

Projected Annual Payments From the Tobacco Master Settlement Agreement (Revised June 2007)

Projected MSA Payments 2008- 2010			
	2008 Annual Payment	2009 Annual Payment	2010 Annual Payment
Total California Payment	\$907,812,529	\$919,797,216	\$930,329,013
State Government Share*	\$453,906,265	\$459,898,608	\$465,164,507
Local Government Share	\$453,906,264	\$459,898,608	\$465,164,506
County	Proportional Allocable Share		
Alameda*	0.038361490	\$17,412,521	\$17,642,396
Alpine	0.000032098	\$14,569	\$14,762
Amador	0.000932638	\$423,330	\$428,919
Butte	0.005398435	\$2,450,383	\$2,482,733
Calaveras	0.001077556	\$489,109	\$495,567
Colusa*	0.000499639	\$226,789	\$229,783
Contra Costa	0.025210890	\$11,443,381	\$11,594,453
Del Norte	0.000730886	\$331,754	\$336,133
El Dorado	0.004153004	\$1,885,075	\$1,909,961
Fresno*	0.021240959	\$9,641,404	\$9,768,687
Glenn	0.000702880	\$319,042	\$323,254
Humboldt	0.003361696	\$1,525,895	\$1,546,039
Imperial*	0.003782659	\$1,716,973	\$1,739,640
Inyo	0.000476815	\$216,429	\$219,287
Kern*	0.017580500	\$7,979,899	\$8,085,247
Kings*	0.003439895	\$1,561,390	\$1,582,003
Lake	0.001549322	\$703,247	\$712,531
Lassen	0.000898840	\$407,989	\$413,375
Los Angeles County*	0.252937330	\$114,809,839	\$116,325,526
City of Los Angeles	0.025000000	\$11,347,657	\$11,497,465
Madera*	0.003271116	\$1,484,780	\$1,504,382
Mariposa	0.000455159	\$206,600	\$209,327
Marin*	0.006570690	\$2,982,477	\$3,021,851
Mendocino	0.002292138	\$1,040,416	\$1,054,151
Merced*	0.005594608	\$2,539,428	\$2,572,952
Modoc	0.000251068	\$113,961	\$115,466
Mono	0.000341516	\$155,016	\$157,063
Monterey	0.010675176	\$4,845,529	\$4,909,499
Napa	0.003302204	\$1,498,891	\$1,518,679
Nevada	0.002445399	\$1,109,982	\$1,124,636
Orange	0.075628446	\$34,328,225	\$34,781,417
Placer*	0.006600184	\$2,995,865	\$3,035,415
Plumas	0.000553312	\$251,152	\$254,467
Riverside	0.041062316	\$18,638,442	\$18,884,502
Sacramento*	0.032509463	\$14,756,249	\$14,951,057
San Benito*	0.001414475	\$642,039	\$650,515
San Bernardino	0.045421191	\$20,616,963	\$20,889,143
San Diego County*	0.074766061	\$33,936,783	\$34,384,807
City of San Diego	0.025000000	\$11,347,657	\$11,497,465
San Francisco County	0.020638496	\$9,367,943	\$9,491,616
City of San Francisco	0.025000000	\$11,347,657	\$11,497,465
San Joaquin	0.014975303	\$6,797,384	\$6,887,121
City of San Jose	0.025000000	\$11,347,657	\$11,497,465
San Luis Obispo	0.006554535	\$2,975,144	\$3,014,422
San Mateo	0.018789901	\$8,528,854	\$8,641,449
Santa Barbara	0.010611007	\$4,816,403	\$4,879,987
Santa Clara*	0.044707789	\$20,293,145	\$20,561,050
Santa Cruz	0.006791574	\$3,082,738	\$3,123,435
Shasta	0.004337858	\$1,968,981	\$1,994,975
Sierra	0.000094460	\$42,876	\$43,442
Siskiyou	0.001177117	\$534,301	\$541,354
Solano*	0.010483334	\$4,758,451	\$4,821,271
Sonoma*	0.012185784	\$5,531,204	\$5,604,225
Stanislaus*	0.011877110	\$5,391,095	\$5,462,266
Sutter	0.002097241	\$951,951	\$964,518
Tehama*	0.001489006	\$675,869	\$684,792
Trinity	0.000346006	\$157,054	\$159,128
Tulare	0.009778647	\$4,438,589	\$4,497,186
Tuolumne*	0.001448140	\$657,320	\$665,998
Ventura	0.020013118	\$9,084,080	\$9,204,005
Yolo*	0.004481447	\$2,034,157	\$2,061,011
Yuba*	0.001600073	\$726,283	\$735,871

- Notes:**
- All projections are based on information provided by the Golden State Securitization Corporation in July 2005, in asset-backed bonds.
 - Proportional shares are based on U.S. Census data. County shares are recalculated every 10 years after official
 - Projected payments for 2008 through 2017 include Strategic Contribution Fund payments.
 - Projections are adjusted for inflation and projected volume changes pursuant to formulas in the MSA, but i.e., "the NPM Adjustment."
 - An asterisk (*) indicates that the government entity's future MSA payments have been sold in return for a lump

Projected Annual Payments From the Tobacco Master Settlement Agreement (Revised June 2007)

Projected MSA Payments 2011 - 2015

	2011 Annual Payment	2012 Annual Payment	2013 Annual Payment	2014 Annual Payment	2015 Annual Payment
Total California Payment	\$941,957,114	\$953,578,698	\$964,528,878	\$975,136,636	\$985,454,620
State Government Share*	\$470,978,557	\$476,789,349	\$482,264,439	\$487,568,318	\$492,727,310
Local Government Share	\$470,978,557	\$476,789,349	\$482,264,439	\$487,568,318	\$492,727,310

County	Proportional Allocable Share	2011 Annual Payment	2012 Annual Payment	2013 Annual Payment	2014 Annual Payment	2015 Annual Payment
Alameda*	0.038361490	\$18,067,439.210	\$18,290,350	\$18,500,382	\$18,703,847	\$18,901,754
Alpine	0.000032098	\$15,117.470	\$15,304	\$15,480	\$15,650	\$15,816
Amador	0.000932638	\$439,252.500	\$444,672	\$449,778	\$454,725	\$459,536
Butte	0.005398435	\$2,542,547.127	\$2,573,916	\$2,603,473	\$2,632,106	\$2,659,956
Calaveras	0.001077556	\$507,505.770	\$513,767	\$519,667	\$525,382	\$530,941
Colusa*	0.000499639	\$235,319.255	\$238,223	\$240,958	\$243,608	\$246,186
Contra Costa	0.025210890	\$11,873,788.597	\$12,020,284	\$12,158,316	\$12,292,031	\$12,422,094
Del Norte	0.000730886	\$344,231.634	\$348,479	\$352,480	\$356,357	\$360,127
El Dorado	0.004153004	\$1,955,975.832	\$1,980,108	\$2,002,846	\$2,024,873	\$2,046,298
Fresno*	0.021240959	\$10,004,036.222	\$10,127,463	\$10,243,759	\$10,356,419	\$10,466,001
Glenn	0.000702880	\$331,041.408	\$335,126	\$338,974	\$342,702	\$346,328
Humboldt	0.003361696	\$1,583,286.732	\$1,602,821	\$1,621,226	\$1,639,056	\$1,656,399
Imperial*	0.003782659	\$1,781,551.278	\$1,803,532	\$1,824,242	\$1,844,305	\$1,863,819
Inyo	0.000476815	\$224,569.641	\$227,340	\$229,951	\$232,480	\$234,940
Kern*	0.017580500	\$8,280,038.524	\$8,382,195	\$8,478,450	\$8,571,695	\$8,662,392
Kings*	0.003439895	\$1,620,116.548	\$1,640,105	\$1,658,939	\$1,677,184	\$1,694,930
Lake	0.001549322	\$729,697.440	\$738,700	\$747,183	\$755,400	\$763,393
Lassen	0.000898840	\$423,334.366	\$428,557	\$433,479	\$438,246	\$442,883
Los Angeles County*	0.252937330	\$119,128,058.733	\$120,597,825	\$121,982,680	\$123,324,229	\$124,629,130
City of Los Angeles	0.025000000	\$11,774,463.929	\$11,919,734	\$12,056,611	\$12,189,208	\$12,318,183
Madera*	0.003271116	\$1,540,625.494	\$1,559,633	\$1,577,543	\$1,594,893	\$1,611,768
Mariposa	0.000455159	\$214,370.129	\$217,015	\$219,507	\$221,921	\$224,269
Marin*	0.006570690	\$3,094,654.096	\$3,132,835	\$3,168,810	\$3,203,660	\$3,237,558
Mendocino	0.002292138	\$1,079,547.848	\$1,092,867	\$1,105,417	\$1,117,574	\$1,129,399
Merced*	0.005594608	\$2,634,940.404	\$2,667,450	\$2,698,080	\$2,727,754	\$2,756,616
Modoc	0.000251068	\$118,247.644	\$119,707	\$121,081	\$122,413	\$123,708
Mono	0.000341516	\$160,846.713	\$162,831	\$164,701	\$166,512	\$168,274
Monterey	0.010675176	\$5,027,778.990	\$5,089,810	\$5,148,258	\$5,204,878	\$5,259,951
Napa	0.003302204	\$1,555,267.275	\$1,574,456	\$1,592,536	\$1,610,050	\$1,627,086
Nevada	0.002445399	\$1,151,730.493	\$1,165,940	\$1,179,329	\$1,192,299	\$1,204,915
Orange	0.075628446	\$35,619,376.377	\$36,058,838	\$36,472,910	\$36,874,034	\$37,264,201
Placer*	0.006600184	\$3,108,545.137	\$3,146,897	\$3,183,034	\$3,218,041	\$3,252,091
Plumas	0.000553312	\$260,598.087	\$263,813	\$266,843	\$269,777	\$272,632
Riverside	0.041062316	\$19,339,470.343	\$19,578,075	\$19,802,895	\$20,020,684	\$20,232,525
Sacramento*	0.032509463	\$15,311,259.978	\$15,500,166	\$15,678,158	\$15,850,584	\$16,018,300
San Benito*	0.001414475	\$666,187.395	\$674,407	\$682,151	\$689,653	\$696,950
San Bernardino	0.045421191	\$21,392,407.001	\$21,656,340	\$21,905,025	\$22,145,934	\$22,380,261
San Diego County*	0.074766061	\$35,213,211.534	\$35,647,662	\$36,057,012	\$36,453,563	\$36,839,280
City of San Diego	0.025000000	\$11,774,463.929	\$11,919,734	\$12,056,611	\$12,189,208	\$12,318,183
San Francisco County	0.020638496	\$9,720,289.068	\$9,840,215	\$9,953,213	\$10,062,677	\$10,169,151
City of San Francisco	0.025000000	\$11,774,463.929	\$11,919,734	\$12,056,611	\$12,189,208	\$12,318,183
San Joaquin	0.014975303	\$7,053,046.600	\$7,140,065	\$7,222,056	\$7,301,483	\$7,378,741
City of San Jose	0.025000000	\$11,774,463.929	\$11,919,734	\$12,056,611	\$12,189,208	\$12,318,183
San Luis Obispo	0.006554535	\$3,087,045.437	\$3,125,132	\$3,161,019	\$3,195,784	\$3,229,598
San Mateo	0.018789901	\$8,849,640.462	\$8,958,825	\$9,061,701	\$9,161,360	\$9,258,297
Santa Barbara	0.010611007	\$4,997,556.767	\$5,059,215	\$5,117,311	\$5,173,591	\$5,228,333
Santa Clara*	0.044707789	\$21,056,409.957	\$21,316,198	\$21,560,977	\$21,798,101	\$22,028,749
Santa Cruz	0.006791574	\$3,198,685.723	\$3,238,150	\$3,275,335	\$3,311,356	\$3,346,394
Shasta	0.004337858	\$2,043,038.102	\$2,068,244	\$2,091,995	\$2,115,002	\$2,137,381
Sierra	0.000094460	\$44,488.635	\$45,038	\$45,555	\$46,056	\$46,543
Siskiyou	0.001177117	\$554,396.866	\$561,237	\$567,682	\$573,925	\$579,998
Solano*	0.010483334	\$4,937,425.521	\$4,998,342	\$5,055,739	\$5,111,342	\$5,165,425
Sonoma*	0.012185784	\$5,739,242.966	\$5,810,052	\$5,876,770	\$5,941,402	\$6,004,269
Stanislaus*	0.011877110	\$5,593,864.131	\$5,662,880	\$5,727,908	\$5,790,903	\$5,852,176
Sutter	0.002097241	\$987,755.540	\$999,942	\$1,011,425	\$1,022,548	\$1,033,368
Tehama*	0.001489006	\$701,289.897	\$709,942	\$718,095	\$725,992	\$733,674
Trinity	0.000346006	\$162,961.407	\$164,972	\$166,866	\$168,702	\$170,487
Tulare	0.009778647	\$4,605,533.055	\$4,662,355	\$4,715,894	\$4,767,758	\$4,818,206
Tuolumne*	0.001448140	\$682,042.888	\$690,458	\$698,386	\$706,067	\$713,538
Ventura	0.020013118	\$9,425,749.440	\$9,542,042	\$9,651,615	\$9,757,762	\$9,861,010
Yolo*	0.004481447	\$2,110,665.442	\$2,136,706	\$2,161,243	\$2,185,012	\$2,208,131
Yuba*	0.001600073	\$753,600.073	\$762,898	\$771,658	\$780,145	\$788,400

Notes:

- All Projections are based on information provided by the Golden State Securitization Corporation in July 2005, in connection with the sale of tobacco asset-backed bonds.
- Proportional shares are based on U.S. Census data. County shares are recalculated every 10 years after official census results are released. City shares
- Projected payments for 2008 through 2017 included Strategic Contribution Fund payments.
- Projections are adjusted for inflation and projected volume changes pursuant to formulas in the MSA, but projections are not adjusted for loss of market share to Non-Participating Manufacturers, i.e., "the NPM Adjustment."
- An asterisk (*) indicates that the government entity's future MSA payments have been sold in return for a lump sum, i.e., the payments have been "securitized."

Projected Annual Payments From the Tobacco Master Settlement Agreement (Revised June 2007)

Projected MSA Payments 2016 - 2020	2016 Annual Payment	2017 Annual Payment	2018 Annual Payment	2019 Annual Payment	2020 Annual Payment	
Total California Payment	\$997,701,162	\$1,009,980,738	\$1,090,914,668	\$1,103,576,254	\$1,115,835,677	
State Government Share*	\$498,850,581	\$504,990,369	\$545,457,334	\$551,788,127	\$557,917,839	
Local Government Share	\$498,850,581	\$504,990,369	\$545,457,334	\$551,788,127	\$557,917,838	
Proportional						
County	Allocable Share					
Alameda*	0.038361490	\$19,136,652	\$19,372,183	\$20,924,556	\$21,167,415	\$21,402,560
Alpine	0.000032098	\$16,012	\$16,209	\$17,508	\$17,711	\$17,908
Amador	0.000932638	\$465,247	\$470,973	\$508,714	\$514,619	\$520,335
Butte	0.005398435	\$2,693,012	\$2,726,158	\$2,944,616	\$2,978,792	\$3,011,883
Calaveras	0.001077556	\$537,539	\$544,155	\$587,761	\$594,583	\$601,188
Colusa*	0.000499639	\$249,245	\$252,313	\$272,532	\$275,695	\$278,758
Contra Costa	0.025210890	\$12,576,467	\$12,731,257	\$13,751,465	\$13,911,070	\$14,065,605
Del Norte	0.000730886	\$364,603	\$369,090	\$398,667	\$403,294	\$407,774
El Dorado	0.004153004	\$2,071,728	\$2,097,227	\$2,265,286	\$2,291,578	\$2,317,035
Fresno*	0.021240959	\$10,596,065	\$10,726,480	\$11,586,037	\$11,720,509	\$11,850,710
Glenn	0.000702880	\$350,632	\$354,948	\$383,391	\$387,841	\$392,149
Humboldt	0.003361696	\$1,676,984	\$1,697,624	\$1,833,662	\$1,854,944	\$1,875,550
Imperial*	0.003782659	\$1,886,982	\$1,910,206	\$2,063,279	\$2,087,226	\$2,110,413
Inyo	0.000476815	\$237,859	\$240,787	\$260,082	\$263,101	\$266,024
Kern*	0.017580500	\$8,770,043	\$8,877,983	\$9,589,413	\$9,700,711	\$9,808,475
Kings*	0.003439895	\$1,715,993	\$1,737,114	\$1,876,316	\$1,898,093	\$1,919,179
Lake	0.001549322	\$772,880	\$782,393	\$845,089	\$854,897	\$864,394
Lassen	0.000898840	\$448,387	\$453,906	\$490,279	\$495,969	\$501,479
Los Angeles County*	0.252937330	\$126,177,934	\$127,730,916	\$137,966,522	\$139,567,816	\$141,118,248
City of Los Angeles	0.025000000	\$12,471,265	\$12,624,759	\$13,636,433	\$13,794,703	\$13,947,946
Madera*	0.003271116	\$1,631,798	\$1,651,882	\$1,784,254	\$1,804,963	\$1,825,014
Mariposa	0.000455159	\$227,056	\$229,851	\$248,270	\$251,151	\$253,941
Marin*	0.006570690	\$3,277,793	\$3,318,135	\$3,584,031	\$3,625,629	\$3,665,905
Mendocino	0.002292138	\$1,143,434	\$1,157,508	\$1,250,263	\$1,264,775	\$1,278,825
Merced*	0.005594608	\$2,790,873	\$2,825,223	\$3,051,620	\$3,087,038	\$3,121,332
Modoc	0.000251068	\$125,245	\$126,787	\$136,947	\$138,536	\$140,075
Mono	0.000341516	\$170,365	\$172,462	\$186,282	\$188,444	\$190,538
Monterey	0.010675176	\$5,325,318	\$5,390,861	\$5,822,853	\$5,890,435	\$5,955,871
Napa	0.003302204	\$1,647,306	\$1,667,581	\$1,801,211	\$1,822,117	\$1,842,359
Nevada	0.002445399	\$1,219,889	\$1,234,903	\$1,333,861	\$1,349,342	\$1,364,332
Orange	0.075628446	\$37,727,294	\$38,191,637	\$41,252,091	\$41,730,879	\$42,194,459
Placer*	0.006600184	\$3,292,506	\$3,333,029	\$3,600,119	\$3,641,903	\$3,682,360
Plumas	0.000553312	\$276,020	\$279,417	\$301,808	\$305,311	\$308,703
Riverside	0.041062316	\$20,483,960	\$20,736,074	\$22,397,741	\$22,657,698	\$22,909,399
Sacramento*	0.032509463	\$16,217,365	\$16,416,966	\$17,732,525	\$17,938,336	\$18,137,609
San Benito*	0.001414475	\$705,612	\$714,296	\$771,536	\$780,491	\$789,161
San Bernardino	0.045421191	\$22,658,388	\$22,937,264	\$24,775,322	\$25,062,874	\$25,341,293
San Diego County*	0.074766061	\$37,297,093	\$37,756,141	\$40,781,696	\$41,255,025	\$41,713,319
City of San Diego	0.025000000	\$12,471,265	\$12,624,759	\$13,636,433	\$13,794,703	\$13,947,946
San Francisco County	0.020638496	\$10,295,526	\$10,422,242	\$11,257,419	\$11,388,077	\$11,514,585
City of San Francisco	0.025000000	\$12,471,265	\$12,624,759	\$13,636,433	\$13,794,703	\$13,947,946
San Joaquin	0.014975303	\$7,470,439	\$7,562,384	\$8,168,389	\$8,263,194	\$8,354,989
City of San Jose	0.025000000	\$12,471,265	\$12,624,759	\$13,636,433	\$13,794,703	\$13,947,946
San Luis Obispo	0.006554535	\$3,269,734	\$3,309,977	\$3,575,219	\$3,616,715	\$3,656,892
San Mateo	0.018789901	\$9,373,353	\$9,488,719	\$10,249,089	\$10,368,044	\$10,483,221
Santa Barbara	0.010611007	\$5,293,307	\$5,358,456	\$5,787,852	\$5,855,028	\$5,920,070
Santa Clara*	0.044707789	\$22,302,507	\$22,577,003	\$24,386,191	\$24,669,227	\$24,943,273
Santa Cruz	0.006791574	\$3,387,981	\$3,429,679	\$3,704,514	\$3,747,510	\$3,789,140
Shasta	0.004337858	\$2,163,943	\$2,190,577	\$2,366,116	\$2,393,579	\$2,420,168
Sierra	0.000094460	\$47,121	\$47,701	\$51,524	\$52,122	\$52,701
Siskiyou	0.001177117	\$587,205	\$594,433	\$642,067	\$649,519	\$656,735
Solano*	0.010483334	\$5,229,617	\$5,293,983	\$5,718,211	\$5,784,579	\$5,848,839
Sonoma*	0.012185784	\$6,078,885	\$6,153,704	\$6,646,825	\$6,723,971	\$6,798,666
Stanislaus*	0.011877110	\$5,924,903	\$5,997,826	\$6,478,457	\$6,553,648	\$6,626,452
Sutter	0.002097241	\$1,046,210	\$1,059,087	\$1,143,955	\$1,157,233	\$1,170,088
Tehama*	0.001489006	\$742,792	\$751,934	\$812,189	\$821,616	\$830,743
Trinity	0.000346006	\$172,605	\$174,730	\$188,732	\$190,922	\$193,043
Tulare	0.009778647	\$4,878,084	\$4,938,123	\$5,333,835	\$5,395,741	\$5,455,682
Tuolumne*	0.001448140	\$722,405	\$731,297	\$789,899	\$799,066	\$807,943
Ventura	0.020013118	\$9,983,556	\$10,106,432	\$10,916,302	\$11,043,001	\$11,165,676
Yolo*	0.004481447	\$2,235,572	\$2,263,088	\$2,444,438	\$2,472,809	\$2,500,279
Yuba*	0.001600073	\$798,197	\$808,021	\$872,772	\$882,901	\$892,709

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- Projected payments for 2008 through 2017 include Strategic Contribution Fund payments.
- Projections are adjusted for inflation and projected volume changes pursuant to formulas in the MSA, but projections are not adjusted for loss of market share to Non-Participating Manufacturers,

• An asterisk (*) indicates that the government entity's future MSA payments have been sold in return for a lump sum, i.e., the payments have been "securitized."

Projected Annual Payments From the Tobacco Master Settlement Agreement (Revised June 2007)

Projected MSA Payments 2021 - 2026	2021 Annual Payment	2022 Annual Payment	2023 Annual Payment	2024 Annual Payment	2025 Annual Payment	2026 Annual Payment
Total California Payment	\$1,129,432,180	\$1,142,840,224	\$1,156,901,860	\$1,170,940,746	\$1,186,325,189	\$1,201,836,815
State Government Share*	\$564,716,090	\$571,420,112	\$578,450,930	\$585,470,373	\$593,162,595	\$600,918,408
Local Government Share	\$564,716,090	\$571,420,112	\$578,450,930	\$585,470,373	\$593,162,594	\$600,918,407
Proportional Allocable Share						
County	Proportional Allocable Share					
Alameda*	0.038361490	\$21,663,351	\$21,920,527	\$22,190,240	\$22,459,516	\$22,754,601
Alpine	0.000032098	\$18,126	\$18,341	\$18,567	\$18,792	\$19,039
Amador	0.000932638	\$526,676	\$532,928	\$539,485	\$546,032	\$553,206
Butte	0.005398435	\$3,048,583	\$3,084,774	\$3,122,730	\$3,160,624	\$3,202,150
Calaveras	0.001077556	\$608,513	\$615,737	\$623,313	\$630,877	\$639,166
Colusa*	0.000499639	\$282,154	\$285,504	\$289,017	\$292,524	\$296,367
Contra Costa	0.025210890	\$14,236,995	\$14,406,010	\$14,583,263	\$14,760,229	\$14,954,157
Del Norte	0.000730886	\$412,743	\$417,643	\$422,782	\$427,912	\$433,534
El Dorado	0.004153004	\$2,345,268	\$2,373,110	\$2,402,309	\$2,431,461	\$2,463,407
Fresno*	0.021240959	\$11,995,111	\$12,137,511	\$12,286,852	\$12,435,952	\$12,593,342
Glenn	0.000702880	\$396,928	\$401,640	\$406,582	\$411,515	\$416,922
Humboldt	0.003361696	\$1,898,404	\$1,920,941	\$1,944,576	\$1,968,173	\$1,994,032
Imperial*	0.003782659	\$2,136,128	\$2,161,487	\$2,188,083	\$2,214,635	\$2,243,732
Inyo	0.000476815	\$269,265	\$272,462	\$275,814	\$279,161	\$282,829
Kern*	0.017580500	\$9,927,991	\$10,045,851	\$10,169,457	\$10,292,862	\$10,428,095
Kings*	0.003439895	\$1,942,564	\$1,965,625	\$1,989,810	\$2,013,956	\$2,040,417
Lake	0.001549322	\$874,927	\$885,314	\$896,207	\$907,082	\$919,000
Lassen	0.000898840	\$507,589	\$513,615	\$519,935	\$526,244	\$533,158
Los Angeles County*	0.252937330	\$142,837,780	\$144,533,477	\$146,311,834	\$148,087,313	\$150,032,963
City of Los Angeles	0.025000000	\$14,117,902	\$14,285,503	\$14,461,273	\$14,636,759	\$14,829,065
Madera*	0.003271116	\$1,847,252	\$1,869,181	\$1,892,180	\$1,915,142	\$1,940,304
Mariposa	0.000455159	\$257,036	\$260,087	\$263,287	\$266,482	\$269,983
Marin*	0.006570690	\$3,710,574	\$3,754,624	\$3,800,822	\$3,846,944	\$3,897,488
Mendocino	0.002292138	\$1,294,407	\$1,309,774	\$1,325,889	\$1,341,979	\$1,359,611
Merced*	0.005594608	\$3,159,365	\$3,196,872	\$3,236,206	\$3,275,477	\$3,318,512
Modoc	0.000251068	\$141,782	\$143,465	\$145,231	\$146,993	\$148,924
Mono	0.000341516	\$192,860	\$195,149	\$197,550	\$199,947	\$202,575
Monterey	0.010675176	\$6,028,444	\$6,100,010	\$6,175,065	\$6,249,999	\$6,332,115
Napa	0.003302204	\$1,864,808	\$1,886,946	\$1,910,163	\$1,933,343	\$1,958,744
Nevada	0.002445399	\$1,380,956	\$1,397,350	\$1,414,543	\$1,431,709	\$1,450,519
Orange	0.075628446	\$4,708,600	\$4,321,615	\$4,374,345	\$4,428,214	\$4,485,965
Placer*	0.006600184	\$3,727,230	\$3,771,478	\$3,817,883	\$3,864,212	\$3,914,982
Plumas	0.000553312	\$312,464	\$316,174	\$320,064	\$323,948	\$328,204
Riverside	0.041062316	\$23,188,551	\$23,463,833	\$23,752,535	\$24,040,769	\$24,356,630
Sacramento*	0.032509463	\$18,358,617	\$18,576,561	\$18,805,129	\$19,033,327	\$19,285,535
San Benito*	0.001414475	\$798,777	\$808,259	\$818,204	\$828,133	\$839,014
San Bernardino	0.045421191	\$25,650,077	\$25,954,582	\$26,273,930	\$26,592,762	\$26,942,151
San Diego County*	0.074766061	\$42,221,598	\$42,722,831	\$43,248,498	\$43,773,314	\$44,348,431
City of San Diego	0.025000000	\$14,117,902	\$14,285,503	\$14,461,273	\$14,636,759	\$14,829,065
San Francisco County	0.020638496	\$11,654,891	\$11,793,252	\$11,938,357	\$12,083,228	\$12,241,984
City of San Francisco	0.025000000	\$14,117,902	\$14,285,503	\$14,461,273	\$14,636,759	\$14,829,065
San Joaquin	0.014975303	\$8,456,795	\$8,557,189	\$8,662,478	\$8,767,596	\$8,882,790
City of San Jose	0.025000000	\$14,117,902	\$14,285,503	\$14,461,273	\$14,636,759	\$14,829,065
San Luis Obispo	0.006554535	\$3,701,451	\$3,745,393	\$3,791,477	\$3,837,486	\$3,887,905
San Mateo	0.018789901	\$10,610,959	\$10,736,927	\$10,869,036	\$11,000,930	\$11,145,466
Santa Barbara	0.010611007	\$5,992,206	\$6,063,343	\$6,137,947	\$6,212,430	\$6,294,052
Santa Clara*	0.044707789	\$25,247,208	\$25,546,930	\$25,861,262	\$26,175,086	\$26,518,988
Santa Cruz	0.006791574	\$3,835,311	\$3,880,842	\$3,928,592	\$3,976,265	\$4,028,508
Shasta	0.004337858	\$2,449,658	\$2,478,739	\$2,509,238	\$2,539,687	\$2,573,055
Sierra	0.00094460	\$53,343	\$53,976	\$54,640	\$55,304	\$56,030
Siskiyou	0.001177117	\$664,737	\$672,628	\$680,904	\$689,167	\$698,222
Solano*	0.010483334	\$5,920,107	\$5,990,388	\$6,064,094	\$6,137,681	\$6,218,322
Sonoma*	0.012185784	\$6,881,508	\$6,963,202	\$7,048,878	\$7,134,416	\$7,228,151
Stanislaus*	0.011877110	\$6,707,195	\$6,786,820	\$6,870,325	\$6,953,696	\$7,045,057
Sutter	0.002097241	\$1,184,346	\$1,198,406	\$1,213,151	\$1,227,872	\$1,244,005
Tehama*	0.001489006	\$840,866	\$850,848	\$861,317	\$871,769	\$883,223
Trinity	0.000346006	\$195,395	\$197,715	\$200,147	\$202,576	\$205,238
Tulare	0.009778647	\$5,522,159	\$5,587,716	\$5,656,467	\$5,725,108	\$5,800,328
Tuolumne*	0.001448140	\$817,788	\$827,496	\$837,678	\$847,843	\$858,982
Ventura	0.020013118	\$11,301,730	\$11,435,898	\$11,576,607	\$11,717,088	\$11,871,033
Yolo*	0.004481447	\$2,530,745	\$2,560,789	\$2,592,297	\$2,623,754	\$2,658,227
Yuba*	0.001600073	\$903,587	\$914,314	\$925,564	\$936,795	\$949,103

Notes:

- All Projections are based on information provided by the Golden State Securitization Corporation in July 2005, in connection with the sale of tobacco settlement asset-backed bonds.
- Annual payments are due on April 15 of each year.

- Proportional shares are based on U.S. Census data. County shares are recalculated every 10 years after official census results are released. City shares do not change.
- Projected payments for 2008 through 2017 include Strategic Contribution Fund payments.
- Projections are adjusted for inflation and projected volume changes pursuant to formulas in the MSA, but projections are not adjusted for loss of market share to Non-Participating Manufacturers.
- An asterisk (*) indicates that the government entity's future MSA payments have been sold in return for a lump sum, i.e., the payments have been "securitized."

Projected Annual Payments From the Tobacco Master Settlement Agreement (Revised June 2007)

Projected MSA Payments 2027 - 2031

		2027 Annual Payment	2028 Annual Payment	2029 Annual Payment	2030 Annual Payment	2031 Annual Payment	2032 Annual Payment
Total California Payment		\$1,217,742,850	\$1,233,932,101	\$1,250,513,530	\$1,267,318,034	\$1,284,354,232	\$1,301,118,009
State Government Share*		\$608,871,425	\$616,966,051	\$625,256,765	\$633,659,017	\$642,177,116	\$650,559,005
Local Government Share		\$608,871,425	\$616,966,050	\$625,256,765	\$633,659,017	\$642,177,116	\$650,559,004
County	Proportional Allocable Share						
Alameda*	0.038361490	\$23,357,215	\$23,667,737	\$23,985,781	\$24,308,104	\$24,634,871	\$24,956,413
Alpine	0.000032098	\$19,544	\$19,803	\$20,069	\$20,339	\$20,613	\$20,882
Amador	0.000932638	\$567,857	\$575,406	\$583,138	\$590,974	\$598,919	\$606,736
Butte	0.005398435	\$3,286,953	\$3,330,651	\$3,375,408	\$3,420,767	\$3,466,751	\$3,512,000
Calaveras	0.001077556	\$656,093	\$664,815	\$673,749	\$682,803	\$691,982	\$701,014
Colusa*	0.000499639	\$304,216	\$308,260	\$312,403	\$316,601	\$320,857	\$325,045
Contra Costa	0.025210890	\$15,350,191	\$15,554,263	\$15,763,280	\$15,975,108	\$16,189,857	\$16,401,171
Del Norte	0.000730886	\$445,016	\$450,932	\$456,991	\$463,133	\$469,358	\$475,484
El Dorado	0.004153004	\$2,528,645	\$2,562,262	\$2,596,694	\$2,631,588	\$2,666,964	\$2,701,774
Fresno*	0.021240959	\$12,933,013	\$13,104,951	\$13,281,053	\$13,459,525	\$13,640,458	\$13,818,497
Glenn	0.000702880	\$427,964	\$433,653	\$439,480	\$445,386	\$451,373	\$457,265
Humboldt	0.003361696	\$2,046,841	\$2,074,052	\$2,101,923	\$2,130,169	\$2,158,804	\$2,186,982
Imperial*	0.003782659	\$2,303,153	\$2,333,772	\$2,365,133	\$2,396,916	\$2,429,137	\$2,460,843
Inyo	0.000476815	\$290,319	\$294,179	\$298,132	\$302,138	\$306,200	\$310,196
Kern*	0.017580500	\$10,704,264	\$10,846,572	\$10,992,327	\$11,140,042	\$11,289,795	\$11,437,153
Kings*	0.003439895	\$2,094,453	\$2,122,298	\$2,150,817	\$2,179,720	\$2,209,022	\$2,237,854
Lake	0.001549322	\$943,338	\$955,879	\$968,724	\$981,742	\$994,939	\$1,007,925
Lassen	0.000898840	\$547,278	\$554,554	\$562,006	\$569,558	\$577,214	\$584,748
Los Angeles County*	0.252937330	\$154,006,313	\$156,053,745	\$158,150,777	\$160,276,020	\$162,430,565	\$164,550,657
City of Los Angeles	0.025000000	\$15,221,786	\$15,424,151	\$15,631,419	\$15,841,475	\$16,054,428	\$16,263,975
Madera*	0.003271116	\$1,991,689	\$2,018,168	\$2,045,287	\$2,072,772	\$2,100,636	\$2,128,054
Mariposa	0.000455159	\$277,133	\$280,818	\$284,591	\$288,416	\$292,293	\$296,108
Marin*	0.006570690	\$4,000,705	\$4,053,893	\$4,108,368	\$4,163,577	\$4,219,547	\$4,274,622
Mendocino	0.002292138	\$1,395,617	\$1,414,171	\$1,433,175	\$1,452,434	\$1,471,959	\$1,491,171
Merced*	0.005594608	\$3,406,397	\$3,451,683	\$3,498,067	\$3,545,074	\$3,592,729	\$3,639,623
Modoc	0.000251068	\$152,868	\$154,900	\$156,982	\$159,092	\$161,230	\$163,335
Mono	0.000341516	\$207,939	\$210,704	\$213,535	\$216,405	\$219,314	\$222,176
Monterey	0.010675176	\$6,499,810	\$6,586,221	\$6,674,726	\$6,764,422	\$6,855,354	\$6,944,832
Napa	0.003302204	\$2,010,618	\$2,037,348	\$2,064,725	\$2,092,471	\$2,120,600	\$2,148,279
Neveda	0.002445399	\$1,488,934	\$1,508,728	\$1,529,002	\$1,549,549	\$1,570,379	\$1,590,876
Orange	0.075628446	\$46,048,000	\$46,660,184	\$47,287,197	\$47,922,647	\$48,566,857	\$49,200,766
Placer*	0.006600184	\$4,018,663	\$4,072,089	\$4,126,810	\$4,182,266	\$4,238,487	\$4,293,809
Plumas	0.000553312	\$336,896	\$341,375	\$345,962	\$350,611	\$355,324	\$359,962
Riverside	0.041062316	\$25,001,671	\$25,334,055	\$25,674,491	\$26,019,507	\$26,369,280	\$26,713,459
Sacramento*	0.032509463	\$19,794,083	\$20,057,235	\$20,326,762	\$20,599,914	\$20,876,833	\$21,149,324
San Benito*	0.001414475	\$861,233	\$872,683	\$884,410	\$896,295	\$908,343	\$920,199
San Bernardino	0.045421191	\$27,655,665	\$28,023,333	\$28,399,907	\$28,781,547	\$29,168,449	\$29,549,165
San Diego County*	0.074766061	\$45,522,918	\$46,128,121	\$46,747,985	\$47,376,189	\$48,013,053	\$48,639,734
City of San Diego	0.025000000	\$15,221,786	\$15,424,151	\$15,631,419	\$15,841,475	\$16,054,428	\$16,263,975
San Francisco County	0.020638496	\$12,566,190	\$12,733,251	\$12,904,359	\$13,077,769	\$13,253,570	\$13,426,559
City of San Francisco	0.025000000	\$15,221,786	\$15,424,151	\$15,631,419	\$15,841,475	\$16,054,428	\$16,263,975
San Joaquin	0.014975303	\$9,118,034	\$9,239,254	\$9,363,410	\$9,489,236	\$9,616,797	\$9,742,318
City of San Jose	0.025000000	\$15,221,786	\$15,424,151	\$15,631,419	\$15,841,475	\$16,054,428	\$16,263,975
San Luis Obispo	0.006554535	\$3,990,869	\$4,043,926	\$4,098,267	\$4,153,340	\$4,209,172	\$4,264,112
San Mateo	0.018789901	\$11,440,634	\$11,592,731	\$11,748,513	\$11,906,390	\$12,066,444	\$12,223,939
Santa Barbara	0.010611007	\$6,460,739	\$6,546,631	\$6,634,604	\$6,723,760	\$6,814,146	\$6,903,086
Santa Clara*	0.044707789	\$27,221,295	\$27,583,188	\$27,953,848	\$28,329,494	\$28,710,319	\$29,085,055
Santa Cruz	0.006791574	\$4,135,195	\$4,190,171	\$4,246,478	\$4,303,542	\$4,361,393	\$4,418,320
Shasta	0.004337858	\$2,641,198	\$2,676,311	\$2,712,275	\$2,748,723	\$2,785,673	\$2,822,033
Sierra	0.000094460	\$57,514	\$58,279	\$59,062	\$59,855	\$60,660	\$61,452
Siskiyou	0.001177117	\$716,713	\$726,241	\$736,000	\$745,891	\$755,918	\$765,784
Solano*	0.010483334	\$6,383,003	\$6,467,861	\$6,554,776	\$6,642,859	\$6,732,157	\$6,820,027
Sonoma*	0.012185784	\$7,419,576	\$7,518,215	\$7,619,244	\$7,721,632	\$7,825,432	\$7,927,571
Stanislaus*	0.011877110	\$7,231,633	\$7,327,774	\$7,426,243	\$7,526,038	\$7,627,208	\$7,726,761
Sutter	0.002097241	\$1,276,950	\$1,293,926	\$1,311,314	\$1,328,936	\$1,346,800	\$1,364,379
Tehama*	0.001489006	\$906,613	\$918,666	\$931,011	\$943,522	\$956,206	\$968,686
Trinity	0.000346006	\$210,673	\$213,474	\$216,343	\$219,250	\$222,197	\$225,097
Tulare	0.009778647	\$5,953,939	\$6,033,093	\$6,114,165	\$6,196,328	\$6,279,623	\$6,361,587
Tuolumne*	0.001448140	\$881,731	\$893,453	\$905,459	\$917,627	\$929,962	\$942,101
Ventura	0.020013118	\$12,185,416	\$12,347,414	\$12,513,337	\$12,681,493	\$12,851,966	\$13,019,714
Yolo*	0.004481447	\$2,728,625	\$2,764,901	\$2,802,055	\$2,839,709	\$2,877,883	\$2,915,446
Yuba*	0.001600073	\$974,239	\$987,191	\$1,000,456	\$1,013,901	\$1,027,530	\$1,040,942

Notes:

- All Projections are based on information provided by the Golden State Securitization Corporation in July 2005, in connection with the sale of tobacco settlement asset-backed bonds.
- Annual payments are due on April 15 of each year.
- Proportional shares are based on U.S. Census data. County shares are recalculated every 10 years after official census results are released. City shares do not change.
- Projected payments for 2008 through 2017 include Strategic Contribution Fund payments.

Projections are adjusted for inflation and projected volume changes pursuant to formulas in the MSA, but projections are not adjusted for loss of market share to Non-Participating Manufacturers,

- An asterisk (*) indicates that the government entity's future MSA payments have been sold in return for a lump sum, i.e., the payments have been "securitized."

Projected MSA Payments 2003-2038 From the Tobacco Master Settlement Agreement (Revised June 2007)

		2033	2034	2035	2036	2037	2038
		Annual Payment					
Total California Payment		\$1,318,419,099	\$1,335,968,486	\$1,353,496,458	\$1,368,793,648	\$1,386,290,093	\$1,404,217,400
State Government Share*		\$659,209,550	\$667,984,243	\$676,748,229	\$684,396,824	\$693,145,047	\$702,108,700
Local Government Share		\$659,209,549	\$667,984,243	\$676,748,229	\$684,396,824	\$693,145,046	\$702,108,700
	Proportional						
County	Allocable Share						
Alameda*	0.038361490	\$25,288,261	\$25,624,871	\$25,961,070	\$26,254,482	\$26,590,077	\$26,933,936
Alpine	0.000032098	\$21,159	\$21,441	\$21,722	\$21,968	\$22,249	\$22,536
Amador	0.000932638	\$614,804	\$622,987	\$631,161	\$638,294	\$646,453	\$654,813
Butte	0.005398435	\$3,558,700	\$3,606,070	\$3,653,381	\$3,694,672	\$3,741,898	\$3,790,288
Calaveras	0.001077556	\$710,335	\$719,790	\$729,234	\$737,476	\$746,903	\$756,561
Colusa*	0.000499639	\$329,367	\$333,751	\$338,130	\$341,951	\$346,322	\$350,801
Contra Costa	0.025210890	\$16,619,259	\$16,840,477	\$17,061,425	\$17,254,253	\$17,474,803	\$17,700,785
Del Norte	0.000730886	\$481,807	\$488,220	\$494,626	\$500,216	\$506,610	\$513,161
El Dorado	0.004153004	\$2,737,700	\$2,774,141	\$2,810,538	\$2,842,303	\$2,878,634	\$2,915,860
Fresno*	0.021240959	\$14,002,243	\$14,188,626	\$14,374,781	\$14,537,245	\$14,723,065	\$14,913,462
Glenn	0.000702880	\$463,345	\$469,513	\$475,673	\$481,049	\$487,198	\$493,498
Humboldt	0.003361696	\$2,216,062	\$2,245,560	\$2,275,022	\$2,300,734	\$2,330,143	\$2,360,276
Imperial*	0.003782659	\$2,493,565	\$2,526,757	\$2,559,908	\$2,588,840	\$2,621,931	\$2,655,838
Inyo	0.000476815	\$314,321	\$318,505	\$322,684	\$326,331	\$330,502	\$334,776
Kern*	0.017580500	\$11,589,233	\$11,743,497	\$11,897,572	\$12,032,038	\$12,185,836	\$12,343,422
Kings*	0.003439895	\$2,267,611	\$2,297,795	\$2,327,943	\$2,354,253	\$2,384,346	\$2,415,180
Lake	0.001549322	\$1,021,328	\$1,034,923	\$1,048,501	\$1,060,351	\$1,073,905	\$1,087,792
Lassen	0.000898840	\$592,524	\$600,411	\$608,288	\$615,163	\$623,026	\$631,083
Los Angeles County*	0.252937330	\$166,738,703	\$168,958,151	\$171,174,890	\$173,109,505	\$175,322,257	\$177,589,500
City of Los Angeles	0.025000000	\$16,480,239	\$16,699,606	\$16,918,706	\$17,109,921	\$17,328,626	\$17,552,717
Madera*	0.003271116	\$2,156,351	\$2,185,054	\$2,213,722	\$2,238,741	\$2,267,358	\$2,296,679
Mariposa	0.000455159	\$300,045	\$304,039	\$308,028	\$311,509	\$315,491	\$319,571
Marin*	0.006570690	\$4,331,462	\$4,389,117	\$4,446,703	\$4,496,959	\$4,554,441	\$4,613,339
Mendocino	0.002292138	\$1,510,999	\$1,531,112	\$1,551,200	\$1,568,732	\$1,588,784	\$1,609,330
Mered*	0.005594608	\$3,688,019	\$3,737,110	\$3,786,141	\$3,828,932	\$3,877,875	\$3,928,023
Modoc	0.000251068	\$165,506	\$167,709	\$169,910	\$171,830	\$174,027	\$176,277
Mono	0.000341516	\$225,131	\$228,127	\$231,120	\$233,732	\$236,720	\$239,781
Monterey	0.010675176	\$7,037,178	\$7,130,849	\$7,224,406	\$7,306,057	\$7,399,445	\$7,495,134
Napa	0.003302204	\$2,176,844	\$2,205,820	\$2,234,761	\$2,260,018	\$2,288,906	\$2,318,506
Nevada	0.002445399	\$1,612,030	\$1,633,488	\$1,654,919	\$1,673,623	\$1,695,016	\$1,716,936
Orange	0.075628446	\$49,854,994	\$50,518,610	\$51,181,417	\$51,759,868	\$52,421,483	\$53,099,390
Placer*	0.006600184	\$4,350,904	\$4,408,819	\$4,466,663	\$4,517,145	\$4,574,885	\$4,634,047
Plumas	0.000553312	\$364,749	\$369,604	\$374,453	\$378,685	\$383,525	\$388,485
Riverside	0.041062316	\$27,068,671	\$27,428,980	\$27,788,850	\$28,102,919	\$28,462,141	\$28,830,209
Sacramento*	0.032509463	\$21,430,548	\$21,715,809	\$22,000,722	\$22,249,373	\$22,533,773	\$22,825,177
San Benito*	0.001414475	\$932,435	\$944,847	\$957,243	\$968,062	\$978,436	\$989,315
San Bernardino	0.045421191	\$29,942,083	\$30,340,640	\$30,738,711	\$31,086,119	\$31,483,474	\$31,890,613
San Diego County*	0.074766061	\$49,286,501	\$49,942,551	\$50,597,799	\$51,169,655	\$51,823,725	\$52,493,902
City of San Diego	0.025000000	\$16,480,239	\$16,699,606	\$16,918,706	\$17,109,921	\$17,328,626	\$17,552,717
San Francisco County	0.020638496	\$13,605,094	\$13,786,190	\$13,967,066	\$14,124,921	\$14,305,471	\$14,490,468
City of San Francisco	0.025000000	\$16,480,239	\$16,699,606	\$16,918,706	\$17,109,921	\$17,328,626	\$17,552,717
San Joaquin	0.014975303	\$9,871,863	\$10,003,266	\$10,134,510	\$10,249,050	\$10,380,057	\$10,514,291
City of San Jose	0.025000000	\$16,480,239	\$16,699,606	\$16,918,706	\$17,109,921	\$17,328,626	\$17,552,717
San Luis Obispo	0.006554535	\$4,320,812	\$4,378,326	\$4,435,770	\$4,485,903	\$4,543,243	\$4,601,996
San Mateo	0.018789901	\$12,386,482	\$12,551,358	\$12,716,032	\$12,859,749	\$13,024,127	\$13,192,553
Santa Barbara	0.010611007	\$6,994,877	\$7,087,985	\$7,180,980	\$7,262,139	\$7,354,967	\$7,450,080
Santa Clara*	0.044707789	\$29,471,801	\$29,864,099	\$30,255,917	\$30,597,869	\$30,988,982	\$31,389,728
Santa Cruz	0.006791574	\$4,477,070	\$4,536,664	\$4,596,186	\$4,648,132	\$4,707,546	\$4,768,423
Shasta	0.004337858	\$2,859,557	\$2,897,621	\$2,935,638	\$2,968,816	\$3,006,765	\$3,045,648
Sierra	0.000094460	\$62,269	\$63,098	\$63,926	\$64,648	\$65,474	\$66,321
Siskiyou	0.001177117	\$775,967	\$786,296	\$796,612	\$805,615	\$815,913	\$826,464
Solano*	0.010483334	\$6,910,714	\$7,002,702	\$7,094,578	\$7,174,760	\$7,266,471	\$7,360,440
Sonoma*	0.012185784	\$8,032,985	\$8,139,912	\$8,246,708	\$8,339,912	\$8,446,516	\$8,555,745
Stanislaus*	0.011877110	\$7,829,504	\$7,933,722	\$8,037,813	\$8,128,656	\$8,232,560	\$8,339,022
Sutter	0.002097241	\$1,382,521	\$1,400,924	\$1,419,304	\$1,435,345	\$1,453,692	\$1,472,491
Tehama*	0.001489006	\$981,567	\$994,633	\$1,007,682	\$1,019,071	\$1,032,097	\$1,045,444
Trinity	0.000346006	\$228,090	\$231,127	\$234,159	\$236,805	\$239,832	\$242,934
Tulare	0.009778647	\$6,446,177	\$6,531,982	\$6,617,682	\$6,692,475	\$6,778,021	\$6,865,673
Tuolumne*	0.001448140	\$954,628	\$967,335	\$980,026	\$991,102	\$1,003,771	\$1,016,752
Ventura	0.020013118	\$13,192,838	\$13,368,447	\$13,543,842	\$13,696,914	\$13,871,994	\$14,051,384
Yolo*	0.004481447	\$2,954,213	\$2,993,536	\$3,032,811	\$3,067,088	\$3,106,293	\$3,146,463
Yuba*	0.001600073	\$1,054,783	\$1,068,824	\$1,082,847	\$1,095,085	\$1,109,083	\$1,123,425

Notes:

- All Projections are based on information provided by the Golden State Securitization Corporation in July 2005, in connection with the sale of tobacco settlement asset-backed bonds.
- Annual payments are due on April 15 of each year.
- Proportional shares are based on U.S. Census data. County shares are recalculated every 10 years after official census results are released. City shares do not change.
- Projected payments for 2008 through 2017 include Strategic Contribution Fund payments.
- Projections are adjusted for inflation and projected volume changes pursuant to formulas in the MSA, but projections are not adjusted for loss of market share to Non-Participating Manufacturers.
- An asterisk (*) indicates that the government entity's future MSA payments have been sold in return for a lump sum, i.e., the payments have been "securitized."

Projected Annual Payments From the Tobacco Master Settlement Agreement (Revised June 2007)

Projected MSA Payments 2039 - 2045		2039 Annual Payment	2040 Annual Payment	2041 Annual Payment	2042 Annual Payment	2043 Annual Payment	2044 Annual Payment	2045 Annual Payment
Total California Payment		\$1,422,856,613	\$1,440,374,903	\$1,458,467,517	\$1,477,108,267	\$1,495,057,405	\$1,513,412,845	\$1,532,127,175
State Government Share*		\$711,428,307	\$720,187,452	\$729,233,759	\$738,554,134	\$747,528,703	\$756,706,423	\$766,063,588
Local Government Share		\$711,428,306	\$720,187,451	\$729,233,758	\$738,554,133	\$747,528,702	\$756,706,422	\$766,063,587
County	Proportional Allocable Share							
Alameda*	0.038361490	\$27,291,450	\$27,627,464	\$27,974,494	\$28,332,037	\$28,676,315	\$29,028,386	\$29,387,341
Alpine	0.000032098	\$22,835	\$23,117	\$23,407	\$23,706	\$23,994	\$24,289	\$24,589
Amador	0.000932638	\$663,505	\$671,674	\$680,111	\$688,804	\$697,174	\$705,733	\$714,460
Butte	0.005398435	\$3,840,599	\$3,887,885	\$3,936,721	\$3,987,036	\$4,035,485	\$4,085,030	\$4,135,544
Calaveras	0.001077566	\$766,604	\$776,042	\$785,790	\$795,833	\$805,504	\$815,394	\$825,476
Colusa*	0.000499639	\$355,457	\$359,834	\$364,354	\$369,010	\$373,494	\$378,080	\$382,755
Contra Costa	0.025210890	\$17,935,741	\$18,156,567	\$18,384,632	\$18,619,607	\$18,845,864	\$19,077,242	\$19,313,145
Del Norte	0.000730886	\$519,973	\$526,375	\$532,987	\$539,799	\$546,358	\$553,066	\$559,905
El Dorado	0.004153004	\$2,954,565	\$2,990,941	\$3,028,511	\$3,067,218	\$3,104,490	\$3,142,605	\$3,181,465
Fresno*	0.021240959	\$15,111,419	\$15,297,472	\$15,489,624	\$15,687,598	\$15,878,227	\$16,073,170	\$16,271,925
Glenn	0.000702880	\$500,049	\$506,205	\$512,564	\$519,115	\$525,423	\$531,874	\$538,451
Humboldt	0.003361696	\$2,391,606	\$2,421,051	\$2,451,462	\$2,482,794	\$2,512,964	\$2,543,817	\$2,575,273
Imperial*	0.003782659	\$2,691,091	\$2,724,224	\$2,758,443	\$2,793,698	\$2,827,646	\$2,862,362	\$2,897,757
Inyo	0.000476815	\$339,220	\$343,396	\$347,710	\$352,154	\$356,433	\$360,809	\$365,271
Kern*	0.017580500	\$12,507,265	\$12,661,255	\$12,820,294	\$12,984,151	\$13,141,928	\$13,303,277	\$13,461,781
Kings*	0.003439895	\$2,447,238	\$2,477,369	\$2,508,487	\$2,540,548	\$2,571,420	\$2,602,990	\$2,635,178
Lake	0.001549322	\$1,102,232	\$1,115,802	\$1,129,818	\$1,144,258	\$1,158,163	\$1,172,382	\$1,186,879
Lassen	0.000898840	\$639,460	\$647,333	\$655,464	\$663,842	\$671,909	\$680,158	\$688,569
Los Angeles County*	0.252937330	\$179,946,776	\$182,162,291	\$184,450,440	\$186,807,910	\$189,077,914	\$191,399,302	\$193,766,078
City of Los Angeles	0.025000000	\$17,785,708	\$18,004,686	\$18,230,844	\$18,463,853	\$18,688,218	\$18,917,661	\$19,151,590
Madera*	0.003271116	\$2,327,165	\$2,355,817	\$2,385,408	\$2,415,896	\$2,445,253	\$2,475,274	\$2,505,883
Mariposa	0.000455159	\$323,813	\$327,800	\$331,917	\$336,160	\$340,244	\$344,422	\$348,681
Marin*	0.006570690	\$4,674,575	\$4,732,128	\$4,791,569	\$4,852,810	\$4,911,779	\$4,972,083	\$5,033,566
Mendocino	0.002292138	\$1,630,692	\$1,650,769	\$1,671,504	\$1,692,868	\$1,713,439	\$1,734,476	\$1,755,923
Merced*	0.005594608	\$3,980,162	\$4,029,166	\$4,079,777	\$4,131,921	\$4,182,130	\$4,233,476	\$4,285,825
Modoc	0.000251068	\$178,617	\$180,816	\$183,087	\$185,427	\$187,681	\$189,985	\$192,334
Mono	0.000341516	\$242,964	\$245,956	\$249,045	\$252,228	\$255,293	\$258,427	\$261,623
Monterey	0.010675176	\$7,594,622	\$7,688,128	\$7,784,699	\$7,884,195	\$7,980,000	\$8,077,974	\$8,177,864
Napa	0.003302204	\$2,349,281	\$2,378,206	\$2,408,079	\$2,438,856	\$2,468,492	\$2,498,799	\$2,529,698
Neveda	0.002445399	\$1,739,726	\$1,761,146	\$1,783,268	\$1,806,060	\$1,828,006	\$1,850,449	\$1,873,331
Orange	0.075628446	\$53,804,217	\$54,466,658	\$55,150,816	\$55,855,701	\$56,534,434	\$57,228,531	\$57,936,199
Placer*	0.006600184	\$4,695,558	\$4,753,370	\$4,813,077	\$4,874,593	\$4,933,827	\$4,994,402	\$5,056,161
Plumas	0.000553312	\$393,642	\$398,488	\$403,494	\$408,651	\$413,617	\$418,695	\$423,872
Riverside	0.041062316	\$29,212,894	\$29,572,565	\$29,944,027	\$30,326,743	\$30,695,260	\$31,072,118	\$31,456,345
Sacramento*	0.032509463	\$23,128,152	\$23,412,907	\$23,706,998	\$24,009,998	\$24,301,757	\$24,600,119	\$24,904,316
San Benito*	0.001414475	\$1,006,298	\$1,018,687	\$1,031,483	\$1,044,666	\$1,057,361	\$1,070,342	\$1,083,578
San Bernardino	0.045421191	\$32,313,921	\$32,711,772	\$33,122,666	\$33,546,008	\$33,953,644	\$34,370,507	\$34,795,521
San Diego County*	0.074766061	\$53,190,692	\$53,845,579	\$54,521,936	\$55,218,783	\$55,889,776	\$56,575,959	\$57,275,557
City of San Diego	0.025000000	\$17,785,708	\$18,004,686	\$18,230,844	\$18,463,853	\$18,688,218	\$18,917,661	\$19,151,590
San Francisco County	0.020638496	\$14,682,810	\$14,863,586	\$15,050,288	\$15,242,647	\$15,427,868	\$15,617,282	\$15,810,400
City of San Francisco	0.025000000	\$17,785,708	\$18,004,686	\$18,230,844	\$18,463,853	\$18,688,218	\$18,917,661	\$19,151,590
San Joaquin	0.014975303	\$10,653,854	\$10,785,025	\$10,920,496	\$11,060,072	\$11,194,469	\$11,331,908	\$11,472,034
City of San Jose	0.025000000	\$17,785,708	\$18,004,686	\$18,230,844	\$18,463,853	\$18,688,218	\$18,917,661	\$19,151,590
San Luis Obispo	0.006554535	\$4,663,082	\$4,720,494	\$4,779,788	\$4,840,879	\$4,899,703	\$4,959,859	\$5,021,191
San Mateo	0.018789901	\$13,367,667	\$13,532,251	\$13,702,230	\$13,877,359	\$14,045,990	\$14,218,439	\$14,394,259
Santa Barbara	0.010611007	\$7,548,971	\$7,641,914	\$7,737,905	\$7,836,803	\$7,932,032	\$8,029,417	\$8,128,706
Santa Clara*	0.044707789	\$31,806,387	\$32,197,989	\$32,602,429	\$33,019,122	\$33,420,355	\$33,830,671	\$34,249,009
Santa Cruz	0.006791574	\$4,831,718	\$4,891,206	\$4,952,645	\$5,015,945	\$5,076,896	\$5,139,228	\$5,202,778
Shasta	0.004337858	\$3,086,075	\$3,124,071	\$3,163,312	\$3,203,743	\$3,242,673	\$3,282,485	\$3,323,075
Sierra	0.000094460	\$67,202	\$68,029	\$68,883	\$69,764	\$70,612	\$71,478	\$72,362
Siskiyou	0.001177117	\$837,434	\$847,745	\$858,393	\$869,365	\$879,929	\$890,732	\$901,746
Solano*	0.010483334	\$7,458,141	\$7,549,966	\$7,644,801	\$7,742,510	\$7,836,593	\$7,932,806	\$8,030,900
Sonoma*	0.012185784	\$8,669,312	\$8,776,049	\$8,886,285	\$8,999,861	\$9,109,223	\$9,221,061	\$9,335,085
Stanislaus*	0.011877110	\$8,449,712	\$8,553,746	\$8,661,190	\$8,771,889	\$8,878,481	\$8,987,485	\$9,098,621
Sutter	0.002097241	\$1,492,037	\$1,510,407	\$1,529,379	\$1,548,926	\$1,567,748	\$1,586,996	\$1,606,620
Tehama*	0.001489006	\$1,059,321	\$1,072,363	\$1,085,833	\$1,099,712	\$1,113,075	\$1,126,740	\$1,140,673
Trinity	0.000346006	\$246,158	\$249,189	\$252,319	\$255,544	\$258,649	\$261,825	\$265,063
Tulare	0.009778647	\$6,956,806	\$7,042,459	\$7,130,919	\$7,222,060	\$7,309,819	\$7,399,565	\$7,491,065
Tuolumne*	0.001448140	\$1,030,248	\$1,042,932	\$1,056,033	\$1,069,530	\$1,082,526	\$1,095,817	\$1,109,367
Ventura	0.020013118	\$14,237,899	\$14,413,196	\$14,594,241	\$14,780,771	\$14,960,380	\$15,144,055	\$15,331,321
Yolo*	0.004481447	\$3,188,228	\$3,227,482	\$3,268,022	\$3,309,791	\$3,350,010	\$3,391,140	\$3,433,073
Yuba*	0.001600073	\$1,138,337	\$1,152,352	\$1,166,827	\$1,181,741	\$1,196,100	\$1,210,786	\$1,225,758

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