SECOND SUPPLEMENT TO THE REMARKETING SUPPLEMENT DATED FEBRUARY 10, 2006

RATINGS: Moody's: Aaa/VMIG 1
S&P: AAA/A-1+

$92,505,000
CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK VARIABLE RATE REVENUE BONDS (THE J. PAUL GETTY TRUST) SERIES 2004A AND SERIES 2004B

$275,000,000
CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK VARIABLE RATE REVENUE BONDS (THE J. PAUL GETTY TRUST) SERIES 2003A, SERIES 2003B, SERIES 2003C AND SERIES 2003D

Remarketing Date: February 2, 2006

This Second Supplement (the "Second Supplement") to the Remarketing Supplement supplements the first Supplement to the Remarketing Supplement dated January 30, 2006 (the "First Supplement") and the Remarketing Supplement dated January 23, 2006 (the "Remarketing Supplement") relating to the above captioned bonds (the "Bonds"). This Second Supplement provides certain new information about The J. Paul Getty Trust (the "Getty Trust"). This Second Supplement has been prepared by the Getty Trust and has not been prepared, reviewed or approved by the California Infrastructure and Economic Development Bank.

The Official Statements relating to the Bonds are on file with the Nationally Recognized Municipal Securities Information Repositories (the "NRMSIRs"). The audited financial statements of the Getty Trust for the fiscal year ending June 30, 2005 are appended to the Remarketing Supplement as Appendix B. This Second Supplement is intended to be read in conjunction with the First Supplement, the Remarketing Supplement and the Official Statements. Investors must read all of the foregoing documents to obtain information essential to the making of an informed investment decision.

See Appendix A attached hereto for new information concerning the Getty Trust.

MORGAN STANLEY
Series 2004A Bonds, Series 2003A Bonds and 2003B Bonds

JPMorgan
Series 2004B Bonds, Series 2003C Bonds and 2003D Bonds

APPENDIX A

THE J. PAUL GETTY TRUST

GOVERNANCE AND MANAGEMENT

Board of Trustees

On February 9, 2006, Barry Munitz resigned his position as President and Chief Executive Officer and as a member of the Board of Trustees of the Getty Trust. The text of the press release announcing Mr. Munitz's resignation follows:

"The Board of Trustees of the J. Paul Getty Trust announced today that Dr. Barry Munitz, President and CEO for the past eight years, has decided to resign, effective immediately.

In his letter, Dr. Munitz said that with the Getty's vision and strategic priorities clarified and supported, a new museum director in place, the Getty Villa reopened after an eight-year period, the Trust endowment in solid financial shape and talks underway to resolve issues surrounding the Getty's antiquities collection, his work at the Getty was complete.

"Presiding over the Getty has been challenging, exciting and at times difficult. But, throughout my tenure at the Getty, I've constantly been sustained by the brilliance and commitment of the people I've had the honor to work with," said Dr. Munitz.

He continued, "I will always be proud of my association with the Getty. I'm taking this action, after lengthy consideration, so both the institution and I can move forward."

Before joining the Getty, Dr. Munitz had been Chancellor of the California State University system, and he said he now plans to increase his commitment to new educational opportunities. In 2004, Dr. Munitz was named Chairman of California's new P-16 Education Council, which is tasked with advising the State Superintendent of Public Education on the articulation and coordination of educational reform from pre-school through college.

"Barry Munitz joined the Getty as CEO at a critical time. The Getty Center had just opened and Barry worked diligently to define our strategic priorities and expand collaboration among the Getty's four program areas. We wish him well in his new endeavor," said John Biggs, Chairman of the Board.

By resigning, Dr. Munitz acknowledged he would not receive a severance package. He will, without admitting any wrongdoing, pay the Getty Trust $250,000 in order to resolve any continuing disputes with him.

The Board plans to explore a full range of options as it considers Dr. Munitz's successor. Mr. Biggs said Dr. Deborah Marrow, Director of the Getty Foundation, has been asked to serve as interim President and CEO of the J. Paul Getty Trust.

Dr. Marrow, an art historian, joined the Getty in 1983 to launch a publications program that underwrote and published scholarly works on art history. She has served as director of the Grant Program, interim director of the Getty Research Institute and dean for external relations of the Getty Trust. Dr. Marrow currently serves as a trustee of the University of Pennsylvania, where she is a member of the executive committee and chairs the academic policy committee, among other responsibilities."

SUPPLEMENT TO THE REMARKETING SUPPLEMENT DATED JANUARY 30, 2006

RATINGS: Moody's: Aaa/VMIG 1
S&P: AAA/A-1+

$92,505,000
CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
VARIABLE RATE REVENUE BONDS
(THE J. PAUL GETTY TRUST)
SERIES 2004A AND SERIES 2004B

$275,000,000
CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
VARIABLE RATE REVENUE BONDS
(THE J. PAUL GETTY TRUST)
SERIES 2003A, SERIES 2003B, SERIES 2003C AND SERIES 2003D

Remarketing Date: February 2, 2006

This Supplement (the "Supplement") to the Remarketing Supplement supplements the Remarketing Supplement dated January 23, 2006 (the "Remarketing Supplement") relating to the above captioned bonds (the "Bonds"). This Supplement provides certain new information about The J. Paul Getty Trust (the "Getty Trust"). This Supplement has been prepared by the Getty Trust and has not been prepared, reviewed or approved by the California Infrastructure and Economic Development Bank.

The Official Statements relating to the Bonds are on file with the Nationally Recognized Municipal Securities Information Repositories (the "NRMSIRs"). The audited financial statements of the Getty Trust for the fiscal year ending June 30, 2005 are appended to the Remarketing Supplement as Appendix B. This Supplement is intended to be read in conjunction with the Remarketing Supplement and the Official Statements. Investors must read all of the foregoing documents to obtain information essential to the making of an informed investment decision.

On January 25, 2006, Barbara G. Fleischman resigned her position as a member of the Board of Trustees of the Getty Trust.

MORGAN STANLEY
Series 2004A Bonds, Series 2003A Bonds and 2003B Bonds

JPMorgan
Series 2004B Bonds, Series 2003C Bonds and 2003D Bonds

REMARKETING SUPPLEMENT DATED JANUARY 23, 2006

RATINGS: Moody's: Aaa/VMIG 1
S&P: AAA/A-1+

$92,505,000 **CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK VARIABLE RATE REVENUE BONDS (THE J. PAUL GETTY TRUST) SERIES 2004A AND SERIES 2004B**	**$275,000,000** **CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK VARIABLE RATE REVENUE BONDS (THE J. PAUL GETTY TRUST) SERIES 2003A, SERIES 2003B, SERIES 2003C AND SERIES 2003D**

Remarketing Date: February 2, 2006 **Price: 100%** **Mandatory Purchase Dates: See inside cover**

This Remarketing Supplement supplements the Official Statement dated September 17, 2004 (the "2004 Official Statement") relating to the California Infrastructure and Economic Development Bank Variable Rate Revenue Bonds (The J. Paul Getty Trust) Series 2004A and Series 2004B (the "2004 Bonds") and the Official Statement dated May 7, 2003 (the "2003 Official Statement" and collectively with the 2004 Official Statement, the "Official Statements") relating to the California Infrastructure and Economic Development Bank Variable Rate Revenue Bonds (The J. Paul Getty Trust) Series 2003A, Series 2003B, Series 2003C and Series 2003D (the "2003 Bonds" and collectively with the 2004 Bonds, the "Bonds"). This Remarketing Supplement provides certain information in connection with the remarketing of the Bonds, and the adjustment of the Bonds to a new Long-Term Interest Rate Period. This Remarketing Supplement has been prepared by the Getty Trust and has not been prepared, reviewed or approved by the California Infrastructure and Economic Development Bank.

The Official Statements relating to the Bonds are on file with the Nationally Recognized Municipal Securities Information Repositories (the "NRMSIRs"). The audited financial statements of the Getty Trust for the fiscal year ending June 30, 2005 are appended hereto as Appendix B. This Remarketing Supplement is intended to be read in conjunction with the Official Statements. Investors must read all of the foregoing documents, Appendix A – "THE J. PAUL GETTY TRUST" and the audited financial statements attached as Appendix B to obtain information essential to the making of an informed investment decision.

On February 2, 2006, the 2004 Bonds are subject to mandatory purchase and will be converted on that date to a Long-Term Mode. On February 2, 2006, the 2003 Bonds are subject to mandatory purchase and will be adjusted on that date to a new Long-Term Interest Rate Period. See the inside cover for the details of the Long-Term Interest Rate Period for each Series of Bonds, including the mandatory tender date for such Series of Bonds and other information. Interest on the Bonds will be payable on April 1, 2006, October 1, 2006 and on the Business Day following the last day of the Long-Term Interest Rate Period for such Series of Bonds. Each Series of Bonds will be subject to mandatory purchase on the Business Day immediately following the last day of the Long-Term Interest Rate Period for such Series. During the Long-Term Mode, Bonds will be in denominations of $5,000 and any integral multiple thereof, and interest on Bonds in the Long-Term Mode will be calculated on the basis of a 360-day year of twelve 30-day months. Bonds will not be subject to optional redemption or tender for purchase after February 2, 2006 and prior to the mandatory purchase dates as set forth on the inside cover. The Series 2004B Bonds are subject to mandatory sinking fund redemption on October 1, 2006 in the amount of $1,820,000.

There is no third-party liquidity facility in connection with tender for purchase of the Bonds. See "Liquidity for Tenders and Remarketing" herein.

The Internal Revenue Service has selected the 2003 Bonds for examination. See Appendix A – "THE J. PAUL GETTY TRUST – OTHER PERTINENT INFORMATION – Legal Matters" attached hereto.

On September 17, 2004, Orrick, Herrington & Sutcliffe LLP, Bond Counsel, delivered its approving opinion with respect to the 2004 Bonds. Such opinion speaks only as of its date. On February 2, 2006, Orrick, Herrington & Sutcliffe LLP will deliver an opinion to the 2004 Trustee to the effect that the mode change to the Long-Term Mode will not, in and of itself, cause interest on the 2004 Bonds to be included in the gross income of the holders thereof for federal income tax purposes. On May 7, 2003, Orrick, Herrington & Sutcliffe LLP, Bond Counsel, delivered its approving opinion with respect to the 2003 Bonds. Such opinion speaks only as of its date. On February 2, 2006, Orrick, Herrington & Sutcliffe LLP will deliver an opinion to the 2003 Trustee to the effect that the adjustment to a new Long-Term Interest Rate Period will not, in and of itself, cause interest on the 2003 Bonds to be included in the gross income of the holders thereof for federal income tax purposes. No opinion will be expressed as to whether interest on any of the Bonds is currently excludable from gross income for federal income tax purposes or as to any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, any of the Bonds.

The undersigned act as Remarketing Agents for the indicated Series of Bonds.

MORGAN STANLEY **Series 2004A Bonds, Series 2003A Bonds and 2003B Bonds**	**JPMorgan** **Series 2004B Bonds, Series 2003C Bonds and 2003D Bonds**

$92,505,000
CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
VARIABLE RATE REVENUE BONDS
(THE J. PAUL GETTY TRUST)
SERIES 2004A AND SERIES 2004B

Series	Principal Amount Outstanding	Long Term Interest Rate Period Begins	Long Term Interest Rate Period Ends	Interest Payment Dates During Long Term Interest Rate Period	Mandatory Tender for Purchase	CUSIP (13033W)	Remarketing Agent
2004A	$46,255,000	February 2, 2006	August 1, 2006	April 1, 2006 and August 2, 2006	August 2, 2006	QD 8	Morgan Stanley
2004B	46,250,000	February 2, 2006	February 1, 2007	April 1, 2006, October 1, 2006 and February 2, 2007	February 2, 2007	QE 6	JPMorgan

$275,000,000
CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
VARIABLE RATE REVENUE BONDS
(THE J. PAUL GETTY TRUST)
SERIES 2003A, SERIES 2003B, SERIES 2003C AND SERIES 2003D

Series	Principal Amount Outstanding	Long Term Interest Rate Period Begins	Long Term Interest Rate Period Ends	Interest Payment Dates During Long Term Interest Rate Period	Mandatory Tender for Purchase	CUSIP (13033W)	Remarketing Agent
2003A	$85,000,000	February 2, 2006	August 1, 2006	April 1, 2006 and August 2, 2006	August 2, 2006	HV 8	Morgan Stanley
2003B	80,000,000	February 2, 2006	February 1, 2007	April 1, 2006, October 1, 2006 and February 2, 2007	February 2, 2007	HW 6	Morgan Stanley
2003C	55,000,000	February 2, 2006	August 1, 2006	April 1, 2006 and August 2, 2006	August 2, 2006	HX 4	JPMorgan
2003D	55,000,000	February 2, 2006	February 1, 2007	April 1, 2006, October 1, 2006 and February 2, 2007	February 2, 2007	HY 2	JPMorgan

This Remarketing Supplement does not constitute an offer to sell the Bonds in any jurisdiction in which or to any person to whom it is unlawful to make such an offer. No dealer, salesperson or other person has been authorized by Morgan Stanley & Co. Incorporated or J.P. Morgan Securities Inc. (together, the “Remarketing Agents”) or the Getty Trust to give any information or to make any representations, other than those contained herein, in connection with the offering of the Bonds and, if given or made, such information or representations must not be relied upon. The Infrastructure Bank has not prepared, reviewed or approved this Remarketing Supplement.

The information contained herein relating to the Getty Trust has been obtained from the Getty Trust and officers of the Getty Trust. Estimates and opinions are included and should not be interpreted as statements of fact. Summaries of documents do not purport to be complete statements of their provisions. The information and expressions of opinion herein speak only as of their date and are subject to change without notice. Neither delivery of this Remarketing Supplement nor any sale made hereunder nor any future use of this Remarketing Supplement will, under any circumstances, create any implication that there has been no change in the affairs of the Getty Trust since the date hereof.

The Remarketing Agents have provided the following sentence for inclusion in this Remarketing Supplement. The Remarketing Agents have reviewed the information in this Remarketing Supplement in accordance with, and as part of, their responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Remarketing Agents do not guarantee the accuracy or completeness of such information.

IN CONNECTION WITH THIS REMARKETING, THE REMARKETING AGENTS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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REMARKETING SUPPLEMENT

$92,505,000
CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
VARIABLE RATE REVENUE BONDS
(THE J. PAUL GETTY TRUST)
SERIES 2004A AND SERIES 2004B

$275,000,000
CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
VARIABLE RATE REVENUE BONDS
(THE J. PAUL GETTY TRUST)
SERIES 2003A, SERIES 2003B, SERIES 2003C AND SERIES 2003D

General

This Remarketing Supplement supplements the Official Statement dated September 17, 2004 (the "2004 Official Statement") relating to the California Infrastructure and Economic Development Bank Variable Rate Revenue Bonds (The J. Paul Getty Trust) Series 2004A and Series 2004B (the "2004 Bonds") and the Official Statement dated May 7, 2003 (the "2003 Official Statement" and collectively with the 2004 Official Statement, the "Official Statements") relating to the California Infrastructure and Economic Development Bank Variable Rate Revenue Bonds (The J. Paul Getty Trust) Series 2003A, Series 2003B, Series 2003C and Series 2003D (the "2003 Bonds" and collectively with the 2004 Bonds, the "Bonds"). This Remarketing Supplement provides certain information in connection with the remarketing of the Bonds, and the adjustment of the Bonds to a new Long-Term Interest Rate Period. This Remarketing Supplement has been prepared by the Getty Trust and has not been prepared, reviewed or approved by the California Infrastructure and Economic Development Bank (the "Infrastructure Bank"). All capitalized terms used in this Remarketing Supplement and not otherwise defined herein have the same meanings as in the Indenture, dated as of September 1, 2004 (the "2004 Indenture"), between the Infrastructure Bank and The Bank of New York Trust Company, N.A. (successor to BNY Western Trust Company), as trustee (the "2004 Trustee") or the Indenture, dated as of May 1, 2003, as amended and restated as of February 1, 2005 (the "2003 Indenture" and together with the 2004 Indenture, the "Indentures"), between the Infrastructure Bank and Wells Fargo Bank, National Association (the "2003 Trustee"). Copies of the documents referred to in this Remarketing Supplement are available from (i) The Bank of New York Trust Company, N.A., 700 S. Flower Street, Suite 500, Los Angeles, California 90017, Attention: Corporate Trust Services for documents relating to the 2004 Bonds, (ii) Wells Fargo Bank, National Association, 707 Wilshire Blvd., 17th Floor, Los Angeles, California 90017 Attn: Corporate Trust Services for documents relating to the 2003 Bonds and (iii) the Getty Trust at http://www.getty.edu/about/finance (this website is not incorporated by reference herein) for documents relating to either Series of Bonds.

Other Important Information

The Official Statements relating to the Bonds are on file with the Nationally Recognized Municipal Securities Information Repositories (the "NRMSIRs"). The audited financial statements of the Getty Trust for the fiscal year ended June 30, 2005 and June 30, 2004 are appended hereto as Appendix B. This Remarketing Supplement is intended to be read in conjunction with the Official Statements. Investors must read all of the foregoing documents, Appendix A – "THE J. PAUL GETTY TRUST" and the audited financial statements attached as Appendix B to obtain information essential to the making of an informed investment decision.

The 2004 Bonds are currently owned by the Getty Trust. The 2004 Bonds were subject to mandatory tender for purchase on October 3, 2005, but due to the timing of the release of information concerning the investigations described below under "Updated Information on the Getty Trust" and in Appendix A attached hereto, and the corresponding delay of the release of the Getty Trust's financial statements, the Getty Trust elected to repurchase the 2004 Bonds and not remarket them to outside investors at that time.

Remarketing of the Series 2004A Bonds

On February 2, 2006, the Series 2004A Bonds are subject to mandatory purchase and will be converted on that date to a Long-Term Mode, with a Long-Term Interest Rate Period beginning on February 2, 2006 and ending on August 1, 2006. Interest on the Series 2004A Bonds will be payable on April 1, 2006 and on August 2, 2006. The Series 2004A Bonds will be subject to mandatory purchase on August 2, 2006. During the Long-Term Mode, Series 2004A Bonds will be in denominations of $5,000 and any integral multiple thereof, and interest on Series 2004A Bonds in the Long-Term Mode will be calculated on the basis of a 360-day year of twelve 30-day months. The Series 2004A Bonds will not be subject to optional redemption or purchase after February 2, 2006 and prior to mandatory purchase on August 2, 2006.

Remarketing of the Series 2004B Bonds

On February 2, 2006, the Series 2004B Bonds are subject to mandatory purchase and will be converted on that date to a Long-Term Mode, with a Long-Term Interest Rate Period beginning on February 2, 2006 and ending on February 1, 2007. Interest on the Series 2004B Bonds will be payable on April 1, 2006, October 1, 2006 and on February 2, 2007. The Series 2004B Bonds will be subject to mandatory purchase on February 2, 2007. During the Long-Term Mode, Series 2004B Bonds will be in denominations of $5,000 and any integral multiple thereof, and interest on Series 2004B Bonds in the Long-Term Mode will be calculated on the basis of a 360-day year of twelve 30-day months. The Series 2004B Bonds will not be subject to optional redemption or purchase after February 2, 2006 and prior to mandatory purchase on February 2, 2007. The Series 2004B Bonds are subject to mandatory sinking fund redemption on October 1, 2006 in the amount of $1,820,000.

Remarketing of the Series 2003A Bonds and Series 2003C Bonds

On February 2, 2006, the Series 2003A Bonds and Series 2003C Bonds are subject to mandatory purchase and will be adjusted on that date to a new Long-Term Interest Rate Period beginning on February 2, 2006 and ending on August 1, 2006. Interest on the Series 2003A Bonds and Series 2003C Bonds will be payable on April 1, 2006 and on August 2, 2006. The Series 2003A Bonds and Series 2003C Bonds will be subject to mandatory purchase on August 2, 2006. During the Long-Term Mode, Series 2003A Bonds and Series 2003C Bonds will be in denominations of $5,000 and any integral multiple thereof, and interest on Series 2003A Bonds and Series 2003C Bonds in the Long-Term Mode will be calculated on the basis of a 360-day year of twelve 30-day months. The Series 2003A Bonds and Series 2003C Bonds will not be subject to optional redemption or purchase after February 2, 2006 and prior to mandatory purchase on August 2, 2006.

Remarketing of the Series 2003B Bonds and Series 2003D Bonds

On February 2, 2006, the Series 2003B Bonds and Series 2003D Bonds are subject to mandatory purchase and will be adjusted on that date to a new Long-Term Interest Rate Period beginning on February 2, 2006 and ending on February 1, 2007. Interest on the Series 2003B Bonds and Series 2003D Bonds will be payable on April 1, 2006, October 1, 2006 and February 2, 2007. The Series 2003B Bonds and Series 2003D Bonds will be subject to mandatory purchase on February 2, 2007. During the Long-Term Mode, Series 2003B Bonds and Series 2003D Bonds will be in denominations of $5,000 and any integral multiple thereof, and interest on Series 2003B Bonds and Series 2003D Bonds in the Long-Term Mode will be calculated on the basis of a 360-day year of twelve 30-day months. The Series 2003B Bonds and Series 2003D Bonds will not be subject to optional redemption or purchase after February 2, 2006 and prior to mandatory purchase on February 2, 2007.

Updated Information on the Getty Trust

Attached as Appendix A is important information concerning the operations and finances of the Getty Trust, including information relating to an investigation of the Getty Trust being conducted by the Attorney General of the State of California, an Italian criminal trial of the former curator of the Getty Trust and related forfeiture action, threatened actions by Italian and Greek governmental authorities to recover objects in the Getty Trust's collection, the Internal Revenue Service investigation of the 2003 Bonds and other matters. Appendix A should be read in its entirety.

Audited Financial Statements

The financial statements of the Getty Trust for fiscal years ended June 30, 2005 and June 30, 2004, appended hereto as Appendix B to this Remarketing Supplement, have been audited by KPMG LLP ("KPMG"), independent certified public accountants. The related report of KPMG dated December 19, 2005 is also appended hereto. These financial statements should be read in their entirety.

Liquidity For Tenders and Remarketing

The Getty Trust will provide liquidity in connection with mandatory purchase and remarketing of the Bonds on August 2, 2006 and February 2, 2007. The Getty Trust does not plan to provide any third party liquidity or credit facility. The Getty Trust may decide at its sole option to provide a liquidity or credit facility in connection with tenders in the future.

Remarketing Agreements

The Getty Trust has entered into Remarketing Agreements (collectively, the "Remarketing Agreements") with Morgan Stanley & Co. Incorporated ("Morgan Stanley") and J.P. Morgan Securities Inc., as the Remarketing Agents thereunder (collectively, the "Remarketing Agents"). The Remarketing Agreements provide for the establishment of rates and remarketing upon tenders of Bonds. Under its Remarketing Agreements, Morgan Stanley agrees to use its best efforts to offer for sale all Series 2004A Bonds, Series 2003A Bonds and Series 2003B Bonds tendered in accordance with the provisions of the respective Indenture.

Under its Remarketing Agreement, J.P. Morgan Securities Inc. agrees to use its best efforts to offer for sale all Series 2004B Bonds, Series 2003C Bonds and Series 2003D Bonds tendered in accordance with the provisions of the respective Indenture.

Legality for Investment in California

Bonds issued by the Infrastructure Bank under the Infrastructure Bank enabling act are, under California law, legal investments for all trust funds, the funds of all insurance companies, banks, both commercial and savings, trust companies, executors, administrators, trustees, and other fiduciaries, for state school funds, pension funds, and for any funds that may be invested in county, school, or municipal bonds. These bonds are securities that may legally be deposited with, and received by, any state or municipal officer or agency or political subdivision of the state for any purpose for which the deposit of bonds or obligations of the state is now, or may hereafter be, authorized by law, including, deposits to secure public funds.

Forward-Looking Statements

This Remarketing Supplement, which includes all Appendices hereto, contains forward-looking statements that involve risks and uncertainties. Any statements that express or involve discussions as to expectations, beliefs, plans, objectives, assumptions, future events or performance (often, but not always, through the use of words or phrases such as "will result," "expects to," "will continue," "anticipates," "plans," "intends," "estimates," "projects" and "outlook") are not historical and may be forward-looking. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, which may cause actual results to be materially different from those expressed or implied by such forward-looking statements. Although the Getty Trust believes that the expectations reflected in the forward-looking statements are reasonable, the Getty Trust cannot guarantee future results, levels of activity, performance or achievements. Moreover, neither the Getty Trust nor any other person assumes responsibility for the accuracy or completeness of these statements. Accordingly, investors should not rely on forward-looking statements in this Remarketing Supplement. The Getty Trust undertakes no obligation to publicly update or revise any forward-looking statements in this Official Supplement, whether as a result of new information, future events or otherwise.

Certain Relationships

John H. Biggs, Chairman of the Board of Trustees of the Getty Trust, serves as a director of J.P. Morgan Chase & Co., an affiliate of J.P. Morgan Securities Inc., the Remarketing Agent with respect to the Series 2004B, Series 2003C Bonds and Series 2003D Bonds.

Ratings

Moody's Investors Service ("Moody's") rates the Bonds "Aaa/VMIG 1" and Standard & Poor's Ratings ("S&P") rates the Bonds "AAA/A-1+". Neither Moody's nor S&P have been asked to provide any rating confirmation for the Bonds in connection with the remarketing. Any explanation of the significance of such ratings may only be obtained from Moody's and S&P. There is no assurance that the ratings mentioned above will remain in effect for any given period of time or that a rating might not be lowered or withdrawn entirely, if in the judgment of the rating agency originally establishing the rating, circumstances so warrant. Any such downward change in or withdrawal of a rating might have an adverse effect on the market price or marketability of the Bonds.

Continuing Disclosure

The Getty Trust has covenanted for the benefit of the holders and beneficial owners of the Bonds to provide to the Dissemination Agent for dissemination as described below certain financial information relating to the Getty Trust (the "Annual Report") by not later than six months following the end of each fiscal year (which fiscal year currently begins on July 1 of each year and ends on the next succeeding June 30), and to provide notices to the Dissemination Agent for dissemination of the occurrence of certain enumerated events, if material. The Annual Report and any notices of material events will be filed by the Getty Trust or the Dissemination Agent on behalf of the Getty Trust with each NRMSIR (and with the State Repository, if any). As of the date of this Remarketing Supplement, there is no State Repository. The specific nature of the information to be contained in the Annual Report or the notices of material events is summarized in the Official Statements. The Getty Trust has never failed to comply in all material respects with any previous undertakings to provide annual reports or notices of material events.

Tax Matters

On September 17, 2004, Orrick, Herrington & Sutcliffe LLP, Bond Counsel, delivered its approving opinion with respect to the 2004 Bonds. Such opinion speaks only as of its date. On February 2, 2006, Orrick, Herrington & Sutcliffe LLP will deliver an opinion to the 2004 Trustee to the effect that the mode change to the Long-Term Mode will not, in and of itself, cause interest on the 2004 Bonds to be included in the gross income of the holders thereof for federal income tax purposes. On May 7, 2003, Orrick, Herrington & Sutcliffe LLP, Bond Counsel, delivered its approving opinion with respect to the 2003 Bonds. Such opinion speaks only as of its date. On February 2, 2006, Orrick, Herrington & Sutcliffe LLP will deliver an opinion to the 2003 Trustee to the effect that the adjustment to a new Long-Term Interest Rate Period will not, in and of itself, cause interest on the 2003 Bonds to be included in the gross income of the holders thereof for federal income tax purposes. No opinion will be expressed as to whether interest on any of the Bonds is currently excludable from gross income for federal income tax purposes or as to any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, any of the Bonds.

Miscellaneous

Quotations from and summaries and explanations of the Indentures, the Loan Agreements and of other statutes and documents contained herein do not purport to be complete, and reference is made to said documents and statutes for full and complete statements of their provisions. Copies of the documents referred to in this Remarketing Supplement are available from (i) The Bank of New York Trust Company, N.A., 700 S. Flower Street, Suite 500, Los Angeles, California 90017, Attention: Corporate Trust Services for documents relating to the 2004 Bonds, (ii) Wells Fargo Bank, National Association, 707 Wilshire Boulevard, 17th Floor, Los Angeles, California 90017 Attn: Corporate Trust Services for documents relating to the 2003 Bonds and (iii) the Getty Trust at http://www.getty.edu/about/finance (this website is not incorporated by reference herein) for documents relating to either Series of Bonds.

Statements in this Remarketing Supplement involving matters of opinion are intended as such and not as representations of fact. This Remarketing Supplement is not to be construed as a contract or agreement between the Getty Trust and Holders of any of the Bonds. The information contained herein relating to the Getty Trust has been furnished by the Getty Trust and officers and officials of the Getty Trust. The information and expressions of opinion herein speak only as of their date and are subject to change without notice. Neither delivery of this Remarketing Supplement nor any sale made hereunder nor any future use of this Remarketing Supplement will, under any circumstances, create any implication that there has been no change in the affairs of the Getty Trust since the date hereof.

THE J. PAUL GETTY TRUST

By: /s/ Bradley W. Wells
Vice President, Finance and Administration

APPENDIX A

THE J. PAUL GETTY TRUST

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APPENDIX A

THE J. PAUL GETTY TRUST

GENERAL INTRODUCTION AND OVERVIEW

The J. Paul Getty Trust (the "Getty Trust"), a California charitable trust and private operating foundation within the meaning of Section 509(a) of the Internal Revenue Code, is an international cultural and philanthropic institution devoted to the visual arts and the humanities. The Getty Trust is based at the Getty Center in Los Angeles, California (the "Getty Center"). In January 2006, the Getty Trust is reopening a second campus in Malibu, California (see "THE J. PAUL GETTY TRUST" below for a description of the Getty Villa and the Getty Villa Project). The mission of the Getty Trust is to provide opportunities to more fully enjoy, preserve, share, study and conserve the world's artistic and cultural heritage. The Getty Trust serves both general audiences and specialized professionals through four operating programs:

- **The J. Paul Getty Museum** (the "Museum") acquires, preserves, exhibits and interprets works of art in the following fields: classical antiquities; European paintings, drawings, sculpture, illuminated manuscripts and decorative arts; and European and American photographs. The Museum offers a wide range of public programs, including lectures, classes, films and performances.

- **The Getty Research Institute** (the "Research Institute") encourages, enables and inspires advanced scholarship through innovative, often interdisciplinary, research projects, publications, public programs and exhibitions. The Institute serves scholars worldwide through (1) an art library that provides research tools, databases of cultural information, and vocabulary tools online, on CD-ROM and in print; and (2) a program that gathers together distinguished international scholars, artists, writers and promising pre- and post-doctoral fellows, to pursue individual and collaborative research projects.

- **The Getty Conservation Institute** (the "Conservation Institute") pursues a broad range of activities dedicated to furthering conservation practice and education in order to enhance and encourage the preservation, understanding and interpretation of the visual arts. The Conservation Institute serves the international community through scientific research into the nature, decay and treatment of materials, education and training, model field projects, and a publications program.

- **The Getty Foundation** (the "Foundation") provides support to institutions and individuals throughout the world in fields that are aligned most closely with the Getty Trust's strategic priorities. The Foundation funds a diverse range of projects that promote learning and scholarship about the history of the visual arts and the conservation of cultural heritage, and it consistently searches for collaborative efforts that set high standards and make significant contributions.

GOVERNANCE AND MANAGEMENT

Board of Trustees

A Board of Trustees (the "Board"), currently consisting of 16 Trustees (15 elected Trustees and the President & Chief Executive Officer of the Getty Trust serving *ex officio*), governs the Getty Trust. The number of Trustees may fluctuate at the discretion of the Trustees; however, there may not be fewer than three serving at any one time. Trustees are elected by the Board for terms of four years and may be elected for up to three four-year terms. Trustees are not compensated for their service on the Board.

The Board holds four regular meetings per year, with an Annual Meeting held in May of each year and special meetings as required. Among other duties, the Board reviews and adopts the annual budget and reviews and approves the acquisition of any work of art by the Museum valued at $5,000,000 or more and other works that the Board may designate from time to time. The standing committees of the Board are the Audit Committee, the External Affairs Committee, the Senior Management Compensation Committee, the Leadership Development and Governance Committee, and the Finance and Investment Committee, including an Investment Subcommittee.

Trustees serving on the Board as of January 1, 2006 are as follows:

Trustee	Principal Affiliation	Current Term Ends
John H. Biggs *Chairman*	TIAA-CREF President, Chairman & Chief Executive Officer (retired)	June 30, 2007
Louise H. Bryson *Vice Chairman*	LIFETIME Television Executive Vice President	June 30, 2006
Ronald Burkle	The Yucaipa Companies Managing Partner	June 30, 2009
Ramon C. Cortines	Scholastic Inc. Director	June 30, 2008[*]
Lloyd E. Cotsen *Vice Chairman*	Cotsen Management Corporation President	June 30, 2006
Barbara G. Fleischman	The Archives of American Art President	June 30, 2008
Agnes Gund	Museum of Modern Art President Emerita	June 30, 2006[*]
Joanne C. Kozberg	California Strategies Partner	June 30, 2009
Barry Munitz	The J. Paul Getty Trust President & Chief Executive Officer	*Ex officio*
Luis G. Nogales	Nogales Partners President	June 30, 2008
Stewart Resnick	Roll International Corporation Chairman	June 30, 2009

[*] Not eligible for re-election.

Steven B. Sample	University of Southern California President	June 30, 2008
William B. Siart	ExED Founder and Chairman	June 30, 2009
Mark Siegel	Remy Investors & Consultants, Inc. President	June 30, 2009
Peter J. Taylor	Lehman Brothers Managing Director	June 30 2009
Jay S. Wintrob	AIG Retirement Services President	June 30, 2008

Officers and Senior Staff Members

The following table lists the names of the principal executive officers of the Getty Trust and other members of the Getty Trust's senior staff, their current positions and the year each was appointed to his position. Brief biographical statements are also provided below.

Name	Position	Year Appointed to Position
Barry Munitz	President and Chief Executive Officer	1997
Michael Brand	Director, The J. Paul Getty Museum	2005
Peter Erichsen	Vice President, General Counsel & Secretary	2001
Ron Hartwig	Vice President, Communications	2005
Steve Juarez	Director of Financial Management	1998
Bradley Wells	Vice President, Finance and Administration	2001
James Williams	Vice President and Chief Investment Officer	2002

Dr. Barry Munitz was appointed President and Chief Executive Officer of the Getty Trust in July 1997. Dr. Munitz assumed his post on January 6, 1998, having served as Chancellor of the California State University, the largest system of senior higher education in the United States, beginning in 1991.

Born and raised in Brooklyn, New York, Dr. Munitz received a Bachelor's Degree in classics and comparative literature from Brooklyn College and a Master's Degree and Ph.D. from Princeton University. He began his academic career in 1966 at the University of California, Berkeley, as an assistant professor in the dramatic arts and literature department. From 1968 to 1970, he served under former University of California President Clark Kerr at the Carnegie Foundation Commission on Higher Education. In 1970, Dr. Munitz went to the University of Illinois, where he served for six years, first as associate Provost and later as Vice President for the University of Illinois system.

Dr. Munitz became Vice President and Dean of Faculties at the University of Houston-Central Campus in 1976 and was made Chancellor of that university in 1977. Dr. Munitz gained experience in the business world when he left the University of Houston in 1982 to become a senior executive at MAXXAM, Inc. in Houston. He remained at the company until he became Chancellor of the California State University system in 1991.

In addition to his professional affiliations, Dr. Munitz has been a national leader in promoting educational excellence at all levels. Since 1992, he has served on numerous public and private boards. He was chair of the American Council on Education, the leading higher education group in America, and Chair of the California Education Round Table. Dr. Munitz also served on the Commission on National Investment in Higher Education and as a director of SunAmerica. He is currently a director of SLM Corporation (SallieMae) and KB Home (formerly Kaufman & Broad Home Corporation). Dr. Munitz also is a member of the Governing Board of the Courtauld Institute of Art.

Dr. Michael Brand was appointed as the Director of the J. Paul Getty Museum in August 2005 and assumed his new responsibilities in December 2005. A native of Australia, Dr. Brand graduated with honors from the Australian National University in Canberra in 1979. He earned his M.A. in 1982 and his Ph.D. in 1987 from Harvard University. For the five years prior to joining the Getty Trust, Dr. Brand served as Director of the Virginia Museum of Fine Arts.

Prior to his tenure at the Virginia Museum of Fine Arts, Dr. Brand was the assistant director of the Queensland Art Gallery in Brisbane, Australia, from 1996 to 2000, and the founding head of Asian art at the National Gallery of Australia, from 1988 to 1996. He has also been co-director of the Smithsonian Institution Mughal Garden Project in Lahore, Pakistan (1988-1993), a research fellow at the Arthur M. Sackler Gallery at the Smithsonian (1987), and a curator of Asian art at the Museum of Art of the Rhode Island School of Design (1985-1987).

Peter Erichsen became Vice President and General Counsel of the Getty Trust and Secretary to the Board in September 2001. Mr. Erichsen joined the Getty Trust's senior management team from the University of Pennsylvania, where he was Vice President and General Counsel from 1997 to 2001.

Upon graduation from Harvard College and Harvard Law School, Mr. Erichsen joined the law firm of Ropes & Gray in Boston and became a partner in 1990. From 1993 to 1996, he was Deputy Assistant Attorney General in the U.S. Department of Justice in Washington, D.C. From 1996 to 1997, Mr. Erichsen served as Associate Counsel to the President of the United States. He is a Governor of the Philadelphia Stock Exchange and chair of its Audit Committee, chair of the boards of trustees of two closed-end management investment companies, and a director of the Music Center of Los Angeles County.

Ron Hartwig was named Vice President of Communications in December 2005. His responsibilities cover a wide array of communications programs for the Getty Trust's diverse constituencies, including media, and encompass all aspects of the Getty Trust. Mr. Hartwig joined the Getty Trust from Hill & Knowlton, Inc., where he spent 24 years in several senior executive positions, the last as Executive Vice President and Chairman of the firm's California operations. Before joining Hill and Knowlton, Mr. Hartwig was with the General Motors Corporation, and prior to that, he served as Director of Public Affairs and Counselor to the Secretary of the U.S. Department of Commerce in the Carter Administration.

Mr. Hartwig is a board member of the Japan America Society of Southern California and a member of the Board of Councilors of the USC School of Social Work.

Steve Juarez joined the Getty Trust in October of 1998. As Director of Financial Management, Mr. Juarez is responsible for the budget, payroll and procurement functions of the Getty Trust, as well as administering the Getty Trust's capital finance program. Prior to joining the Getty Trust, Mr. Juarez was the Assistant Vice Chancellor for the Office of Government & Community Relations at the University of California Los Angeles (UCLA), where he directed UCLA's external relations with federal, state and local elected officials, public agency representatives and community organizations on issues of mutual interest. He has also served in a number of key financial management positions at the state and local level.

Mr. Juarez has a Master's Degree in Public Administration from the University of Southern California and a Bachelor's Degree in Political Science from UCLA. In November 2005, Los Angeles Mayor Antonio Villaraigosa appointed Mr. Juarez to the Los Angeles City Board of Fire and Police Pension Commissioners. He is also a member of a number of nonprofit boards in Southern California, including serving on the Board of Trustees of the Neighborhood Youth Association and as Chairman of the Southern California Leadership Network Board.

Bradley Wells joined the Getty Trust in May 2001 as its Vice President, Finance and Administration. Prior to joining the Getty Trust, Mr. Wells was the Assistant Vice Chancellor, Financial Services for the California State University Chancellor's Office, where he oversaw accounting, contracts, risk management, financing and treasury functions for the 23-campus university system. Mr. Wells earned his Bachelor's Degree in Political Science at California State University, Long Beach in 1983.

A long-time resident of Long Beach, California, Mr. Wells has served on the Board of Trustees for Harbor Area Halfway Houses (Long Beach) and for the University of West Los Angeles (Inglewood).

James Williams has served as the Vice President and Chief Investment Officer of the Getty Trust since December 2002. Before joining the Getty Trust, he was, for three years, the President of Harbor Capital Advisors and President of the Harbor family of mutual funds. Prior to joining Harbor, he was manager of the Pension Asset Management department of Ford Motor Company. Mr. Williams is a trustee of the SEI group of mutual funds. Mr. Williams has a Bachelor's Degree in engineering from the University of Michigan and an M.B.A. in finance from the University of Chicago.

THE J. PAUL GETTY TRUST

In 1953, J. Paul Getty founded the Getty Trust (originally known as The J. Paul Getty Museum) to oversee his art collection. The Getty Trust's indenture called for "a museum, gallery of art and library" and stated the purpose of the Getty Trust as "the diffusion of artistic and general knowledge."

The Getty Trust's original museum first opened its doors on a limited basis in 1954 and was housed at Mr. Getty's ranch house, a weekend home that he purchased in 1945 that is located in Los Angeles on the border of Malibu. In the late l960s, Mr. Getty began plans for building a new museum on the Ranch House property. Mr. Getty modeled this new museum building and its environs (commonly referred to, together with the Ranch House, as the "Getty Villa") after the Villa dei Papiri, a Roman country house near Naples that was buried by the eruption of Mount Vesuvius in A.D. 79. This new museum (the "Villa Museum") opened at the Getty Villa in 1974. From its opening until its closure in 1997, the Villa Museum attracted millions of visitors.

Mr. Getty died in 1976, at the age of 83, and left $700 million in Getty Oil Company stock to further the purposes of the Getty Trust. After Mr. Getty's estate was settled in the early 1980s, the Board expanded the Getty Trust's mission and created new programs under the Getty Trust umbrella. These programs include, among others, the Research Institute, the Conservation Institute and the Foundation. See "GENERAL INTRODUCTION AND OVERVIEW" above for a description of these programs.

Getty Center

With the expansion of the Getty Trust's mission, the rapid growth of the Museum collection and the addition of new programs, the Board became committed to bringing the majority of the Getty Trust's activities together on one campus. As a result, the Getty Trust undertook the construction of the Getty Center, located in Los Angeles, California. The Getty Center is a 110-acre campus comprised of six buildings, all located on a hill in the Sepulveda Pass at the 405 Freeway in the Brentwood section of Los Angeles. The Getty Center was designed by American architect Richard Meier and, at a cost of over $1 billion, was the largest single-phase construction project in the history of Los Angeles. The Getty Center opened to the public in December 1997.

The Getty Center features the J. Paul Getty Museum, extensive gardens and distinctive buildings that house, among other things, the Research Institute, the Conservation Institute and the Foundation. The Getty Center attracts approximately 1.3 million visitors annually and, by January 1, 2006, had served approximately 11.3 million visitors. Admission to the Getty Center, including the Museum, is free, and school programs offered by the Getty Center serve approximately 87,000 school visitors per year. A wide range of special programs, such as *Friday Nights at the Getty Center*, with an eclectic mix of new music and performance, and Family Festivals, including performing arts, gallery talks and art-making workshops for children, are aimed at attracting new audiences to the Getty Center. Over half of the Getty Center's visitors come from the Southern California region. The Los Angeles Convention and Visitors Bureau cites the Getty Center as drawing large numbers of tourists to Los Angeles, thereby contributing to the area-wide economy.

Getty Villa Project

The Getty Villa site closed in 1997 to permit its renovation and adaptation (the "Getty Villa Project") to serve as a center for the study of classical art and culture, anchored by the Museum's collection of Greek and Roman antiquities as the core of its exhibitions. The Getty Villa Project included the following: renovation of the original J. Paul Getty Museum building, renovation of the Ranch House, refurbishment of an existing subterranean parking structure, upgrading and installation of new roads, repair of a hillside slide, and construction of several new structures, including a central plant, an auditorium, an outdoor theater, an entry court, new conservation laboratories, an office building, and two new parking structures. The Getty Villa Project was completed in January 2006 and will reopen to the public on January 28, 2006.

THE GETTY TRUST FINANCIAL OPERATIONS

Financial statements of the Getty Trust are presented in APPENDIX B-"FINANCIAL STATEMENTS OF THE J. PAUL GETTY TRUST" for the fiscal year ended June 30, 2005 and for the fiscal year ended June 30, 2004. The following pages provide only a summary of information relative to the financial condition of the Getty Trust extracted from the Getty Trust's audited financial statements for the fiscal years ended June 30, 2001 through June 30, 2005. The most recent annual disclosure statement of the Getty Trust was filed with the NRMSIRs in December 2005. **The financial statements presented in Appendix B are an integral part hereof and should be reviewed carefully in their entirety.**

Operating Performance

During the 1990s, the Getty Trust consistently increased its overall net asset value as a result of returns on its investment portfolio. In the fiscal years ended June 30, 2001, 2002 and 2003, however, unrestricted net assets declined by $606,847,000, $543,094,000 and $171,047,000, respectively, reflecting investment losses (in the fiscal years ended June 30, 2001 and 2002) and expenditures in excess of revenues. These figures represented declines in unrestricted net assets of 7.4%, 7.2%, and 2.4% for fiscal years 2001, 2002 and 2003, respectively. In the fiscal year ended June 30, 2004, unrestricted net assets increased by $453,860,000, or 6.7% over the fiscal year ended June 30, 2003, and for the fiscal year ended June 30, 2005, unrestricted net assets increased by $200,453,000, or 2.8% over the fiscal year ended June 30, 2004. The Statement of Activities for the Getty Trust for the fiscal years ended June 30, 2001 through June 30, 2005 is summarized as follows:

THE J. PAUL GETTY TRUST
SUMMARY STATEMENT OF ACTIVITIES
(Amounts in Thousands)

	For the Fiscal Years Ended June 30,				
	2001	**2002**	**2003**	**2004**	**2005**
Revenue					
Investment income, net[1]	($392,669)	($310,769)	$85,398	$691,947	$518,285
Sales and other income, net	10,417	11,899	10,301	11,317	12,123
Contributions	2,693	1,537	667	1,230	2,784
Total Revenue	(379,559)	(297,333)	96,366	704,494	533,192
Expenses					
Museum	78,484	84,750	88,156	87,734	148,834[2]
Research and library	46,187	49,406	55,770	55,088	63,175
Conservation	29,569	33,039	39,394	39,478	42,364
Education	13,069	10,787	12,174	7,843	10,574
Grants program	17,799	25,254	39,539	31,990	36,727
General and administrative	42,180	42,525	32,380	28,501	31,065
Total Expenses	227,288	245,761	267,413	250,634	332,739
Change in Unrestricted Net Assets	($606,847)	($543,094)	($171,047)	$453,860	$200,453

(1) Consists of interest and dividend income plus net realized and unrealized gains (losses) on investments and interest rate swap agreements.

(2) Expenses include a reserve for the impairment of the value of assets resulting from potential losses from forfeiture or other claims made by individuals or governments against objects in the Getty Trust's collection. See "Other Pertinent Information" and Note 2(d) to the Financial Statements attached hereto as Appendix B.

Investments

The Board is responsible for general oversight of the Getty Trust's investment activities and for establishing the Investment Policy for the Getty Trust. The Investment Policy provides that overall investment objectives and goals should be achieved through a diversified portfolio that balances return expectations and risk tolerances, and is managed by external investment managers whose performance is reviewed regularly and compared to agreed upon guidelines and benchmarks.

The Getty Trust's long-term objective is to achieve a total real rate of return (net of inflation) greater than 5%. This return is to be achieved within the risk tolerances adopted by the Board and according to the asset allocation guidelines established in the Investment Policy. Asset allocation is discussed regularly by the Investment Subcommittee described below and formally reviewed by the Board at least every three years, or as may be necessary to address a significant change in the operations or financial condition of the Getty Trust.

The Finance and Investment Committee of the Board is responsible for overseeing the Getty Trust's investment program, monitoring the performance of the Getty Trust's investment managers and assisting the Board in determining the strategic asset allocation for the investment program. The Finance and Investment Committee has delegated its monitoring and oversight responsibilities to an Investment Subcommittee. The Investment Subcommittee reports significant issues to the Finance and Investment Committee, which in turn reports to the Board. The Investment Subcommittee is comprised of Trustees who have substantial investment experience. The Investment Subcommittee currently also includes one non-voting member who is not a Trustee, but who provides the Investment Subcommittee with additional investment expertise.

The Getty Trust's Vice President and Chief Investment Officer manages the investment program according to the Board's Investment Policy and implements the asset allocation strategy through the selection of external investment managers who invest the assets according to the Investment Policy and specific investment guidelines incorporated into each investment management agreement. The Vice President and Chief Investment Officer is authorized to hire and terminate investment managers as appropriate to achieve the goals of the Investment Policy.

The Board periodically reviews the Investment Policy and considers recommendations put forth by the Finance and Investment Committee and the Investment Subcommittee. The Investment Policy was most recently reviewed and revised by the Board in February 2005 and provides that the Getty Trust's investments should be allocated approximately 45% to publicly traded domestic and international equity securities, approximately 15% (previously 20%) to fixed income securities, and approximately 40% (previously 35%) to alternative investments. As of January 1, 2006, approximately 51% of the Getty Trust's investments were in publicly traded domestic and international equity securities, approximately 15% were in fixed income securities and approximately 34% were in alternative investments. Management expects that the Getty Trust's investments will be reallocated in accordance with the new Investment Policy over a period of up to five years.

The Getty Trust's investment portfolio utilizes active management, passive indexed and enhanced index funds. Equity investments include those with value and growth characteristics, companies with large-, mid- and small-capitalization, and international companies. Fixed-income investments cover a range of debt obligations and maturities in predominantly investment-grade securities. Alternative investments include private equity (buyout and venture capital funds), real assets (real estate, energy and timber funds), distressed debt, and hedge funds. Further, the Getty Trust regularly invests a portion of its funds in derivative financial instruments, primarily for hedging purposes, and lends securities from its portfolio. Each of these types of investments entails risk. For a discussion of risks related to the Getty Trust's investments, see "CERTAIN INVESTMENT CONSIDERATIONS – Investment of Funds Risk" in the Official Statements.

The values of invested funds by asset class as of the end of each fiscal year ended June 30, 2001 through 2005 are shown in the following table.

THE J. PAUL GETTY TRUST
VALUE OF INVESTMENTS *
(amounts in thousands)

	As of June 30,				
	2001	**2002**	**2003**	**2004**	**2005**
Short-term investments	$144,010	$250,692	$449,748	$572,135	$198,781
U.S. Treasury and agency securities	967,466	720,117	747,607	703,792	391,028
Corporate bonds	586,489	577,558	562,313	364,819	146,871
Common stocks, mutual funds and other investments	3,293,854	2,702,586	2,688,868	2,536,838	2,853,671
Alternative investments	74,618	197,066	213,568	916,829	1,586,423
Totals[1]	$5,066,437	$4,448,019	$4,662,104	$5,094,413	$5,177,674

* In most cases, value is determined based on quoted market prices. A significant portion of the Getty Trust's alternative investments are made up of limited partnerships, which include private equity, venture capital, hedge funds, distressed debt and real property assets. Limited partnerships invest in both publicly traded and private securities. Investments in publicly traded securities are reported at fair value. Investments in private securities are reported at historical cost unless there is a liquidity event or significant change in performance.

[1] Totals represent gross investment assets and do not include investment payables and receivables, income receivable or investments whose use is limited.

Annual Support from the Endowment

The Trustees annually approve the amount of endowment funds to be used for operations for each upcoming year's budget. The Trustees by policy limit the amount of endowment funds authorized to support operations and capital outlay in any year to an amount equal to 5% of the rolling three-year average value of the investment portfolio, based on the market value of the portfolio at each month-end. For the fiscal year ended June 30, 2005, the Trustees approved the use of $224.3 million of endowment funds to support operations and capital outlay. In May 2005, the Trustees approved the use of $225 million of endowment funds to support operations and capital outlay during the fiscal year ending June 30, 2006.

Outstanding Debt

Bonds. As of January 1, 2006, the outstanding indebtedness of the Getty Trust totaled $617,505,000. This indebtedness included (i) the Bonds described in the Official Statements and in this Remarketing

Supplement; and (ii) $250 million outstanding principal amount of The J. Paul Getty Trust Taxable Bonds, Series 2003 (the "Taxable Bonds") issued in October 2003 to finance and refinance capital projects of the Getty Trust, including, but not limited to, the acquisition of objects of art by the Getty Trust. The Taxable Bonds are fixed-rate obligations with a maturity date of October 1, 2033. The Taxable Bonds are subject to optional redemption prior to maturity.

Commercial Paper Notes. On three occasions since May 2002, the Getty Trust has issued tax-exempt commercial paper notes ("Notes"), in aggregate principal amounts ranging from $38 million to $120 million, to provide interim financing for Getty Villa Project expenses, art and library acquisitions, and capital improvements at the Getty Center (the "Commercial Paper Program"). The maximum amount of Notes outstanding pursuant to the Commercial Paper Program at any one time has been $151 million. As of June 30, 2005, such Notes had been repaid in full and no Notes were outstanding.

Pursuant to the Commercial Paper Program, the Getty Trust is currently authorized to borrow up to $225 million in Notes for the purposes stated above. In September 2003, however, the Board adopted a resolution limiting the maximum aggregate principal amount of Notes outstanding at any time thereafter to $40 million. Although the Getty Trust is legally authorized to issue up to $225 million in Notes, the total amount of notes outstanding will not exceed $40 million unless the Board takes further action to alter this Board-imposed limit. The Getty Trust currently does not have plans to issue any Notes. See "Future Borrowings" below.

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Interest Rate Swap Agreements. The Getty Trust has entered into interest rate swap transactions in connection with the 2003 Bonds, the Taxable Bonds and the 2004 Bonds. Under each swap transaction, the Getty Trust receives payments that are calculated by reference to a floating interest rate based on a market index applied to a notional amount and makes payments that are calculated by reference to a fixed interest rate applied to that notional amount.

The following swap transactions were outstanding as of January 1, 2006:

Bonds	**Notional Amount**	**Swap Counterparty**	**Fixed Swap Rate**	**Maturity Date**
2003	$137,500,000	Morgan Stanley Capital Services Inc.	3.670%	4/1/2033
2003	137,500,000	JPMorgan Chase Bank	3.670	4/1/2033
Taxable	125,000,000	Morgan Stanley Capital Services Inc.	3.931	10/1/2033[1]
Taxable	125,000,000	JPMorgan Chase Bank	3.931	10/1/2033[1]
2004	44,780,000	Morgan Stanley Capital Services Inc.	3.750	10/1/2023
2004	44,780,000	JPMorgan Chase Bank	3.750	10/1/2023
Total	$614,560,000			

[1] These swaps provide that the Getty Trust will pay the fixed rate of 3.931% through October 1, 2013. Thereafter, the Getty Trust is required to pay a floating interest rate. The swap counterparties have the right to terminate the swaps on or after October 1, 2013.

On or prior to February 2, 2006, the Getty Trust expects to enter into additional interest rate swap transactions relating to the 2003 Bonds and the 2004 Bonds. These additional swap transactions will have termination dates identical to the mandatory purchase dates for the 2003 Bonds and the 2004 Bonds immediately after the remarketing described in this Remarketing Supplement. The additional swaps will have initial notional amounts equal to the notional amounts set forth above for the existing swaps that relate to the 2003 Bonds and the 2004 Bonds. Under each new swap transaction, the Getty Trust will receive payments that are calculated by reference to a fixed interest rate applied to the notional amount and will make payments that are calculated by reference to a floating interest rate based on a market index applied to the notional amount.

All of the above-described interest rate swap agreements entail risk to the Getty Trust. The swap counterparties may fail or be unable to perform, interest rates may vary from assumptions and the Getty Trust may be required to make significant payments in the event of an early termination of an interest rate swap. Moreover, although the floating rates received by the Getty Trust under the interest rate swaps that relate to variable rate bonds are intended to approximate the variable rates paid by the Getty Trust on those bonds, the amounts the Getty Trust receives may vary significantly from the amounts the Getty Trust is required to pay. The Getty Trust believes that if such an event were to occur, however, it would not have a material adverse impact on the financial position of the Getty Trust.

Debt Management Policy

In January 2003, the Trustees approved a Debt Management Policy that provides the Getty Trust's management with guidelines regarding the issuance and management of both short-term and long-term debt. The Debt Management Policy references the purposes and uses of debt by the Getty Trust, including development of debt limits, specifying debt standards and debt structure considerations, and describing the debt administration process, including the annual review of the Getty Trust's debt portfolio by the Board.

Under the Debt Management Policy, tax-exempt debt is limited by the availability of non-endowment revenues to support annual debt service; tax-exempt debt generally will not be incurred unless income to be derived from operations other than investment income is sufficient to meet annual debt service requirements. Under the Debt Management Policy, taxable debt is limited by the availability of unrestricted endowment funds to support annual debt service, and the total amount of debt is limited to an amount equal to 20% of the unrestricted endowment funds of the Getty Trust. However, the Getty Trust may be out of compliance with the Debt Management Policy from time to time because compliance depends in part upon investment performance. The Debt Management Policy may be amended or terminated at any time by the Board, and the Loan Agreements described in the Official Statements (the "Loan Agreements") do not impose upon the Getty Trust any limits on outstanding indebtedness. As of January 1, 2006, the Getty Trust had a total principal amount of $617,505,000 in long-term debt outstanding (see "Outstanding Debt–*Bonds*" above), and unrestricted endowment funds of the Getty Trust totaled approximately 8.2 times such outstanding indebtedness.

Future Borrowings

Management of the Getty Trust does not anticipate the need to incur any additional debt. Nevertheless, changes in economic conditions or in the Investment Policy, or other changes, may lead management to determine that incurring additional debt is in the interest of the Getty Trust. The Getty Trust is not restricted by the Loan Agreements or otherwise from incurring additional debt. Any such additional debt would, however, be subject to the prior approval of the Board.

Capital Projects

The Getty Trust anticipates spending approximately $30 million over the next several years to construct a 529 space subterranean parking structure on leased land adjacent to the Getty Center. In addition, regular capital investments are expected to occur at both the Getty Center and the Getty Villa in the coming years.

Insurance

The Getty Trust currently maintains insurance on all properties owned and leased by the Getty Trust. These policies include fixed-asset coverage for fire, theft, malicious mischief, vandalism, earthquake and flood damage to the buildings, tenant improvements, contents and electronic data processing equipment. In addition to this coverage, the Getty Trust also carries fine arts insurance, automobile liability, general liability, directors and officers' liability, and fiduciary liability insurance and other specialized coverage, such as specialized fine arts and property coverage for terrorist acts. Limits of liability are determined by the Risk Management Department of the Getty Trust in conjunction with advice obtained from the Getty Trust's insurance consultants.

While under construction, the Getty Villa has been removed from the Getty Trust's fixed-asset policy and placed on a course-of-construction policy that covers renovation to and new construction at the existing Getty Villa. This policy includes any physical damage to the structures as well as damage to those items that will be built into the structures and covers earthquake and flood damage occurring during the construction period. As completed, portions of the Getty Villa Project have been withdrawn from this course-of-construction policy and returned to coverage under the Getty Trust's fixed-asset policy. As of January 31, 2006, all property at the Getty Villa will have been transferred to the Getty Trust's fixed asset property policy.

Events such as acts of terrorism or other natural catastrophes affecting the insurance industry may cause the cost of insurance to rise or particular types of coverage to become unavailable in the future. The insurance that the Getty Trust currently maintains may not be available for renewal, the Getty Trust may terminate or elect not to renew its existing insurance coverage if it concludes that the cost of such insurance is economically unreasonable or for other reasons, and the insurance maintained by the Getty Trust, including its existing coverage and any coverage it may obtain in the future, may not be adequate to cover all potential claims and losses. The Getty Trust is not required by the Loan Agreements or otherwise to maintain insurance of any kind.

OTHER PERTINENT INFORMATION

Employees and Volunteers

As of January 1, 2006, the Getty Trust and its various programs had approximately 1,600 full-time equivalent employees and approximately 850 volunteers and docents. The Getty Trust's employees are not unionized and management believes that its current relationship with employees is positive.

Legal Matters

In July 2005, the Attorney General of the State of California commenced an investigation of the Getty Trust to determine whether any officers or trustees of the Getty Trust have violated any provisions of California law applicable to charitable trusts or any legal duties of officers and trustees of charitable trusts. The Attorney General has issued a subpoena and a set of interrogatories to the Getty Trust seeking information on a variety of topics described in articles about the Getty Trust in the *Los Angeles Times* in December 2004 and the first half of 2005. The Attorney General's investigation primarily relates to compensation of the Getty Trust's President and Chief Executive Officer and reimbursement to him for travel and related expenses, specified grants and expenditures by the Getty Trust, and the Getty Trust's 2002 sale of a parcel of land. The subpoena and interrogatories seek information relating to transactions and events occurring from 1997 to the present. The Getty Trust has been providing documents responsive to the Attorney General's subpoena and written responses to the Attorney General's interrogatories since August 2005. The Attorney General has not advised the Getty Trust whether the Attorney General believes any violation of law has occurred or whether the Attorney General will initiate legal proceedings against the Getty Trust or any of its officers or trustees arising out of this investigation.

In April 2005, after a lengthy investigation by an Italian prosecutor, a judge in Italy determined that Dr. Marion True, the Curator of Antiquities for the Getty Trust from 1986 until her retirement in October 2005, should be charged with conspiring to traffic in art objects that were allegedly illegally excavated or illegally exported from Italy and related crimes. Her trial began in Rome in November 2005. In connection with the prosecution of Dr. True and her alleged co-conspirators (three art dealers from whom the Getty Trust has purchased objects), various governmental authorities in Italy have asserted claims against objects in the Getty Trust's antiquities collection. No other employees of the Getty Trust have been charged in the case against Dr. True or in any other related proceeding.

The United States, acting on behalf of the government of Italy, brought a forfeiture action against an object in the Museum's antiquities collection in April 2004; that action was settled in September 2005 in connection with the return of the object and two other objects in the Museum's collection to Italy. To the Getty Trust's knowledge, no other legal actions by or on behalf of any Italian governmental entity are currently pending, although various governmental authorities in Italy have threatened to initiate such actions, and the Getty Trust anticipates that one or more such actions will be brought.

In October 2005, the government of Greece stated publicly that it intended to bring a legal action to recover four objects from the Getty Trust's antiquities collection. To the Getty Trust's knowledge, that action has not yet been formally initiated.

The Getty Trust has established a reserve for the impairment of the value of assets resulting from potential losses from forfeiture or other claims against objects in the Getty Trust's collection, including without limitation forfeiture or other claims made by individuals with respect to objects illegally appropriated during the Nazi era, or by countries related to the return of cultural property. See Note 2(d) to the Financial Statements attached hereto as Appendix B for more information on the reserve. There can be no assurance that the reserve will be adequate.

The Trustees of the Getty Trust have formed a special committee of the Board to investigate the matters that are the subject of the Attorney General's investigation and matters relating to the Museum's antiquities collection, as well as related matters thereto. The Board has engaged the Los Angeles law firm of Munger, Tolles & Olson LLP to advise it in connection with the investigation.

On September 19, 2005, the Internal Revenue Service (the "IRS") informed the Infrastructure Bank that the IRS has selected the 2003 Bonds for examination and requested various documents relating to those bonds. The IRS request stated that the IRS routinely examines municipal debt issuances to determine compliance with federal tax requirements. The Getty Trust has responded to all current information requests made by the IRS with respect to the audit.

The Getty Trust is involved in a number of other legal proceedings arising in the ordinary course of its affairs. Management of the Getty Trust does not expect such other legal proceedings, if determined adversely to the Getty Trust, to have a material effect on the Getty Trust's financial position.

APPENDIX B

FINANCIAL STATEMENTS OF THE J. PAUL GETTY TRUST FOR THE YEARS ENDING JUNE 30, 2005 AND JUNE 30, 2004

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THE J. PAUL GETTY TRUST

Financial Statements

June 30, 2005 and 2004

(With Independent Auditors' Report Thereon)

KPMG

KPMG LLP
Suite 700
600 Anton Boulevard
Costa Mesa, CA 92626-7651

Independent Auditors' Report

The Board of Trustees
The J. Paul Getty Trust:

We have audited the accompanying statements of financial position of The J. Paul Getty Trust (the Trust) (a tax-exempt, private operating foundation) as of June 30, 2005 and 2004, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The J. Paul Getty Trust as of June 30, 2005 and 2004, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

KPMG LLP

December 19, 2005

THE J. PAUL GETTY TRUST

Statements of Financial Position

June 30, 2005 and 2004

(Amounts in thousands)

		2005	2004
Assets			
Cash	$	119	451
Receivables:			
Investments		85,923	87,305
Interest and dividends		6,331	13,186
Other		2,471	3,861
Investments		4,933,611	4,603,054
Investments loaned under securities lending agreement		204,209	376,524
Investments whose use is limited		39,854	114,835
Collateral held under securities lending agreement		209,639	384,255
Property and equipment, net		1,396,906	1,331,844
Other assets		1,708,818	1,725,701
	$	8,587,881	8,641,016
Liabilities and Net Assets			
Liabilities:			
Accounts payable	$	23,971	22,562
Payables on investment purchases		136,162	262,488
Accrued and other liabilities		112,305	66,105
Grants payable, net		7,841	10,021
Payable under securities lending agreement		209,639	384,255
Bonds payable, net of bond issue discount of $1,315 and $2,708 in 2005 and 2004, respectively		619,685	617,937
		1,109,603	1,363,368
Net assets:			
Unrestricted		7,476,951	7,276,498
Temporarily restricted		1,027	875
Permanently restricted		300	275
		7,478,278	7,277,648
	$	8,587,881	8,641,016

See accompanying notes to financial statements.

THE J. PAUL GETTY TRUST

Statements of Activities

Years ended June 30, 2005 and 2004

(Amounts in thousands)

	2005	2004
Change in unrestricted net assets:		
Operating revenue and expenses:		
Support and revenue:		
Endowment funds used for operations	$ 224,300	231,200
Sales and other income, net	12,123	11,317
Contributions	2,784	1,230
Total support and revenue	239,207	243,747
Expenses:		
Program services:		
Museum	148,834	87,734
Research and library	63,175	55,088
Conservation	42,364	39,478
Education	10,574	7,843
Grants program	36,727	31,990
Total program services	301,674	222,133
Supporting services:		
General and administrative	31,065	28,501
Total expenses	332,739	250,634
Operating loss, net	(93,532)	(6,887)
Nonoperating revenue and expenses:		
Interest and dividend income, net	79,318	69,571
Net realized and unrealized gains on investments	461,776	614,668
Unrealized (loss) gain on interest rate swap agreements	(22,809)	17,669
Impairment of assets	—	(9,961)
Endowment funds used for operations	(224,300)	(231,200)
Nonoperating revenue and expenses, net	293,985	460,747
Change in unrestricted net assets	200,453	453,860
Change in temporarily restricted net assets – contributions	152	231
Change in permanently restricted net assets – contributions	25	35
Change in net assets	200,630	454,126
Net assets, beginning of year	7,277,648	6,823,522
Net assets, end of year	$ 7,478,278	7,277,648

See accompanying notes to financial statements.

THE J. PAUL GETTY TRUST

Statements of Cash Flows

Years ended June 30, 2005 and 2004

(Amounts in thousands)

		2005	2004
Cash flows from operating activities:			
Change in net assets	$	200,630	454,126
Adjustments to reconcile change in net assets to net cash used in operating activities:			
Depreciation and amortization		34,749	35,134
Net realized and unrealized gains on investments		(461,776)	(614,668)
Unrealized loss (gain) on interest rate swap agreements		22,809	(17,669)
Change in minimum retirement liability		23,113	(7,867)
Noncash contributions of art		(1,453)	(1,094)
Reserve for impairment of other assets		45,685	—
Contributions restricted for long-term investment		(25)	(35)
(Gain) loss on disposition of property and equipment		(616)	9,961
Amortization of bond discount and issuance costs		1,393	231
Changes in operating assets and liabilities:			
Interest and dividends receivable		6,855	4,206
Other receivables		1,390	513
Other assets		(27,349)	(112,320)
Accounts payable		1,409	(1,951)
Accrued and other liabilities		278	11,727
Grants payable		(2,180)	(5,737)
Net cash used in operating activities		(155,088)	(245,443)
Cash flows from financing activities:			
Proceeds from bond issuance		96,000	248,608
Proceeds from commercial paper issuance		—	70,000
Payments on bonds payable		(95,645)	(2,855)
Payments on commercial paper obligation		—	(198,000)
Contributions restricted for long-term investment		25	35
Net cash provided by financing activities		380	117,788
Cash flows from investing activities:			
Proceeds from sales of investments		17,454,525	16,637,070
Purchases of investments		(17,076,010)	(16,454,711)
Decrease in investments receivable		1,382	57,626
Decrease in payables on investment purchases		(126,326)	(39,028)
Proceeds from sale of property and equipment		29	18
Purchases of property and equipment		(99,224)	(73,077)
Net cash provided by investing activities		154,376	127,898
Net (decrease) increase in cash		(332)	243
Cash, beginning of year		451	208
Cash, end of year	$	119	451
Supplemental disclosure of cash flow information:			
Cash paid during the year for interest, net of amounts capitalized of $8,601 and $2,405 as of June 30, 2005 and 2004, respectively	$	11,857	14,043

See accompanying notes to financial statements.

(1) Organization

The J. Paul Getty Trust (the Trust) is a tax-exempt, private operating foundation whose mission serves both general audiences and specialized professionals. The Trust is a cultural and educational institution that focuses on the visual arts in all of their dimensions and their capacity to strengthen and to inspire aesthetic and humanistic values. It is dedicated to the presentation, enjoyment, study, and conservation of the visual arts and humanities in order to offer the public opportunities to more fully understand, experience, value, and preserve the world's art and cultural heritage.

(2) Summary of Significant Accounting Policies

(a) Basis of Financial Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

The Trust recognizes contributions, including unconditional promises to give, as revenue in the period received. Contributions and net assets are classified based on the existence or absence of donor-imposed restrictions. As such, the net assets of the Trust and changes therein are classified and reported as follows:

- **Unrestricted net assets** – Net assets that are not subject to donor-imposed stipulations and that may be expendable for any purpose in carrying out the Trust's mission. As of June 30, 2005 and 2004, unrestricted net assets totaled $7,476,951,000 and $7,276,498,000, respectively.
- **Temporarily restricted net assets** – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Trust and/or the passage of time. As the restrictions are satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying financial statements as net assets released from restrictions. Donor-restricted contributions received and expended in the same reporting period are recorded as unrestricted support. As of June 30, 2005 and 2004, temporarily restricted net assets totaled $1,027,000 and $875,000, respectively.
- **Permanently restricted net assets** – Net assets subject to donor-imposed stipulations that resources be maintained in perpetuity. Investment income generated from these funds is available for general support of the Trust's programs and operations unless otherwise stipulated by the donor. As of June 30, 2005 and 2004, permanently restricted net assets totaled $300,000 and $275,000, respectively.

(b) Investments

Investments in equity securities with readily determinable market values and all debt securities are stated at fair value at June 30, 2005 and 2004. Fair value is determined based on quoted market prices. To increase expected returns and provide further diversification to the investment portfolio, the Trust has been increasing its allocation to alternative investments. A significant portion of the Trust's alternative investments are made up of limited partnerships, which include private equity, venture capital, hedge funds, distressed debt and real assets. Limited partnerships invest in both publicly traded and private securities. Investments in publicly traded securities are reported at fair value. Investments in private securities are reported at historical cost, which approximates market

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values, adjusted for liquidity events or significant changes in performance. Unrealized gain or loss on investments is recorded in the statements of activities. Investment purchases and sales are recorded on a trade-date basis. Dividend income is recorded based upon the ex-dividend date, and interest income is recorded as earned on an accrual basis. The allocation of cost to a sale, where part of a holding is disposed of, is based on specific identification.

Futures, forwards, and options contracts are marked to market with the change reflected in net realized and unrealized gains on investments.

(c) Property and Equipment

Property and equipment are recorded at cost and depreciated on a straight-line basis over the estimated useful lives of the respective assets or amortized over the terms of the respective leases, whichever is shorter, as follows:

Buildings	25 to 62.5 years
Building improvements	Up to 25 years
Leasehold improvements	Over life of lease
Furniture and equipment	4 to 25 years

The Trust reviews property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of property, buildings, equipment, and exhibits may not be recoverable. If such asset is considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the fair value of the asset. The Trust recognized an impairment loss relating to capital assets of $9,961,000 during the fiscal year ended June 30, 2004.

(d) Other Assets

Included in other assets are the Trust’s collections which are comprised of art objects, artifacts of historical significance, and the research and photographic libraries that are held for exhibition and educational, research, and curatorial purposes. Collection items are recorded at cost if purchased or, if contributed, at appraised value at the date of contribution. As of June 30, 2005 and 2004, the Trust’s collection totaled $1,699,910,000 and $1,714,799,000, respectively.

The publication inventory, also carried as a component of other assets, is carried at the lower of cost or estimated net realizable value, totaling $6,211,000 and $6,121,000 at June 30, 2005 and 2004, respectively.

Objects in the Trust’s collection may be subject to decreases in value due to changes in attribution. In addition, objects in the Trust’s collection may be subject to forfeiture or other claims made by individuals, for example, objects appropriated during the Nazi era, or by countries related to the return of cultural property. The Trust closely monitors these risks, and when it is determined that the value of an item may be impaired and the loss can be estimated, the Trust adjusts the value of the assets by establishing a reserve.

(e) Endowment Funds Used for Operations

As a part of the annual budgeting process, the Trustees approve a spending level from accumulated endowment gains. Such amount is reflected in the accompanying statements of activities as operating revenues. The amount is offset by a nonoperating charge in the same amount, also entitled endowment funds used for operations.

(f) Grant Expenditures

Grant expenditures are recognized as expense in the period the grant is approved, provided the grant is not subject to future contingencies. Grants payable that are expected to be paid in future years are recorded at the present value of expected future payments. Grants payable have been discounted at rates ranging from 3% to 5% at June 30, 2005 and 2004.

(g) Contributed Services

Contributed services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The Trust receives a significant amount of contributed time from unpaid volunteers that does not meet the two recognition criteria described above. Accordingly, the value of this contributed time has not been determined and is not reflected in the accompanying financial statements.

(h) Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statements of activities. Certain costs have been allocated among the programs and supporting services benefited based on management’s estimates.

(i) Fair Value of Financial Instruments

The carrying value of the Trust’s financial instruments, not otherwise disclosed herein, is comparable to the fair value due to the short-term nature of these financial instruments. Additionally, bonds payable also approximates fair value.

(j) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(k) Income Taxes

The Trust has been classified as a tax-exempt private operating foundation under Sections 501(c)(3) and 4942(j)(3) of the Internal Revenue Code (IRC) and Section 23701(d) of the California Revenue and Taxation Code (CRTC). The Trust also qualifies as an exempt operating foundation as described in IRC 4940(d)(2) and, as such, is not subject to federal excise taxes on its net investment income under IRC Section 4940.

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(l) Reclassifications

Certain reclassifications have been made to the 2004 financial data to conform to the 2005 presentation.

(3) Investments

At June 30, 2005 and 2004, the Trust's investments, at fair value, consist of the following:

		2005	2004
		(Amounts in thousands)	
Short-term investments	$	198,781	572,135
U.S. Treasury and agency securities		391,928	703,792
Corporate bonds		146,871	364,819
Alternative investments		1,586,423	916,829
Common stocks		1,109,825	1,436,713
Mutual funds		1,743,846	1,100,125
	$	5,177,674	5,094,413
Investments	$	4,933,611	4,603,054
Investments loaned under secured lending agreement		204,209	376,524
Investments whose use is limited		39,854	114,835
	$	5,177,674	5,094,413

(a) Investments and Transactions Pending Settlement

Below is a summary of investments and pending trade transactions as of June 30, 2005 and 2004:

		2005	2004
		(Amounts in thousands)	
Investments at market value	$	5,177,674	5,094,413
Investment sales pending settlement		85,923	87,305
Investment purchases pending settlement		(136,162)	(262,488)
	$	5,127,435	4,919,230

(b) Investments Whose Use is Limited

Investments whose use is limited consists of unspent bond proceeds whose uses are limited by terms of their respective agreements. See notes 8 and 9 for further discussion. Also included are amounts restricted by donors for investment in perpetuity. As of June 30, 2005 and 2004, investments whose use is limited totaled $39,854,000 and $114,835,000, respectively.

(4) Derivative Financial Instruments

In the normal course of business, the Trust uses various financial instruments, including derivative financial instruments, to hedge the Trust's exposure to certain risks.

The Trust primarily uses a combination of forward contracts and futures to manage price, currency and interest rate exposures associated with specific activities. Under these instruments, the Trust agrees to the future delivery of a currency or security, on an agreed-upon date, and at an agreed-upon price. These contracts are entered into with the intention to minimize the Trust's economic exposure to adverse fluctuations in financial or currency markets and to reduce interest rate risk.

The Trust also enters into derivative instruments as an alternative to ownership of the underlying asset. Specifically, forward contracts are used as an alternative to ownership.

All of the Trust's derivative instrument positions are marked to fair value as a component of the change in net assets in the accompanying statements of activities. These amounts are included in investments in U.S. Treasury and agency securities and short-term investments as presented in note 3.

The notional units and fair values of forward contracts and futures as of June 30, 2005 and 2004 are as follows (amounts in thousands):

	2005		2004	
	Notional units	**Fair value**	**Notional units**	**Fair value**
Forward contracts	37,138	$ 36,379	15,000	$ 14,489
Futures	451,100	151,736	133,850	146,017
		$ 188,115		$ 160,506

The Trust's derivative instruments involve varying degrees of risk of loss in excess of the amount recognized in the statements of financial position, arising either from potential changes in market prices or the possible inability of counterparties to meet the terms of their contracts. The Trust's investment advisors closely monitor the financial condition of the firms used for these contracts in order to minimize the risk of loss. Management believes the Trust's use of derivatives does not result in credit or market risk that would materially affect the Trust's financial position.

(5) Securities Lending

The Trust participates in securities lending transactions with a third-party investment company whereby the Trust lends investments in exchange for a premium. Under the terms of its securities lending agreement, the Trust requires collateral of a value at least equal to 102% of the then fair value of the loaned investments (105% for loaned securities not denominated in United States dollars). The Trust maintains effective control of the loaned investments during the term of the agreement, in that they may be redeemed by the Trust prior to the agreement's maturity. Upon the maturity of the agreement, the borrower must return the same, or substantially the same, investments that were borrowed. The risks to the Trust of

(Continued)

securities lending transactions are that the borrower may not provide additional collateral when required or may not return the investments when due. Investments loaned under securities lending transactions totaled $204,209,000 and $376,524,000 as of June 30, 2005 and 2004, respectively. Cash and noncash financial instruments received as collateral totaled $207,053,000 and $2,586,000 as of June 30, 2005 and $355,278,000 and $28,977,000 as of June 30, 2004, respectively. Amounts received as collateral are included in investments and as a payable under securities lending agreement in the accompanying statements of financial position as of June 30, 2005 and 2004.

(6) Property and Equipment

At June 30, 2005 and 2004, property and equipment consist of the following:

		2005	2004
		(Amounts in thousands)	
Land and improvements	$	47,539	46,922
Buildings		1,264,006	1,262,837
Leasehold improvements		6,004	4,870
Furniture and equipment		73,389	70,535
Work in progress		315,404	222,790
		1,706,342	1,607,954
Less accumulated depreciation and amortization		(309,436)	(276,110)
	$	1,396,906	1,331,844

(7) Grants Payable

Grants payable consist of approved grant commitments that are expected to be paid in the following fiscal years ending June 30 (amounts in thousands):

2006	$	7,674
2007		200
2008		5
		7,879
Less discount to reflect grants payable at present value		(38)
Net grants payable	$	7,841

(8) Commercial Paper Liability

In 2004, the Trust fully retired its commercial paper liability which consisted of various tax-exempt commercial paper notes issued by the California Infrastructure and Economic Development Bank. The repayment was funded with proceeds received from the Trust's 2003 Variable Rate Revenue Bonds and Series 2003 Taxable Bonds issues (see note 9). The Trust issued commercial paper notes totaling $70,000,000 during the year ended June 30, 2004. Additionally, the Trust made payments on the outstanding commercial paper liability totaling $198,000,000 in 2004. The terms of the commercial paper agreement stipulated that the proceeds of the notes are to be used solely for the Getty Villa construction project, certain Getty Center improvements or renovations, and for the purchase of works of art for the Trust's collection.

(9) Bonds Payable

Outstanding bonds payable consists of the following issues:

1994 Revenue Bonds

On September 1, 2004, the Trust repaid the outstanding principal balance owed on the bonds of $95,645,000. The repayment amount was funded by the proceeds from the Trust's Series 2004A and 2004B Variable Rate Revenue Bonds (see below). Proceeds from the 1994 revenue bonds were invested to fund the final phases of construction of a major capital project, which included a new museum and main administrative and operating facilities for the Trust in Brentwood, California (referred to as the Getty Center Project). The Trust paid interest of $3,858,000 and $4,776,000 in 2005 and 2004, respectively. A principal pay-down of $2,855,000 was made in 2004. Accrued interest on the bonds was $0 and $1,179,000 as of June 30, 2005 and 2004, respectively.

2003 Variable Rate Revenue Bonds

On May 12, 2003, the Trust issued $275,000,000 in variable rate revenue bonds issued by the California Infrastructure and Economic Development Bank, which mature on April 1, 2033. Proceeds were to be used to finance and refinance (including refunding certain outstanding commercial paper notes, as described in note 8) a portion of the renovation and improvement costs of certain facilities of the Trust at the Getty Villa, and to pay costs incurred in connection with the issuance of the bonds. During the period from May 12, 2003 until May 12, 2004, interest accrued at a rate of 1% and was payable on November 13, 2003 and May 13, 2004. During the period from May 13, 2004 until February 1, 2005, interest was accrued at a rate of 1.17% and was payable based on the respective bond series' mode payment terms. During the period from February 2, 2005 until June 30, 2005, interest accrued at a rate of 2.25%. The first of three annual interest payments was remitted on April 1, 2005. The Remarketing Agent will determine subsequent per annum interest rates on the bonds. The redemption period for the bonds begins April 1, 2012 and ends April 1, 2033. Accrued interest on the bonds as of June 30, 2005 and 2004 was $1,564,000 and $446,000, respectively.

Series 2003 Taxable Bonds

On October 1, 2003, the Trust issued $250,000,000 Series 2003 Taxable Bonds. The bonds, maturing on October 1, 2033, were issued with a coupon interest rate of 5.875%, which is payable semiannually on April 1 and October 1. The proceeds are being used to finance or refinance capital projects of the Trust, including but not limited to the acquisition of objects of art. A portion of such proceeds was also used to retire the Trust's outstanding commercial paper liability. The bonds were issued with an original issue discount that totaled $1,392,000. The discount is being amortized over 30 years, which is consistent with the life of the bonds, using a method that approximates the effective-interest method. The redemption period for the bonds begins October 1, 2013. Accrued interest on the bonds as of both June 30, 2005 and 2004 was $3,672,000.

Series 2004A and 2004B Variable Rate Revenue Bonds

On September 1, 2004, the Trust issued $96,000,000 in variable rate revenue bonds. The bonds mature on October 1, 2023. Proceeds were used to refund $95,645,000 of the outstanding principal amount of the Trust's 1994 Revenue Bonds. During the period from September 1, 2004 until June 30, 2005, interest accrued at a rate of 1.62%. Accrued interest on the bonds as of June 30, 2005 was $380,000.

The following is a schedule by year of future maturities for the outstanding bond obligations as of June 30 (amounts in thousands):

		Principal amount
Year ending June 30:		
2006	$	3,495
2007		3,645
2008		3,780
2009		3,925
2010		4,075
Thereafter		602,080
		621,000
Less bond issue discount		(1,315)
	$	619,685

Interest Rate Swap Agreements

In connection with previously issued 1994 certificates of participation (COPs), the Trust entered into interest rate swap agreements with two counterparties in January 2003. Originally, the notional amount of each swap agreement was $49,250,000 for a total notional amount of $98,500,000, or the approximate amount left outstanding on the bonds at the time the agreements were signed in 2003. Under the agreements, the Trust received a fixed payment of 3.4% annually on the notional amount of the swaps and paid the counterparties a payment based on a floating rate index known as the six-month London Interbank Offer Rate (LIBOR) on the same notional amount. These terms were in effect through September 30, 2004.

Beginning October 1, 2004, both counterparties revised the interest rate swap agreements and entered into swap-to-fixed transactions whereby the Trust receives payments from each counterparty based on 67% of one-month LIBOR, less 20 basis points, and pays a fixed rate of 3.75%. The notional amount outstanding on the swap agreements in October 2004 was $92,670,000, or $46,335,000 for each counterparty. In conjunction with the new swap terms, the Trust refunded the 1994 COPs with the Series 2004 A&B variable rate bond issues in the aggregate amount of $96,000,000. During the years ended June 30, 2005 and 2004, the valuation of these swap agreements resulted in a net unrealized loss of $6,590,000 and in a net unrealized gain of $2,285,000, respectively.

In conjunction with the issuance of $275,000,000 in variable rate demand bonds (Series 2003A-D), the Trust entered into interest rate swap agreements with two counterparties in May 2003, which became effective May 13, 2004. The swap agreements for each counterparty are against a notional amount of $137,500,000, for a total notional amount of $275,000,000. The Trust receives payments from the counterparties based on 70% of one-month LIBOR and pays the swap counterparties 3.67% in return. During the years ended June 30, 2005 and 2004, the valuation of these agreements resulted in a net unrealized loss of $25,253,000 and in a net unrealized gain of $15,384,000, respectively.

In October 2004, the Trust entered into a fixed-to-floating swap agreement with two counterparties in conjunction with a $250,000,000 taxable bond transaction that the Trust had completed in October 2003 (Series 2003). The notional amount of the swap agreement matched the notional amount of the bonds, with each swap counterparty assigned $125,000,000. Under the initial terms of the swap agreement, the Trust received a fixed rate of 5.092% from each counterparty and paid the counterparties a one-month LIBOR rate extending through maturity of the bonds. Simultaneously, these swaps also effectively reversed the floating rate payments through October 1, 2009 by adding a provision that through that date the Trust pays a fixed rate of 3.931% and receives a one-month LIBOR rate that mirrored the LIBOR rate it was paying. In February 2005, the Trust revised the original swap terms by selling the counterparties an option to cancel the fixed-to-floating swap agreement beginning October 1, 2013. In exchange, the Trust receives a higher fixed rate payment of 5.325% on the notional amount of $250,000,000, through the planned termination date of October 1, 2033, and makes a fixed payment of 3.931% until October 1, 2013. During the year ended June 30, 2005, the valuation of these agreements resulted in a net unrealized gain of $9,034,000.

(10) Retirement Plans and Postretirement Benefits

The liabilities related to the defined benefit retirement plans and postretirement benefits of the Trust are accrued based on various assumptions and discount rates, as described below. The actuarial assumptions used could change in the near term as a result of changes in expected future trends and other factors which, depending on the nature of the changes, could cause increases or decreases in the liabilities recorded.

The Trust has a defined benefit retirement plan covering substantially all of its employees. The benefits are based on years of service and the employee’s highest consecutive five years of compensation during the last ten years of employment. The Trust annually contributes the required amount that satisfies the funding standards under Section 412(b) of the Internal Revenue Code. Contributions are intended to provide the defined benefit retirement plan with assets sufficient to pay all future benefits due to plan participants. The defined benefit retirement plan assets are comprised of short-term investments and mutual funds in equity and fixed income securities with State Street Bank as trustee for the defined benefit retirement plan.

In addition to the defined benefit retirement plan, the Trust provides supplemental retirement benefits for certain senior executives as outlined in their respective employment contracts. The funded status of the defined benefit retirement plan and the supplemental retirement plans as of June 30, 2005 and 2004 is as follows:

	Defined benefit		Supplemental retirement	
	2005	**2004**	**2005**	**2004**
	(Amounts in thousands)			
Change in benefit obligation:				
Benefit obligation at beginning of year	$ 80,321	77,400	8,596	9,183
Service cost	5,505	5,880	—	—
Interest cost	4,963	4,599	512	530
Actuarial loss (gain)	18,494	(6,250)	1,203	638
Benefits paid	(1,524)	(1,308)	(820)	(1,755)
	$ 107,759	80,321	9,491	8,596
Change in plan assets:				
Fair value of plan assets at beginning of year	$ 61,089	43,931	—	—
Actual return on plan assets	5,470	8,364	—	—
Employer contributions	6,000	10,100	820	1,755
Benefits paid	(1,524)	(1,308)	(820)	(1,755)
	$ 71,035	61,087	—	—
Funded status:				
Benefit obligation	$ (107,759)	(80,321)	(9,491)	(8,596)
Fair value of plan assets	71,035	61,087	—	—
Funded status	(36,724)	(19,234)	(9,491)	(8,596)
Unrecognized prior service cost	600	736		—
Unrecognized actuarial loss	30,900	13,841	3,324	2,245
Additional minimum liability	(10,511)	—	(3,324)	(2,245)
Net amount recognized (as a component of accrued and other liabilities)	$ (15,735)	(4,657)	(9,491)	(8,596)
Weighted average assumptions as of June 30:				
Discount rate	5.15%	6.25%	5.15%	6.25%
Expected long-term rate of return on plan assets	8.00%	8.00%	N/A	N/A
Rate of compensation increase	4.00%	4.50%	N/A	N/A
Measurement date	6/30/05	6/30/04	6/30/05	6/30/04

The J. Paul Getty Trust Retirement Plan has an expected long-term rate of return assumption of 8%. This assumption reflects the asset allocation targets and both the historical and projected long-term return assumptions for each asset class in the portfolio.

The actuarial present value of the accumulated benefit obligations as of June 30, 2005 was approximately $ 86,770,000, of which approximately $ 80,224,000 was vested.

	Defined benefit		Supplemental retirement	
	2005	**2004**	**2005**	**2004**
	(Amounts in thousands)			
Components of net periodic benefit cost:				
Service cost	$ 5,505	5,880	—	—
Interest cost	4,963	4,599	512	530
Expected return on plan assets	(4,718)	(4,157)	—	—
Amortization of prior service cost	136	180	—	55
Recognized net loss	683	894	125	116
	$ 6,569	7,396	637	701

The investment policy of The J. Paul Getty Trust Retirement Plan is to maximize total return consistent with the income needs and risk tolerance for the program. The Plan has a long-term investment horizon consistent with the long-term nature of the retirement obligations. The policy and risk tolerance for the plan is reflected in the asset allocation target approved by the Retirement Plan Committee. The asset allocation targets are reviewed periodically by the Retirement Plan Committee to ensure that the targets are consistent with the plan policy and strategic objectives. The actual asset allocation is rebalanced as appropriate to match the target weights. Domestic equity assets are invested in an index fund that replicates the Wilshire 5000 index, and international equity assets are invested in an index fund that replicates the MSCI EAFE index. Fixed income assets are invested in an intermediate bond fund account that is actively managed by PIMCO and is benchmarked against the Lehman Aggregate index.

As of the measurement date, the defined benefit plan assets consist of the following:

	Defined benefit			
	2005		**2004**	
	Actual	**Target**	**Actual**	**Target**
Asset allocations:				
Equity securities	77.00%	75.00%	68.00%	75.00%
Debt securities	20.00	25.00	21.00	25.00
Cash	3.00	0.00	11.00	0.00
	100.00%	100.00%	100.00%	100.00%

(Continued)

The following is a schedule of expected future benefit payments:

		Defined benefit	Supplemental retirement
		(Amounts in thousands)	
Fiscal year ending June 30:			
2006	$	2,101	820
2007		2,282	795
2008		2,522	761
2009		2,792	732
2010-2015		24,491	3,667
	$	34,188	6,775

Expected contributions to be made to the defined benefit retirement plan and the supplemental retirement plan during the fiscal year ended June 30, 2006 are $2,300,000 and $819,919, respectively.

The Trust provides postretirement health care to eligible employees who retire under the Trust's retirement plan. The cost of providing these benefits is substantially borne by the Trust. The accumulated postretirement benefit obligation relating to this plan at June 30, 2005 and 2004 consists of:

		2005	2004
		(Amounts in thousands)	
Retired employees	$	13,964	9,176
Fully eligible active employees		15,568	9,839
Other active employees		75,584	40,047
	$	105,116	59,062

The net periodic postretirement benefit cost included the following:

		2005	2004
		(Amounts in thousands)	
Service cost	$	6,236	6,378
Interest cost		3,667	3,293
Amortization of prior service cost		(101)	(101)
Recognized net loss		911	1,306
	$	10,713	10,876

For measurement purposes, an 11.50% annual increase in the per-capita cost of covered health care benefits was assumed for 2006. The rate was assumed to decrease gradually to 5.00% for 2016 and remain at that level thereafter. Comparatively, in 2004 a 10.50% annual increase in the per-capita cost of covered health care benefits was assumed. The rate was assumed to decrease gradually to 4.00% for 2014 and remain at that level thereafter.

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects:

		One-percentage-point increase	One-percentage-point decrease
		(Amounts in thousands)	
Effect on total of service and interest cost components – increase (decrease)	$	2,404	(1,853)
Effect on postretirement benefit obligation – increase (decrease)		25,226	(19,362)

The Trust maintains a qualified 403(b) Employee Investment Plan, which permits eligible employees to make voluntary contributions on a pretax basis. This plan allows participants to invest in a variety of investments. This plan was enhanced in 1995 to include an employer match to employees contributing to the plan, following six months of employment. The match is held in a 401(a) plan. The 401(a) plan provides for uniform employer contributions of $1.00 for every dollar contributed by a participant up to 4% of the participant's compensation. The Trust contributed $2,000,000 and $1,800,000 to this plan in 2005 and 2004, respectively.

The Trust provided supplemental retirement benefits to a senior executive pursuant to an employment contract that was negotiated during the year ended June 30, 2004. The Trust expensed $528,000 and $353,000 related to this agreement in 2005 and 2004, respectively.

(11) Lines of Credit

The Trust has two revolving unsecured lines of credit with a bank. A $5,000,000 line of credit, which bears interest at the bank's reference rate, also facilitates the issuance of commercial and standby letters of credit with maximum maturities of 180 and 365 days, respectively. This line of credit agreement expires on December 1, 2005, at which time any advances outstanding are due and payable. Amounts used for financing commercial and standby letters of credit may extend 180 and 365 days, respectively, beyond the expiration date of this line of credit. Additionally, the standby letters of credit may include a provision providing for automatic annual extensions. A second $5,000,000 line of credit also expires December 1, 2005 and bears interest at the bank's reference rate. There were no amounts outstanding at June 30, 2005 or 2004 under these agreements.

In addition, in January 2003, the Trust entered into an irrevocable letter of credit agreement with a bank for $1,000,000, with the Los Angeles City Department of Transportation as the beneficiary related to required transportation improvements near the Getty Villa. The letter of credit is automatically renewed annually each January unless the bank notifies the Trust of its intent to not renew the letter 30 days prior to its expiration.

(12) Commitments and Contingencies

(a) Lease Commitments

The Trust is obligated under various operating leases for equipment and facilities, which expire on various dates through 2011. On March 17, 2004, the Trust entered into a sublease agreement for office space in one of its facilities. The following is a schedule, by year, of minimum future rental payments and sublease income related to these leases as of June 30, 2005 (amounts in thousands):

	Lease payments	Sublease income	Net lease payments
Year ending June 30:			
2006	$ 3,324	(230)	3,094
2007	896	—	896
2008	565	—	565
2009	441	—	441
2010	475	—	475
Thereafter	712	—	712
Total	$ 6,413	(230)	6,183

Rent expense totaled $6,855,000 and $5,047,000 for the years ended June 30, 2005 and 2004, respectively.

(b) Legal Matters

In the ordinary course of business, the Trust is subject to certain lawsuits and other potential legal actions. In the opinion of management, such matters will not have a material effect on the financial position of the Trust.

(c) Other Commitments

The Trust has investments in private equity partnerships. The future commitments to fund these partnerships totaled approximately $668,736,000 and $287,173,000 as of June 30, 2005 and 2004, respectively.

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