

FORM OF DISCLOSURE TO BID

**DISCLOSURE OF INTENT TO BID BY THE STATE OF LOUISIANA
WITH RESPECT TO
LOUISIANA STADIUM AND EXPOSITION DISTRICT
INSURED TAX-EXEMPT CONVERTIBLE REVENUE AND REFUNDING BONDS
SERIES 2006C**

**CUSIP No. 546410 AX9
DATED APRIL 29, 2008**

Intent to Bid: In accordance with the response issued by the Securities and Exchange Commission (the "SEC") dated March 14, 2008 and Act No. 2 of the 2008 Second Extraordinary Session of the Louisiana Legislature, the State of Louisiana (the "State") and the Louisiana Stadium and Exposition District (the "District") hereby give notice that the State intends to submit one or more bids in connection with the auction to be held on May 2, 2008 (the "Next Auction") of the bonds referenced above (the "Bonds") that will be conducted by Deutsche Bank Trust Company Americas, as auction agent (the "Auction Agent"). All interested parties are directed to review carefully the auction procedures described in the final Official Statement delivered in connection with the issuance of the Bonds, which is on file with the Nationally Recognized Municipal Securities Information Repositories (the "Official Statement"). A copy of the existing bidding procedures and further disclosure concerning the auction process may be obtained from Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Keegan & Company, Inc., Loop Capital Markets, LLC, Dorsey & Company, Inc. and Stephens Inc., each as broker-dealer for the Bonds (collectively, the "Broker-Dealer"), at the following addresses:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
4 World Financial Center, 7th Floor
New York, NY 10080
Attn: Auction Market Securities Desk
Telephone: 212-499-4940
Facsimile: 212-449-2761

Dorsey & Company, Inc.
511 Gravier St.
New Orleans, LA 70130
Telephone: 504-592-3240
Facsimile: 504-592-3252

Morgan Keegan & Company, Inc.
50 Front Street
Memphis, TN 38103
Telephone: 901-579-4226
Facsimile: 901-579-4363

Stephens, Inc.
445 North Boulevard, Suite 802
Baton Rouge, LA 70802
Telephone: 225-214-4883
Facsimile: 225-214-4898

Loop Capital Markets, LLC
208 West Jackson, Suite 1600
Chicago, IL 60606
Attn: Short Term Markets Group
Telephone: 312-913-2274
Facsimile: 312-913-4928

Specifics of State's Proposed Bid: The State has notified the Broker-Dealer that it wishes to submit a bid in the Next Auction. The State expects to bid \$69,150,000 of Bonds at the greater of (i) 2.9% or (ii) the prevailing Securities Industry and Financial Markets Association ("SIFMA") Municipal Swap Index (the

"SIFMA Index") as of the date hereof. The completion of the State's bid is subject to the availability of funds on the date of the Auction. The interest of the State in bidding for the Bonds may be different from that of other current and potential holders in that the State wants to lower the interest rate on the Bonds.

Pre- and Post-Bid Disclosure Process: The State is expected, but is not required, to submit bids in future auctions based on then-prevailing market conditions in accordance with applicable laws and SEC guidance until further notice. The State will provide notice at least two business days prior to any bid in a future auction by the following methods: (i) filing a copy of the notice with the Nationally Recognized Municipal Securities Information Repositories listed in the Official Statement, (ii) issuing a press release to *The Wall Street Journal*, *The Bond Buyer*, and *Bloomberg*; and (iii) posting the notice on www.dacbond.com.

The State is providing information on certain characteristics of the most recent auction on the attached **Exhibit A**.

Promptly following the Next Auction, the State will provide through the three methods listed above the following information with respect to the Next Auction: (i) the amount of securities for sale in the Auction; (ii) the number and aggregate dollar amount of bids made; (iii) the number of bidders other than the Broker-Dealer and the State; (iv) the number, interest rate(s) and amounts of bids, if any, made by the Broker-Dealer; (v) the number, interest rate(s) and amount(s) of bids, if any, made by the State; (vi) the clearing rate; and (vii) the high, low and median bids received.

State to Bid for All Outstanding Bonds: The State expects to submit a bid for all outstanding Bonds at the Next Auction as described above under "Specifics of State's Proposed Bid". If the State does not acquire all of the outstanding Bonds at the Next Auction, the State does not intend to purchase Bonds from other holders in the secondary market.

Effect on Auction Rate: Existing Holders and prospective bidders should take into account in their decision whether to buy, sell or hold the Bonds that the State will likely affect the Auction Rate by virtue of the State's proposed bid in the Next Auction. For additional considerations relating to bidding on the Bonds, see Appendix G – "Summary of Auction Rate Procedures" in the Official Statement.

EXHIBIT A

**LOUISIANA STADIUM AND EXPOSITION DISTRICT
INSURED TAX-EXEMPT CONVERTIBLE REVENUE AND REFUNDING BONDS
SERIES 2006C**

CUSIP NO. 546410 AX9

Information Concerning Most Recent Auction (Held on April 25, 2008)

1. The amount of securities for sale in the most recent auction: \$21,850,000*
2. The number and aggregate dollar amount of bids made: 10 bids, for a total of \$139,125,000
3. The number of bidders other than the Broker-Dealers and the State: 8
4. The number, interest rate(s) and amounts of bids, if any, made by the Broker-Dealers: 1 bid at 12%, for \$69,150,000 principal amount
5. The number, interest rate(s) and amount(s) of bids, if any, made by the State: 1 bid at 2.9% for \$69,150,000 principal amount.
6. The clearing rate: 2.9%
7. The high, low and median bids received: 12%, 2.9% and 7.25%

* Excludes \$47,300,000 par amount bid to hold.