

The COIN Program furnishes the following information solely for use by insurance companies, in accordance with California law, to provide notice of this investment. In no event should this bulletin or the information set forth herein be considered to be an offer of securities, which can only be made by means of the disclosure document available from the issuer of the securities referenced below. Each investor should conduct its own investigation, including inquiries to the issuer of the securities referenced below, to obtain information essential to making an independent informed investment decision.

Topaz Solar Farms, LLC - \$850,000,000

The COIN Program invites proposals for safe, sound and solvent investments that offer an acceptable financial return and that also provide tangible social and/or environmental benefits to underserved low-income and/or rural communities.

TYPE OF INVESTMENT - (Reportable in NAIC Schedule D, Bonds)

Topaz Solar Farms, LLC (Topaz) was formed on March 6, 2008 to develop, construct, and own a solar electric generation facility in San Luis Obispo County, California. Topaz issued 5.75% Series A Senior Secured Notes, with interest payable on March 30th and September 30 of each year, beginning on September 30, 2012. Net proceeds from Topaz will be used to fund or reimburse the costs and expenses related to the development, construction, and financing of the Topaz Project.

USE OF PROCEEDS

Topaz intends to construct a photovoltaic solar energy generation facility that will convert sunlight into direct current (DC) electricity, which in turn will be converted into alternating current (AC) electricity with the use of inverters. In aggregate, this project will deliver up to 550MW of electricity for sale to the buyer.

Topaz highlights the following project aspects:

- Long-term power purchase agreement at fixed price with high quality purchaser.
- Advantageous location with proven solar resources.
- Strong demand for renewable energy generation.



GEOGRAPHIC FOCUS

The Topaz project site consists of multiple parcels totaling approximately 7,100 acres located at 10400 Helios Way, Santa Margarita, San Luis Obispo County, California, 93453.

SOCIAL/ENVIRONMENTAL BENEFIT

By producing a projected 550MW of electricity, Topaz will help California comply with the California Renewable Portfolio Standards (RPS), which requires that by December 31, 2020, each California investor-owned utility must procure at least 33% of its retail electricity sales from renewable energy sources. Though Topaz, the installation and maintenance of solar modules will create 400 full time positions and \$400,000 per year of tax revenue in a rural area of San Luis Obispo County. Topaz has committed to fund habitat restoration per a decommissioning agreement with San Luis Obispo County.

ADDITIONAL INFORMATION

First Solar, one of the world's largest photovoltaic solar module manufacturers, produced nearly 1.4 gigawatts of solar modules in 2010. First Solar has a fully integrated systems business in the United States that provides turn-key utility scale photovoltaic systems solutions for systems owners including operating and maintenance services. First Solar reported over \$2.56 billion of revenue for the year ended December 31, 2010.

Primary COIN Contact for This Investment

Sukh Randhawa, Investment Officer, California Organized Investment Network (COIN)

300 Capitol Mall, Suite 1600 Sacramento, CA, 95814

Phone: (916) 492-3529, Fax: (916) 323-1944, Email: randhawas@insurance.ca.gov