

GOLDEN STATE TOBACCO SECURITIZATION CORPORATION

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MEETING NOTICE and AGENDA

of the

GOLDEN STATE TOBACCO SECURITIZATION CORPORATION

under

CALIFORNIA GOVERNMENT CODE §63049-63049.5

State Capitol Room 2040, Sacramento, California

Tuesday, February 16, 2010, immediately upon adjournment of the 10:00 a.m. meeting of the California State Public Works Board meeting

1. CALL TO ORDER

2. ROLL CALL

Ana J. Matasantos	Director of Finance
Ronald Diedrich	Acting Director of General Services
Randell Iwasaki	Director of Transportation
John Chiang	State Controller
Bill Lockyer	State Treasurer

3. CONSIDERATION OF PROPOSED RESOLUTION TO AUTHORIZE CERTAIN AMENDMENTS TO BOND DOCUMENTS IN CONNECTION WITH A CHANGE IN APPLICABLE LAW.

A resolution of the Golden State Tobacco Securitization Corporation authorizing the amendment of the 2005A and 2007 bond documents to align with the recent statutory change to Section 63049.4 of the California Government Code which permits the State of California to make amendments to the Master Settlement Agreement, the Memorandum of Understanding among the State and various local governments, and the California Escrow Agreement, as long as the amendments do not “materially adversely alter, limit, or impair the rights to receive tobacco assets sold to [the Corporation], nor in any way materially impair the rights and remedies of bondholders or the security for their bonds until those bonds. . . . are fully paid and discharged”.

4. CONSIDER AUTHORIZING ENTERING INTO A MEMORANDUM OF UNDERSTANDING WITH THE CALIFORNIA ATTORNEY GENERAL AND THE INFRASTRUCTURE AND DEVELOPMENT BANK REGARDING PROSPECTIVE AMENDMENTS TO THE TOBACCO MASTER SETTLEMENT AGREEMENT, THE MEMORANDUM OF UNDERSTANDING AMONG THE STATE AND VARIOUS LOCAL GOVERNMENTS, AND THE CALIFORNIA ESCROW AGREEMENT.

The Memorandum of Understanding (MOU) was drafted by all three parties in response to the newly passed legislation (Chapter 28, Statutes of 2009) that authorizes the State of California, through the Attorney General, to make amendments to the Tobacco Master Settlement Agreement (MSA), and other agreements described above, that would not “in any way alter, limit, or impair the rights to receive tobacco assets sold to the Corporation, nor in any way impair the rights and remedies of bondholders or the security for their bonds until those bonds are fully paid and discharged”. The MOU prescribes a process the parties agree to follow for any proposed amendments to the MSA that would in any way have an effect on the tobacco assets as defined in the documents.

5. OTHER BUSINESS

Approve February 9, 2007 minutes.

6. ADJOURNMENT

The Golden State Tobacco Securitization Corporation complies with the American with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities, and by providing this notice and information in alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact Theresa Gunn no later than five calendar days before the meeting at (916) 445-9694 and Telecommunications Device for the Deaf (TDD) at (916) 324-6547. The agenda is available on the internet at www.goldenstatetsc.org. Please call Greg Rogers at 916-445-9694 for any questions. Due to enacted legislation regarding public meeting notices, the agenda is available on the internet at www.goldenstatetsc.org.