



Date: 22 December 2003

To: The Dormitory Authority of the State of New York ("Counterparty")

Attn: Cheryl Ishmael, Mark Rufer

Fax No: 212-273-5121

From: UBS AG, Stamford Branch ("UBS")

Subject: **Amendment to Swap Transaction**
UBS Ref: 7493862
C/P Ref:

Dear Cheryl,

The purpose of this communication is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement or Agreement specified below.

This Confirmation represents an amendment and restatement of any prior written communication between the parties with respect to the Transaction.

The definitions contained in the 2000 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between any of the definitions listed above and this Confirmation, this Confirmation will govern.

If you and we are parties to a master agreement that governs transactions of this type (whether in the form of the ISDA Master Agreement (**Local Currency - Single Jurisdiction**) (the "ISDA Form") or any other form (a "Master Agreement"), then this Confirmation will supplement, form a part of, and be subject to that Master Agreement. If you and we are not parties to such a Master Agreement, then you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the ISDA Form, with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form a part of and be subject to and governed by that agreement, except as expressly modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to the ISDA Form (each a "Confirmation") confirming transactions (each a "Transaction") entered into between us (notwithstanding anything to the contrary in a confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if we had executed an agreement in such form (but without any schedule except for the election of the laws of England as the Governing Law and U.S. Dollars as the Termination Currency) on the Trade Date of the first Transaction between us (hereinafter the "Agreement"). In the event of any inconsistency between the provisions of any such Agreement and this Confirmation, this Confirmation will prevail for the purposes of this Transaction.

The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: 17 December 2003

Effective Date: 08 January 2004

Termination Date: 15 February 2021
Notional Amount: Initially, USD 119,450,000.00 thereafter amortizing per the Amortization Schedule below
Calculation Agent: UBS AG
Business Days: New York

Fixed Amounts

Fixed Rate Payer: Counterparty
Fixed Rate: 3.091 per cent per annum
Fixed Rate Day Count Fraction: 30/360
Fixed Rate Payer Payment Dates: 15 February and 15 August in each year from and including 15 August 2004 up to and including the Termination Date, subject to adjustment in accordance with the Business Day Convention specified immediately below, **with no adjustment to the Period End Dates.**
Business Day Convention: Following

Floating Amounts

Floating Rate Payer: UBS
Floating Rate Option: 65 percent of USD-LIBOR-BBA
Designated Maturity: One Month
Floating Rate Day Count Fraction: Actual/Actual
Floating Rate Payer Payment Dates: Each 15th of each month in each year from and including 15 February 2004 up to and including the Termination Date, subject to adjustment in accordance with the Business Day Convention specified immediately below, with no adjustment to Period End Dates.
Reset Dates: The Effective Date and each Friday thereafter commencing on January 16, 2004. Notwithstanding the definition of USD-LIBOR-BBA set forth in the

Definitions, the applicable USD-LIBOR-BBA for each Reset Date shall be the rate published one (1) London Business Day prior to such Reset Date; provided further however, that with respect to the first Reset Date the applicable USD-LIBOR-BBA for such Reset Date shall be the rate published on the Effective Date.

Business Day Convention: Following
 Method of Averaging: Weighted Average
 Compounding: Inapplicable

Amortization Schedule

<u>Period From</u> <u>(up to and including)</u> <i>Effective Date</i>	<u>Period To</u> <u>(up to and excluding)</u>	<u>Notional Amount</u> <u>(USD)</u>
15-Feb-09	15-Feb-09	119,450,000
15-Feb-10	15-Feb-10	114,275,000
15-Feb-11	15-Feb-11	106,250,000
15-Feb-12	15-Feb-12	97,975,000
15-Feb-13	15-Feb-13	88,275,000
15-Feb-14	15-Feb-14	78,250,000
15-Feb-15	15-Feb-15	67,900,000
15-Feb-16	15-Feb-16	57,175,000
15-Feb-17	15-Feb-17	46,075,000
15-Feb-18	15-Feb-18	34,625,000
15-Feb-19	15-Feb-19	22,800,000
15-Feb-20	15-Feb-20	12,975,000
15-Feb-21	15-Feb-21	5,400,000

Issuance of Bonds.

Notwithstanding anything contained herein or in the Agreement to the contrary, the parties shall have no rights or obligations with respect to this Transaction, and the representations of the parties contained herein and in the Agreement shall not be deemed to be made until the \$477,800,000 Dormitory Authority of the State of New York – Mental Health Services Facilities Improvement Revenue Bonds, Series 2003 F-2 (the "Bonds") have been duly issued by Counterparty. In the event that the Bonds are not issued on or prior to the Effective Date, this Transaction shall automatically terminate and shall be of no further force or effect and the parties shall have no further obligations hereunder. Counterparty represents and warrants that it intends and expects to issue the Bonds and acknowledges that UBS AG is entering into this Transaction in reliance upon such representation.

Relationship between Parties

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of a written Agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):

(a) Non-Reliance. Each party is acting for its own account, and has made its own independent decisions to enter into this Transaction and this Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. Each party is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanation relating to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(b) Assessment and Understanding. Each party is capable of assessing the merits of and understands (on its own behalf or through independent professional advice), and accepts, the terms, conditions and risks of this Transaction. Each party is also capable of assuming and assumes, the risks of this Transaction.

(c) Status of the Parties. Neither party is acting as a fiduciary for or as an adviser to the other in respect of this Transaction.

References in this clause to "a party" shall, in the case of UBS AG and where the context so allows, include references to any affiliate of UBS AG.

Account Details

Account for payments in USD:

Bank:	UBS AG, Stamford
ABA/Bank No.:	026-007-993
Account No.:	101-WA-860050-025

Counterparty Account Details

Account for payments in USD:

Bank:	Deutsche Bank Trust Company Americas
ABA/Bank No.:	021-001-033
Account No.:	01419647
Attention:	Amy Skolnick

Offices

- (a) The office of UBS for the Swap Transaction is Stamford, CT; and
- (b) The office of the Counterparty for the Swap Transaction is New York, NY.

Contact Names at UBS

Settlements:	Hotline:	(203) 719 1110
Confirmation Queries:	Carol Brockman:	(203) 719 4796
ISDA Documentation:	Legal Department:	(203) 719 6235
Swift:	UBSWUS33	
Fax:	(203) 719-5771	
Address:	UBS AG	
	677 Washington Boulevard	
	Stamford, CT 06901	

Contact Names at Counterparty


Contact:	Linda Button	(518) 257-3562
Fax:	(518) 257-3626	
Address:	Dormitory Authority of the State of New York	
	515 Broadway, 5 th Floor	
	Albany, NY 12207	

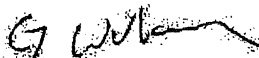
This Swap Transaction is an Insured Transaction under the Agreement. The following insurance information relates to this Swap Transaction


Contact Names at Financial Security Assurance

Contact:	Managing Director – Surveillance
Fax:	(212) 339-3556
Address:	Financial Security Assurance
	350 Park Avenue
	New York, NY 10022

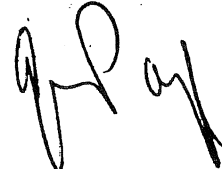
Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by executing a copy of this Confirmation and returning it to us by facsimile to (203) 719-5771.

 Yours Faithfully
For and on Behalf of
UBS AG, Stamford Branch

By: 
Name: Glen Williams
Title: Associate Director
Operations

By: 
Name: McSherry
Title: Associate Director
Operations

Acknowledged and agreed by the Dormitory Authority of the State of New York, as of the Trade Date specified above:

By: 
Name: John Pasicznyk
Title: Treasurer