208	212
Supplemental disclosure of cash flow information:			
Cash paid during the year for interest	$	6,411	4,971

See accompanying notes to financial statements.

(1) Organization

The J. Paul Getty Trust (the Trust) is a tax-exempt, private operating foundation whose mission serves both general audiences and specialized professionals. The Trust is a cultural and educational institution that focuses on the visual arts in all of their dimensions and their capacity to strengthen and to inspire aesthetic and humanistic values. It is dedicated to the presentation, enjoyment, study, and conservation of the visual arts and humanities in order to offer the public opportunities to more fully understand, experience, value, and preserve the world's art and cultural heritage.

(2) Summary of Significant Accounting Policies

(a) Basis of Financial Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

The Trust recognizes contributions, including unconditional promises to give, as revenue in the period received. Contributions and net assets are classified based on the existence or absence of donor-imposed restrictions. As such, the net assets of the Trust and changes therein are classified and reported as follows:

- **Unrestricted net assets** – Net assets that are not subject to donor-imposed stipulations and that may be expendable for any purpose in carrying out the Trust's mission. As of June 30, 2003 and 2002, unrestricted net assets totaled $6,822,638,000 and $7,001,239,000, respectively.
- **Temporarily restricted net assets** – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Trust and/or the passage of time. As the restrictions are satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying financial statements as net assets released from restrictions. Donor-restricted contributions received and expended in the same reporting period are recorded as unrestricted support. As of June 30, 2003 and 2002, temporarily restricted net assets totaled $644,000 and $409,000, respectively.
- **Permanently restricted net assets** – Net assets subject to donor-imposed stipulations that resources be maintained in perpetuity. Investment income generated from these funds is available for general support of the Trust's programs and operations unless otherwise stipulated by the donor. As of June 30, 2003 and 2002, permanently restricted net assets totaled $240,000 and $180,000, respectively.

(b) Investments

Investments in equity securities with readily determinable market values and all debt securities are stated at fair value at June 30, 2003 and 2002. Fair value is determined based on quoted market prices. Unrealized gain or loss on investments is recorded in the statements of activities. Investment purchases and sales are recorded on a trade-date basis. Dividend income is recorded based upon the ex-dividend date, and interest income is recorded as earned on an accrual basis. The allocation of cost to a sale, where part of a holding is disposed of, is based on specific identification.

Futures, forwards, and options contracts are marked to market with the change reflected in net realized and unrealized losses on investments.

(c) Property and Equipment

Property and equipment are recorded at cost and depreciated on a straight-line basis over the estimated useful lives of the respective assets or amortized over the terms of the respective leases, whichever is shorter, as follows:

Buildings	25 to 62.5 years
Building improvements	Up to 25 years
Leasehold improvements	Over life of lease
Furniture and equipment	4 to 25 years

The Trust reviews property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of property, buildings, equipment, and exhibits may not be recoverable. If such asset is considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the fair value of the asset. During 2003 and 2002, there were no events or changes in circumstances indicating that the carrying amount of the property and equipment may not be recoverable.

(d) Other Assets

Included in other assets are the Trust's collections which are comprised of art objects, artifacts of historical significance, and the research and photographic libraries that are held for educational, research, and curatorial purposes. Collection items are recorded at cost if purchased or, if contributed, at appraised value at the date of contribution.

The publication inventory, also carried as a component of other assets, is carried at the lower of cost or estimated net realizable value.

(e) Endowment Funds Used for Operations

As a part of the annual budgeting process, the Trustees approve a spending level from accumulated endowment gains. Such amount is reflected in the accompanying statements of activities as operating revenues. The amount is offset by a nonoperating charge in the same amount, also entitled endowment funds used for operations.

(f) Grant Expenditures

Grant expenditures are recognized as expenses in the period the grant is approved, provided the grant is not subject to future contingencies. Grants payable that are expected to be paid in future years are recorded at the present value of expected future payments. Grants payable have been discounted at rates ranging from 5% to 7% at June 30, 2003.

(g) Contributed Services

Contributed services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The Trust receives a significant amount of contributed time from unpaid volunteers that does not meet the two recognition criteria described above. Accordingly, the value of this contributed time has not been determined and is not reflected in the accompanying financial statements.

(h) Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statements of activities. Certain costs have been allocated among the programs and supporting services benefited based on management's estimates.

(i) Fair Value of Financial Instruments

The carrying value of the Trust's financial instruments, not otherwise disclosed herein, is comparable to the fair value due to the short-term nature of these financial instruments.

(j) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(k) Income Taxes

The Trust has been classified as a tax-exempt private operating foundation under Sections 501(c)(3) and 4942(j)(3) of the Internal Revenue Code (IRC) and Section 23701(d) of the California Revenue and Taxation Code (CRTC). The Trust also qualifies as an exempt operating foundation as described in IRC 4940(d)(2) and, as such, is not subject to federal excise taxes on its net investment income under IRC Section 4940.

(l) Reclassifications

Certain reclassifications have been made to the 2002 financial data to conform with the 2003 presentation.

(Continued)

(3) Investments

At June 30, 2003 and 2002, the Trust's investments, at fair market value, consist of the following:

		2003	2002
		(Amounts in thousands)	
Short-term investments	$	449,748	250,692
U.S. Treasury and agency securities		747,607	720,117
Corporate bonds		562,313	577,558
Limited partnerships		213,568	197,066
Common stocks, mutual funds, and other investments		2,688,868	2,702,586
	$	4,662,104	4,448,019
Investments	$	4,012,235	4,021,905
Investments loaned under securities lending agreement		426,036	385,569
Investments whose use is limited		223,833	40,545
	$	4,662,104	4,448,019

(a) Investments and Transactions Pending Settlement

Below is a summary of investments and pending trade transactions as of June 30, 2003 and 2002:

		2003	2002
		(Amounts in thousands)	
Investments at market value	$	4,662,104	4,448,019
Investment sales pending settlement		144,931	107,630
Investment purchases pending settlement		(301,516)	(136,852)
	$	4,505,519	4,418,797

(b) Investments Whose Use is Limited

Investments whose use is limited consists of proceeds from the commercial paper program and unspent bond proceeds whose uses are limited by terms of their respective agreements. See notes 8 and 9 for further discussion. Also included are amounts restricted by donors for investment in perpetuity. As of June 30, 2003 and 2002, investments whose use is limited totaled $223,833,000 and $40,545,000, respectively.

(4) Derivative Financial Instruments

In the normal course of business, the Trust uses various financial instruments, including derivative financial instruments, in an effort to manage exposure on long-term investments.

Specifically, to manage price and interest rate risk associated with investing activities, the Trust primarily uses a combination of forward contracts and futures. Under these instruments, the Trust agrees to the future delivery of a currency or security, on an agreed-upon date, and at an agreed-upon price. These contracts are entered into with the intention to minimize the Trust's economic exposure to adverse fluctuations in financial or currency markets and to reduce interest rate risk.

The Trust also enters into derivative instruments for speculative and other purposes, including income enhancement and as an alternative to ownership of the underlying asset. Specifically, forward contracts are used as an alternative to ownership.

All of the Trust's derivative instrument positions are marked to current value as a change in net assets. The gross fair values of these instruments are included in investments in U.S Treasury and agency securities and short-term investments.

The notional and fair values of forward contracts and futures as of June 30, 2003 and 2002 are as follows:

	2003		2002	
	Notional value	**Fair value**	**Notional value**	**Fair value**
Forward contracts	$ 104,600,000	108,215,000	14,000,000	14,100,000
Futures	20,650,000	21,410,000	82,500,000	80,000,000
		$ 129,625,000		$ 94,100,000

All notional amounts have been translated to and aggregated in U.S. dollars.

The Trust's derivative instruments involve varying degrees of risk of loss in excess of the amount recognized in the statements of financial position, arising either from potential changes in market prices or the possible inability of counterparties to meet the terms of their contracts. The Trust's investment advisors closely monitor the financial condition of the firms used for these contracts in order to minimize the risk of loss. Management believes the Trust's use of derivatives does not result in credit or market risk that would materially affect the Trust's financial position.

(5) Securities Lending

The Trust participates in securities lending transactions with a third-party investment company whereby the Trust lends certain investments in exchange for a premium. Under the terms of its securities lending agreement, the Trust requires collateral of a value at least equal to 102% of the then fair value of the loaned investments (105% for loaned securities not denominated in United States dollars). The Trust maintains effective control of the loaned investments during the term of the agreement, in that they may be redeemed by the Trust prior to the agreement's maturity. Upon the maturity of the agreement, the borrower must return the same, or substantially the same, investments that were borrowed. The risks to the Trust of securities lending transactions are that the borrower may not provide additional collateral when required or may not return the investments when due. Investments loaned under securities lending transactions totaled $426,036,000 and $385,569,000 as of June 30, 2003 and 2002, respectively. Cash and noncash financial instruments received as collateral totaled $440,443,000 and $395,366,000 as of June 30, 2003 and 2002, respectively. Amounts received as collateral are included in investments and as a payable under securities lending agreement in the accompanying statements of financial position as of June 30, 2003 and 2002.

(6) Property and Equipment

At June 30, 2003 and 2002, property and equipment consist of the following:

		2003	2002
		(Amounts in thousands)	
Land and improvements	$	46,877	46,877
Buildings		1,285,707	1,285,606
Leasehold improvements		3,268	3,162
Furniture and equipment		81,816	81,775
Work in progress		157,333	97,000
		1,575,001	1,514,420
Less accumulated depreciation and amortization		(271,121)	(234,541)
	$	1,303,880	1,279,879

(7) Grants Payable

Grants payable consist of approved grant commitments that are expected to be paid in the following fiscal years ending June 30 (amounts in thousands):

2004	$	9,627
2005		5,969
2006		100
2007		100
		15,796
Less discount to reflect grants payable at present value		(38)
Net grants payable	$	15,758

(8) Commercial Paper Liability

The commercial paper liability consists of $128,000,000 in various tax-exempt commercial paper notes issued by the California Infrastructure and Economic Development Bank. The Trust issued commercial paper notes totaling $38,000,000 and $120,000,000 as of June 30, 2003 and 2002, respectively. Additionally, the Trust made payments on the outstanding commercial paper liability totaling $30,000,000 in 2003. The notes bear interest at rates ranging from 0.9% – 1.5% per annum, and mature at various dates through August 12, 2004. Interest on each note is payable at maturity. The terms of the commercial paper agreement stipulate that the proceeds of the notes are to be used solely for the Getty Villa construction project, certain Getty Center improvements or renovations, and for the purchase of works of art for the

Trust's collection. Accrued interest payable on the commercial paper notes totaled $341,000 and $250,000 and is included in accrued and other liabilities on the statements of financial position as of June 30, 2003 and 2002, respectively.

(9) Bonds Payable

Bonds payable consist of $108,855,000 in certificates of participation (revenue bonds), issued by the California Statewide Communities Development Authority. The bonds were issued on January 26, 1994. Proceeds from the bonds were invested to fund the final phases of construction of a major capital project, which included a new museum and main administrative and operating facilities for the Trust in Brentwood, California (referred to as the Getty Center Project). The bonds were issued with a weighted average coupon interest rate of 4.89%, which is payable semiannually on April 1 and October 1. Maturity dates range from October 1, 1999 to October 1, 2023, with a weighted average life of 20 years. The bonds were issued with an original issue discount that totaled $2,642,000. The discount is being amortized over 21.5 years, which is consistent with the weighted average life of the bonds. Revenues from parking fees, bookstore sales, and food service revenues are expected to support debt service on the issue. The Trust paid interest of $4,895,000 and $5,005,000 in 2003 and 2002, respectively. Principal paydowns of $2,740,000 and $2,635,000 were made in 2003 and 2002, respectively. The following is a schedule by year of future payments to be made by the Trust related to these bonds:

	Principal	Interest	Total debt service
	(Amounts in thousands)		
Year ending June 30:			
2004	$ 2,855	4,776	7,631
2005	2,975	4,649	7,624
2006	3,110	4,514	7,624
2007	3,250	4,369	7,619
2008	3,395	4,215	7,610
Thereafter	82,915	37,219	120,134
	98,500	$ 59,742	158,242
Less bond issue discount	(1,473)		
	$ 97,027		

The second bond issue consists of $275,000,000 variable rate revenue bonds issued by the California Infrastructure and Economic Development Bank. The bonds were issued on May 12, 2003 and mature on April 1, 2033. Proceeds will be used to finance and refinance (including refunding certain outstanding commercial paper notes) a portion of the renovation and improvement costs of certain facilities of the Trust at the Getty Villa, and to pay costs incurred in connection with the issuance of the bonds. During the period of May 12, 2003 until May 12, 2004, interest is accrued at a rate of 1% and is payable on November 13, 2003 and May 13, 2004. Accrued interest on the bonds at June 30, 2003 was $354,110. The Remarketing Agent will determine interest rates on the bonds. The redemption period for the bonds begins April 1, 2012 and ends April 1, 2033.

Interest Rate Swap Agreements

In connection with the 1994 bond issue, the Trust entered into interest rate swap agreements with two counterparties in January 2003. Each swap agreement is based on a notional amount of $47.5 million, for a total notional amount of $95 million (which approximates the unpaid balance of the bonds). The interest rate swap enables the Trust to receive fixed payments of 3.4% annually on the notional amount of the swaps from the swap counterparties described above, in return for which the Trust accepted the obligation to make variable rate payments based on a floating interest rate index known as the 6-month London InterBank Offer Rate (LIBOR).

Beginning October 1, 2004, each counterparty has the option to convert its interest rate swap agreement into either a swap-to-fixed or swap-to-floating transaction for the remaining term of the 1994 COPs, or to cancel the swap altogether. Under the swap-to-fixed option, the Trust would receive payments from the swap counterparties based on 67 percent of LIBOR, less 20 basis points, and would pay a fixed rate of 3.75%, calculated based upon the notional amount. If the counterparties select the swap-to-floating option, the Trust would receive a fixed rate equal to the rate on the bonds, and pay a rate equal to the BMA monthly index, less 50 basis points, again calculated based upon the notional amount of the swaps. As of June 30, 2003, the valuation of these agreements resulted in a net unrealized loss of $3,800,000.

In conjunction with the issuance of $275 million in variable rate demand bonds, the Trust entered into interest rate swap agreements with two counterparties in May 2003, to become effective May 13, 2004. The swap agreements are each valued at $137.5 million, for a total notional amount of $275 million. The Trust will receive payments from the swap counterparties based on 70 percent of LIBOR and will pay the swap counterparties 3.67% in return. As of June 30, 2003, the valuation of these agreements resulted in a net unrealized loss of $10,600,000.

(10) Retirement Plans and Postretirement Benefits

The liabilities related to the defined benefit retirement plans and postretirement benefits of the Trust are accrued based on various assumptions and discount rates, as described below. The actuarial assumptions used could change in the near term as a result of changes in expected future trends and other factors which, depending on the nature of the changes, could cause increases or decreases in the liabilities recorded.

The Trust has a defined benefit retirement plan covering substantially all of its employees. The benefits are based on years of service and the employee’s highest consecutive five years of compensation during the last ten years of employment. The Trust annually contributes the required amount that satisfies the funding standards under Section 412(b) of the Internal Revenue Code. Contributions are intended to provide the defined benefit retirement plan with assets sufficient to pay all future benefits due to plan participants. The defined benefit retirement plan assets are comprised of short-term investments and mutual funds in equity and fixed income securities with State Street Bank as trustee for the defined benefit retirement plan.

In addition to the defined benefit retirement plan, the Trust provides supplemental retirement benefits for certain senior executives as outlined in their respective employment contracts.

(Continued)

The funded status of the defined benefit retirement plan and the supplemental retirement plans as of June 30, 2003 and 2002 is as follows:

	Defined benefit		Supplemental retirement	
	2003	2002	2003	2002
	(Amounts in thousands)			
Change in benefit obligation:				
Benefit obligation at beginning of year	$ 56,196	48,822	8,977	8,549
Service cost	4,497	4,011	110	89
Interest cost	4,174	3,622	648	615
Plan amendments	—	267	—	—
Actuarial loss	13,699	269	152	426
Benefits paid	(1,166)	(795)	(704)	(704)
	$ 77,400	56,196	9,183	8,975
Change in plan assets:				
Fair value of plan assets at beginning of year	$ 38,016	36,798	—	—
Actual return (loss) on plan assets	1,081	(3,986)	—	—
Employer contributions	6,000	6,000	704	704
Benefits paid	(1,166)	(795)	(704)	(704)
	$ 43,931	38,017	—	—
Funded status:				
Benefit obligation	$ (77,400)	(56,196)	(9,183)	(8,975)
Fair value of plan assets	43,931	38,017	—	—
Funded status	(33,469)	(18,179)	(9,183)	(8,975)
Unrecognized prior service cost	917	1,096	55	129
Unrecognized actuarial loss	25,192	8,926	1,723	1,711
Additional minimum liability	(7,307)	—	(1,778)	(1,531)
Net amount recognized (as a component of accrued and other liabilities)	$ (14,667)	(8,157)	(9,183)	(8,666)
Weighted average assumptions as of June 30:				
Discount rate	6.00%	7.50%	6.00%	7.50%
Rate of compensation increase	4.50	5.50	N/A	5.50

The actuarial present value of the accumulated benefit obligations as of June 30, 2003 was approximately $58,600,000, of which approximately $52,800,000 was vested.

	Defined benefit		Supplemental retirement	
	2003	2002	2003	2002
	(Amounts in thousands)			
Components of net periodic benefit cost:				
Service cost	$ 4,497	4,011	110	89
Interest cost	4,174	3,622	648	615
Expected return on plan assets	(3,648)	(3,347)	—	—
Amortization of transition obligation	—	37	—	—
Amortization of prior service cost	180	160	73	73
Recognized net loss	—	—	141	50
	$ 5,203	4,483	972	827

The Trust provides postretirement health care to eligible employees who retire under the Trust's retirement plan. The cost of providing these benefits is substantially borne by the Trust. The accumulated postretirement benefit obligation relating to this plan at June 30, 2003 and 2002 consists of:

	2003	2002
	(Amounts in thousands)	
Retired employees	$ 7,707	3,685
Fully eligible active employees	8,513	5,668
Other active employees	38,996	22,227
	$ 55,216	31,580

The net periodic postretirement benefit cost included the following:

	2003	2002
	(Amounts in thousands)	
Service cost	$ 3,832	2,668
Interest cost	2,353	1,603
Recognized net loss	308	15
	$ 6,493	4,286

The accumulated postretirement benefit obligations were determined using an assumed discount rate of 6.0% for 2003 and 7.5% for 2002. The expected return on plan assets was determined using a rate of return of 8.0% for 2003 and 2002, respectively. Assumed health care cost trend rates over a ten-year period were from 12.0% decreasing to 4.5% for 2003 and from 12.5% decreasing to 4.5% for 2002.

(Continued)

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects:

		One percentage point increase	One percentage point decrease
		(Amounts in thousands)	
Effect on total of service and interest cost components – increase (decrease)	$	1,432	(1,116)
Effect on postretirement benefit obligation – increase (decrease)		12,051	(9,408)

The Trust maintains a qualified 403(b) Employee Investment Plan, which permits eligible employees to make voluntary contributions on a pretax basis. This plan allows participants to invest in a variety of investments. This plan was enhanced in 1995 to include an employer match to employees contributing to the plan, following six months of employment. The match is held in a 401(a) plan. The 401(a) plan provides for uniform employer contributions of $1.00 for every dollar contributed by a participant up to 4% of the participant's compensation. The Trust contributed $1,900,000 to this plan in both 2003 and 2002.

The Trust provided supplemental retirement benefits to a senior executive pursuant to an employment contract that was negotiated during the year ended June 30, 2002. The Trust expensed $187,000 and $382,000 related to this agreement in 2003 and 2002, respectively.

(11) Lines of Credit

The Trust has two revolving unsecured lines of credit with a bank. A $5,000,000 line of credit, which bears interest at the bank's reference rate, also facilitates the issuance of commercial and standby letters of credit with maximum maturities of 180 and 365 days, respectively. This line of credit agreement expires on November 1, 2003, at which time any advances outstanding are due and payable. Amounts used for financing commercial and standby letters of credit may extend 180 and 365 days, respectively, beyond the expiration date of this line of credit. A second $5,000,000 line of credit also expires November 1, 2003 and bears interest at the bank's reference rate. There were no amounts outstanding at June 30, 2003 or 2002 under these agreements.

(12) Commitments and Contingencies

(a) Lease Commitments

The Trust is obligated under various operating leases for equipment and facilities which expire on various dates through 2010. The following is a schedule by year of minimum future rental payments related to these leases as of June 30, 2003 (amounts in thousands):

Year ending June 30:		
2004	$	3,216
2005		2,325
2006		2,064
2007		2,035
2008		1,703
Thereafter		1,628
Total	$	12,971

Rent expense totaled $5,188,694 and $5,200,000 for the years ended June 30, 2003 and 2002, respectively.

(b) Legal Matters

In the ordinary course of business, the Trust is subject to certain lawsuits and other potential legal actions. In the opinion of management, such matters will not have a material effect on the financial position of the Trust.

(c) Other Commitments

The Trust has investments in private equity partnerships. The future commitments to fund these partnerships totaled approximately $226,966,000 and $265,200,000 as of June 30, 2003 and 2002, respectively.

APPENDIX C

SUMMARY OF PRINCIPAL DOCUMENTS

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APPENDIX C

SUMMARY OF PRINCIPAL DOCUMENTS

The following is a summary of certain provisions of the Indenture and the Loan Agreement that are not described elsewhere in this Official Statement. The Bonds are issued and secured pursuant to the Indenture and the Loan Agreement. References to the Indenture and the Loan Agreement or a fund or account refer to the related document, fund or account with respect to the Bonds, as described in the Official Statement. Unless otherwise specified to the contrary in this Appendix C, all definitions and provisions summarized refer to the Indenture and the Loan Agreement. These summaries do not purport to be comprehensive and reference should be made to the Indenture and the Loan Agreement for a full and complete statement of their provisions.

DEFINITIONS OF CERTAIN TERMS

Unless the context otherwise requires, the terms defined in this summary shall, for all purposes of this summary, have the meanings herein specified, to be equally applicable to both singular and plural forms of any of the terms herein defined. Unless otherwise defined in this summary, all terms used herein or elsewhere in the Official Statement shall have the meanings assigned to such terms in the Indenture.

"Act" means the California Infrastructure and Economic Development Bank Act, constituting Division 1 of Title 6.7, of the Government Code of the State of California, as now in effect and as it may from time to time hereafter be amended or supplemented.

"Additional Payments" means the payments so designated and required to be made by the Getty Trust pursuant to the Loan Agreement.

"Alternate Rate" means, on any Business Day, the BMA Index or, if the BMA Index is no longer published, an index or rate agreed upon by the Issuer and the Remarketing Agent for the applicable Series of Bonds, but in no event a rate in excess of the Maximum Interest Rate.

"Authorized Representative" means, with respect to the Getty Trust, the Chair or Vice Chair of the Board, its President and Chief Executive Officer, its Vice President, Finance and Administration, Secretary or any other person designated an Authorized Representative of the Getty Trust by a certificate of the Getty Trust signed by the Chair or Vice Chair of its Board, its President and Chief Executive Officer, Vice President, Finance and Administration, or Secretary, and filed with the Trustee.

"BMA Index" means, on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by the Bond Market Association ("BMA"), or any Person acting in cooperation with or under the sponsorship of BMA and acceptable to the Trustee, and effective from such date.

"Bond Trustee" means BNY Western Trust Company, a state banking corporation organized and existing under the laws of the State of California, or its successor, as Bond Trustee as provided in the Indenture.

"Bonds" means California Infrastructure and Economic Development Bank Variable Rate Revenue Bonds (The J. Paul Getty Trust) Series 2004A and Series 2004B, authorized by, and at any time Outstanding pursuant to, the Indenture.

"Bondholder" or "Holder" means the Person in whose name such Bond is registered.

"Business Day" means (i) any day other than (A) a Saturday or Sunday or legal holiday or a day on which banking institutions in the city or cities in which the Designated Office of the Bond Trustee or the designated office of the Tender Agent or the Liquidity Facility Provider, are located are authorized by law or executive order to close or (B) a day on which the New York Stock Exchange or the Remarketing Agent is closed or

(ii) during an Auction Rate Period, solely for purposes of conducting an Auction, any other day or days as may be agreed to in writing by the Auction Agent, the Broker-Dealers, the Bond Trustee and the Getty Trust.

"Certificate, Statement, Request, or Requisition of the Issuer or the Getty Trust" mean, respectively, a written certificate, statement, request, or requisition signed in the name of the Issuer by its Chairman or such other person as may be designated and authorized to sign for the Issuer in writing to the Bond Trustee, or in the name of the Getty Trust by an Authorized Representative of the Getty Trust.

"Code" means the Internal Revenue Code of 1986, as amended, or any successor statute thereto and any regulations promulgated thereunder.

"Designated Office" means the principal corporate trust office of the Bond Trustee, which as of the date of the Indenture is located at 700 S. Flower Street, Suite 500, Los Angeles, California 90017, Attention: Corporate Trust Department.

"Eligible Bonds" means any Bonds other than Liquidity Facility Bonds or Bonds owned by, for the account of, or on behalf of, the Issuer or the Getty Trust.

"Environmental Laws" means any federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating to hazardous materials to which the Getty Trust or any property of the Getty Trust is subject.

"Expiration Date" means the date upon which the Liquidity Facility (if any) is scheduled to expire (taking into account any extensions of such Expiration Date) in accordance with its terms without regard to any early termination thereof.

"Favorable Opinion of Bond Counsel" means an unqualified Opinion of Bond Counsel to the effect that such action is permitted by the Indenture and will not impair in the exclusion of interest on the Bonds from gross income for federal income tax purposes.

"Getty Trust" means the J. Paul Getty Trust, a nonprofit charitable trust created and existing under the laws of the State of California.

"Indenture" or "Bond Indenture" means that certain Indenture, by and between the Issuer and the Bond Trustee, as originally executed and as it may from time to time be supplemented, modified or amended in accordance with the terms thereof.

"Interest Payment Date" means, for the Initial Interest Period, April 1, 2005 and October 3, 2005, and thereafter:

(A) if the Mode for a Series of Bonds is not an Auction Mode, (1) with respect to Bonds of any Series in a Commercial Paper Mode, the Purchase Date; (2) with respect to Bonds of any Series in a Daily Mode or a Weekly Mode, the first Business Day of each month; (3) with respect to Bonds of any Series in the Long-Term Mode, each April 1 and October 1;

(B) if the Mode for a Series of the Bonds is an Auction Mode, (1) for an Auction Period of 91 days or less, the Business Day immediately succeeding the last day of such Auction Period and (2) for an Auction Period of more than 91 days, each 13th Wednesday after the first day of such Auction Period and the Business Day immediately succeeding the last day of such Auction Period, provided that the Interest Payment Date may be changed in accordance with the terms of the Indenture;

(C) for all Bonds of a Series, any Mode Change Date with respect to such Series and the applicable maturity dates for such Bonds; and

(D) with respect to Liquidity Facility Bonds, the dates set forth in the applicable Reimbursement Agreement.

"Interest Payment Period" means the period commencing on the last Interest Payment Date to which interest has been paid (or, if no interest has been paid, from the date of original issuance of the Bonds, or the Mode Change Date, as the case may be) to, but not including, the Interest Payment Date on which interest is to be paid.

"Interest Period" means, except for the Initial Interest Period, the period of time that an interest rate remains in effect, which period:

(1) with respect to each Bond in a Daily Mode, commences on a Business Day and extends to, but does not include, the next succeeding Business Day;

(2) with respect to each Bond in the Weekly Mode, commences on the first day Bonds begin to accrue interest in the Weekly Mode and ends on the next succeeding Wednesday, and thereafter commences on each Thursday and ends on Wednesday of the following week;

(3) with respect to each Bond in a Commercial Paper Mode, shall mean the Commercial Paper Rate Period established by the applicable Remarketing Agent pursuant to the Indenture; and

(4) with respect to each Bond in a Long-Term Mode, commences on the first day Bonds begin to accrue interest in the Long-Term Mode and ends on the last day of the Long-Term Rate Period established pursuant to the Indenture.

"Investment Securities" means any of the following: (1) (a) direct nonprepayable, noncallable obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America) or direct nonprepayable, noncallable obligations the timely payment of the principal of and interest on which are fully guaranteed by the United States of America, including instruments evidencing a direct ownership interest in securities described in this clause (1)(a) such as CATS, TIGRs, and Stripped Treasury Coupons rated or assessed in the highest Rating Categories by S&P and Moody's and held by a custodian for safekeeping on behalf of holders of such securities, or (b) bonds or notes which are exempt from federal income taxes and for the payment of which cash or obligations described in clause (1)(a) of this definition in an amount sufficient to pay the principal of, premium, if any, and interest on such bonds or notes when due have been irrevocably deposited with a trustee or other fiscal depositary and which are rated in the highest Rating Categories by S&P and Moody's; (2) obligations, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following: Federal Home Loan Issuer System, Government National Mortgage Association, Farmer's Home Administration, Federal Home Loan Mortgage Corporation, Small Business Administration, Federal Housing Administration, Resolution Funding Corporation or Financing Corporation; (3) interest bearing time or demand deposits, deposit accounts, certificates of deposit or savings accounts with banks (including the Bond Trustee and its affiliates) (i) whose deposits are fully insured by the Federal Deposit Insurance Corporation or (ii) whose short term obligations are rated no lower than A-1+ by S&P and P-1 by Moody's and that are commercial banks, which deposits or accounts are collateralized as to both principal and accrued interest at 103% by obligations of the kind described in clause (1)(a), held by the Bond Trustee, provided that the bank shall create a valid first perfected security interest for the depositor in such obligations; (4) federal funds or banker's acceptances with a maximum term of one year of any bank that has an unsecured, uninsured and unguaranteed obligation rating of "Prime-1" or "A1+" by Moody's and "A-1" or "A" or better by S&P (including the Bond Trustee) insured by the Federal Deposit Insurance Corporation; (5) repurchase agreements fully secured by collateral security described in clause (1) of this definition, which collateral (a) is held by the Bond Trustee or an agent thereof during the term of such repurchase agreement, (b) is not subject to liens or claims of third parties, (c) is subject to a perfected security interest and (d) has a market value (determined at least once every fourteen days) at least equal to 103% of the amount so invested; (6) investment agreements with financial institutions rated within the three highest long-term Rating Categories by Moody's and S&P; provided that if such ratings fall below the three highest long-

term Rating Categories, the investment agreement shall allow the Bond Trustee the option to replace such financial institution or shall provide for such investment to be fully collateralized by investments described in clause (1) above and, provided further that if the Getty Trust notifies the Bond Trustee of such lowering of ratings and the investments are so collateralized, that the Bond Trustee has a perfected first priority lien on the collateral and such collateral is held by the Bond Trustee or its agent; (7) taxable government money market portfolios (including those of the Bond Trustee and its affiliates) consisting of securities issued or guaranteed as to payment of principal and interest by the full faith and credit of the United States; (8) tax-exempt government money market portfolios consisting of securities which are rated in one of the three highest Rating Categories of S&P and Moody's, including funds for which the Bond Trustee, its affiliates or subsidiaries provide investment advisory or other money management services; (9) money market funds registered under the Investment Company Act of 1940, the shares in which are registered under the Securities Act of 1933 and that have a rating by S&P of AAA m-G, AAAm or AAm, including such funds for which the Bond Trustee or its affiliates provide investment advisory or other management services; (10) corporate bonds rated within the three highest long-term Rating Categories by Moody's and S&P; (11) dutch auction securities and auction rate securities with respect to which the interest rates are reset every seven to 35 days (inclusive) and which are rated in one of the three highest short-term Rating Categories by Moody's and S&P; (12) commercial paper rated in one of the three highest Rating Categories by Moody's and S&P; and (13) any other security or fund rated in one of the three highest long-term or short-term Rating Categories by Moody's and S&P.

"Issuer" means the California Infrastructure and Economic Development Bank.

"Liquidity Facility" means a letter of credit, line of credit, standby bond purchase agreement, financial agreement issued by a Liquidity Facility Provider delivered by the Getty Trust, at its sole option, in accordance with the Loan Agreement.

"Liquidity Facility Bonds" means Bonds purchased by the Liquidity Facility Provider pursuant to the Liquidity Facility, but excluding Bonds no longer considered Liquidity Facility Bonds pursuant to the terms of the Liquidity Facility.

"Liquidity Facility Provider" means the commercial bank, insurer or other financial institution issuing a Liquidity Facility.

"Liquidity Facility Rate" means the interest rates as applicable to Liquidity Facility Bonds.

"Loan Agreement" means that certain loan agreement, between the Issuer and the Getty Trust, as originally executed and as it may from time to time be supplemented, modified or amended in accordance with the terms thereof and of the Indenture.

"Loan Repayments" means the payments so designated and required to be made by the Getty Trust pursuant to the Loan Agreement.

"Long-Term Mode" means a period during which a Series of Bonds bears interest at a Long-Term Interest Rate.

"Long-Term Conversion Date" means the date on which a Series of Bonds begins to bear interest at a Long-Term Interest Rate pursuant to the provisions of the Indenture and such term shall include the Fixed Rate Conversion Date for such Series of Bonds.

"Long-Term Interest Rate" means an interest rate on the Bonds established in accordance with the Indenture.

"Long-Term Rate Period" means each period during which a Long-Term Interest Rate is in effect.

"Mandatory Sinking Account Payment" means the amount required by the Indenture to be paid by the Issuer on any single date for the retirement of Bonds.

"Market Agent" means any Person meeting the requirements of the Indenture which is a party to a Market Agent Agreement and agrees with the Bond Trustee to perform the duties of the Market Agent herein with respect to a Series of Bonds.

"Market Agent Agreement" means each Market Agent Agreement between the Market Agent and the Bond Trustee in substantially the form attached to the Indenture, in each case as from time to time in effect.

"Maximum Interest Rate" means (a) with respect to all Bonds in the Daily Mode, the Weekly Mode and the Commercial Paper Mode, 12% per annum or such lesser annual rate of interest that is specified in the Liquidity Facility that supports such Bonds, if any, that is used to determine the amount of interest that may be drawn under such Liquidity Facility, if any, and (b) with respect to Bonds in the Auction Mode and the Long-Term Mode, 15% per annum; provided, however, that the Maximum Interest Rate shall not exceed the maximum interest rate permitted by law from time to time.

"Opinion of Counsel" means a written opinion of counsel (who may be counsel for the Issuer) satisfactory to the Bond Trustee.

"*Outstanding*" when used as of any particular time (subject to the provisions of the Indenture) with reference to Bonds, means all Bonds theretofore, or thereupon being, authenticated and delivered by the Bond Trustee under the Indenture except (1) Bonds theretofore cancelled by the Bond Trustee or surrendered to the Bond Trustee for cancellation; (2) Bonds with respect to which all liability of the Issuer shall have been discharged in accordance with the Indenture; and (3) Bonds for the transfer or exchange of or in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Bond Trustee pursuant to the Indenture.

"Person" means an individual, corporation, firm, association, partnership, trust, limited liability company or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

"Principal Payment Date" means any date on which principal on the Bonds is due and payable, whether by reason of maturity or redemption from Mandatory Sinking Account Payments, or otherwise.

"Prior Obligations" means the certificates of participation evidencing undivided ownership interests in installment payments made by the California Statewide Communities Development Authority pursuant to that certain Installment Purchase Agreement, dated as of January 1, 1994, between the California Statewide Communities Development Authority and the Getty Trust, originally delivered in the aggregate principal amount of $108,855,000 of which $95,645,000 are currently outstanding.

"Prior Trust Agreement" means that certain trust agreement, dated as of January 1, 1994, among the California Statewide Communities Development Authority, the Getty Trust and the Prior Trustee.

"Prior Trustee" means BNY Western Trust Company, or its successors or assigns as trustee under the Prior Trust Agreement.

"Rating Category" means a generic securities rating category, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

"Record Date" means (i) with respect to Bonds of any Series in a Daily Mode, a Weekly Mode or a Commercial Paper Mode, the day (whether or not a Business Day) immediately preceding each Interest Payment Date, (ii) with respect to Bonds of any Series in the Auction Mode, the second Business Day preceding an Interest Payment Date for such Interest Period, and (iii) with respect to Bonds of any Series in a Long-Term Mode or during the Initial Interest Period, the fifteenth (15th) day (whether or not a Business Day) of the month immediately preceding each Interest Payment Date.

"Redemption Price" means, with respect to any Bond (or portion thereof), the principal amount of such Bond (or portion) plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such Bond and the Indenture.

"Required Stated Amount" means with respect to a Liquidity Facility, at any time of calculation, an amount equal to the aggregate principal amount of all Bonds of such Series then Outstanding together with interest accruing thereon (assuming an annual rate of interest equal to the Maximum Interest Rate) for the period specified in a Certificate of the Getty Trust to be the minimum period specified by the Rating Agencies then rating such Bonds as necessary to maintain the short-term rating of the Bonds of such Series.

"Reserved Rights" means the right of the Issuer to (1) Additional Payments, (2) enforce the obligations of the Getty Trust under the Tax Agreement, and (3) indemnification, notices and opinions.

"Revenues" means all amounts received by the Issuer or the Bond Trustee for the account of the Issuer pursuant or with respect to the Loan Agreement, including, without limiting the generality of the foregoing, Loan Repayments (including both timely and delinquent payments and any late charges, and whether paid from any source), prepayments, and all interest, profits or other income derived from the investment of amounts in any fund or account established pursuant to the Indenture, but not including any Additional Payments or any moneys required to be deposited in the Rebate Fund.

"Securities Depository" means The Depository Trust Company and its successors and assigns, or any other securities depository selected as set forth in the Indenture.

"Special Record Date" means the date established by the Bond Trustee pursuant to the Indenture as the record date for the payment of defaulted interest on the Bonds.

"Supplemental Indenture" means any indenture hereafter duly authorized and entered into between the Issuer and the Bond Trustee, supplementing, modifying or amending the Indenture; but only if and to the extent that such Supplemental Indenture is specifically authorized under the Indenture.

"Tax Agreement" means that certain tax agreement entered into between the Issuer and the Getty Trust at the time of issuance and delivery of the Bonds, as the same may be amended or supplemented in accordance with its terms.

INDENTURE

The Indenture sets forth the terms of the Bonds, the nature and extent of the security, various rights of the Bondholders, rights, duties and immunities of the Bond Trustee and the rights and obligations of the Issuer. Certain provisions of the Indenture are summarized in this Official Statement under the captions "THE BONDS" and "SECURITY FOR THE BONDS." Other provisions are summarized below. This summary does not purport to be complete or definitive and is qualified in its entirety by reference to the full terms of the Indenture.

Pledge and Assignment of Revenues

The Issuer transfers in trust, grants a security interest in and assigns to the Bond Trustee, for the benefit of the Holders from time to time of the Bonds, all of the Revenues and other assets pledged, including proceeds of the sale of the Bonds, held in any fund or account established under the Indenture (except for the Rebate Fund and the Purchase Fund); all of the right, title and interest of the Issuer in the Loan Agreement (except for the Reserved Rights). The Bond Trustee shall be entitled to and shall, subject to the provisions of the Indenture, collect and receive all of the Revenues and any Revenues collected or received by the Issuer shall be deemed to be held and to have been collected or received, by the Issuer as the agent of the Bond Trustee, and shall forthwith be paid by the Issuer to the Bond Trustee. The Bond Trustee also shall be entitled to, and shall, take all steps, actions and proceedings reasonably necessary in its judgment to enforce all of the rights of the Issuer and all of the obligations of the Getty Trust under the Loan Agreement.

Establishment of Funds and Accounts

The Indenture creates a Revenue Fund (and an Interest Account and Principal Account thereunder), a Redemption Fund and a Rebate Fund, all of which are to be held by the Bond Trustee.

Interest Account. Moneys in the Interest Account shall be held, disbursed, allocated and applied by the Bond Trustee only as provided in the Indenture. The Bond Trustee shall deposit the Revenues in the Revenue Fund when and as such Revenues are received and transfer, on each Interest Payment Date, to the Interest Account, the aggregate amount of interest becoming due and payable on such date on all Bonds then Outstanding.

All amounts in the Interest Account shall be used and withdrawn by the Bond Trustee solely for the purpose of paying the interest on the Bonds as it becomes due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity pursuant to the Indenture).

Principal Account. Moneys in the Principal Account shall be used and withdrawn by the Bond Trustee only as provided in the Indenture. The Bond Trustee shall deposit the Revenues in the Revenue Fund when and as such Revenues are received and transfer on each Principal Payment Date to the Principal Account, the aggregate amount of Mandatory Sinking Account Payments plus the aggregate amount of principal due on such date.

On each Mandatory Sinking Account Payment date, the Bond Trustee shall apply the Mandatory Sinking Account Payment required on that date to the redemption (or payment at maturity, as the case may be) of Bonds, upon the notice and in the manner provided in the Indenture; provided that, at any time prior to giving such notice of such redemption, the Bond Trustee may apply moneys in the Principal Account to the purchase of Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as directed by the Getty Trust in writing, except that the purchase price (excluding accrued interest) shall not exceed the principal amount of such Bonds. If, during the twelve-month period immediately preceding said Mandatory Sinking Account Payment date, the Bond Trustee has purchased Bonds with moneys in the Principal Account, or, during said period and prior to giving said notice of redemption, the Getty Trust has deposited Bonds with the Bond Trustee or Bonds were at any time purchased or redeemed by the Bond Trustee from the Redemption Fund and allocable to said Mandatory Sinking Account Payment, such Bonds so purchased or deposited or redeemed shall be applied, to the extent of the full principal amount thereof, to reduce said Mandatory Sinking Account Payment. All Bonds purchased or deposited pursuant to the Indenture, shall be canceled by the Bond Trustee upon the order of the Issuer. All Bonds purchased from the Principal Account, or deposited by the Getty Trust with the Bond Trustee shall be allocated to the Mandatory Sinking Account Payment, as the Getty Trust may specify, or if not specified, in inverse order of their payment dates.

Redemption Fund. The Bond Trustee shall deposit the following Revenues in the Redemption Fund when and as such Revenues are received: (1) the principal component of all cash prepayments of Loan Repayments made pursuant to the Loan Agreement; (2) all interest, profits and other income received from the investment of moneys in the Redemption Fund and (3) all moneys deposited by the Getty Trust with the Bond Trustee in accordance with the Loan Agreement.

All amounts deposited in the Redemption Fund shall be used and withdrawn by the Bond Trustee solely for the purpose of redeeming Bonds, in the manner and upon the terms and conditions specified in the Indenture, at the next succeeding date of redemption for which notice has not been given; provided that, at any time prior to the selection of Bonds for such redemption, the Bond Trustee shall, upon direction of the Getty Trust, apply such amounts to the purchase of Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as the Getty Trust may direct, except that the purchase price (exclusive of accrued interest) may not exceed the Redemption Price then applicable to the Bonds (or, if the Bonds are not then subject to redemption, the par value of such Bonds); and provided further that, in lieu of redemption at such next succeeding date of redemption, or in combination therewith, amounts in such account may be transferred to the Principal Account and credited against Loan Repayments in order of their due date as set forth in a Request of the Getty Trust. All Bonds purchased or redeemed from the Redemption Fund shall be allocated first to the Mandatory Sinking Account Payment as the Getty Trust may specify.

Rebate Fund. Subject to the transfer provisions provided in the Indenture, all money at any time deposited in the Rebate Fund shall be held by the Bond Trustee in trust, to the extent required to satisfy the Rebate Amount (as defined in the Tax Agreement), for payment to the federal government of the United States of America. Neither the Issuer, the Getty Trust nor the Holder of any Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by the Indenture and by the Tax Agreement.

General Provisions Relating to Tenders

Purchase Fund. The Tender Agent establishes and maintains a special fund designated as the "Purchase Fund," and within such fund three separate accounts designated, respectively, as the "Corporate Deposit Account," the "Liquidity Facility Deposit Account" and the "Remarketing Proceeds Account." The money in the Purchase Fund shall be held in trust and applied solely as provided in the Indenture.

The Tender Agent deposits all moneys delivered to it under the Indenture by the Remarketing Agent for the purchase of Bonds into the Remarketing Proceeds Account and shall hold all such moneys in trust for the exclusive benefit of the Person that shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to it for the account of such Person and, thereafter, for the benefit of the Holders tendering such Bonds.

The Tender Agent deposits all moneys delivered to it under the Indenture from a payment by or on behalf of the Liquidity Facility Provider for the purchase of Bonds into the Liquidity Facility Deposit Account and shall hold all such moneys in trust for the exclusive benefit of the Liquidity Facility Provider until the Bonds purchased with such moneys shall have been delivered to or for the account of the Liquidity Facility Provider and, after such delivery, the Tender Agent shall hold such funds exclusively for the benefit of the Holders tendering such Bonds.

The Tender Agent deposits all moneys delivered to it by the Getty Trust pursuant to the Loan Agreement for the purchase of Bonds into the Corporate Deposit Account.

Payment of Purchase Price. At or before close of business New York City time on the Purchase Date and upon receipt by the Tender Agent of the aggregate Purchase Price of the tendered Bonds, the Tender Agent shall pay the Purchase Price of such Bonds to the Holders by bank wire transfer in immediately available funds. The Tender Agent shall pay the Purchase Price from the following accounts and in the following order of priority: (1) the Remarketing Proceeds Account to the extent funds are available therein, (2) in the case of Eligible Bonds, if a Liquidity Facility is then in effect with respect to such Bonds, the Liquidity Facility Deposit Account, and (3) the Corporate Deposit Account. The Tender Agent may assume that a Bond is an Eligible Bond unless it has actual knowledge to the contrary. If at close of business New York City time on any date of purchase of Bonds any balance remains in the Liquidity Facility Deposit Account in excess of any unsatisfied purchase obligation, such excess shall be promptly returned to the Liquidity Facility Provider.

Inadequate Funds for Tenders. If the funds available for purchases of Eligible Bonds are inadequate for the purchase of all Bonds tendered on any Purchase Date, no purchase shall be consummated and the Tender Agent shall, after any applicable grace period, (1) return all tendered Bonds to the Holders thereof, (2) return all moneys deposited in the Remarketing Proceeds Account to the Remarketing Agent for return to the Persons providing such moneys and (3) return all moneys deposited in the Liquidity Facility Deposit Account to the Liquidity Facility Provider.

Delivery of Bonds by Tendering Bondholders; Undelivered Bonds Deemed Purchased. All Bonds to be purchased on any Purchase Date shall be required to be delivered to the principal corporate office of the Tender Agent at or before 12:00 p.m., New York City time, on such Purchase Date. If the Holder of any Bond (or portion thereof) that is subject to purchase fails to deliver such Bond to the Tender Agent for purchase on the Purchase Date, and if the Tender Agent is in receipt of the Purchase Price therefor, such Bond (or portion thereof) shall nevertheless be deemed purchased on the day fixed for purchase thereof and ownership of such Bond (or portion thereof) shall be transferred to the purchaser thereof as described in the paragraph below. Any Holder who fails to deliver such Bond for purchase shall have no further rights thereunder except the right to receive the Purchase Price thereof upon presentation and surrender of said Bond to the Tender Agent. The Tender Agent shall, as to any tendered Bonds that have not been delivered to it: (1) promptly notify the Remarketing Agent of such nondelivery; and (2) instruct the Bond Trustee to place a stop transfer against an appropriate amount of Bonds registered in the name of such Holder(s) on the Bond registration books. The Bond Trustee shall place such stop(s) commencing with the lowest serial number Bond registered in the name of such Holder(s) until stop transfers have been placed against an appropriate amount of Bonds until the appropriate tendered Bonds are delivered to the Tender Agent who shall deliver such Bonds to the Bond Trustee. Upon such delivery, the Bond Trustee shall make any necessary adjustments to the Bond registration books.

Delivery of Bonds to Purchasers. On the Purchase Date, the Tender Agent shall direct the Bond Trustee to execute and deliver all Bonds purchased on any Purchase Date as follows: (1) Bonds purchased and remarketed by the Remarketing Agent shall be registered and made available to the Remarketing Agent by 1:30 p.m., New York City time, in accordance with the instructions of the Remarketing Agent; (2) Bonds purchased with amounts paid by the Getty Trust shall be registered and made available in the name of or as directed in writing by the Getty Trust; and (3) Bonds purchased with amounts paid by or on behalf of the Liquidity Facility Provider (if any) shall be registered and made available in the name of or as directed in writing by the Liquidity Facility Provider on or before 1:30 p.m., New York City time, and become Liquidity Facility Bonds. Notwithstanding the foregoing, if a Liquidity Facility is in effect, the Tender Agent shall not deliver any such Bonds unless it has received notice from the Liquidity Facility Provider that the amount available for the purchase of Bonds (prior to a conversion to Fixed Rate) is at least equal to the Required Stated Amount.

No Purchases or Sales After Payment Default. Anything in the Indenture to the contrary notwithstanding, if there shall have occurred and be continuing an Event of Default described in clause (a) or (b) of the first paragraph under the caption "THE INDENTURE – Events of Default; Remedies on Default" then the Remarketing Agent shall not remarket any Bonds.

Whenever a Liquidity Facility is in place with respect to any Series of Bonds, the Remarketing Agent shall not remarket any applicable Series of Bonds to the Issuer, the Getty Trust, or any affiliate or guarantor of the Getty Trust.

Events of Default; Remedies on Default

The following events shall be Events of Default: (a) default in the due and punctual payment of the principal, Redemption Price or Purchase Price of any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by acceleration or otherwise or default in the redemption of Bonds from Mandatory Sinking Account Payments; (b) default in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable; (c) default by the Issuer in the observance of any of the other covenants, agreements or conditions on its part contained in the Indenture or in the Bonds, if such default shall have continued for a period of 60 days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the Issuer, the Liquidity Facility Provider and the Getty Trust by the Bond Trustee, or to the Issuer, the Getty Trust and the Bond Trustee by the Holders of not less than 25% in aggregate principal amount of the Bonds at the time Outstanding or (d) a Loan Default Event.

Upon a Responsible Officer's actual knowledge of the existence of any Event of Default, the Bond Trustee shall notify the Getty Trust, Issuer, and the Liquidity Facility Provider in writing as soon as practicable but in any event within 5 Business Days; provided, however, that the Bond Trustee need not provide notice of any Loan Default Event if the Getty Trust has expressly acknowledged the existence of such Loan Default Event in a writing delivered to the Bond Trustee, the Issuer and the Liquidity Facility Provider (if any).

Whenever any Event of Default shall have happened and be continuing, the Bond Trustee may, upon notice in writing to the Issuer and the Getty Trust, declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration by the Bond Trustee the same shall become and shall be immediately due and payable, anything in the Indenture to the contrary notwithstanding.

Any such declaration, however, is subject to the condition that if, at any time after such declaration and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, there shall be deposited with the Bond Trustee a sum sufficient to pay all the principal, Redemption Price or Purchase Price of and interest on the Bonds payment of which is overdue, with interest on such overdue principal at the rates borne by the respective Bonds, and the reasonable charges and expenses of the Bond Trustee, and any and all other defaults known to the Bond Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Bond Trustee or provision deemed by the Bond Trustee to be adequate shall have been made therefor, then, and in every such case, the Bond Trustee shall, on behalf of the Holders of all of the Bonds by written notice to the Issuer, the Liquidity Facility Provider (if any) and the Getty Trust, rescind and annul such declaration and its consequences and waive such default; but no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

Application of Revenues and Other Funds After Default

If an Event of Default shall occur and be continuing, all Revenues and any other funds then held or thereafter received by the Bond Trustee under any of the provisions of the Bond Indenture (subject to moneys held for payment of particular Bonds and other than moneys required to be deposited in the Rebate Fund or the Purchase Fund) shall be applied by the Bond Trustee as follows and in the following order:

(A) To the payment of any expenses necessary in the opinion of the Bond Trustee to protect the interests of the Holders of the Bonds and payment of reasonable fees and expenses of the Bond Trustee (including reasonable fees and disbursements of its counsel) incurred in and about the performance of its powers and duties under the Bond Indenture; and

(B) To the payment of the principal or Redemption Price of and interest then due on the Bonds (upon presentation of the Bonds to be paid, and stamping thereon of the payment if only partially paid, or surrender thereof if fully paid) subject to the provisions of the Bond Indenture, as follows:

(1) Unless the principal of all of the Bonds shall have become or have been declared due and payable,

First: To the payment to the Persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the Persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the Persons entitled thereto of the unpaid principal (including Mandatory Sinking Account Payments) or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, with interest on the overdue principal at the rate borne by the respective Bonds, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, together with such interest, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date to the Persons entitled thereto, without any discrimination or preference.

(2) If the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds, with interest on the overdue principal at the rate borne by the respective Bonds, and, if the amount available shall not be sufficient to pay in full the whole amount so due and unpaid, then to the payment thereof ratably, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, according to the amounts due

respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference.

Limitation on Bondholder's Right to Sue

No Holder shall have the right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under the Indenture, the Loan Agreement, the Act or any other applicable law with respect to such Bond, unless (1) such Holder shall have given to the Bond Trustee written notice of the occurrence of an Event of Default; (2) the Holders of not less than 25% in aggregate principal amount of the Bonds then Outstanding shall have made written request upon the Bond Trustee to exercise the powers granted or to institute such suit, action or proceeding in its own name; provided, however, that if more than one such request is received by the Bond Trustee from the Holders, the Bond Trustee shall follow the written request executed by the Holders of the greater percentage of Bonds then outstanding in excess of 25%; (3) such Holder or said Holders shall have tendered to the Bond Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request; and (4) the Bond Trustee shall have refused or omitted to comply with such request for a period of 60 days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Bond Trustee.

Amendment of Indenture

The Indenture and the rights and obligations of the Issuer and of the Holders of the Bonds and of the Bond Trustee may be modified or amended from time to time by an amended indenture or indentures supplemental to the Indenture, which the Issuer and the Bond Trustee may enter into when both (i) the written consent of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding and (ii) an Opinion of Bond Counsel to the effect that such amendment or modification will not cause interest of the Bonds to be included in the gross income of the Holders for federal income tax purpose shall have been filed with the Bond Trustee. No such modification or amendment shall (1) extend the fixed maturity of any Bond, or reduce the amount of principal thereof, or extend the time of payment or reduce the amount of any Mandatory Sinking Account Payment, or reduce the rate of interest thereon, or extend the time of payment of interest thereon, or reduce any premium payable upon the redemption thereof, without the consent of the Holder of each Bond so affected, or (2) reduce the aforesaid percentage of Bonds the consent of the Holders of which is required to effect any such modification or amendment, or permit the creation of any lien on the Revenues and other assets pledged under the Indenture prior to or on a parity with the lien created by the Indenture, or deprive the Holders of the Bonds of the lien created by the Indenture on such Revenues and other assets (except as expressly provided in the Indenture), without the consent of the Holders of all Bonds then Outstanding.

The Indenture may also be modified or amended without the necessity of obtaining the consent of any Bondholders, for one or more of the following purposes: (1) to add to the covenants and agreements of the Issuer contained in the Indenture other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds (or any portion thereof), or to surrender any right or power reserved to or conferred upon the Issuer, provided, that no such covenant, agreement, pledge, assignment or surrender shall materially adversely affect the interests of the Holders of the Bonds; (2) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in the Indenture, or in regard to matters or questions arising under the Indenture, as the Issuer or the Bond Trustee may deem necessary or desirable and not inconsistent with the Indenture, and which shall not materially adversely affect the interests of the Holders of the Bonds; (3) to modify, amend or supplement the Indenture in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939, as amended or any similar federal statute, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute, and which shall not materially adversely affect the interests of the Holders of the Bonds (provided, however, that such modifications, amendments, supplements and additions shall be permitted described in this subsection only if qualification under said act or similar federal statute is required by applicable law; (4) to provide any additional procedures, covenants or agreements to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds or (5) upon a mandatory purchase of all of the Bonds, any change

Defeasance

The Bonds may be paid by the Issuer or the Bond Trustee on behalf of the Issuer in any of the following ways: (a) by paying or causing to be paid the principal or Redemption Price of and interest on all Bonds Outstanding, as and when the same become due and payable; (b) by depositing with the Bond Trustee in trust, at or before maturity, moneys or securities in the necessary amount (as provided in the Indenture) to pay when due or redeem all Bonds then Outstanding; or (c) by delivering to the Bond Trustee, for cancellation by it, all Bonds then Outstanding. If the Issuer shall also pay or cause to be paid all other sums payable under the Indenture by the Issuer, then and in that case at the election of the Issuer and notwithstanding that any Bonds shall not have been surrendered for payment, the Indenture and the pledge of Revenues and other assets made under the Indenture and all covenants, agreements and other obligations of the Issuer under the Indenture shall cease, terminate, become void and be completely discharged and satisfied.

LOAN AGREEMENT

The Loan Agreement provides the terms of the loan of Bond proceeds to the Getty Trust and the repayment of and security for such loans provided by the Getty Trust. Certain of the provisions of the Loan Agreement are summarized below. This summary does not purport to be complete or definitive and is qualified in its entirety by reference to the full terms of the Loan Agreement.

Loan of Proceeds; Payments of Principal, Premium and Interest

The principal of and interest on the loan of the proceeds of the Bonds under the Loan Agreement will be repaid by means of “Loan Repayments” which the Getty Trust agrees to pay to the Bond Trustee as assignee of the Issuer. The Loan Repayments will be due and payable on or before 1:00 p.m. New York City time on each Interest Payment Date and each Principal Payment Date in amounts sufficient to allow the Bond Trustee to make the transfers required by the Indenture.

Prepayment

The Getty Trust shall have the right, so long as all amounts which have become due under the Loan Agreement have been paid, at any time or from time to time to prepay all or any part of the Loan Repayments. All such prepayments (and the additional payment of any amount necessary to pay the applicable premium, if any, payable upon the redemption of Bonds) shall be deposited upon receipt in the Redemption Fund and, at the request of and as determined by the Getty Trust, credited against payments due under the Loan Agreement or used for the redemption or purchase of Outstanding Bonds in the manner and subject to the terms and conditions set forth in the Indenture.

Payment of Purchase Price of Bonds

In addition to Loan Repayments and Additional Payments, the Getty Trust shall pay to the Tender Agent such amounts as may be required to pay the Purchase Price of Bonds tendered or deemed tendered pursuant to the Indenture. Such payments shall be paid by the Getty Trust to the Tender Agent by 2:30 p.m. New York City time in immediately available funds in the amount requested by the Tender Agent pursuant to the Indenture.

Continuing Disclosure

The Getty Trust covenants and agrees that it will, if required by S.E.C. Rule 15c2-12(b)(5), enter into and comply with and carry out all of the provisions of a continuing disclosure agreement. Notwithstanding any other provision of the Loan Agreement, failure of the Getty Trust to comply with a continuing disclosure agreement shall not be considered a Loan Default Event; however, the Bond Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds, shall) or any Holder or beneficial owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Getty Trust to comply with its obligations described in this paragraph.

No Liquidity Facility

The payment of the Purchase Price of the Bonds shall not initially be supported by a Liquidity Facility. The Getty Trust may, at its sole option, deliver one or more Liquidity Facilities to the Tender Agent at any time upon 35 days' advance written notice to the Bond Trustee, the Tender Agent, the Remarketing Agent and each Rating Agency then rating the Bonds, provided that the Getty Trust has obtained the written consent of the Issuer to the proposed Liquidity Facility Provider. Such notice shall specify the name of the financial institution which shall constitute the Liquidity Facility Provider for such Liquidity Facility, and the date on which such Liquidity Facility will be effective, and shall request the Bond Trustee to provide written notice to the Holders of all Bonds then Outstanding to be secured by such Liquidity Facility of the proposed delivery of such Liquidity Facility at least 30 days prior to the effective date of such Liquidity Facility. If a Liquidity Facility is in effect, the Getty Trust may from time to time at its sole option delivery a Substitute Liquidity Facility (including the provision of self-liquidity) to the Tender Agent upon 35 days' advance written notice to the Bond Trustee, the Tender Agent and each Rating Agency then rating the Bonds. If a Substitute Liquidity Facility is delivered in accordance with the Loan Agreement, thereafter, for so long as it remains in effect, it shall be the Liquidity Facility.

Events of Default

The following events will be "Loan Default Events": (i) failure by the Getty Trust to pay in full any payment required under the Loan Agreement when due; (ii) if any material representation or warranty made by the Getty Trust in the Loan Agreement or the Bonds shall at any time prove to have been incorrect in any material respect as of the time made; (iii) failure by the Getty Trust to observe or perform any covenant, condition, agreement or provision in the Loan Agreement on its part to be observed or performed, other than as referred to in (i) and (ii) above, or breach of any warranty by the Getty Trust contained in the Loan Agreement, for a period of 60 days after written notice, specifying such failure or breach and requesting that it be remedied, has been given to the Getty Trust by the Issuer or the Bond Trustee; except that, if such failure or breach can be remedied but not within such 60-day period and if the Getty Trust has taken all action reasonably possible to remedy such failure or breach within such 60-day period, such failure or breach shall not become a Loan Default Event for so long as the Getty Trust shall diligently proceed to remedy such failure or breach in accordance with and subject to any directions or limitations of time established by the Bond Trustee; (iv) certain incidents of bankruptcy, insolvency or similar conditions; or (v) any Event of Default as defined in and under the Indenture.

Remedies on Default

During the continuance of a Loan Default Event, the Bond Trustee on behalf of the Issuer may take such action as it deems necessary or appropriate to collect amounts due under the Loan Agreement, to enforce performance and observance of any obligation or agreement of the Getty Trust under the Loan Agreement and may, among other things exercise any or all rights and remedies given by the Loan Agreement or given by or available under any other instrument of any kind securing the Getty Trust's performance under the Loan Agreement, declare upon written notice to the Getty Trust, an amount equal to all amounts then due and payable on the Bonds, whether by acceleration of maturity or otherwise, to be immediately due and payable under the Loan Agreement, whereupon the same shall become immediately due and payable. The Issuer or the Bond Trustee may take any action at law or in equity to collect the payment required under the Loan Agreement then due, whether on the stated due date or by declaration of acceleration or otherwise, for damages or for specific performance or otherwise to enforce performance and observance of any obligation, agreement or covenant of the Getty Trust under the Loan Agreement. If any proceeding taken by the Bond Trustee on account of any Loan Default Event shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Bond Trustee, then and in every case the Issuer, the Bond Trustee and the Getty Trust shall be restored to their former position and rights under the Loan Agreement, respectively, and all rights, remedies and powers of the Issuer and the Bond Trustee shall continue as though no such proceeding had taken place.

Amendment of Loan Agreement

The Loan Agreement may be amended, changed or modified only as provided in the Indenture. See "INDENTURE – Amendment of Indenture."

APPENDIX D

AUCTION PROCEDURES

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APPENDIX D

AUCTION PROCEDURES

Certain Definitions

In addition to the terms defined elsewhere (see APPENDIX C – "SUMMARY OF PRINCIPAL DOCUMENTS – Definitions of Certain Terms"), the following terms shall have the following meanings, unless the context otherwise requires:

Agent Member means a member of, or participant in, the Securities Depository.

All-Hold Rate means, on any date of determination, the interest rate per annum equal to 55% (as such percentage may be adjusted as described in Section (A)(4) below) of the One Month LIBOR Rate on such date; provided, that in no event shall the All-Hold Rate be more than the Maximum Interest Rate.

Auction means each periodic implementation of the Auction Procedures.

Auction Agent means the auction agent appointed in accordance with the Indenture.

Auction Date means, with respect to each Series of Bonds, the Business Day immediately preceding the first day of each Auction Period, other than

(i) each Auction Period commencing after the ownership of such Series of Bonds is no longer maintained in Book-Entry Form by a Securities Depository;

(ii) each Auction Period commencing after the occurrence and during the continuance of an Auction Payment Default; or

(iii) any Auction Period commencing less than two Business Days after the cure or waiver of an Auction Payment Default.

The Auction Date determined as provided in this definition may be adjusted as described in Section (B) below.

Auction Payment Default means (i) a default in the due and punctual payment of any installment of interest on a Series of Bonds or (ii) a default in the due and punctual payment of any principal of or premium, if any, on a Series of Bonds at stated maturity or pursuant to a mandatory redemption.

Auction Period means (i) with respect to Bonds in a seven-day Auction Mode, any of (A) a period, generally of seven days, beginning on and including a Monday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Sunday) and ending on and including the Sunday thereafter (unless such Sunday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day), (B) a period, generally of seven days, beginning on and including a Tuesday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Monday) and ending on and including the Monday thereafter (unless such Monday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day), (C) a period, generally of seven days, beginning on and including a Wednesday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Tuesday) and ending on and including the Tuesday thereafter (unless such Tuesday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day), (D) a period, generally of seven days, beginning on and including a Thursday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Wednesday) and ending on and including the Wednesday thereafter (unless such Wednesday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a

Business Day) or (E) a period, generally of seven days, beginning on and including a Friday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Thursday) and ending on and including the Thursday thereafter (unless such Thursday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day) and (ii) with respect to Bonds in a 35-day Auction Mode, any of (A) a period, generally of 35 days, beginning on and including a Monday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Sunday) and ending on and including the fifth Sunday thereafter (unless such Sunday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day), (B) a period, generally of 35 days, beginning on and including a Tuesday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Monday) and ending on and including the fifth Monday thereafter (unless such Monday is not followed by a Business Day, in which case ending on and including the next succeeding day followed by a Business Day), (C) a period, generally of 35 days, beginning on and including a Wednesday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Tuesday) and ending on and including the fifth Tuesday thereafter (unless such Tuesday is not followed by a Business Day, in which case ending on and including the next succeeding day followed by a Business Day), (D) a period, generally of 35 days, beginning on and including a Thursday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Wednesday) and ending on and including the fifth Wednesday thereafter (unless such Wednesday is not followed by a Business Day, in which case ending on and including the next succeeding day followed by a Business Day) or (E) a period, generally of 35 days, beginning on and including a Friday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Thursday) and ending on and including the fifth Thursday thereafter (unless such Thursday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day); provided, however, that in the event of a Conversion of Bonds from another Interest Rate Period to an Auction Rate Period the initial Auction Period of the Bonds following such Conversion shall begin on and include the Conversion Date.

Auction Procedures means the procedures set forth in Sections C, D, E and F below.

Auction Rate means the interest rate to be determined for a Series of Bonds as described in this Appendix D.

Available Auction Bonds shall have the meaning set forth in Section E below.

Bid shall have the meaning set forth in Section C below.

Bidder shall have the meaning set forth in Section C below.

Broker-Dealer means any entity permitted by law to perform the functions required of a Broker-Dealer set forth in the Auction Procedures (i) that is an Agent Member (or an affiliate of an Agent Member), (ii) that has been selected by the Getty Trust and (iii) that has entered into a Broker-Dealer Agreement with the Auction Agent that remains effective.

Electronic Means means telecopy, telegraph, telex, facsimile transmission or other similar electronic means of communication providing confirmation of receipt, including a telephonic communication confirmed in writing or written transmission.

Existing Holder means, (a) with respect to and for purposes of dealing with the Auction Agent in connection with an Auction, a Person who is a Broker-Dealer listed in the existing owner registry at the close of business on the Business Day immediately preceding the Auction Date for such Auction, and (b) with respect to and for purposes of dealing with the Broker-Dealer in connection with an Auction, a Person who is a beneficial owner of Bonds according to the records of (i) a Depository while the Bonds are in Book-Entry Form or (ii) the Bond Trustee while the Bonds are not in Book-Entry Form.

Hold Order shall have the meaning set forth in Section C below.

One Month Libor Rate means, as of any date of determination, the offered rate for deposits in U.S. dollars for a one-month period which appears on the Telerate Page 3750 at approximately 11:00 a.m., London time, on such date, or if such date is not a date on which dealings in U.S. dollars are transacted in the London interbank market, then on the next preceding day on which such dealings were transacted in such market.

Order shall have the meaning set forth in Section C below.

Potential Holder means any Person, including any Existing Holder, who may be interested in acquiring the beneficial ownership of Bonds during an Auction Rate Period or, in the case of an Existing Holder thereof, the beneficial ownership of an additional principal amount of Bonds during an Auction Rate Period.

Sell Order shall have the meaning set forth in Section C below.

Submission Deadline means 1:00 p.m. (New York City time) on any Auction Date or such other time on any Auction Date by which Brokers-Dealers are required to submit Orders to the Auction Agent as specified by the Auction Agent from time to time.

Submitted Bid shall have the meaning set forth in Section E below.

Submitted Hold Order shall have the meaning set forth in Section E below.

Submitted Order shall mean have the meaning set forth in Section E below.

Submitted Sell Order shall mean have the meaning set forth in Section E below.

Sufficient Clearing Bids shall mean have the meaning set forth in Section E below.

Winning Bid Rate shall mean have the meaning set forth in Section E below.

Section A General

(1) During any Auction Rate Period, the Bonds of any Series shall bear interest at an Auction Rate determined as set forth in this Appendix D. The Auction Rate for any initial Auction Period immediately after any change in Mode to an Auction Mode Rate Period shall be the rate of interest per annum determined and certified to the Bond Trustee (with a copy to the Getty Trust) by the Broker-Dealer on a date not later than the effective date of such change in Mode as the minimum rate of interest which, in the opinion of the Broker-Dealer, would be necessary as of the date of such change in Mode to market such Bonds under prevailing market conditions in a secondary market transaction at a price equal to the principal amount thereof; provided that such interest rate shall not exceed the Maximum Interest Rate. The Auction Rate shall be the rate of interest per annum that results from implementation of the Auction Procedures; provided that

(i) if a notice of a proposed adjustment in the percentage used to determine the All-Hold Rate shall have been given by the Market Agent as described in Section (D)(2) below with respect to a Series of Bonds and because of a failure to satisfy either of the conditions described in clause (a) or (b) of Section (D)(3) below such adjustment shall not have taken effect, then an Auction with respect to such Series shall not be held on the Auction Date immediately preceding the next succeeding Interest Payment Date and the Auction Rate with respect to such Series for the next succeeding Interest Period shall equal the Maximum Interest Rate on such Auction Date; and

(ii) in the event the Auction Agent fails to calculate or, for any reason, fails to timely provide the Auction Rate for any Series of Bonds for any Auction Period (except as contemplated otherwise as described in (i) above or (x) and (y) below), the new Auction Period for any Series of Bonds shall be the same as the preceding Auction Period and the Auction Rate for the new Auction

Period for such Series shall be the same as the Auction Rate for such Series for the preceding Auction Period.

Notwithstanding the foregoing:

(x) if the ownership of a Series of Bonds is no longer maintained in Book-Entry Form by a Securities Depository, the Auction Period shall be converted to or remain in a seven-day period and the Auction Rate with respect to such Series for any Interest Period commencing after the delivery of certificates representing such Series of Bonds pursuant to the Book-Entry provisions of the Indenture shall equal the Maximum Interest Rate; or

(y) if an Auction Payment Default shall have occurred with respect to a Series of Bonds, the Auction Rate for the Interest Period commencing on or immediately after such Auction Payment Default and for each Interest Period thereafter, to and including the Interest Period, if any, during which, or commencing less than two Business Days after, such Auction Payment Default is cured in accordance with the Indenture, shall equal the Maximum Interest Rate on the first day of each such Interest Period, provided that if an Auction occurred on the Business Day immediately preceding any such Interest Period, the Auction Rate for such Series for such Interest Period shall be the Maximum Interest Rate.

(2) Auction Periods may be changed as described in Section (B) (below) at any time unless an Event of Default has occurred and has not been cured or waived.

(3) The Auction Agent shall calculate the All-Hold Rate on each Auction Date. The determination by the Auction Agent of the All-Hold Rate shall (in the absence of manifest error) be final and binding upon all Beneficial Owners and all other parties. The Auction Agent shall promptly advise the Bond Trustee of the All-Hold Rate.

(4) Adjustment in Percentages.

(a) The Market Agent shall adjust the percentage used in determining the All-Hold Rate, if any such adjustment is necessary, in the judgment of the Market Agent, to reflect any Change of Tax Law or change of market convention such that a Bond bearing interest at the All-Hold Rate shall have substantially the same market value after such Change of Tax Law or change of market convention as before such Change of Tax Law or change of market convention, or if, in the Market Agent's discretion, market conditions warrant such change. In making any such adjustment, the Market Agent shall take into account the following factors, as in existence both before and after such Change of Tax Law or a change of market convention (i) short-term taxable and tax-exempt market rates and indices of such short-term rates; (ii) the market supply and demand for short-term tax-exempt securities; (iii) yield curves for short-term and long-term tax-exempt securities or obligations having a credit rating that is comparable to the Bonds; (iv) general economic conditions; and (v) economic and financial factors present in the securities industry that may affect, or that may be relevant to, the Bonds.

(b) The Market Agent shall communicate its determination to adjust the percentage used in determining the All-Hold Rate pursuant to subsection (1) above by means of a Notice of Proposed Percentage Change delivered in writing at least ten (10) days prior to the Auction Date on which the Market Agent desires to effect the change to the Issuer, the Bond Trustee, the Getty Trust, the Broker-Dealer and the Auction Agent. Such notice shall be effective only if it is accompanied by the form of a Favorable Opinion of Bond Counsel.

(c) An adjustment in the percentage used to determine the All-Hold Rate shall take effect on an Auction Date only if:

(I) The Bond Trustee, the Issuer, the Getty Trust, the Broker-Dealer and the Auction Agent receive, by 11:00 a.m., New York City time, on the Business Day immediately preceding such Auction Date, a Notice of Percentage Change from the Market Agent by telecopy or similar means, (i) authorizing the adjustment of the percentage used to determine the All-Hold Rate, which shall be specified in such authorization, and (ii) confirming that Bond Counsel expects to be able to deliver a Favorable Opinion of Bond Counsel on or prior to such Auction Date; and

(II) The Bond Trustee, the Issuer, the Getty Trust, the Broker-Dealer and the Auction Agent receive by 9:30 a.m., New York City time, on such Auction Date, a Favorable Opinion of Bond Counsel.

If any of the conditions referred to in (a) or (b) above are not met, the existing percentage used in determining the All-Hold Rate shall remain in effect and the rate of interest for the next succeeding Interest Period shall equal the Maximum Interest Rate on the Auction Date for such succeeding Interest Period.

(5) Market Agent.

(a) The Market Agent shall serve as such under the terms and provisions of the Indenture and of the applicable Market Agent Agreement. The Market Agent shall be a member of the National Association of Securities Dealers, Inc. having capitalization of at least $25,000,000, and be authorized by law to perform all the duties imposed upon it by the Indenture and the Market Agent Agreement. The Market Agent for a Series may be removed by the Bond Trustee upon and pursuant to the written direction of (i) the Issuer, (ii) the Getty Trust, or (iii) the Beneficial Owners of 66-2/3% of the aggregate principal amount of the Bonds of that Series then Outstanding, by an instrument signed by the Bond Trustee and filed with the Market Agent, the Auction Agent, the Issuer and the Getty Trust; provided that such removal shall not take effect until the appointment by the Beneficial Owners of that Series or the Bond Trustee of a substitute Market Agent. The Market Agent may resign as Market Agent for a Series upon 30 days' written notice delivered to the Bond Trustee, provided that such resignation shall not take effect until the appointment by the Beneficial Owners of that Series or the Bond Trustee of a substitute Market Agent. If the Bond Trustee is unable to appoint a substitute Market Agent within 30 days following receipt of such written notice of resignation, the Market Agent may petition the appropriate court having jurisdiction to appoint a substitute Market Agent.

(b) The Market Agent may be removed at any time, at the written request of the Getty Trust, for any breach of its obligations under the Indenture or under the Market Agent Agreement.

Section B Auction Rate Period: Change of Auction Period, Auction Dates and Interest Payment Dates

(1) During an Auction Rate Period, the Getty Trust may change (a) the length of a single Auction Period for any Series of Bonds, (b) the Interest Payment Date for such Series with a changed Auction Period and (c) the Auction Date by means of a written notice delivered at least 20 days but not more than 60 days prior to the Auction Date for such Auction Period to the Trustee, the Auction Agent, the Issuer and the Securities Despository. Any Auction Period established as described in this Section (B) may not exceed 364 days in duration. The length of an Auction Period may not be changed as described in this Section (B) unless Sufficient Clearing Bids existed at both the Auction immediately preceding the date the notice of such change was given and the Auction immediately preceding such changed Auction Period.

(2) The change in length of an Auction Period and any change in Auction Date or Interest Payment Date shall take effect only if (a) the Trustee and the Auction Agent receive, by 11:00 a.m. (New York City time) on the Business Day immediately preceding the Auction Date for such Auction Period, a Certificate from the Getty Trust, by telecopy or similar means, authorizing the change in the Auction Period, Auction Date or Interest Payment Date which shall be specified in such certificate, (b) the Bond Trustee shall not have delivered to the Auction Agent by 12:00 noon (New York City time) on the Auction Date for such Auction Period notice that an

Event of Default has occurred and is continuing, and (c) Sufficient Clearing Bids exist at the Auction on the Auction Date for such Auction Period. If the condition referred to in (a) above is not met, the Auction Rate for the next succeeding Auction Period shall be determined pursuant to the Auction Procedures and the next succeeding Auction Period shall be the same as the prior Auction Period. If any of the conditions referred to in (b) or (c) above is not met, the Auction Rate for the next succeeding Auction Period shall equal the Maximum Interest Rate as determined as of the Auction Date for such Auction Period. The Auction Rate for succeeding Auction Periods shall be determined in accordance with the provisions described in this Section, and such Auction Periods shall have the same length as the Auction Period in effect prior to such attempted change in length until subsequently changed in accordance with the provisions described in this Section.

Section C Auction Rate Period: Orders by Existing Holders and Potential Holders

(1) Subject to the provisions of Section (A) (above), Auctions shall be conducted on each Auction Date in the manner described in this section and in Sections (D), (E) and (F) for each Series of Bonds in an Auction Mode. Prior to the Submission Deadline on each Auction Date during an Auction Rate Period:

(a) each Existing Holder may submit to the Broker-Dealer information as to:

(i) the principal amount of Bonds of such Series, if any, held by such Existing Holder which such Existing Holder desires to continue to hold without regard to the Auction Rate for the next succeeding Auction Period;

(ii) the principal amount of Bonds of such Series, if any, held by such Existing Holder which such Existing Holder offers to sell if the Auction Rate for the next succeeding Auction Period shall be less than the rate per annum specified by such Existing Holder; and

(iii) the principal amount of Bonds of such Series, if any, held by such Existing Holder which such Existing Holder offers to sell without regard to the Auction Rate for the next succeeding Auction Period;

(b) one or more Broker-Dealers may contact Potential Holders to determine the principal amount of Bonds which each such Potential Holder offers to purchase if the Auction Rate for the next succeeding Auction Period shall not be less than the interest rate per annum specified by such Potential Holder.

The communication to a Broker-Dealer of information referred to in clause (a)(i), (a)(ii) or (a)(iii) or clause (b) above is referred to as an "Order" and each Existing Holder and Potential Holder placing an Order is referred to as a "Bidder;" an Order containing the information referred to in clause (a)(i) above is referred to as a "Hold Order;" an Order containing the information referred to in clause (a)(ii) or clause (b) above is referred to as a "Bid;" and an Order containing the information referred to in clause (a)(iii) above is referred to as a "Sell Order."

(2) (a) Subject to the provisions of Section (D) (below), a Bid by an Existing Holder shall constitute an irrevocable offer to sell:

(i) the principal amount of Bonds of such Series specified in such Bid if the Auction Rate determined pursuant to the Auction Procedures on such Auction Date shall be less than the interest rate per annum specified therein; or

(ii) such principal amount or a lesser principal amount of Bonds of such Series to be determined as set forth in subsection (1)(d) of Section (F) if the Auction Rate determined pursuant to the Auction Procedures on such Auction Date shall be equal to the interest rate per annum specified therein; or

(iii) such principal amount if the interest rate per annum specified therein shall be higher than the Maximum Interest Rate or such principal amount or a lesser principal amount of Bonds of such Series to be determined as set forth in subsection (2)(c) of Section (F) if such specified rate shall be higher than the Maximum Interest Rate and Sufficient Clearing Bids do not exist.

(b) Subject to the provisions of Section (D), a Sell Order by an Existing Holder shall constitute an irrevocable offer to sell:

(i) the principal amount of Bonds of such Series specified in such Sell Order; or

(ii) such principal amount or a lesser principal amount of Bonds of such Series as set forth in subsection (2)(c) of Section (F) if Sufficient Clearing Bids do not exist.

(c) Subject to the provisions of Section (D), a Bid by a Potential Holder shall constitute an irrevocable offer to purchase:

(i) the principal amount of Bonds of such Series specified in such Bid if the Auction Rate determined on such Auction Date shall be higher than the rate specified therein; or

(ii) such principal amount or a lesser principal amount of Bonds of such Series as set forth in subsection (1)(e) of Section (F) if the Auction Rate determined on such Auction Date shall be equal to such specified rate.

Section D Auction Rate Period: Submission of Orders by Broker-Dealers to Auction Agent

(1) During an Auction Rate Period each Broker-Dealer shall submit in writing to the Auction Agent prior to the Submission Deadline on each Auction Date during the Auction Rate Period, all Orders obtained by such Broker-Dealer and shall specify with respect to each such Order:

(a) the name of the Bidder placing such Order;

(b) the aggregate principal amount of Bonds of each Series that are subject to such Order;

(c) to the extent that such Bidder is an Existing Holder:

(i) the principal amount of Bonds of each Series, if any, subject to any Hold Order placed by such Existing Holder;

(ii) the principal amount of Bonds of each Series, if any, subject to any Bid placed by such Existing Holder and the rate specified in such Bid; and

(iii) the principal amount of Bonds of each Series, if any, subject to any Sell Order placed by such Existing Holder; and

(d) to the extent such Bidder is a Potential Holder, the rate specified in such Potential Holder's Bid.

(2) If any rate specified in any Bid contains more than three figures to the right of the decimal point, the Auction Agent shall round such rate up to the next highest one thousandth (.001) of 1%.

(3) If an Order or Orders covering all Bonds held by an Existing Holder is not submitted to the Auction Agent prior to the Submission Deadline, the Auction Agent shall deem a Hold Order to have been submitted on behalf of such Existing Holder covering the principal amount of Bonds held by such Existing Holder and not subject to Orders submitted to the Auction Agent. The Issuer, the Getty Trust, the Trustee and the Auction Agent shall not be responsible for any failure of a Broker-Dealer to submit an Order to the Auction Agent on behalf of any Existing Holder or Potential Holder.

(4) If any Existing Holder submits through a Broker-Dealer to the Auction Agent one or more Orders covering in the aggregate more than the principal amount of Bonds of any Series held by such Existing Holder, such Orders shall be considered valid as follows and in the following order of priority:

(a) all Hold Orders shall be considered valid, but only up to and including the principal amount of Bonds held by such Existing Holder, and, if the aggregate principal amount of Bonds subject to such Hold Orders exceeds the aggregate principal amount of Bonds held by such Existing Holder, the aggregate principal amount of Bonds subject to each such Hold Order shall be reduced pro rata to cover the aggregate principal amount of Bonds held by such Existing Holder;

(b) (i) any Bid shall be considered valid up to and including the excess of the principal amount of Bonds held by such Existing Holder over the aggregate principal amount of Bonds subject to any Hold Orders referred to in paragraph (a) above;

(ii) subject to clause (i) above, if more than one Bid with the same rate is submitted on behalf of such Existing Holder and the aggregate principal amount of Bonds subject to such Bids is greater than such excess, such Bids shall be considered valid up to and including the amount of such excess, and the principal amount of Bonds subject to each Bid with the same rate shall be reduced pro rata to cover the principal amount of Bonds equal to such excess;

(iii) subject to clauses (i) and (ii) above, if more than one Bid with different rates is submitted on behalf of such Existing Holder, such Bids shall be considered valid in the ascending order of their respective rates until the highest rate is reached at which such excess exists and then at such rate up to and including the amount of such excess; and

(iv) in any such event, the aggregate principal amount of Bonds, if any, subject to Bids not valid under this paragraph (b) shall be treated as the subject of a Bid by a Potential Holder at the rate therein specified; and

(c) all Sell Orders shall be considered valid up to and including the excess of the principal amount of Bonds held by such Existing Holder over the aggregate principal amount of Bonds subject to valid Hold Orders referred to in paragraph (a) and valid Bids referred to in paragraph (b) above.

(5) If more than one Bid for Bonds is submitted on behalf of any Potential Holder, each Bid submitted shall be a separate Bid for Bonds with the rate and principal amount therein specified.

(6) Any Bid or Sell Order submitted by an Existing Holder covering an aggregate principal amount of Bonds not equal to $25,000 or an integral multiple thereof shall be rejected and shall be

deemed a Hold Order. Any Bid submitted by a Potential Holder covering an aggregate principal amount of Bonds not equal to $25,000 or an integral multiple thereof shall be rejected.

(7) Any Order submitted in an Auction by a Broker-Dealer to the Auction Agent prior to the Submission Deadline on any Auction Date shall be irrevocable.

Section E Auction Rate Period: Determination of Sufficient Clearing Bids, Winning Bid Rate and Auction Rate

(1) Not earlier than the Submission Deadline on each Auction Date during the Auction Rate Period, the Auction Agent shall assemble all valid Orders submitted or deemed submitted to it by the Broker-Dealers (each such Order as submitted or deemed submitted by a Broker-Dealer being referred to as a "Submitted Hold Order," a "Submitted Bid" or a "Submitted Sell Order," as the case may be, or as a "Submitted Order") for a Series of the Bonds and shall determine:

(a) the excess of the total principal amount of Bonds over the aggregate principal amount of Bonds subject to Submitted Hold Orders (such excess being referred to as the "Available Auction Bonds"); and

(b) from the Submitted Orders whether the aggregate principal amount of Bonds subject to Submitted Bids by Potential Holders specifying one or more rates equal to or lower than the Maximum Interest Rate exceeds or is equal to the sum of:

(i) the aggregate principal amount of Bonds subject to Submitted Bids by Existing Holders specifying one or more rates higher than the Maximum Interest Rate; and

(ii) the aggregate principal amount of Bonds subject to Submitted Sell Orders,

(in the event of such excess or such equality exists (other than because the sum of the principal amounts of Bonds in clauses (i) and (ii) above is zero because all of the Bonds are subject to Submitted Hold Orders), such Submitted Bids in clause (b) above are reflected to collectively as "Sufficient Clearing Bids"); and

(c) if Sufficient Clearing Bids exist, the lowest rate specified in the Submitted Bids (the "Winning Bid Rate") which if:

(i) (I) each Submitted Bid from Existing Holders specifying such lowest rate and (II) all other Submitted Bids from Existing Holders specifying lower rates were rejected, thus entitling such Existing Holders to continue to hold the principal amount of Bonds subject to such Submitted Bids; and

(ii) (I) each Submitted Bid from Potential Holders specifying such lowest rate and (II) all other Submitted Bids from Potential Holders specifying lower rates were accepted,

would result in such Existing Holders described in clause (i) above continuing to hold an aggregate principal amount of Bonds which, when added to the aggregate principal amount of Bonds to be purchased by such Potential Holders described in clause (ii) above, would be not less than the Available Auction Bonds.

(2) Promptly after the Auction Agent has made the determinations pursuant to subsection (1) of this Section (E), the Auction Agent by telecopy, confirmed in writing, shall advise the Getty Trust and the Trustee of the Auction Rate for the next succeeding Auction Period as follows:

(a) if Sufficient Clearing Bids exist, that the Auction Rate for the next succeeding Auction Period therefor shall be equal to the Winning Bid Rate so determined;

(b) If Sufficient Clearing Bids do not exist (other than because all of the Bonds are the subject of Submitted Hold Orders), that the Auction Rate for the next succeeding Auction Period therefor shall be equal to the Maximum Interest Rate; and

(c) If all of the Bonds are subject to Submitted Hold Orders, that the Auction Rate for the next succeeding Auction Period therefor shall be equal to the All-Hold Rate.

Section F Auction Rate Period: Acceptance and Rejection of Submitted Bids and Submitted Sell Orders and Allocation of Auction Bonds

During an Auction Rate Period, Existing Holders shall continue to hold the principal amounts of Bonds that are subject to Submitted Hold Orders, and, based on the determinations made pursuant to subsection (1) of Section (E), the Submitted Bids and Submitted Sell Orders shall be accepted or rejected and the Auction Agent shall take such other actions as are set forth below:

(1) If Sufficient Clearing Bids have been made, all Submitted Sell Orders shall be accepted and, subject to the provisions of paragraphs (4) and (5) of this Section (F), Submitted Bids shall be accepted or rejected as follows in the following order of priority and all other Submitted Bids shall be rejected:

(a) Existing Holders' Submitted Bids specifying any rate that is higher than the Winning Bid Rate shall be accepted, thus requiring each such Existing Holder to sell the aggregate principal amount of Bonds subject to such Submitted Bids;

(b) Existing Holders' Submitted Bids specifying any rate that is lower than the Winning Bid Rate shall be rejected, thus entitling each such Existing Holder to continue to hold the aggregate principal amount of Bonds subject to such Submitted Bids;

(c) Potential Holders' Submitted Bids specifying any rate that is lower than the Winning Bid Rate shall be accepted, thus requiring each such Potential Holder to purchase the aggregate principal amount of Bonds subject to such Submitted Bids;

(d) each Existing Holder's Submitted Bid specifying a rate that is equal to the Winning Bid Rate shall be rejected, thus entitling such Existing Holder to continue to hold the aggregate principal amount of Bonds subject to such Submitted Bid, unless the aggregate principal amount of Bonds subject to all such Submitted Bids shall be greater than the principal amount of Bonds (the "remaining principal amount") equal to the excess of the Available Auction Bonds over the aggregate principal amount of the Bonds subject to Submitted Bids described in paragraphs (b) and (c) of this subsection (1), in which event such Submitted Bid of such Existing Holder shall be rejected in part, and such Existing Holder shall be entitled to continue to hold the principal amount of Bonds subject to such Submitted Bid, but only in an amount equal to the principal amount of Bonds obtained by multiplying the remaining principal amount by a fraction, the numerator of which shall be the principal amount of Bonds held by such Existing Holder subject to such Submitted Bid and the denominator of which shall be the sum of the principal amounts of Bonds subject to such Submitted Bids made by all such Existing Holders that specified a rate equal to the Winning Bid Rate; and

(e) each Potential Holder's Submitted Bid specifying a rate that is equal to the Winning Bid Rate shall be accepted but only in an amount equal to the principal amount of Bonds obtained by multiplying the excess of the Available Auction Bonds over the aggregate principal amount of Bonds subject to Submitted Bids described in paragraphs (b), (c) and (d) of this subsection (1) by a fraction the numerator of which shall be the aggregate principal amount of Bonds subject to such Submitted Bid of such Potential Holder and the denominator of which shall be the sum of the principal amount of Bonds subject to Submitted Bids made by all such Potential Holders that specified a rate equal to the Winning Bid Rate.

(2) If Sufficient Clearing Bids have not been made (other than because all of the Bonds are subject to Submitted Hold Orders), subject to the provisions of subsection (4) of this Section (F), Submitted Orders shall be accepted or rejected as follows in the following order of priority and all other Submitted Bids shall be rejected:

(a) Existing Holders, Submitted Bids specifying any rate that is equal to or lower than the Maximum Interest Rate shall be rejected, thus entitling each such Existing Holder to continue to hold the aggregate principal amount of Bonds subject to such Submitted Bids;

(b) Potential Holders' Submitted Bids specifying any rate that is equal to or lower than the Maximum Interest Rate shall be accepted, thus requiring each such Potential Holder to purchase the aggregate principal amount of Bonds subject to such Submitted Bids; and

(c) each Existing Holder's Submitted Bid specifying any rate that is higher than the Maximum Interest Rate and the Submitted Sell Orders of each Existing Holder shall be accepted, thus entitling each Existing Holder that submitted any such Submitted Bid or Submitted Sell Order to sell the Bonds subject to such Submitted Bid or Submitted Sell Order, but in both cases only in an amount equal to the aggregate principal amount of Bonds obtained by multiplying the aggregate principal amount of Bonds subject to Submitted Bids described in paragraph (b) of this subsection (2) by a fraction, the numerator of which shall be the aggregate principal amount of Bonds held by such Existing Holder subject to such Submitted Bid or Submitted Sell Order and the denominator of which shall be the aggregate principal amount of Outstanding Auction Bonds subject to all such Submitted Bids and Submitted Sell Orders.

(3) If all Bonds are subject to Submitted Hold Orders, all Submitted Bids shall be rejected.

(4) If, as a result of the procedures described in subsection (1) or (2) of this Section (F), any Existing Holder would be required to sell, or any Potential Holder would be required to purchase, a principal amount of Bonds that is not equal to $25,000 or an integral multiple thereof, the Auction Agent shall, in such manner as, in its sole discretion, it shall determine, round up or down the principal amount of such Bonds to be purchased or sold by any Existing Holder or Potential Holder so that the principal amount purchased or sold by each Existing Holder or Potential Holder shall be equal to $25,000 or an integral multiple thereof.

(5) If, as a result of the procedures described in subsection (1) of this Section (F), any Potential Holder would be required to purchase less than $25,000 in aggregate principal amount of Bonds, the Auction Agent shall, in such manner as, in its sole discretion, it shall determine, allocate Bonds for purchase among Potential Holders so that only Bonds in principal amounts of $25,000 or an integral multiple thereof are purchased by any Potential Holder, even if such allocation results in one or more of such Potential Holders not purchasing any Bonds.

(6) Based on the results of each Auction, the Auction Agent shall determine the aggregate principal amounts of Bonds to be purchased and the aggregate principal amounts of Bonds to be sold by Potential Holders and Existing Holders on whose behalf each Broker-Dealer submitted Bids or Sell Orders and, with respect to each Broker Dealer, to the extent that such amounts differ, determine to which other Broker-Dealer or Broker-Dealers acting for one or more purchasers of Bonds such Broker-Dealer shall deliver, or from which other Broker-Dealer or Broker-Dealers acting for one or more sellers of Auction Bonds such Broker-Dealer shall receive, as the case may be, Bonds.

(7) Neither the Issuer nor the Getty Trust may submit an Order in any Auction. The Auction Agent shall have no duty or liability with respect to monitoring or enforcing the provisions of this paragraph.

Section G Securities Depository Required During Auction Rate Mode; Limitations on Transfer

(1) Except as otherwise provided in this Section (G), Bonds bearing interest at the Auction Rate shall be registered in the name of the Securities Depository or its nominee and ownership thereof shall be maintained in Book-Entry Form by the Securities Depository for the account of the Agent Members thereof.

(2) If at any time Securities Depository notifies the Issuer and the Getty Trust that it is unwilling or unable to continue as owner of Bonds or if at any time Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation and a successor to Securities Depository is not appointed by the Issuer at the direction of the Getty Trust, the Trustee, the Auction Agent and the Broker-Dealer, within 90 days after the Issuer and the Getty Trust receive notice or become aware of such condition, as the case may be, the Issuer shall execute and the Trustee shall authenticate and deliver certificates representing the Bonds. Bonds issued as described in this Section (G)(2) shall be registered in such names and authorized denominations as Securities Depository, pursuant to instructions from the Agent Members or otherwise, shall instruct the Issuer and the Trustee. The Trustee shall deliver the Bonds to the Persons in whose names such Bonds are so registered on the Business Day immediately preceding the first day of an Auction Period.

So long as the ownership of the Bonds is maintained in Book-Entry Form by the Securities Depository, an Existing Holder may sell, transfer or otherwise dispose of Bonds only pursuant to a Bid or Sell Order placed in an Auction or to or through a Broker-Dealer, provided that, in the case of all transfers other than pursuant to Auctions, such Existing Holder, its Broker-Dealer or its Agent Member advises the Auction Agent of such transfer.

Section H Amendment of Auction Procedures

The provisions of the Indenture relating to Bonds bearing interest at Auction Rates may be amended by supplemental indenture entered into by the Issuer and the Bond Trustee at the request of the Getty Trust upon receipt of an Opinion of Counsel that the changes do not materially adversely affect the rights of Beneficial Owners, as more fully set forth in the Indenture.

APPENDIX E

PROPOSED FORM OF BOND COUNSEL OPINION

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APPENDIX E

PROPOSED FORM OF BOND COUNSEL OPINION

[CLOSING DATE]

California Infrastructure and Economic
Development Bank
Sacramento, California

California Infrastructure and Economic Development Bank
Variable Rate Revenue Bonds (The J. Paul Getty Trust)
Series 2004A and 2004B
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the California Infrastructure and Economic Development Bank (the "Issuer") of $96,000,000 aggregate principal amount of California Infrastructure and Economic Development Bank Variable Rate Revenue Bonds (The J. Paul Getty Trust), Series 2004A and Series 2004B (the "Bonds"), issued pursuant to the provisions of the Bergeson-Peace Infrastructure and Economic Development Bank Act (commencing with Section 63000 of the California Government Code) and a bond indenture, dated as of September 1, 2004 (the "Indenture"), between the Issuer and BNY Western Trust Company, as trustee (the "Trustee"). The Indenture provides that the Bonds are issued for the purpose of making a loan of the proceeds thereof to The J. Paul Getty Trust (the "Getty Trust") pursuant to a loan agreement, dated as of September 1, 2004 (the "Loan Agreement"), between the Issuer and the Getty Trust. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the Loan Agreement, the Tax Certificate and Agreement, dated the date hereof (the "Tax Certificate"), between the Issuer and the Getty Trust, opinions of counsel to the Issuer and the Getty Trust, certificates of the Issuer, the Trustee, the Getty Trust and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

We have relied on the opinion of Caplin & Drysdale, Chartered, special tax counsel to the Getty Trust, regarding, among other matters, the current qualification of the Getty Trust as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"). We note that the opinion is subject to a number of qualifications and limitations. We have also relied upon representations of the Getty Trust regarding the use of the facilities financed with the proceeds of Bonds in activities that are not considered unrelated trade or business activities of the Getty Trust within the meaning of Section 513 of the Code. We note that the opinion of counsel to the Getty Trust does not address Section 513 of the Code. Failure of the Getty Trust to be organized and operated in accordance with the Internal Revenue Service's requirements for the maintenance of its status as an organization described in Section 501(c)(3) of the Code, or use of the bond-financed facilities in activities that are considered unrelated trade or business activities of the Getty Trust within the meaning of Section 513 of the Code, may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of issuance of the Bonds.

The interest rate mode and certain agreements, requirements and procedures contained or referred to in the Indenture, the Loan Agreement, the Tax Certificate and other relevant documents may be changed and certain actions (including, without limitation, defeasance of Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. No opinion is expressed herein as to any Bond or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of counsel other than ourselves.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Issuer. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second and third paragraphs hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Indenture, the Loan Agreement and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the Indenture, the Loan Agreement and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles and to the exercise of judicial discretion in appropriate cases. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum or waiver provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the real or personal property described in or as subject to the lien of the Indenture or the Loan Agreement or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such property. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no opinion with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds constitute the valid and binding limited obligations of the Issuer.

2. The Indenture has been duly executed and delivered by, and constitutes the valid and binding obligation of, the Issuer. The Indenture creates a valid pledge, to secure the payment of the principal of and interest on the Bonds, of the Revenues and any other amounts (including proceeds of the sale of the Bonds) held by the Trustee in any fund or account established pursuant to the Indenture, except the Rebate Fund and the Purchase Fund, subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture.

3. The Loan Agreement has been duly executed and delivered by, and constitutes a valid and binding agreement of, the Issuer.

4. The Bonds are not a lien or charge upon the funds or property of the Issuer except to the extent of the aforementioned pledge. Neither the faith and credit nor the taxing power of the State of California or of any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds. The Bonds are not a debt of the State of California, and said State is not liable for the payment thereof.

5. Interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code and is exempt from State of California personal income taxes. Interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although we observe that it is included in adjusted current earnings when calculating corporate alternative minimum taxable income. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

APPENDIX F

BOOK-ENTRY ONLY SYSTEM

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The information in this Appendix F concerning The Depository Trust Company ("DTC"), New York, New York, and DTC's book-entry system has been obtained from DTC and the Infrastructure Bank takes no responsibility for the completeness or accuracy thereof. The Infrastructure Bank cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption, tender or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered security certificate will be issued for each series of the Bonds, each in the aggregate principal amount of such series, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (respectively, "NSCC", "GSCC", "MBSCC", and "EMCC", also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption and tender notices shall be sent to DTC. The conveyance of notices and other communications by DTC to DTC Participants, by DTC Participants to Indirect Participants and by DTC Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Any failure of DTC to advise any DTC Participant, or of any DTC Participant or Indirect Participant to notify a Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of the Bonds called for redemption or of any other action premised on such notice. Redemption of portions of the Bonds by the Infrastructure Bank will reduce the outstanding principal amount of Bonds held by DTC. In such event, DTC will implement, through its book-entry system, a redemption by lot of interests in the Bonds held for the account of DTC Participants in accordance with its own rules or other agreements with DTC Participants and then DTC Participants and Indirect Participants will implement a redemption of the Bonds for the Beneficial Owners. Any such selection of Bonds to be redeemed will not be governed by the Trust Agreement and will not be conducted by the Infrastructure Bank or the Trustee.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal of, premium, if any, and interest evidenced by the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Infrastructure Bank or the Bond Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the Bond Trustee, or the Infrastructure Bank, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of, premium, if any, and interest evidenced by the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Infrastructure Bank or the Bond Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

NONE OF THE INFRASTRUCTURE BANK, THE GETTY TRUST OR THE BOND TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO THE PAYMENTS OR THE PROVIDING OF NOTICE TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS OR THE SELECTION OF BONDS FOR REDEMPTION.

None of the Infrastructure Bank, the Getty Trust or the Bond Trustee can give any assurances that DTC, DTC Participants, Indirect Participants or others will distribute payments of principal of, premium, if any, and interest on the Bonds paid to DTC or its nominee, as the registered Owner, or any redemption or other notice, to the Beneficial Owners or that they will do so on a timely basis or that DTC will serve and act in a manner described in this Official Statement.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Infrastructure Bank or the Bond Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Infrastructure Bank may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

In the event that the book-entry system is discontinued as described above, the requirements of the Indenture will apply. The foregoing information concerning DTC concerning and DTC's book-entry system has been provided by DTC, and none of the Infrastructure Bank or the Trustee take any responsibility for the accuracy thereof.

None of the Infrastructure Bank, the Getty Trust or the Underwriters can and do not give any assurances that DTC, the Participants or others will distribute payments of principal, interest or premium, if any, evidenced by the Bonds paid to DTC or its nominee as the registered owner, or will distribute any redemption notices or other notices, to the Beneficial Owners, or that they will do so on a timely basis or will serve and act in the manner described in this Official Statement. None of the Infrastructure Bank, the Getty Trust or the Underwriters is responsible or liable for the failure of DTC or any Participant to make any payment or give any notice to a Beneficial Owner with respect to the Bonds or an error or delay relating thereto.

APPENDIX G

FORM OF CONTINUING DISCLOSURE AGREEMENT

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APPENDIX G

FORM OF CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT (the "Disclosure Agreement") is entered into as of September 1, 2004, by and between The J. Paul Getty Trust (the "Getty Trust") for the benefit of the Owners and Beneficial Owners of the Bonds (as hereinafter defined) and BNY Western Trust Company (the "Dissemination Agent") in connection with the issuance of $96,000,000 aggregate principal amount of California Infrastructure and Economic Development Bank Variable Rate Revenue Bonds (The J. Paul Getty Trust) Series 2004A and Series 2004B (the "Bonds").

WITNESSETH:

WHEREAS, the California Infrastructure and Economic Development Bank (the "Issuer") will issue and sell the Bonds;

WHEREAS, pursuant to a Bond Indenture, dated as of September 1, 2004 (the "Indenture"), by and between the Issuer and BNY Western Trust Company, as trustee, the Issuer has provided for the issuance of the Bonds; and

WHEREAS, the SECURITIES AND EXCHANGE COMMISSION (the "SEC") has adopted Rule 15c2-12 under the SECURITIES EXCHANGE ACT OF 1934, as amended (the "1934 Act");

NOW THEREFORE, the Getty Trust covenants and agrees for the benefit of the Owners and Beneficial Owners of the Bonds as follows:

SECTION 1. Definitions. Capitalized terms, unless otherwise defined herein, shall have the meanings set forth in the Indenture.

"Annual Report" shall mean any Annual Report provided by the Getty Trust pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Beneficial Owner" shall mean any Person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" shall mean a day which is not a Saturday, a Sunday or a legal holiday on which banking institutions in the State of California are closed.

"Disclosure Representative" shall mean the Vice President, Finance and Administration of the Getty Trust or his or her designee, or such other officer or employee as the Getty Trust shall designate in writing to the Dissemination Agent from time to time.

"Dissemination Agent" shall mean BNY Western Trust Company, or any successor Dissemination Agent designated in writing by the Getty Trust.

"Fiscal Year" shall mean the period beginning on July 1 of each year and ending on the next succeeding June 30, or any other twelve-month period hereafter selected and designated as the official Fiscal Year period of the Getty Trust and certified to the Trustee in writing by an authorized representative of the Getty Trust.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"National Repository" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. The National Repositories currently approved by the Securities and Exchange Commission (the "SEC") are listed in the SEC website at http://www.sec.gov/info/municipal/nrmsir.htm.

"Official Statement" shall mean the Official Statement relating to the Bonds dated September 17, 2004.

"Owner" or "Bond Owner," whenever used herein with respect to a Bond, shall mean the Person in whose name the ownership of such Bond is registered on the bond register maintained pursuant to the Indenture.

"Person" shall mean an individual, corporation, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

"Repositories" shall mean each National Repository and each State Repository, if any.

"Rule" shall mean Rule 15c2-12 adopted by the SEC under the 1934 Act, as the same may be amended from time to time.

"State Repository" shall mean any public or private repository or entity designated by the State of California as a state repository for purposes of the Rule and recognized as such by the SEC.

"Trustee" shall mean BNY Western Trust Company, or any successor trustee under the Indenture.

"Underwriters" shall mean Morgan Stanley & Co. Incorporated and J.P. Morgan Securities, Inc.

SECTION 2. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Getty Trust for the benefit of the Owners and the Beneficial Owners, and in order to assist the Underwriters in complying with Rule 15c2-12.

SECTION 3. Provision of Annual Reports. (a) The Getty Trust shall, or shall cause the Dissemination Agent to, not later than six (6) months following the end of the Fiscal Year of the Getty Trust, commencing with the Fiscal Year of the Getty Trust ending June 30, 2004, provide to each Repository copies of an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Getty Trust may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Fiscal Year of the Getty Trust changes from that in effect as of the date hereof, it shall give notice of such change in the same manner as for a Listed Event under Section 5(f).

(b) Not later than 15 Business Days prior to the date specified in subsection (a) for providing the Annual Report to Repositories, the Getty Trust shall provide the Annual Report to the Dissemination Agent. If by such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Getty Trust to determine if the Getty Trust is in compliance with subsection (a).

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the Repositories by the date required in subsection (a), the Dissemination Agent shall send a notice to each National and State Repository or the Municipal Securities Rulemaking Board in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of the Repositories, if any;

(ii) file a report with the Getty Trust certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided and listing all the Repositories to which it was provided; and

(iii) use its best efforts to file the Annual Report electronically to the Repositories and the Municipal Securities Rulemaking Board.

SECTION 4. Content of Annual Reports. The combined Annual Report of the Getty Trust shall contain the CUSIP numbers of the Bonds and contain or include by reference the following:

(a) Combined audited Financial Statements of the Getty Trust prepared in accordance with generally accepted accounting principles for the Fiscal Year ended (the "Financial Statements"); provided, however, that in the event that such Financial Statements shall not be available, unaudited financial statements or updated projected operating results covering the previous Fiscal Year may be substituted therefor; provided, further, that audited Financial Statements shall be filed in the same manner as the Annual Report as soon as such Financial Statements become available.

SECTION 5. Reporting of Significant Events.

(a) The occurrence of any of the following events with respect to the Bonds shall be a Listed Event:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

(v) substitution of credit or liquidity providers, or their failure to perform;

(vi) adverse tax opinions or events affecting the tax-exempt status of the security;

(vii) modifications to rights of security holders;

(viii) bond calls (other than mandatory scheduled redemptions, not otherwise contingent upon the occurrence of an event, including but not limited to, sinking fund payments);

(ix) defeasances;

(x) release, substitution or sale of property securing repayment of the securities; or

(xi) rating changes.

(b) The Dissemination Agent shall, promptly upon obtaining actual knowledge at the address listed in Section 13 hereof of the occurrence of any of the Listed Events, contact the Disclosure Representative, inform such person of the event, and request that the Getty Trust promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (f).

(c) Whenever the Getty Trust obtains knowledge of the occurrence of a Listed Event, whether because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the Getty Trust shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the Getty Trust has determined that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the Getty Trust shall promptly notify the Dissemination Agent in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (f).

(e) If in response to a request under subsection (b), the Getty Trust determines that the Listed Event would not be material under applicable federal securities laws, the Getty

Trust shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (f).

(f) If the Dissemination Agent has been instructed by the Getty Trust to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the Municipal Securities Rulemaking Board and the Repositories. Such notice shall include the CUSIP numbers of the Bonds. Notwithstanding the foregoing, notice of the occurrence of a Listed Event described in subsections (a)(viii) and (ix) need not be given under this subsection any earlier than the notice, if any, of the underlying event is given to Owners of affected Bonds pursuant to the Indenture and notice of any other Listed Event is required only following the actual occurrence of the Listed Event.

(g) The Dissemination Agent may conclusively rely on an opinion of counsel that the Getty Trust's instructions to the Dissemination Agent under this Section 5 comply with the requirements of the Rule.

SECTION 6. Use of Central Post Office. The Getty Trust may satisfy its obligations hereunder to file any notice, document or information with a National Repository or State Repository by filing the same with any agent which is responsible for accepting notices, documents or information for transmission to such National Repository or State Repository, to the extent permitted by the SEC or SEC staff (a "Central Post Office"). For this purpose, permission shall be deemed to have been granted by the SEC staff if and to the extent the Central Post Office has received an interpretive letter, which has not been revoked, from the SEC staff to the effect that using the Central Post Office to transmit information to the National Repositories and the State Repositories will be treated for purposes of the Rule as if such information were transmitted directly to the National Repositories and the State Repositories.

SECTION 7. Termination of Reporting Obligation. The Getty Trust's and the Dissemination Agent's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Getty Trust shall give notice of such termination in the same manner as for a Listed Event under Section 5(d).

SECTION 8. Dissemination Agent. The Getty Trust may, from time to time, appoint or engage a successor Dissemination Agent to assist it in carrying out their obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent. Upon such discharge, however, a new Dissemination Agent must be appointed within 60 days. The Dissemination Agent may resign by providing 60 days written notice to the Getty Trust. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Getty Trust pursuant to this Disclosure Agreement. If at any time there is not any other designated Dissemination Agent, the Trustee shall be Dissemination Agent. The initial Dissemination Agent shall be BNY Western Trust Company.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Getty Trust may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that any of the following conditions is satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; or

(c) The amendment or waiver either (i) is approved by the Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners of the Bonds, or (ii) does not, in the opinion of the Dissemination Agent or nationally recognized bond counsel, materially impair the interests of the Owners or Beneficial Owners of the Bonds. The Getty Trust also may amend or terminate this Disclosure Agreement without approval by the Owners of the Bonds to the extent permitted by rule, order or other official pronouncement of the SEC expressly permitting such action or approved by an opinion of nationally recognized bond counsel.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Getty Trust shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Getty Trust. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(d), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Getty Trust from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Getty Trust chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Agreement, the Getty Trust shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. Default. In the event of a failure of the Getty Trust to comply with any provision of this Disclosure Agreement, the Dissemination Agent may (and, at the request of any Underwriters or the Owners of at least 25% of aggregate principal amount of the Bonds then Outstanding, shall but only to the extent indemnified to its satisfaction from any liability or expense, including fees of its attorneys), or any Owner or Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Getty Trust to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture, the Loan Agreement (as defined in the Indenture) or any related document, and the sole remedy under this Disclosure Agreement in the event of any failure of the Getty Trust or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance, and no Person shall be entitled to recover monetary damages under this Disclosure Agreement.

SECTION 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Getty Trust agrees, to the extent permitted by law, to indemnify and save the Dissemination Agent, or his or her employees and agents, harmless against any loss, expense and liabilities which he or she may incur arising out of or in the exercise or performance of his or her powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall be paid reasonable compensation for the performance of its duties hereunder, and shall be reimbursed for its costs and expenses.

SECTION 13. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

To the Getty Trust:
The J. Paul Getty Trust
1200 Getty Center Drive
Los Angeles, California 90049
Attn: Vice President, Finance and Administration
Fax: 310-440-6181

To the Dissemination Agent:
BNY Western Trust Company
700 S. Flower Street, Suite 500
Los Angeles, California 90017
Fax: 213-630-6215

with copies to (if Dissemination Agent is no longer the Trustee):
BNY Western Trust Company
700 S. Flower Street, Suite 500
Los Angeles, California 90017
Fax: 213-630-6215

Any Person may, by written notice to the other Persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent. Notices to the Trustee shall be effective on the actual receipt thereof.

SECTION 14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Getty Trust, the Dissemination Agent, the Underwriters, the Owners and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 15. Governing Law. This Disclosure Agreement shall be governed by the laws of California determined without regard to the principles of conflict of law.

IN WITNESS WHEREOF, the Getty Trust and the Dissemination Agent each have caused this Disclosure Agreement to be executed and attested by its proper officer thereunto duly authorized, as of the day and year first above written.

THE J. PAUL GETTY TRUST

By: ______________________________
Name: Bradley Wells
Title: Vice President, Finance and Administration

BNY WESTERN TRUST COMPANY, as Dissemination Agent

By: ______________________________
Name:
Title:

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name: The J. Paul Getty Trust

Name of Bond Issue: California Infrastructure and Economic Development Bank Variable Rate Revenue Bonds (The J. Paul Getty Trust) Series 2004A and Series 2004B

Date of Issuance: September 29, 2004

Series 2004A Bonds CUSIP: 13033W QD 8

Series 2004B Bonds CUSIP: 13033W QE 6

NOTICE IS HEREBY GIVEN that THE J. PAUL GETTY TRUST (the "Getty Trust") has not provided an Annual Report due December 31 with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Agreement, dated as of September 1, 2004, entered into by the Getty Trust for the benefit of the Owners of the Bonds. The Getty Trust anticipates that the Annual Report will be filed by ____________, ____.

Dated:_____________

BNY Western Trust Company,
as Dissemination Agent

By____
Title:_________________
Phone:________________

cc: The J. Paul Getty Trust
BNY Western Trust Company
Morgan Stanley & Co. Incorporated
J.P. Morgan Securities, Inc.

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