

February 02, 2015

Ms. Kate Burum, Assistant General Counsel and Funds Manager  
Oklahoma Water Resources Board  
3800 North Claussen Boulevard  
Oklahoma City, Oklahoma 73118

TRANSMITTAL LETTER

CONTROL #SRF-06  
\$94,460,000.00  
OKLAHOMA WATER RESOURCES BOARD  
REVOLVING FUND REVENUE BONDS,  
SERIES 2010  
DATE OF ISSUE: JANUARY 13, 2010  
ARBITRAGE REBATE CALCULATIONS  
FOR THE 05TH YEAR REBATE INSTALLMENT COMPUTATION PERIOD  
JANUARY 13, 2010 TO JANUARY 12, 2015  
AS OF THE DATE OF THIS REPORT  
FEBRUARY 02, 2015

We have enclosed the arbitrage rebate calculation report (together with Exhibits thereto, the "Report") for the above-referenced issue of tax-exempt debt ("Debt"). As explained in more detail in this Report, *there is no Rebate Installment payment due to the United States Treasury, Internal Revenue Service ("IRS") on or before Friday, March 13, 2015* with respect to the Debt for the above-referenced 05th Year Rebate Installment Computation Period. There are no filing requirements regarding arbitrage rebate with the IRS as of the date of this Report, and therefore, nothing should be filed with the IRS as of this time.

*Please note that the 10th Year IRS filing date is 60 days from January 12, 2020.* If you have any questions regarding this Report and related matters please call *Matt Collins* or *Stephen H. Broden* at (800) 672-9993 ext. 7538. We will be happy to discuss any aspect of these calculations.

Very truly yours,

ARBITRAGE COMPLIANCE SPECIALISTS, INC.

*Arbitrage Compliance Specialists, Inc.*

February 02, 2015

Oklahoma Water Resources Board ("Issuer")  
3800 North Claussen Boulevard  
Oklahoma City, Oklahoma 73118

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JANUARY 13, 2010 TO JANUARY 12, 2015  
AS OF THE DATE OF THIS REPORT  
FEBRUARY 02, 2015**

At your request, Arbitrage Compliance Specialists, Inc. ("ACS") has prepared computations pertaining to the amount of the rebate installment payment ("Rebate Installment payment") that is due on or before Friday, March 13, 2015 from the Issuer to the United States Treasury, Internal Revenue Service ("IRS") with respect to the above-referenced issue of tax-exempt debt ("Debt") for the above-referenced 05th Year Rebate Installment Computation Period ("Computation Period"). At the Issuer's request, we have not reviewed AMTEC's rebate report dated April 03, 2014 for the period July 13, 2010 through January 12, 2014 ("Prior Rebate Report"). We have computed the rebatable arbitrage for the entire Computation Period assuming the Cumulative Rebatable Arbitrage from the Prior Rebate Report. The computations attached as Exhibits (together with this letter, the "Report") have been performed by ACS and are based upon the limited scope of ACS' engagement with information, instructions, assumptions and representations as provided to ACS by the Issuer. The computations reflected in the Exhibits of this Report are summarized as follows:

1. The yield on the Debt is 3.357899%.
2. 100% Rebate Installment payment (\$1,974,862.61)

**TOTAL PAYMENT DUE TO THE IRS: NONE**

Using procedures, which ACS has developed for calculating arbitrage rebate, ACS has computed the amount of the Rebate Installment payment with respect to the Debt for the Computation Period in accordance with the applicable provisions of the Internal Revenue Code of 1986, as amended and the Treasury Regulations applicable to the Debt.

ARBITRAGE COMPLIANCE SPECIALISTS, INC.

BY:   
Ira B. Sacks, CPA, Director  
PTIN: P01247303

## NOTES AND ASSUMPTIONS

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1. The Dated Date of the Debt is January 13, 2010.
2. The Delivery Date of the Debt is January 13, 2010.
3. The Bond Year, without an election to the contrary, is January 12 for purposes of determining installment computation dates.
4. The Computation Period is January 12, 2014 to January 12, 2015.
5. Purchase prices on investments are assumed to be at fair market value and represent an arm's length transaction.
6. The Debt Service Fund associated with the Debt constitutes a bona fide debt service fund and has not been taken into account in determining the Cumulative Rebate Liability pursuant to the Code.
7. According to the bond's *Federal Tax Certificate*, Section 2.5 (a), proceeds of the bonds are to be yield restricted after the expiration of certain temporary periods. As of the date of this report, there are no sale proceeds remaining.
8. ACS has applied the computation date credit amounts set forth in the Proposed Regulations for bond years ending on or after September 26, 2007 (the date the Proposed Regulations were published by the Department of Treasury).

\$94,460,000  
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 SERIES 2010 (MASTER TRUST)  
 {5TH-YEAR ARBITRAGE REBATE CALCULATIONS}

**CALCULATION OF REBATE AMOUNT**

PERIOD ENDING	RELEVANT CASH FLOW	FUTURE VALUE FACTOR	PAST END OF REBATE PERIOD INVESTMENT DESCRIPTION	INVESTMENT YIELD	PRESENT VALUE FACTOR	TOTAL FUTURE VALUE	NUMBER OF DAYS
01/12/14	-1,910,182.17	1.033860877				-1,974,862.61	360
	<u>-1,910,182.17</u>					<u>-1,974,862.61</u>	

NO REBATE REQUIRED : -1,974,862.61

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EXHIBIT

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**LISTING OF INVESTMENTS BY FUND**

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D/S FUNDS--BONA FIDE  
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1. STATE MATCH/LEVER BOND/I&P

DWSRF LEVERAGED LOAN  
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5. PRIOR REPORT LIABILITY AMOUNT

ARBITRAGE COMPLIANCE SPECIALISTS, INC.

\$94,460,000  
 OKLAHOMA WATER RESOURCES BOARD  
 REVOLVING FUND REVENUE BONDS,  
 SERIES 2010 (MASTER TRUST)  
 {5TH-YEAR ARBITRAGE REBATE CALCULATIONS}

**PROOF OF INVESTMENT YIELD**

PERIOD ENDING	INVESTMENTS	PRESENT VALUE FACTOR	PRESENT VALUE	PROCEEDS	PRESENT VALUE FACTOR	PRESENT VALUE
01/12/14	-1,910,182.17	0.000000000	0.00		0.000000000	
	-1,910,182.17		0.00			

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**INVESTMENT DETAIL - D/S FUNDS-BONA FIDE**

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STATE MATCH/LEVER BOND/I&P  
NET : 0.00  
YIELD (Computed): 0.00000  
Date Transaction Amt  
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01/12/15 0.00

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 {5TH-YEAR ARBITRAGE REBATE CALCULATIONS}

INVESTMENT DETAIL - DWSRF LEVERAGED LOAN

PRIOR REPORT LIABILITY AMOUNT  
 NET : -1,910,182.17  
 YIELD (Computed): 0.00000  
 Date Transaction Amt  
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 01/12/14 -479,057.41  
 01/12/14 -1,427,788.32  
 01/12/14 -3,336.44