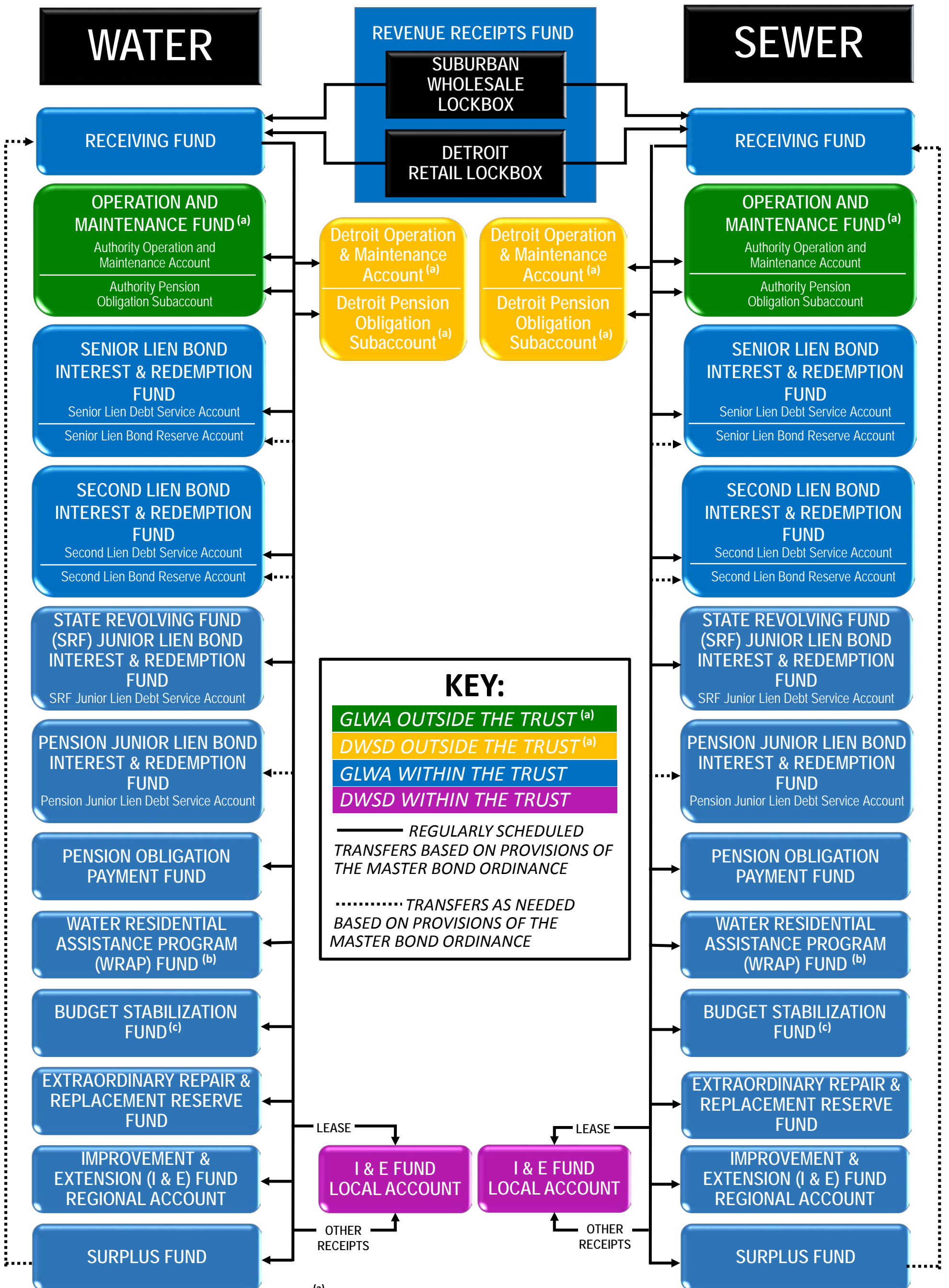


Master Bond Ordinance Flow of Funds

Note: This chart is a summary of the Master Bond Ordinance Flow of Funds and is for illustrative purposes only. For a more complete and comprehensive description of the flow of funds, reference is made to each Master Bond Ordinance, a copy of which is available at glwater.org.



^(a) Except for these funds, all other funds are held in Trust by the Trustee.

^(b) Disbursing fund for WRAP

^(c) For the Detroit Local Systems per Section 515 of the Master Bond Ordinance.