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**Date:** 3/25/04 11:13AM  
**Subject:** LES Industrial Revenue Bonds Slides

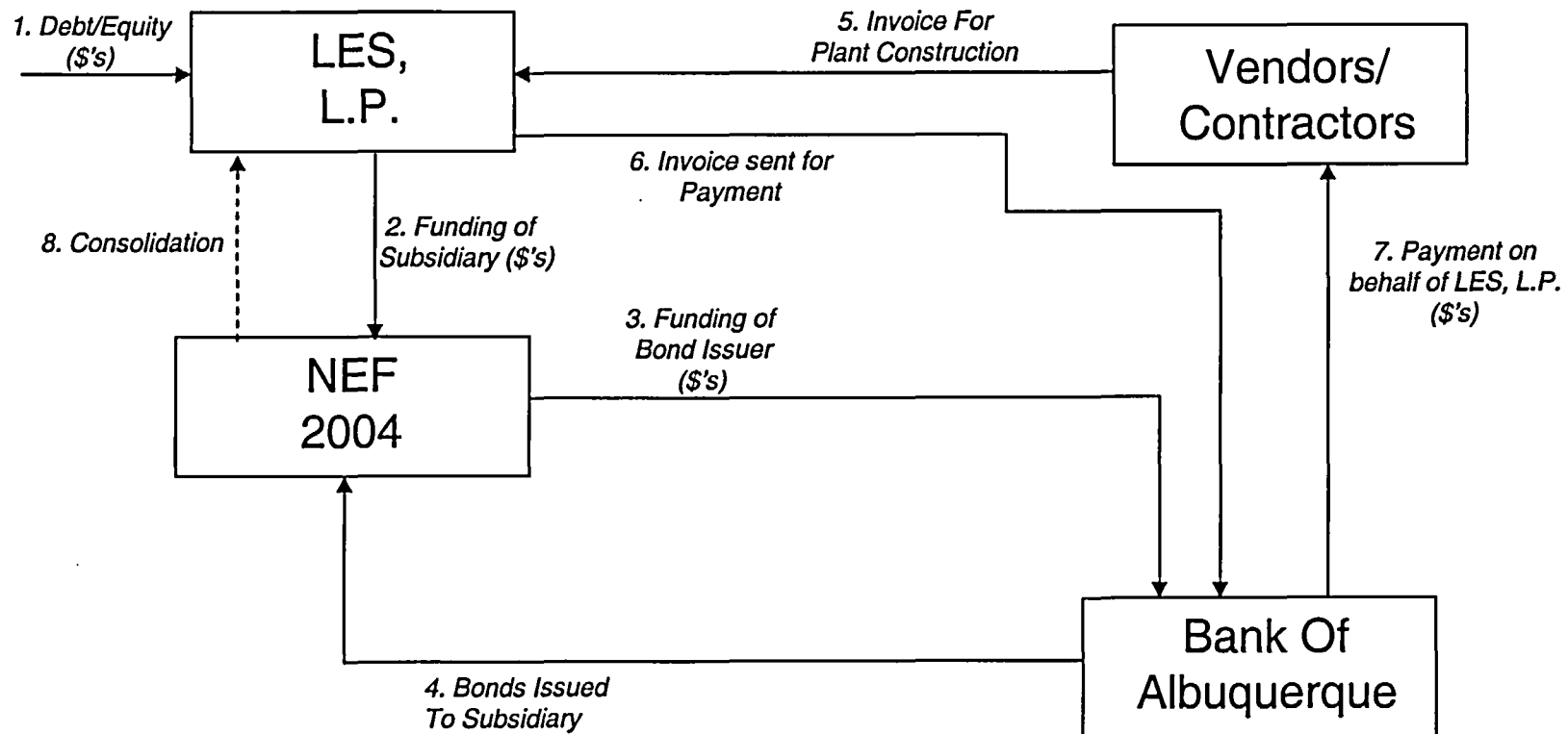
Tim,

Attached are the slides regarding the Industrial Revenue Bonds that we talked about at today's meeting.

Rod Krich

**CC:** <daniel\_horner@platts.com>

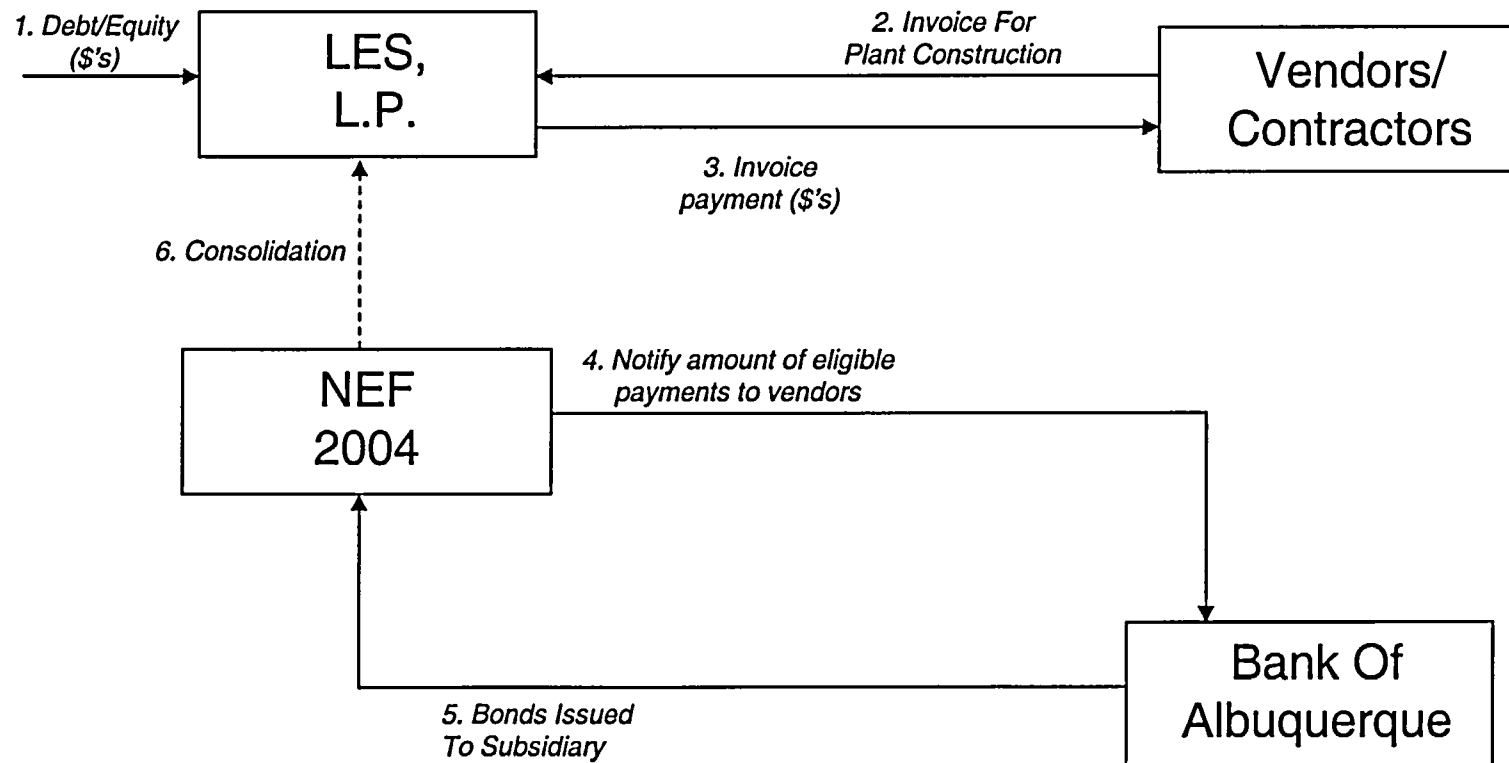
# Industrial Revenue Bond Process Funding Scenario



**Note: For illustrative purposes only, detailed information regarding flow of funds is contained in IRB closing documents.**

# Industrial Revenue Bond Process

## Reimbursement Scenario



***Note: For illustrative purposes only, detailed information regarding flow of funds is contained in IRB closing documents.***