

**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 REVENUE AND REFUNDING BONDS  
SERIES 2006B**

**CUSIP No. 546410 AW1  
DATED APRIL 18, 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 April 23, 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, 7<sup>th</sup> 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 \$84,650,000 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](http://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 REVENUE AND REFUNDING BONDS  
SERIES 2006B**

**CUSIP No. 546410 AW1**

**Information Concerning Most Recent Auction (Held on April 16, 2008)**

1. The amount of securities for sale in the most recent auction: \$26,850,000\*
2. The number and aggregate dollar amount of bids made: 18 bids for total of \$129,675,000
3. The number of bidders other than the Broker-Dealers and the State: 17
4. The number, interest rate(s) and amounts of bids, if any, made by the Broker-Dealers: 1 bid at 12% for \$84,650,000
5. The number, interest rate(s) and amount(s) of bids, if any, made by the State: -0-
6. The clearing rate: 11%
7. The high, low and median bids received: 12%, 5%, 10.5%

\* Excludes \$57,800,000 par amount bid to hold.