

13.08. TAX EXEMPTION. —ALL BONDS AND ALL OTHER EVIDENCES OF DEBT ISSUED BY THE COMMISSION UNDER THE PROVISIONS OF THIS COMPACT AND THE INTEREST THEREON SHALL AT ALL TIMES BE FREE AND EXEMPT FROM ALL TAXATION BY OR UNDER AUTHORITY OF ANY OF THE SIGNATORIES, EXCEPT FOR TRANSFER, INHERITANCE, AND ESTATE TAXES.

13.09. PLACE OF PAYMENT. —THE COMMISSION MAY PROVIDE FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST OF BONDS AT ANY PLACE OR PLACES WITHIN OR WITHOUT THE SIGNATORY STATES, AND IN ANY SPECIFIED LAWFUL COIN OR CURRENCY OF THE UNITED STATES OF AMERICA.

13.10. EXECUTION. —THE COMMISSION MAY PROVIDE FOR THE EXECUTION AND AUTHENTICATION OF BONDS BY THE MANUAL, LITHOGRAPHED, OR PRINTED FACSIMILE SIGNATURE OF THE OFFICERS OF THE COMMISSION, AND BY ADDITIONAL AUTHENTICATION BY A TRUSTEE OR FISCAL AGENT APPOINTED BY THE COMMISSION; PROVIDED, HOWEVER, THAT ONE OF SUCH SIGNATURES SHALL BE MANUAL. IF ANY OF THE OFFICERS WHOSE SIGNATURES OR COUNTERSIGNATURES APPEAR UPON THE BONDS OR COUPONS CEASES TO BE AN OFFICER BEFORE THE DELIVERY OF THE BONDS OR COUPONS, HIS SIGNATURE OR COUNTERSIGNATURE IS NEVERTHELESS VALID AND OF THE SAME FORCE AND EFFECT AS IF THE OFFICER HAD REMAINED IN OFFICE UNTIL THE DELIVERY OF THE BONDS AND COUPONS.

13.11. HOLDING OWN BONDS. —THE COMMISSION SHALL HAVE POWER, OUT OF ANY FUNDS AVAILABLE THEREFOR, TO PURCHASE ITS BONDS AND MAY HOLD, CANCEL, OR RESELL SUCH BONDS.

13.12. SALE. —THE COMMISSION MAY FIX TERMS AND CONDITIONS FOR THE SALE OR OTHER DISPOSITION OF ANY AUTHORIZED ISSUE OF BONDS. THE COMMISSION MAY SELL BONDS AT LESS THAN THEIR PAR OR FACE VALUE. ALL BONDS ISSUED AND SOLD PURSUANT TO THIS COMPACT MAY BE SOLD IN SUCH MANNER, EITHER AT PUBLIC OR PRIVATE SALE, AS THE COMMISSION SHALL DETERMINE. IN THE EVENT THE COMMISSION DESIRES TO ISSUE ITS BONDS IN EXCHANGE FOR AN EXISTING FACILITY OR PORTION THEREOF, OR IN EXCHANGE FOR BONDS SECURED BY THE REVENUES OF AN EXISTING FACILITY, IT MAY EXCHANGE SUCH BONDS FOR THE EXISTING FACILITY OR PORTION THEREOF OR FOR THE BONDS SO SECURED, WITH OR WITHOUT AN ADDITIONAL AMOUNT OF CASH.

13.13. NEGOTIABILITY. —ALL BONDS ISSUED UNDER THE PROVISIONS OF THIS COMPACT ARE NEGOTIABLE INSTRUMENTS.