



## City of Hollywood, Florida

**PNC Capital Markets LLC**  
**Response to Request for Proposals for**  
**Bond Underwriter**  
**RFP 4414-14-RD**

**May 8, 2014**

**PNC Capital Markets LLC**  
420 S. Orange Ave., Suite 300  
Orlando, FL 32801

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### **MSRB Rule G-17 Required Disclosure**

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PNC Capital Markets LLC (“PNCCM”) is providing the information contained in this document for discussion purposes only in anticipation of serving as an underwriter to the issuer to whom this document is addressed. The information provided herein is not intended to be and should not be construed as “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended.

The following disclosures are required by Municipal Securities Rulemaking Board (“MSRB”) Rule G-17, as PNCCM proposes to serve as an underwriter, and not as a financial advisor, municipal advisor or fiduciary to any person or entity, in connection with the issuance and sale of securities for the issuer to whom this is addressed: (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors. (ii) An underwriter’s primary role is to purchase securities with a view to distribution in an arm’s-length commercial transaction with an issuer; and an underwriter has financial and other interests that differ from those of such an issuer. (iii) Unlike a municipal advisor, an underwriter does not have a fiduciary duty to an issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of that issuer without regard to its own financial or other interests. (iv) An underwriter has a duty to purchase securities from an issuer at a fair and reasonable price, but must balance that duty with its duty to sell those securities to investors at prices that are fair and reasonable. (v) An underwriter will review the official statement, if any, for those securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

## **Standard Disclosure**

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PNC Capital Markets LLC ("PNCCM"), member FINRA and SIPC, is a wholly owned subsidiary of The PNC Financial Services Group, Inc. ("PNC") and affiliate of PNC Bank, National Association ("PNC Bank"). PNCCM is not a bank or thrift, but rather, it is a separate and distinct corporate entity from its bank affiliate.

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PNCCM and/or its affiliates may either make a market or deal as principal in the securities mentioned in this document, or in options or other derivative instruments based thereon. In addition, PNCCM and its affiliates, shareholders, directors, officers and/or other employees may, from time to time, have long or short positions in such securities or in options, futures or other derivative instruments based thereon. One or more directors, officers and/or employees of PNCCM or its affiliates may be a director of an issuer of securities mentioned in this document. PNCCM or its predecessors and/or affiliates may have managed or co-managed a public offering of, or acted as initial purchaser or placement agent for, a private placement of any of the securities for any issuer mentioned herein within the last three (3) years and may, from time to time, perform investment banking or other services for, or solicit investment banking or other business from, any company or issuer mentioned in this document.

PNCCM is not acting as a municipal advisor, and is not subject to the fiduciary duty established in Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended, with respect to this communication or any related municipal financial product, issuance of municipal securities, or investment strategy for the investment of proceeds of municipal securities or municipal escrow investments. PNC Capital Markets is the marketing name used for investment banking and capital markets activities conducted by PNC through its subsidiaries PNC Bank and PNCCM. Securities underwriting, sales and trading services are provided by PNCCM. Foreign exchange and derivative products are obligations of PNC Bank.

| TABLE OF CONTENTS  |      |
|--|------|
| PROPOSAL CONTENTS  | PAGE |
| 1. <b>Title Page</b>   |      |
| 2. <b>Table of Contents</b>  |      |
| 3. <b>RFP Checklist</b>  |      |
| 4. <b>Letter of Transmittal.</b> Limit to one (1) or two (2) printed pages.<br>a. Briefly state your firm's understanding of the work to be done and provide a positive commitment to perform work.<br>b. Give the names of the persons who will be authorized to make representations for your firm, their titles, addresses and telephone numbers.   |      |
| 5. <b>Profile of Proposer</b><br>a. State whether your organization is national, regional or local.<br>b. State the location of the office from which your work is to be performed.<br>c. Describe the firm, including the size, range of activities, etc. Particular emphasis should be given as to how the firm-wide experience and expertise in the area addressed by this Request for Proposal, will be brought to bear on the proposed work. Supply your firm's federal ID number and Dun and Bradstreet number.<br>d. Provide, in chart form, a listing of retail and institutional sales experience by type of debt (General Obligation, Water and Sewer, etc.) for which your firm served as Senior or Co-Manager on bond issues in the State of Florida since 2010. Include role, date of issue, issue name, issue size, TIC, gross spread, and the components of the gross spread.<br>e. Have you been involved in litigation within the last five (5) years or is there any pending litigation arising out of your performance? Provide details on an active SEC investigations of your firm. | 1    |
| 6. <b>Summary of Proposer's Qualifications</b><br>a. Identify the project manager and each individual who will work as part of the engagement. Include resumes for each person to be assigned. The resumes may be included in the appendix.<br>b. Describe the experience in conducting similar projects for each of the consultants assigned to the engagement. Describe the relevant educational background of each individual.<br>c. Describe the organization of the proposed project team, detailing the level of involvement, field of expertise and estimated hours for each member of the team.<br>d. Describe what municipal staff support you anticipate for the project.<br>e. Has your firm ever failed to complete any work awarded to you? If so, where and why?<br>f. Has your firm ever been terminated from a contract? If so, where and why?   | 5    |
| 7. <b>Project understanding, proposed approach, and methodology</b><br>Describe your approach to performing the contracted work. This should include the following points:<br>Discuss your project plan for this engagement outlining major tasks and responsibilities, time frames and staff assigned.<br>Describe the marketing approach your firm would recommend for the issuance of General Obligation, Water and Sewer, and Refunding bonds.<br>Provide case studies for financings completed by your firm in the past three (3) years. Describe any unique challenges encountered and the results.<br>Describe investor relations approaches your firm would recommend to the City.<br>Given the final maturities of potential City refunding bonds, if your firm provides fixed rate, non-bank qualified loans, please include such analysis in your response.   | 7    |
| 8. <b>References</b><br>Provide references for three (3) local or statewide issuers, which your firm served as Senior Manager or Co-Manager, to include company name, contact name, phone, fax and email address.  | 18   |
| 9. <b>Underwriter's Counsel</b><br>The selection of underwriters' counsel shall be at the sole discretion of the senior managing underwriter. Please identify firms which will be considered for this role.  | 18   |
| 10. <b>Summary of the Proposer's Fee Statement</b><br>Price may be considered in the final evaluation and ranking of the short-listed firms. If the Selection Committee will consider price, staff will provide each short-listed firm with a price submittal instrument and instructions for its preparation and delivery.  | 18   |
| 11. <b>Project time schedule, if applicable</b><br>Provide a detailed time schedule for this project   | 18   |
| <b>APPENDIX</b>  |      |
| <b>A. National Underwriting Experience, 1/1/2010 to Present</b>  | 20   |

|  |           |
|--|-----------|
| <b>B. Finance Team Resume</b>                | <b>43</b> |
| <b>C. Project Time Schedule</b>              | <b>48</b> |
| <b>D. Equal Employment Opportunity</b>       | <b>50</b> |
| <b>E. Memorandum of Insurance</b>            | <b>52</b> |
| <b>F. Hold Harmless and Indemnity Clause</b> | <b>57</b> |
| <b>G. Receipt of Addendum</b>                | <b>59</b> |

### 3. RFP Checklist

RFP-4414-14-RD

#### RFP CHECKLIST

Please check each line item after the completion of the appropriate item.

\_\_\_\_x\_\_\_\_ I verify that the signature on page number one (1) is the signature of the person authorized to bind the agreement. (Preferably in blue ink)

\_\_\_\_x\_\_\_\_ I acknowledge reading and signing the Hold Harmless Statement.

\_\_\_\_x\_\_\_\_ I have included all information, certificates, licenses and additional documentation as required by the City in this RFP document.

\_\_\_\_x\_\_\_\_ I have checked for any addendums to this RFP, and will continue to check for any addendums up to the due date and time of this RFP.

\_\_\_\_x\_\_\_\_ I have submitted one (1) original and twelve (12) copies and one (1) electronic copy (CD) of the entire proposal with addendums.

\_\_\_\_x\_\_\_\_ I have verified that the outside address label of my RFP package is clearly marked to include my company's name, address, RFP number and date of RFP opening.

\_\_\_\_x\_\_\_\_ I have read and completed (if applicable) the "Disclosure of Conflict of Interest".

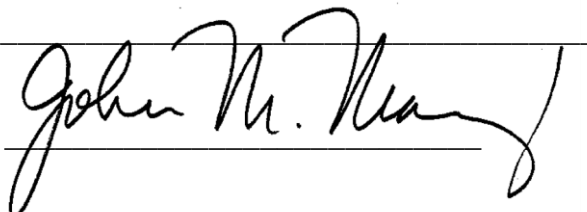
\_\_\_\_x\_\_\_\_ I am aware that a Notice of Intent to award this bid shall be posted on the City's website at [www.hollywoodfl.org](http://www.hollywoodfl.org) and on the Procurement Services bulletin board in room 303 at City Hall, and that it is my responsibility to check for this posting. Also, I have provided my email address, as the City, at its discretion, may provide me information by such means regarding this procurement process.

\_\_\_\_x\_\_\_\_ I have submitted all supporting documentation for local preference eligibility, which must be received with the bid package prior to the bid opening date and time (if applicable).

NAME OF COMPANY: PNC Capital Markets LLC

PROPOSER'S NAME: John Martinez

PROPOSER'S AUTHORIZED SIGNATURE: \_\_\_\_\_



DATE: 5/8/14

May 8, 2014  
Ralph Dierks, Procurement Manager  
City of Hollywood  
Office of the City Clerk  
2600 Hollywood Blvd., Room 221  
Hollywood, FL 33020  
Email: [rdierks@hollywoodfl.org](mailto:rdierks@hollywoodfl.org)  
Phone: (954) 921-3223

Dear Mr. Dierks:

On behalf of PNC Capital Markets LLC (“PNCCM”) and our corporate parent company, The PNC Financial Services Group, Inc. (“PNC” or the “Firm”), we would like to thank you for the opportunity to submit our response to the City of Hollywood, Florida’s ( the “City”) Request for Proposals for Bond Underwriter. PNCCM respectfully requests consideration to provide investment banking services related to the issuance of debt or execution of other financial product transactions by the City. With a local presence in Florida, a robust capital position, and a full platform of investment banking capabilities, PNCCM will provide the highest level of resources and commitment to ensure that the needs and objectives of the City are met. We provide below a summary of the Firm’s qualifications that may be of particular interest to the City in its evaluation process.

**STRENGTH OF BALANCE SHEET AND CAPITAL COMMITMENT:** PNC is a publicly traded organization (NYSE: PNC) and currently ranks as the eighth largest U.S. based commercial bank with total assets of approximately \$320 billion and a current market capitalization in excess of \$42 billion. PNCCM has a strong balance sheet and has historically supported relationship transactions when needed. In 2013, PNCCM continued to support issuers on sole or senior managed transactions by taking bonds into inventory on approximately 73% of transactions. Based upon its capital position as of March 31, 2014 PNCCM could underwrite and hold in inventory an unsold bond issue sized in excess of \$2.5 billion, based on the assumption that, at the time of the underwriting, all capital is allocated toward the underwriting of municipal securities at a maximum haircut of 7%.

**BREADTH OF SERVICES:** Not only does PNCCM offer a full range of investment banking services, but our affiliation with PNC Bank, National Association (“PNC Bank” or the “Bank”) also enables us to take a more comprehensive approach to any financing need. Because we have the product set to offer a broader range of solutions, we are not biased in our recommendations on financing structures based upon what we can or cannot do. PNCCM is in the business of building investment-banking relationships. We maintain our relationships throughout the entire financing process and provide continuing support long after closing, through ongoing calls and meetings with the finance staff, as well as secondary market support when necessary. We aim to inform and educate our clients on all aspects of their current financings as well as act as a resource on all their contemplated future financings.

**UNDERWRITING EXPERIENCE:** PNC has raised capital and provided underwriting, investment banking and financial advisory services in over 11,000 municipal transactions since 1981, representing over \$327 billion in municipal securities. Since January 1, 2009, PNCCM has senior or sole managed over 1,100 issues for a total par in excess of \$17 billion. In 2013, PNCCM was a top ten underwriter within its footprint, having senior managed over 80 negotiated transactions on nearly \$1.5 billion in total par. Additionally, PNC Bank has over \$25 billion in loan commitments to over 3,100 issuers nationally. In the state of Florida (the “State”),



PNCCM has served as underwriter on 19 transactions totaling over \$840 million in par amount since 2010. PNC Bank provides over \$2.25 billion in credit to 68 issuers in the State.

**COMMITMENT TO THE STATE OF FLORIDA:** Florida is a key market for PNC and the Firm has committed both financial and human resources to increase its presence in the local market and support its clients and strategic partners in the State. The Firm greatly expanded its presence in the State through its acquisitions of National City Bank and RBC Bank (USA), and continues to grow at a deliberate, healthy pace. In 2013, Ayanna Louis-Charles and John Martinez were hired to expand the Firm's geographic coverage and increase market expertise in the State. PNC currently operates over 200 branches across 25 counties in Florida. PNC paid over \$8.6 million in state corporate taxes in 2013 and currently employs nearly 2,800 people in the State. Through community development and the PNC Foundation, PNC provided \$2 million in charitable contributions in 2013. The Firm's committed local banking team consists of capital markets, relationship management, credit products, treasury management, wealth management, institutional investments and consumer banking.

**COMMITMENT TO THE CITY OF HOLLYWOOD:** PNC has demonstrated a strong commitment to the City through our branch presence and our balance sheet. The Firm has one office located within the City, employing 40 people, and have 27 total locations throughout Broward County. Our public finance group has made the City a strategic priority, and we are proud to have assisted the City in obtaining financing to refund three series of bonds. We currently have approximately \$13 million in credit extended to the City.

Thank you for your time and consideration in reviewing PNCCM's qualifications. We understand the breadth of services and the level of commitment required for the City's contemplated financings and you can be sure that all resources of our firm will be made available to the City to efficiently and economically complete any future bond transaction.

Please do not hesitate to contact us should you have any questions or comments. We look forward to having the opportunity to work with the City of Hollywood and its team of professionals.

Sincerely,



**John Martinez, Director**  
420 S. Orange Ave., Suite 300  
Orlando, FL 32801  
407 428-3021



**Ayanna Louis-Charles, Director**  
420 S. Orange Ave., Suite 300  
Orlando, FL 32801  
407 428-3100



## 5. Profile of Proposer

### A.) OFFICE LOCATIONS

This proposal to the City is made by PNC Capital Markets LLC (“PNCCM”), a subsidiary of The PNC Financial Services Group, Inc. (“PNC” or the “Firm”). PNC can be classified as a super-regional firm, with locations in 19 states and the District of Columbia. The Firm has one location within the City of Hollywood, and 27 locations in Broward County. PNCCM maintains offices in Orlando, FL; Atlanta, GA; Charlotte, NC; Cleveland and Columbus, OH; Philadelphia, Pittsburgh, Camp Hill, and Wilkes-Barre, PA; and Chicago, IL. As a full-service investment bank with significant regional and sector-specific commitments, PNCCM’s clients receive the expertise, financial strength and execution capability generally associated with a Wall Street firm, complemented by the personal, knowledgeable and attentive service traditionally provided by a regional firm. With our rich history and collective tradition, PNCCM personnel are grounded in a common goal: to provide outstanding underwriting and investment banking services to its state and local governmental clients.

### B.) DAY-TO-DAY MANAGEMENT

If selected to serve the City, the day-to-day contact, structuring and marketing activities would be provided from our Orlando and Philadelphia offices, while pricing activities would be handled from the underwriting and trading desks in Philadelphia.

The contact persons for PNCCM’s response to the RFP and its engagement with the City are **John Martinez, Director** and **Ayanna Louis-Charles, Director**. Mr. Martinez and Ms. Louis-Charles are located in Orlando, Florida, and lead all public finance capital markets activity in Florida. They will be jointly responsible for the day-to-day management of the City’s financial needs.



### C.) OVERVIEW OF FIRM AND CAPABILITIES

With roots in commercial banking dating back to the 1800s, PNC [Federal Employer Identification #203719138] has grown to be one of the leading financial services organizations in the country through a measured growth plan resulting from selected mergers and acquisitions based upon consistent, conservative and prudent management. PNC offers capital markets and commercial banking services through its affiliates, PNCCM and PNC Bank, National Association (“PNC Bank” or the “Bank”). Both entities have specialized public finance groups dedicated to serving the needs of governmental clients in Florida and throughout its 19-state footprint. PNCCM is a full-service, FINRA registered broker-dealer and PNC’s designated provider of investment banking services for state and local governments and their instrumentalities, school districts, municipal utilities, higher education institutions, healthcare providers and other 501(c)(3) organizations. PNC Bank is PNC’s designated provider of traditional banking services to consumers, small businesses, private and public companies, not-for-profits and governmental entities. PNC Bank is a leading super regional commercial bank in PNC’s footprint, and is ranked as a

top small business lender, maintains one of the largest ATM networks and is one of the largest wealth management advisors in the country. Similar to PNCCM, PNC Bank has an established Public Finance division within its Corporate and Institutional Banking Group that specializes in meeting the needs of governmental entities, non-profit organizations and higher education institutions.

PNC's Public Finance Group is configured in a unique way. PNCCM's investment bankers and the Bank's relationship managers both report to the head of PNC's Public Finance Group. This distinguishes PNCCM and the Bank from most traditional broker/dealers and commercial banks, which do not have similar integrated structures. Through this collaboration, PNC's public finance platform seamlessly coordinates its commercial, investment banking and risk management products and services. This structure enables our group to develop creative solutions specifically designed to meet the financing needs of a municipal issuer. Accordingly, clients can be assured that they will be presented with an optimal financial solution that benefits their best interests.

### **COMMITMENT TO PUBLIC FINANCE**

The Public Finance business is an important part of PNC. In contrast to many firms that have cut personnel and curtailed public finance operations or have exited the business entirely, PNC continues to prudently add professionals and capabilities. The public finance units of PNCCM and PNC Bank currently employ over 130 dedicated banking professionals who offer capital markets, commercial bank and risk management products and services to provide our clients with the optimal financing solution. In 2012, PNC hired Robert Dailey as head of the Public Finance business. Mr. Dailey manages both PNC Bank's government banking and PNCCM's investment banking activities for governments and educational and other non-profit institutions. Leading the increased efforts into the Southeast is Matthew Tevis, who is responsible for ensuring the commitment of resources and market activities to our clients in the region. Over the past year, the Firm has bolstered the public finance team with the addition of 12 new hires all contributing to the geographic coverage and increasing market expertise, not the least of which were the hires of John Martinez and Ayanna Louis-Charles in 2013 in Orlando. Going forward, PNCCM expects to grow public finance resources in a manner that is commensurate with the overall expansion and market growth of PNC.

### **DISTRIBUTION PROWESS & BALANCE SHEET**

As PNC's corporate balance sheet and footprint have grown in recent years, so has PNCCM's underwriting capacity. The strong capital position enables clients to leverage PNCCM's balance sheet, as needed, to support a bond issuance. As of March 31, 2014, PNCCM had the capital capacity to underwrite and hold in inventory an unsold balance of securities of over \$4.25 billion. Of this \$4.25 billion capacity, PNCCM has immediate access to \$2.5 billion of funding through a line of credit with PNC Bank.

|                               | 3/31/2014            | 12/31/2013             | 12/31/2012             | 12/31/2011             | 12/31/2010             |
|-------------------------------|----------------------|------------------------|------------------------|------------------------|------------------------|
| Total Capital                 | \$368,466,853        | \$378,908,000          | \$482,457,000          | \$399,306,000          | \$358,171,000          |
| Net Capital                   | \$298,207,357        | \$289,241,000          | \$393,171,000          | \$313,564,000          | \$285,318,000          |
| Equity Capital                | \$368,466,853        | \$378,908,000          | \$482,457,000          | \$399,306,000          | \$358,171,000          |
| Excess Net Capital            | \$297,957,357        | \$288,991,000          | \$392,921,000          | \$313,247,000          | \$285,067,000          |
| <b>Underwriting Capacity*</b> | <b>4,256,533,671</b> | <b>\$4,128,443,314</b> | <b>\$5,613,162,929</b> | <b>\$4,474,959,243</b> | <b>\$4,072,397,457</b> |

*\* Capital figures are based on the assumption that, at the time of the underwriting, all capital is allocated toward the underwriting of municipal securities at a maximum haircut of 7%. Capital figures include the effect of \$175 million in dividend payments that PNCCM paid during 2013 to its parent, PNC Holding, LLC.*

**GENERAL OBLIGATION EXPERIENCE:** PNCCM has extensive experience in underwriting General Obligation (“GO”) issuances for local and state governments. Nationally, since 2010, PNCCM has underwritten 869 GO transactions totaling \$26.9 billion in par amount.

**WATER & SEWER EXPERIENCE:** PNCCM has extensive experience underwriting water and sewer bonds throughout the footprint. Since 2010, the Firm has underwritten 142 transactions of over \$5.2 billion in par amount.

**CRA EXPERIENCE:** Community Redevelopment Agency (“CRA”), Tax Increment Financing (“TIF”), and similarly purposed transactions are each unique due to the specific project, the developer(s) involved, the type and strength of any security being offered and the term of the financing within the constraints of the life of the agency, district or authority. Other critical considerations for these issues include the commitment of the taxing bodies and their participation levels in the pledged cash flows. Having served as underwriter on 12 TIF transactions, and 24 issuances similar to the City’s CRA credit, totaling over \$1.7 billion. PNCCM brings knowledge and solutions to all structurings. By making certain that all of the documentation is in place and properly executed, the working group will be able to solidify all aspects of the issue and allow the issuance to price primarily on the merits of the underlying security. As discussed earlier, PNC’s flexibility and market knowledge to direct the most efficient marketing affords the ability to analyze and assess the underlying security and match it to the prevailing investor sentiment and credit demands, which allows for the correct marketing approach to be developed.

#### **PNC IN FLORIDA**

Florida is one of the primary growth markets for PNC, and through the acquisitions of National City Bank and RBC Bank (USA), PNC has greatly expanded its presence in the State. Both PNCCM and PNC Bank have permanent public finance offices in the State. In total, PNC has over 200 branches and more than 250 ATMs located in Florida communities. PNC employs nearly 2,600 people in the State and paid over \$8.6 million in state corporate taxes in 2013. PNC employees have contributed thousands of hours of community service and the PNC Foundation has provided nearly \$4.5 million in contributions to charitable organizations in Florida over the past two years. Since 2010, the Firm has served as underwriter on 19 transactions totaling over \$840 million in par amount. PNCCM is increasing its competitive bidding in Florida, and since 2010, the Firm has bid on 23 competitive transactions in the State, totaling \$1.9 billion. PNC Bank provides approximately \$2.25 billion in credit to 68 issuers including cities, counties, school districts, higher education and healthcare issuers throughout the State. Additionally, PNC has demonstrated a commitment to the City and Broward County, with one location within the City employing 40 people and 27 locations throughout the County.

**PNC’S COMMITMENT TO THE CITY:** PNC is proud of its existing relationship with the City. In September 2012, the City was in need of a prompt financing solution, and PNC Bank extended approximately \$13 million in credit to the City. The proceeds of the loan were used to refinance the First Florida Governmental Financing Commission Revenue Bonds, Series 1999, the First Florida Governmental Financing Commission Improvement and Refunding Revenue Bonds, Series 2002, and the First Florida Governmental Financing Commission Improvement and Refunding Revenue Bonds, Series 2003. The original bonds were issued to fund various capital projects. The loan expires in July 2022. PNC was happy to provide its balance sheet to support the City, and we look forward to continuing and growing our relationship.

**D.) RETAIL AND INSTITUTIONAL SALES EXPERIENCE:** Within the State of Florida since January 1, 2010, PNCCM has served as senior manager on 9 bond transaction totaling an aggregate par amount of \$195.40 million and as co-manager on 10 bond transactions with a total par value of \$644.67 million.

| PNCCM FLORIDA UNDERWRITING EXPERIENCE: 1/1/2010 TO PRESENT |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | Senior Managed    |                   | Co-Managed        |                   |
| Security   | # of Transactions | Par Amount (\$MM) | # of Transactions | Par Amount (\$MM) |
| General Obligation   | 1                 | \$24.55           | -                 |                   |
| Water and Sewer  | 1                 | \$14.55           | 1                 | 175.00            |
| Other Revenue  | 7                 | \$156.68          | 9                 | 469.67            |
| <b>Florida Total</b>                                       | <b>9</b>          | <b>\$195.78</b>   | <b>10</b>         | <b>\$644.67</b>   |

A listing of PNCCM's Florida underwriting experience since January 1, 2010 is included in the table below.

| SENIOR MANAGED BOND TRANSACTIONS IN THE STATE OF FLORIDA 1/1/2010 - PRESENT |          |                              |   |              |       |          |            |  |
|---|----------|------------------------------|---|--------------|-------|----------|------------|--|
| Date  | Security | Issuer                       | Description                               | Gross Spread | TIC   | PNC Role | Par (\$MM) |  |
| 05/22/2014  | GO       | Florida State Board of Ed.   | Full Faith & Outlay Ref Bonds, Ser. 2014A | 2.79         | 1.951 | Sole     | 24.56      |  |
| 04/11/2014  | RV       | Osceola County               | Expwy Sys Sr Lien Rev Bonds, Ser. 2014B-1 | 6.312        |       | Co       | 7.37       |  |
| 04/11/2014  | RV       | Osceola County               | Expwy Sys Sr Lien Rev Bonds, Ser. 2014B-2 | 6.312        |       | Co       | 27.57      |  |
| 04/11/2014  | RV       | Osceola County               | Expwy Sys Sr Lien Rev Bonds, Ser. 2014A   | 6.312        |       | Co       | 34.76      |  |
| 03/11/2014  | RV       | Sumter County IDA            | Hospital Revenue Bonds, Ser. 2014A        | 4.5          |       | Sole     | 50.00      |  |
| 12/27/2013  | RV       | Pasco County School Board    | Sales Sales Tax Revenue Bonds, Ser. 2013  | 3.927        |       | Co       | 96.72      |  |
| 12/06/2013  | RV       | Town of Davie                | Educ Facs Rev & Ref Bonds, Ser. 2013A&B   | 4.429        |       | Co       | 114.47     |  |
| 09/25/2013  | RV       | City of Miramar              | Spec Oblig Ref & Imp Rev Bonds, Ser. 2013 | 18.883       | 4.809 | Co       | 59.81      |  |
| 07/02/2013  | RV       | Pasco County School Board    | Certificates of Participation, Ser. 2013A | 4.115        |       | Co       | 45.39      |  |
| 06/05/2012  | RV       | FL Higher Ed Facs Fin Auth   | Educ Facs Rev & Ref Bonds, Ser. 2012A     | 5.07         |       | Co       | 46.09      |  |
| 10/20/2011  | RV       | City of Winter Park          | Water and Sewer Ref Rev Bonds, Ser. 2011  | 6.25         | 2.308 | Sole     | 14.16      |  |
| 10/13/2011  | RV       | Pinellas County Ed Facs Auth | Revenue Bonds, Ser. 2011B                 | 17.5         |       | Sole     | 0.21       |  |
| 10/13/2011  | RV       | Pinellas County Ed Facs Auth | Revenue Bonds, Ser. 2011A                 | 17.5         |       | Sole     | 8.67       |  |
| 09/22/2011  | RV       | City of Cape Coral           | Water & Sewer Ref Rev Bonds, Ser. 2011    | 5.076        |       | Co       | 175.00     |  |
| 06/28/2011  | RV       | FL Municipal Power Agency    | Revenue Bonds, Series 2011A&B             | 4.73         |       | Senior   | 59.18      |  |
| 03/17/2011  | RV       | City of Cape Coral           | Spec Oblig Rev Bonds, Ser. 2011           | 5.30         |       | Sole     | 17.69      |  |
| 02/15/2011  | RV       | FL Higher Ed Facs Fin Auth   | Educ Facs Rev & Ref Bonds, Ser. 2011      | 7.8          |       | Co       | 37.48      |  |
| 12/10/2010  | RV       | Seminole County IDA          | Revenue Bonds, Ser. 2010A                 | 17.5         |       | Sole     | 9.90       |  |
| 06/28/2010  | RV       | Sarasota County              | Educ Facs Rev Bonds, Ser. 2010            | 17.5         |       | Sole     | 11.04      |  |

\*The above information, including the TIC's and Gross Spreads, was made available by Thompson Reuters SDC Platinum as of 5/7/2014

A complete listing of PNCCM National underwritings can be found in **Appendix A**, with General Obligation, Water and Sewer, and Community Redevelopment Agency financings highlighted.

#### **E.) PREVIOUS LITIGATION INVOLVEMENT (PREVIOUS FIVE YEARS)**

In September of 2009, Fulton Financial Advisors, N.A. ("Fulton") filed a complaint against PNCCM in the court of common pleas of Lancaster County, Pennsylvania. This complaint relates to certain auction rate securities that Fulton purchased through PNCCM and is similar to complaints Fulton has filed against a number of other broker dealers. This action is in the discovery phase.

In March of 2010, Knauf Insulation GMBH ("Knauf") filed a complaint against a predecessor firm of PNCCM and a registered representative of PNCCM in a state court in Shelby County, Indiana. This complaint related to certain auction rate securities that Knauf purchased through that predecessor firm. A settlement was reached in this referenced case for all remaining claims alleged by Knauf against that

predecessor firm and representative. The settlement covered all of the successor and affiliated persons and entities of that entity, including PNCCM.

Please see footnote 12, "Litigation," to the audited financial statements of PNCCM for the year ended December 31, 2012, which were filed with the Securities and Exchange Commission on March 1, 2013. In addition to the proceedings or other matters described therein, PNCCM, in the normal course of business, may be subject to various other legal proceedings, including subpoenas, in which claims for monetary damages and other relief are asserted. PNCCM does not anticipate, at the present time, that the ultimate aggregate liability, if any, arising out of such other legal proceedings will have a material adverse effect on its financial position.

PNCCM executed a Letter of Acceptance, Waiver and Consent in April of 2010 with FINRA with respect to trade reporting violations under NASD Rules 2110, 3010, and 6230(C)(6) and paid a fine of \$15,000.

A copy of PNCCM's most recent audited financial statements is available upon request.

## **6.) Summary of Proposer's Qualifications**

**FIRM'S ORGANIZATIONAL STRUCTURE:** PNC's Public Finance Group is configured in a unique way. PNCCM's investment bankers and the Bank's relationship managers both report to the head of PNC's Public Finance Group. This distinguishes PNCCM and the Bank from most traditional broker/dealers and commercial banks, which do not have similar integrated structures. Through this collaboration, PNC's public finance platform seamlessly coordinates its commercial, investment banking and risk management products and services. This structure enables our group to develop creative solutions specifically designed to meet the financing needs of a municipal issuer. Accordingly, clients can be assured that they will be presented with an optimal financial solution that benefits their best interests.

**THE FINANCE TEAM:** PNC offers the City a finance team comprised of seasoned bankers, underwriters and sales professionals with extensive experience managing transactions for municipal issuers in the current market environment. PNCCM's City of Hollywood finance team will be led by **John Martinez, Director** and **Ayanna Louis-Charles, Director**, who will serve as the primary contacts for the City and its financial advisor. Mr. Martinez and Ms. Louis-Charles were both recently hired to lead all public finance capital markets activity in Florida. Mr. Martinez served as a lead banker for his prior firms coverage of the region and Ms. Louis-Charles provided quantitative support on numerous senior managed transactions at Barclays Capital for the Mid-Atlantic region. PNCCM commits that if selected as underwriter for the City, to the extent within the Firm's control, one or both of Mr. Martinez and Ms. Louis-Charles will be available on a full time-basis for the periods necessary to fulfill their responsibilities on a given transaction, and to provide support or consultation to City's Staff.

The City's relationship and upcoming transactions will be overseen by PNC's **Head of Public Finance, Rob Dailey** and **Public Finance Southeast Manager, Matthew Tevis**. Mr. Dailey is a 28-year veteran of the industry and was hired in June 2012 as head of both PNC's public finance capital markets and commercial banking businesses. Mr. Tevis has spent over 20 years at PNC in various roles and was hired in March 2013 to oversee public finance capital markets efforts in the Southeast region.

**Lance Munger, Analyst**, will provide the City with quantitative analysis and capital markets transaction support. Mr. Munger joined PNCCM in October, 2013 to support the Firm's Southeast public finance team.



**Shahin Zandfard, CFA, Managing Director and Head of Municipal Underwriting, Sales, and Trading**, will oversee the pricing and sale of the City's bond transactions. Mr. Zandfard is responsible for pricing and selling all of the bond issues brought to market by PNCCM, overseeing PNCCM's staff of municipal traders and salespeople, trading bonds on the secondary market nationwide and developing secondary market products. Mr. Zandfard will be assisted by **Mark DeNick, Managing Director** and **Michael Gilmore, Managing Director**, both traders in PNCCM's Municipal Trading Department. Mr. DeNick handles the pricing and selling of all fixed-rate bond issues brought to market by PNCCM, and Mr. Gilmore manages the remarketing of all short-term, variable-rate debt instruments.

**Rob Leppert, Managing Director**, leads the dedicated institutional sales force, which includes seven municipal sales professionals. PNCCM's municipal sales team is divided into two groups: 1.) five salesmen dedicated to the municipal bond team that covers institutional investors for municipal products with a term greater than 13 months, and 2.) two salesmen dedicated to the municipal money market team that covers institutional investors for municipal products with a term of 13 months or less.

**Jerry Stanforth, Senior Vice President**, and **Nicholas Ayotte**, each of PNC Bank, will provide the City with financing solutions supported by PNC Bank's balance sheet. Mr. Stanforth serves as the Regional Sales Manager/Team Lead of PNC Bank's public finance commercial banking practice for Florida. Mr. Ayotte serves as a PNC Bank Vice President and Relationship Manager. Both provide issuers with bank solutions such as direct loans, letters of credit, standby purchase agreements and equipment lease financings.

Finally, **Kyle Patino, Senior Vice President and Head of Derivatives**, will provide the City with potential interest rate hedging solutions based on the City's needs.

The PNCCM investment banking team includes bankers who have experience with Florida local government bond issuances, particularly those involving General Obligation, Water and Sewer, Community Redevelopment Agencies and related credits. The bankers have the necessary foundation of analytical familiarity and expertise to help the City to address financial challenges, and the underwriters and sales professionals possess extensive experience underwriting transactions for issuers in the current market environment.

PNCCM has never failed to complete any work that it has been awarded and has never been terminated from a contract.

The below chart is a summary of our City of Hollywood finance team members.

| PNC's City of Hollywood Finance Team                                     |                   |  |                  |                     |               |
|--|-------------------|--|------------------|---------------------|---------------|
| Name   | Title             | Role   | Office Location  | Years of Experience | Time with PNC |
| <b>PNC Head of Public Finance Commercial Banking and Capital Markets</b> |                   |  |                  |                     |               |
| Rob Dailey   | Managing Director | Senior Oversight                                 | Philadelphia, PA | 28 years            | 1 year        |
| <b>PNC Capital Markets LLC Investment Bankers</b>                        |                   |  |                  |                     |               |
| Matthew Tevis  | Managing Director | Senior Oversight                                 | Philadelphia, PA | 20 years            | 20 years      |
| John Martinez  | Director          | Lead Banker                                      | Orlando, FL      | 4 years             | 1 year        |
| Ayanna Louis-Charles   | Director          | Lead Banker                                      | Orlando, FL      | 4 years             | 1 year        |
| Lance Munger   | Analyst           | Support Banker                                   | Philadelphia, PA | 1 year              | 1 year        |
| <b>PNC Capital Markets LLC Sales, Trading, and Underwriting</b>          |                   |  |                  |                     |               |
| Shahin Zandfard  | Managing Director | Head of Municipal Underwriting, Sales, & Trading | Philadelphia, PA | 30 years            | 21 years      |
| Mark DeNick  | Managing Director | Municipal Trader                                 | Philadelphia, PA | 12 years            | 9 years       |
| Michael Gilmore  | Managing Director | Municipal Trader (Short-Term Debt)               | Philadelphia, PA | 16 years            | 16 years      |
| Rob Leppert  | Managing Director | Institutional Municipal Sales Manager            | Pittsburgh, PA   | 27 years            | 16 years      |

| <b>PNC Bank, N.A. Relationship Managers</b> |                       |                      |                  |          |          |
|---|-----------------------|----------------------|------------------|----------|----------|
| Jerry Stanforth                             | Senior Vice President | Relationship Manager | Orlando, FL      | 30 years | 4 years  |
| Nick Ayotte                                 | Vice President        | Relationship Manager | Ft. Myers, FL    | 10 years | 3 years  |
| <b>PNC Bank, N.A. Product Specialist</b>    |                       |                      |                  |          |          |
| Kyle Patino                                 | Sr. Vice President    | Head of Derivatives  | Philadelphia, PA | 13 years | 10 years |

Resumes for members of the City of Hollywood's finance team are included in **Appendix B**.

## **7.) Project understanding, proposed approach, and methodology**

**PROJECT PLAN:** PNCCM's City of Hollywood underwriting team will be led by Mr. Martinez and Ms. Louis-Charles, both of whom will be involved in all facets of the underwriting process and will jointly serve as the main points of contact for the financing team for the City. They will be available to attend City Council or Finance Committee meetings, can meet with City staff on short notice, and will provide periodic financing analysis and market updates. Mr. Munger will assist and provide analytical support. As stated previously, PNCCM and PNC Bank work closely together, and therefore Mr. Ayotte will be available for any PNC Bank credit solutions that may be beneficial to the City.

Services provided by PNCCM can include, but are not limited to:

- Assist in documentation process - preparation and review
- Prepare for rating agency presentation
- Assist in internal credit analysis process
- Covenant review
- Develop capital plan
- Develop tailored financial analysis
- Quantitative analysis (bond sizing and structuring)
- Escrow structuring, if applicable
- Monitor debt portfolio for opportunities
- Lead presentations to investors
- Assist in preparation of secondary market disclosures

**PNCCM'S MARKETING AND DISTRIBUTION CAPABILITIES:** PNCCM is an institutionally focused underwriter and secondary market trader of municipal fixed rate bonds and money market instruments which provides public finance issuers with broad market access. The firm has a strong and diverse distribution network oriented to institutional bond distribution, with unique penetration of Tier II and Tier III investors. This focus on middle-market investors differentiates PNCCM from many larger firms in public finance that dedicate their coverage of institutional investors to Tier I accounts. This diversity of accounts and broad reservoir of institutional investors offers the following advantages to the City:

- Strong relationships with Tier II and Tier III investors such as local bank trust departments which are often overlooked by other underwriters. Orders from these market participants can often provide marginal demand that can make the difference to achieve efficient pricing;
- Market knowledge that is the result of lead managing 200 negotiated underwritings, an average of four deals per week, over the past two years;
- Market perspective from frequently bidding on competitive issues, including 687 in 2013; and
- Breadth of involvement that includes a \$7.17 billion remarketing portfolio of variable rate bonds, the 5th largest in the nation by number of issues.

**Institutional Distribution.** The institutional sales force is located in Philadelphia, Pittsburgh, New York, Cleveland, Columbus, Chicago, and Louisville. In addition to covering Tier I accounts, PNCCM focuses

on smaller Tier II and Tier III investors, a unique concentration among our larger investment banking peers. By expanding the potential investor base and creating deeper competition during the sale of the bonds, PNCCM can often deliver better rates and business terms for our clients' financings. Our institutional sales force covers more than 600 institutions, which allows us to reach a significant number of potential investors as pricing approaches.

**Retail Distribution.** PNCCM uses the services of its retail affiliate, PNC Investments LLC ("PNCI"), to market and distribute bonds throughout the PNCI retail network. PNCI's sales representatives, working with PNCCM's retail trading group, will assist all interested retail investors with the selection and purchase of bonds. In addition, retail financial representatives will execute telephone orders utilizing a dedicated toll-free phone number. Pre-sale marketing tools focused upon retail investors generally include: pre-sale print announcements, individual investor mailings and local broker availability.

**Marketing Plan:** PNCCM's strategy to selling an issue is based on 1) early communication, both internally and externally, 2) leveraging the capabilities of PNCI, and 3) soliciting institutional buyers, including both national and regional funds and firms. Throughout the marketing process, the entire financing team must establish and maintain ongoing communication with the universe of investors in order to successfully implement the plan of finance and to achieve the most efficient pricing possible. To facilitate this process, PNCCM employs as many open lines of communication as possible. This consists of investor calls, investor presentations, pre-pricing calls and market feedback all in an effort to keep the client aware of prevailing market conditions. The following outline provides a sample marketing framework for a potential financing by the City taking full advantage of PNCCM's diverse capabilities.

**Premarketing:** PNCCM will deploy an expansive premarketing of the issuance. There would be early discussions with potential investors to highlight the specific credit issues and strengths of the City. PNCCM will begin communication with the buy-side community to promote accurate pre-pricing talk and will present any potential adjustments to the existing structure, pricing expectations and distribution plans for the City's consideration, based upon investor feedback.

**Early Marketing Period:** During the early marketing period, PNCCM will saturate its unique investor base from a separate retail (if appropriate) and institutional standpoint. This would allow for open dialogue with investors on the credit, getting their feedback from initial discussions, and introduce the talking points on spread. PNCCM will take aggressive marketing steps to enhance transparency and maximize the exposure of the City's bonds, with the goal of managing competing issuance and identifying saturation levels and/or structuring preferences among key institutional buyers in order to generate the lowest possible cost of funds. PNCCM will also attempt to distribute the POS five to seven business days before beginning the full marketing period. Early distribution of the POS is a critical step to allow potential investors ample time to analyze the City's credit.

**Full Marketing Period:** A full marketing period will now be more effective as the early education process will allow for more direct price and spread discussions and the ability to target yield curve advantages. With our targeted investor base informed and motivated, the actual pricing becomes more flexible in terms of investor orders.

**PNCCM DEMONSTRATED MARKETING AND PRICING CAPABILITIES:** Below, we present the transaction summary for a key transaction senior managed by PNCCM to provide evidence of our pricing and marketing capabilities.

**Case Study: Fairfield Medical Center Ohio – Moody's Baa2**

**\$96,600,000 Hospital Facilities Revenue Refunding and Improvement Bonds, Series 2013**

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On June 11, 2013, PNCCM, as sole manager, brought the Fairfield Medical Center's \$96.6 million Hospital Facilities Revenue Refunding and Improvement Bond issue (Baa2 by Moody's) to market. Since Fairfield had not been in the capital markets for over 10 years, a significant effort was made to market the bonds. PNCCM developed the investor presentation and prepared management for a presentation on Net-Roadshow and one-on-one investor calls. In anticipation of the Fed tapering its asset purchase program, the market weakened. Treasury yields

| SUMMARY OF TRANSACTION AND PRICING SPREADS |                           |        |        |   |        |        |        |
|--|---------------------------|--------|--------|---|--------|--------|--------|
| Issuer                                     | County of Fairfield, Ohio |        |        | WI Health & Educational Facilities Auth |        |        |        |
| Size                                       | \$96,600,000              |        |        | \$42,995,000                            |        |        |        |
| Sale Date/Series                           | 6/11/2013 / Series 2013   |        |        | 6/11/2013 / Series 2013A                |        |        |        |
| Ratings                                    | Baa2 (Moody's)            |        |        | BBB- (S&P)                              |        |        |        |
| Underwriter                                | PNCCM                     |        |        | Ziegler Capital Markets                 |        |        |        |
| Maturity                                   | Year                      | Coupon | Yield  | Spread                                  | Coupon | Yield  | Spread |
|  | 2013                      |        |        |   | 0.750% | 0.750% |        |
| 1  | 2014                      | 3.000% | 0.910% | 0.710%                                  | 2.000% | 1.500% | 1.300% |
| 2  | 2015                      | 4.000% | 1.260% | 0.960%                                  | 3.000% | 1.850% | 1.550% |
| 3  | 2016                      | 4.000% | 1.650% | 1.120%                                  | 4.000% | 2.200% | 1.670% |
| 4  | 2017                      | 4.000% | 2.030% | 1.250%                                  |        |        |        |
| 5  | 2018                      | 5.000% | 2.410% | 1.360%                                  |        |        |        |
| 6  | 2019                      | 5.000% | 2.810% | 1.460%                                  |        |        |        |
| 7  | 2020                      | 5.000% | 3.100% | 1.520%                                  |        |        |        |
| 8  | 2021                      | 5.000% | 3.430% | 1.580%                                  |        |        |        |
| 9  | 2022                      | 5.000% | 3.690% | 1.640%                                  |        |        |        |
| 10   | 2023                      | 5.000% | 3.860% | 1.670%                                  | 4.125% | 4.300% | 2.110% |
| 11   | 2024                      | 4.250% | 4.040% | 1.710%                                  |        |        |        |
| 12   | 2025                      | 5.000% | 4.140% | 1.680%                                  |        |        |        |
| 13   | 2026                      | 5.000% | 4.260% | 1.680%                                  |        |        |        |
| 14   | 2027                      | 5.000% | 4.390% | 1.710%                                  |        |        |        |
| 15   | 2028                      | 5.000% | 4.470% | 1.710%                                  | 5.125% | 5.125% | 2.365% |
| 20   | 2033                      | 5.125% | 4.820% | 1.740%                                  |        |        |        |
| 21   | 2034                      |        |        |   | 5.250% | 5.300% | 2.170% |
| 30   | 2043                      | 5.000% | 5.180% | 1.770%                                  |        |        |        |
| 30   | 2043                      | 5.250% | 5.120% | 1.710%                                  |        |        |        |

increased, trading slowed, and liquidity did not materialize as anticipated. Despite very challenging conditions, the hospital achieved its objective of providing an All-In TIC below 5% (the final All-In TIC was 4.954%). On the same day, Ziegler Capital Markets brought the \$42.995 million Beaver Dam Community Hospitals bond issue (WI) to market (rated BBB- by Standard & Poor's). Yields on the Beaver Dam transaction ranged from 44 to 66 basis points higher than those obtained by PNCCM on the Fairfield transaction.

### RELEVANT CASE STUDIES- WATER & SEWER, GENERAL OBLIGATION AND CRA

PNCCM has extensive experience serving as bond underwriter on General Obligation and Water and Sewer transactions. Below, we highlight two case studies of recent issuances in which the firm displayed strong capabilities in two distinct areas relevant to the City.

#### CASE STUDY: PITTSBURGH WATER AND SEWER AUTHORITY

##### **\$216,000,000 WATER AND SEWER FIRST LIEN REVENUE BONDS, SERIES 2013 A&B**

The Pittsburgh Water & Sewer Authority ("PWSA") serves the water treatment and distribution needs to residents and businesses within the City of Pittsburgh, and also is responsible for conveyance of wastewater competitor.

**Background:** PWSA has a complex debt structure which combines fixed rate debt, interest rate swaps which hedge multiple series of variable rate bonds, as well as multiple and overlapping credit providers. In addition to both First Lien and Subordinate Lien Water & Sewer Revenue Bonds, PWSA's capital needs are also funded by multiple PENNVEST loans. PWSA has extensive capital needs over the next twenty years. The 2013 Plan of Finance represents PWSA's first capital borrowing with bonds since 2008, delivering \$83 million in capital for the next two years of expected project.

**Financing Plan:** The financing team consisting of the PWSA, its management (Veolia Water North America), their financial advisors and PNCCM recognized market opportunities to combine capital borrowings with refinancing existing debt. In coordination with PWSA's financial advisors, PNCCM meticulously analyzed PWSA's multiple swaps, outstanding bonds and credit structures to identify \$130 million of bonds to refinance and \$82 million of interest rate swap which could be terminated. As a result, PWSA was able to significantly reduce its interest rate swap and bank credit exposure, while saving nearly \$1 million in present value savings. At the same time, the financing team provided PWSA with a wide spectrum of capital funding alternatives. This included multi-phased borrowings, debt service structures designed around newly implemented rate increases and project funding requirements. The financing nuances within PWSA's overall debt structure provided numerous challenges in balancing the existing debt and credit providers. Particular attention was required for the funding of the Debt Service Reserve Fund (DSRF), which until this financing consisted exclusively of municipal bond insurance surety bonds. Due to the overlapping providers of these policies and the irregular maturity structure of the refunding, the capital DSRF was cash funded, with the refunding DSRF funded by a transferred AGM surety. A condition of the transfer required ½ of the refunding to be insured by AGM.

**Execution:** PNCCM's leadership as senior manager of the underwriting team, which consisted of three co-managers, resulted in the Authority achieving solidly priced, market driven yields for the 2013 Bonds. In preparation for the sale, PNCCM coordinated significant investor outreach efforts with Veolia and PWSA which included a highly well received investor roadshow, institutional investor conference calls and continuous market updates to PWSA.

The day of sale resulted in very wide distribution of the bonds to over dozens of institutional investors together with notable retail participation. Initial pricing was carefully measured to attract investor interest at supportable levels while still permitting some repricing in certain maturities. To complete the bond sale, PNCCM underwrote approximately \$14 million (about 6.5% of the bonds) to support the market pricing received by PWSA.

PNCCM's analysis of insurance was conducted maturity by maturity and identified additional savings opportunities to PWSA including the capital bonds.

This financing highlights PNCCM's abilities to develop highly complex financings backed by the bond distribution and capital required to deliver superior outcomes.

## CASE STUDY: STATE OF OHIO

### \$209,420,000 GENERAL OBLIGATION BONDS, SERIES 2012ABC

In January 2012, PNCCM senior-managed the Ohio Public Facilities Commission's \$209.4 million bond issuance secured by a State of Ohio General Obligation pledge. Using our wide network of investors, the bond issue was priced aggressively. We contrast PNCCM's transaction with the very comparable 2011 State of Ohio GO Refunding Bonds underwriting that was priced 6 months earlier by a competitor.

| COMPARISON OF STATE OF OHIO PRICINGS |                 |                 |
|--------------------------------------|-----------------|-----------------|
| Issuer                               | Ohio State      | Ohio State      |
| Security                             | GO              | GO              |
| Series                               | 2012A           | 2012L           |
| Size                                 | \$488,775,000   | \$209,420,000   |
| Sale Date                            | 7/19/2011       | 1/11/2012       |
| Ratings (M/S&P)                      | Aa1/AA+         | Aa1/AA+         |
| Underwriter                          | Morgan Stanley  | PNCCM           |
| Investors                            | 27 <sup>1</sup> | 35 <sup>2</sup> |

**Diversity of Accounts:** Despite the larger size of the 2011 transaction, PNCCM brought 8 more investors on the date of the initial offering versus the competitor transaction.

**History of Pricing Performance:** PNCCM's pricing performance on the State of Ohio transaction is likely the most important outcome for FHCF. In a head to head comparison, the senior-managed PNCCM issue was priced at tighter spreads to MMD across the majority of maturities.

| Maturity | YTW  | STW | YTW  | STW |
|----------|------|-----|------|-----|
| 1        |      |     | 0.25 | +3  |
| 2        |      |     | 0.62 | +25 |
| 3        | 0.85 | +20 | 0.85 | +30 |
| 4        | 1.15 | +25 | 1.05 | +32 |
| 5        | 1.50 | +31 | 1.14 | +30 |
| 6        | 1.91 | +37 | 1.33 | +33 |
| 7        | 2.30 | +38 | 1.54 | +34 |
| 8        | 2.67 | +42 | 1.76 | +35 |
| 9        | 2.91 | +42 | 2.01 | +38 |
| 10       | 3.08 | +42 | 2.17 | +38 |
| 11       | 3.30 | +45 | 2.34 | +39 |

1. Secondary market holders as of July 11, 2013; 2. As of initial offering

**Willingness to Use Capital:** PNCCM's transaction was priced aggressively and met with significant investor demand. In part, pricing levels were backstopped by our willingness to underwrite to support pricing on the issue. PNCCM underwrote 5.23% of the issue, which is below our 2012 average of approximately 12% on all transactions, but is indicative of our willingness to commit capital. The results of PNCCM's pricing were subsequently evident in the secondary market where PNCCM's pricing integrity held better than the comparable GO transaction.

| SUMMARY OF SECONDARY TRADE SPREAD ANALYSIS |           |                     |                      |                      |                      |
|--|-----------|---------------------|----------------------|----------------------|----------------------|
| UNDERWRITER                                | SALE DATE | 1 WEEK POST PRICING | 2 WEEKS POST PRICING | 3 WEEKS POST PRICING | 4 WEEKS POST PRICING |
| PNCCM                                      | 1/11/12   | (2.4)               | (2.0)                | (1.8)                | (1.8)                |
| Morgan Stanley                             | 7/19/11   | (6.3)               | (5.3)                | (4.3)                | (4.2)                |

## CASE STUDY: URBAN REDEVELOPMENT AUTHORITY OF PITTSBURGH

### \$5,915,000 TAX INCREMENT FINANCING DISTRICT REVENUE NOTE, SERIES OF 2011

The Urban Redevelopment Authority of Pittsburgh (the "URA") is the City of Pittsburgh's economic development agency, committed to creating jobs, expanding the City's tax base and improving the vitality of businesses and neighborhoods. The URA achieves this mission by assembling, preparing and conveying sites for major mixed-use developments; and by providing a portfolio of programs that include financing for business location, relocation and expansion, housing construction and rehabilitation, and home purchases and improvements.

**Client:** Urban Redevelopment Authority of Pittsburgh

**Borrower:** Station Square Tax Increment Financing District

**Project:** Refinance and restructure the original Series of 2003 A&B Tax Increment Financing ("TIF") transaction. The refinancing will achieve debt service savings and combine the two existing issues under one trust indenture and lien priority. The original transaction provided funding for improvements to the Station Square facilities including a public plaza, pedestrian bridge, boardwalk and boat access, river trail, parking facility expansion as well as improvements associated with the Duquesne and Monongahela Inclines. This redevelopment allowed for the continuation of earlier projects along the northern shore of the Monongahela River. The Project is known as the *Station Square Project*.

**Product:** \$5,915,000 Tax increment Financing District Revenue Note, Series of 2011

Dated: October 12, 2011

Type: Long-term Note

Rate: Fixed Rate

Tax Status: Taxable

Term: 9 Years

Rating(s): Non-rated

**Security:** The Notes are secured by revenue streams pledged under the Trust indenture including funds received under the Cooperation Agreement consisting of incremental tax revenues of the City of Pittsburgh, The School District of Pittsburgh and Allegheny County, three separate Minimum Payment Agreements by related Forest City Enterprises entities: FC Bessemer Court Associates, FC Station Square Associates, FC Pittsburgh Hotel, Inc. and FC SanVicente Corp. requiring those entities to make deposits to the Trustee sufficient to remedy any deficiency in debt service for the term of the Notes/Bonds, and lastly by certain excess revenues held by the Trustee under the Trust Indenture.

**Marketing and Pricing Strategy:** The marketing of the URA Series of 2011 TIF Note was very similar to the original Series of 2003 A&B issuance. With the focus being on the underlying security of the Minimum Payment Agreements, the strength of the documentation and the Cooperation Agreement, as well as the structure of the overall transaction. In a TIF financing potential investors will look at those main items for guidance in making their investment decision both from a suitability standpoint and rate demand; security and project quality will drive both. This transaction, based on the foundation of the underlying credit of the MPA source, was not necessarily one that lent itself to a public rating therefore it had a very limited audience. The marketing of this transaction was rooted in the strength of the Minimum Payment Agreements' historical performance and the fact that the refinancing at lower interest rates will allow for the cash flows under the Agreements to have more cushion.

The items mentioned above were the basis to this issue being marketed as a privately placed note, allowing for eligible, interested investors to take more time to review the credit, the documentation and come to an agreement on covenants, rates and terms acceptable to all parties. By utilizing more of "hand-holding" approach with prospective investors, coupled with significant presale lead time and documentation review, PNCCM was able to achieve all of the Borrower's goals of lower minimum payments (debt service) and more flexibility under the documentation, all the while pricing and structuring the Note more efficiently than the previous financing issued for the Project.

## **INVESTOR RELATIONS APPROACH**

Existing City investors generally have familiarity with the City's credit structure and often have prior credit approval to review future issues. These investors are prime candidates for City offerings and as part of our investor outreach strategy we would identify and target those current bondholders that may be candidates to own larger amounts of the City's bonds. Given that capacity and issuer concentration constraints can prevent certain current holders of the City's bonds from buying significant additional bonds, we would also target bondholders who are not current holders of the City's bonds but who currently hold bonds of other Florida municipalities and potentially have a desire to diversify their holdings. We detail two basic strategies.

## **WEB CONTENT**

In the current market environment, especially during periods of time when there are a lot of new issues on the market, the City could benefit from increased investor demand if credit analysts can more easily access the City's financial information. The City currently maintains a very good "Continuing Disclosure for Financial Investors" page on its website. Additional, easily digestible financial information could be a driving factor in educating and expanding the City's investor base.

In addition to the content presently available, the City could include the following information on the page as well:

- **Welcome Page** - This page will allow the City to consolidate all credit information into a “one-stop shop” and provide an overview of the City and its credit strengths
- **Current Bond Offering Information** - The City could post information about upcoming bond transactions including the appropriate contact information for further questions as well as direct purchasing needs.
- **Investor Mailing List** - The City could also include an optional mailing list sign up for all website visitors including interested investors to receive periodic updates about the City’s relevant financial information. For an example, with each new posting of the City’s CAFR, each mailing member would receive a notification, ensuring a well informed public. This would also provide the City with a list of interested investors going into the marketing period.
- **Q&A** – Along with posting financials, the City could also maintain an actively updated “frequently asked questions” page for the purpose of addressing general investor questions. Visitors of the site or those signed up for the mailing list could utilize this option for obtaining general discussion questions from the City. The City would have the advantage of pre-selecting which questions to address and post on the site as to provide the most relevant and beneficial information for their investors.

We believe this approach is a very simple and efficient way for municipal issuers to engage a large number of investors and educate them on pertinent financial and underlying credit information. The ease of accessibility will position the visitors of the website to consider the City a prime candidate for future investments.

#### **DIRECT CONTACT WITH INVESTORS**

Investors in the current market express a strong desire to establish direct contact with issuers prior to investing in a municipal transaction. Investors find great value in the ability to ask questions and interact directly with municipal officials and finance team members. To facilitate this direct contact with investors, the City could engage in the following activities prior to a bond sale, to the extent possible:

- Schedule 5-10 minute individual Q&A sessions with individual investors,
- Establish designated “office hours” during which investors can call City officials and/or finance team members with specific questions, and
- Organize in-person investor meetings in the City or in key targeted cities across the country
- Include a Q&A portion on their investor relations page for interested investors to post their specific questions to the City
- PNCCM would assist the City in developing an internet investor presentation or “investor road show”, which typically occurs one week before entering the market

In many cases, the most accommodating buyers on refunded issues are the holders of the bonds prior to refunding. These buyers often have prior credit approval for a particular name that can be reapplied to the refunding bonds. General holders of Florida debt and existing holders of the City’s bonds would be targeted as a baseline for potential investors of the next issuance. Please refer to the table below for a current list of the City’s top bond holders.

| City of Hollywood Florida Bond Holders                    |                 |                  |                  |                  |
|---|-----------------|------------------|------------------|------------------|
| Investor  | GO              | CRA              | W&S              | Total Par (000)  |
| Accredited Surety & Casualty Company                      |                 | 100.00           |                  | 100.00           |
| AllianceBernstein LP                                      |                 | 5,000.00         |                  | 5,000.00         |
| American Money Management Corporation                     |                 |                  | 500.00           | 500.00           |
| AQS Asset Management LLC                                  |                 |                  | 500.00           | 500.00           |
| Canal Insurance Co  | 1,000.00        |                  |                  | 1,000.00         |
| Central Mutual Insurance Co                               | 500.00          |                  |                  | 500.00           |
| Citizens Inc  |                 |                  | 1,085.00         | 1,085.00         |
| Conning Asset Management                                  |                 | 250.00           |                  | 250.00           |
| Country Trust Bank  |                 |                  | 1,000.00         | 1,000.00         |
| Croatian Fraternal Union of America                       |                 |                  | 560.00           | 560.00           |
| Delaware Investments                                      |                 | 1,200.00         |                  | 1,200.00         |
| Delphi Capital Management Inc                             |                 | 1,250.00         |                  | 1,250.00         |
| External Manager Not Disclosed (North America)            | 200.00          |                  |                  | 200.00           |
| First Catholic Slovak Union of the United States & Canada |                 |                  | 500.00           | 500.00           |
| General Re-New England Asset Management Inc               |                 |                  | 500.00           | 500.00           |
| Goldman Sachs Asset Management LP (GSAM) (USA)            |                 | 300.00           |                  | 300.00           |
| Greater Beneficial Union of Pittsburgh                    |                 |                  | 1,150.00         | 1,150.00         |
| Invesco PowerShares Capital Management LLC                |                 |                  | 500.00           | 500.00           |
| KSKJ Life American Slovenian Catholic Union               |                 |                  | 640.00           | 640.00           |
| Loews Corporation   |                 |                  | 5,500.00         | 5,500.00         |
| Madison Scottsdale LC                                     |                 |                  | 295.00           | 295.00           |
| Markel Insurance Co                                       |                 | 5,000.00         |                  | 5,000.00         |
| Multiple Managing Firms                                   |                 | 500.00           |                  | 500.00           |
| Nuveen Asset Management LLC                               |                 |                  | 1,500.00         | 1,500.00         |
| OppenheimerFunds Inc (Rochester)                          |                 | 50.00            |                  | 50.00            |
| Sentry Investment Management LLC                          |                 |                  | 1,250.00         | 1,250.00         |
| Sit Investment Cos (Associates & Fixed Income Advisors)   |                 | 250.00           |                  | 250.00           |
| State Farm Insurance Companies                            | 5,925.00        |                  | 3,200.00         | 9,125.00         |
| Thornburg Investment Management Inc                       |                 | 12,190.00        | 1,300.00         | 13,490.00        |
| United Heritage Financial Services Inc                    |                 |                  | 100.00           | 100.00           |
| USAA Asset Management Company                             |                 |                  | 4,100.00         | 4,100.00         |
| Vantage Investment Partners LLC                           |                 |                  | 690.00           | 690.00           |
| <b>Grand Total</b>  | <b>7,625.00</b> | <b>26,090.00</b> | <b>24,870.00</b> | <b>58,585.00</b> |

\*Bondholder information based on firms required to report to eMAXX. Source: eMAXX 5-6-2014

We believe that establishing direct contact with investors could increase the City's potential investor pool on its upcoming transactions and set the framework for an ongoing dialog even when the City is not in the market. A broader and more diverse investor base could help the City achieve superior pricing in the current market environment.

### REFUNDING OPPORTUNITIES

We have screened the City's outstanding obligations and identified the following refunding opportunities in which the City can realize debt service savings. The goal of the refunding approach we outline below



is to not only identify those refunding candidates which are most efficient to refund in the current market, but to also present the City with alternative structures which can optimize the refunding savings allowing the City to maximize the value of the refunding. The refunding analysis is summarized below and is based on the following assumptions: closing date of 7/31/2014; A1/A, Aa2/AA- and A3/A- underlying ratings for its General Obligation Bonds, Water and Sewer Improvement Bonds and CRA Redevelopment Revenue Bonds respectively; uniform savings structure; fixed-rate non-callable refunding bonds; and savings threshold of >0% per maturity.

#### **TRADITIONAL CURRENT REFUNDING**

The City's **Water and Sewer Refunding and Improvement Revenue Bonds, Series 2003 (the "Series 2003 W&S Bonds")** and **Community Redevelopment Agency Redevelopment Revenue Bonds, Series 2004 (Beach CRA) (the "Series 2004 Beach CRA Bonds")** can both be refunded on a current basis. Given current market conditions as of May 6, 2014, the City could generate approximately \$7.72 million in present value savings (12.58% of refunded par) by currently refunding \$61.3 million of outstanding Series 2003 W&S Bonds maturing from 10/1/2014 to 10/1/2023 and \$1.52 million of present value savings (12.02% of refunded par) by currently refunding \$12.6 million of the Series 2004 Beach CRA Bonds maturing from 3/1/2015 to 3/1/2024.

#### **TRADITIONAL ADVANCE REFUNDING**

Proceeds of the City's **General Obligation Bonds, Series 2005 (the "Series 2005 GO Bonds")** were used for capital projects and thus all of the Series 2005 GO Bonds are eligible to be advance refunded prior to their call date of June 1, 2015 with tax-exempt bonds. Given current market conditions as of May 6, 2014, the City could generate approximately \$3.96 million in present value savings (8.96% of refunded par) by advance refunding \$44.2 million of the callable maturities of the Series 2005 GO Bonds maturing from 6/1/2016 to 6/1/2030. The City would be subject to negative arbitrage in the approximate amount of \$1.1 million assuming a closing on July 31, 2014. The City could choose to wait until closer to the June 1, 2015 call date to refund the Series 2005 GO Bonds to reduce the level of negative arbitrage in the refunding but the City risks the movement in interest rates from now until that time.

#### **DIRECT PLACEMENT ALTERNATIVES**

In the current market, a popular financing alternative to an underwritten offering in the public markets is a direct transaction between an issuer and a commercial bank. This structure was utilized to large degree during 2011 because banks' costs of funds were very low and, in many cases, provided an issuer with a lower cost of funds than available in the public markets. With this structure, a bank agrees to acquire an issuer's debt obligation without the use of an underwriter, official statement or formal rating (the bank performs its own internal credit analysis).

Direct Placement's (DP's) have also been used effectively with refunding opportunities, in whole or in part, especially if the final maturity on the bonds that are to be refunded fits within the tenor of a bank's commitment term. Given the size and relatively short final maturity of the refunding bonds mentioned above, PNC would also assist the City in evaluating whether a bank loan option with PNC Bank would be beneficial for the City for its refunding of the Series 2003 W&S, Series 2004 Beach CRA and Series 2005 GO Bonds. We have completed a preliminary analysis and based on this analysis and current market conditions we provide the following indicative rates for the refunding of the City's bonds. These indicative rates are based on a uniform savings structure with final maturities as shown in the table below. A final term sheet can be provided upon the completion of due diligence and final credit review.

| PNC BANK INDICATIVE RATES   |                       |        |
|-----------------------------|-----------------------|--------|
|                             | Term                  | Rate   |
| Series 2003 W&S Bonds       | 10/1/2014 - 10/1/2023 | 2.276% |
| Series 2004 Beach CRA Bonds | 3/1/2015 - 3/1/2024   | 2.783% |

At these rates, the City can generate approximately \$224,000 in additional present value savings by issuing the Series 2004 Beach CRA refunding bonds as a bank loan and no additional savings with respect to the Series 2003 W&S. At this time a DP structure does not offer the City savings that are significantly higher than that generated with a public market offering however we will continue to dual track the refunding for the City's benefit. A final term sheet for the DP offering can be provided upon the completion of due diligence and final credit review.

#### HYBRID BANK/CAPITAL MARKETS SOLUTION

One of the key advantages of PNC is the integrated structure of the Public Finance Group, which enables PNCCM and PNC Bank to collaborate on creative solutions for the best interests of the client. One such solution which PNC has recently utilized is a hybrid structure employing both a direct placement and a public sale.

The City could consider issuing such a hybrid direct placement/public sale structure for refunding of the Series 2005 GO Bonds described above. In this hybrid structure, the early maturities (up to 10 years) could be placed directly with the Bank and the medium and long maturities would be offered in a traditional public bond sale. The combination of low interest rates and commercial loan demand has led to a tremendous appetite for municipal debt among commercial banks, thus driving down credit spreads relative to the capital markets. The hybrid direct placement/public sale structure allows issuers to take advantage of this dynamic and realize the most efficient pricing available at all points on the yield curve. Additionally, the bank portion can be documented quickly and placed prior to the public sale, allowing the City the immediate capital needed while still determining the optimal time to go to market with the remainder of the transaction.

PNC's unique public finance structure makes the Firm ideally situated to execute this innovative concept. To facilitate a hybrid direct placement/public sale structure, PNC Bank would consider a direct loan to the City for the earlier maturities and would act as the "purchaser" of the City's bonds in the proposed transaction. If selected to underwrite the transaction, PNCCM would continually assess market conditions to determine the optimal split between direct placement and public sale and work collaboratively with PNC Bank to deliver the lowest blended cost of capital to the City. Should the City be interested, PNCCM would welcome the opportunity to explore this financing consideration in greater detail and assist the City in evaluating whether a hybrid direct placement/capital markets solution would be beneficial for the City for its refunding of the 2005 GO Bonds. We have completed a preliminary analysis and based on this analysis and current market conditions PNC Bank's indicative pricing for the City's GO Bonds are as follows:

| PNC BANK INDICATIVE RATES |                     |        |
|---------------------------|---------------------|--------|
|                           | Term                | Rate   |
| Series 2005 GO Bonds      | 6/1/2016 - 6/1/2024 | 2.420% |



At these rates a hybrid structure, where first 9 years are issued as a bank loan and the final 6 years are issued as public market bonds, does not generate higher savings. We will continue to monitor both the bank and capital markets and advise the city if rates move such that a hybrid solution provides additional savings.

#### **FORWARD COMMITMENT BANK LOAN REFUNDING**

A feature available with a DP refunding is the ability to incorporate a forward starting commitment. The forward commitment is beneficial in that most (if not all) of the negative arbitrage associated with the escrow of a refunding is eliminated. Additionally, if the forward start date falls within 90 days of the call date of the bonds being refunded the transaction can be considered a current refunding. This would allow for a tax-exempt refunding of bonds that have previously been used for an advance refunding and are not eligible to be advance refunded again on a tax exempt basis. While the interest rate is higher due to the forward commitment nature, essentially the cost of a forward rate commitment is lower than the cost of the negative arbitrage associated with an advance refunding.

The City can further optimize the refunding of its Series 2005 GO Bonds incorporating a forward commitment bank loan into the hybrid structure discussed in the previous structure. The city can execute a fixed rate bank loan-based advance refunding for the early maturities in which the fixed rate bank loan closes today and the proceeds are placed into a defeasance escrow account. Simultaneously, the City will enter into a forward commitment bank loan to currently refund the intermediate to long maturities where the price and terms of the fixed rate bank loan are pre-negotiated today and funded as early as 3/1/2015, 90 days prior to the 6/1/2015 call date of the Series 2005 GO Bonds. PNC Bank's indicative rate for a Forward Commitment Bank Loan for the 6/1/2016 to 6/1/2024 maturities is 2.634%.

At these rates a hybrid structure with a forward commitment bank loan refunding does not generate higher savings. We will continue to monitor both the bank and capital markets and advise the City if rates move such that this type of solution provides additional savings.

We will also continue to monitor the City's outstanding bonds for any additional refunding opportunities as we move closer to the call dates of its outstanding bonds and will notify the City should any refundings produce a significant level of savings. Should PNCCM be selected to serve as underwriter, the City should feel confident that all the resources of the Firm will be made available to the City to efficiently and economically complete the proposed refundings.

**8.) References**

| <b>PNCCM REFERENCES</b>   |  |
|---|--|
| <b>Issuer/Contact</b>   | <b>Deals</b>   |
| School Board of Pasco County, FL<br>Olga Swinson, Chief Financial Officer<br>T: (813) 794-2272<br>F: (813) 794-2326<br>oswinson@pasco.k12.fl.us | Floating Rate Notes- \$72MM (exp. 5/18/14);<br>Sales Tax Rev. Bonds, Series 2013- \$96.715MM (12/27/13);<br>Certificates of Participation, Series 2013A- \$45.385MM (7/2/13);<br>Floating Rate Notes, 2011- \$85MM (5/2011);<br>Cert. of Participation, Ser. 2008A- \$83MM PNC Bank Direct Purch. (2008) |
| Florida Municipal Power Agency<br>Janet Davis, Treasurer<br>T: (407) 355-7767<br>F: (407) 355-5794<br>janet.davis@fmpa.com                      | St. Lucie Project Revenue Bonds, Series 2011A&B- \$59.175MM (6/28/11);<br>Five separate bank loans totaling \$116MM, PNC Bank (2010-2012)  |
| Osceola County, FL<br>Michael Kurek, Comptroller<br>T: (407) 742-1700<br>F: (407) 742-1750<br>Michael.kurek@osceola.org                         | Expressway System Sen. Lien Rev. Bonds, Series 2014A, B-1 & B-2 - \$69.7MM (4/11/14)   |

**9.) Underwriter's Council**

Below are three attorneys and firms that PNCCM propose to serve as Underwriters' Counsel. PNCCM would also be willing to work with any law firm that the City or the financial advisor recommends.

| <b>RECOMMENDED UNDERWRITERS' COUNSEL</b> |                  |                           |   |
|--|------------------|---------------------------|---|
|  | <b>Name</b>      | <b>Firm</b>               | <b>Location</b>                                       |
| 1.                                       | Michael Williams | Akerman, LLP              | 420 S. Orange Avenue, Suite 1200<br>Orlando, FL 32801 |
| 2.                                       | Kareem Spratling | Bryant Miller Olive       | 201 N. Franklin Street<br>Tampa, FL 33602             |
| 3.                                       | Marcos Marchena  | Marchena and Graham, P.A. | 976 Lake Baldwin Lane<br>Orlando, FL 32814            |

**10.) Summary of the Proposer's Fee Statement**

If PNCCM is selected as one of the short-listed firms and is required to provide a formal fee proposal with regards to the proposed refunding transactions, PNCCM will provide pricing levels at which the Firm would be willing to underwrite the City's bonds based on market conditions being substantially similar on the day of pricing as on the day the proposal is submitted. The fees will assume the confirmed underlying ratings of the City's bonds and will be subject to the execution of a customary bond purchase agreement.

Expenses and takedowns that are used in the refunding analysis described herein reflect customary underwriting expenses and reflect current market levels for comparable issuers and transactions. If the Selection Committee requires a formal fee proposal in its final evaluation process, PNCCM will provide the City with a detailed breakdown of estimated underwriting expenses and a takedown by maturity schedule based on the proposed structure and size of the refunding transaction.

**11.) Project time Schedule, if applicable**

A proposed project time schedule is available in **Appendix C**.

**APPENDIX A: PNCCM NATIONAL UNDERWRITING EXPERIENCE. 1/1/2010-PRESENT**

| Dated Date | Par (\$MM) | Issuer                            | Issue Description                 | Bid | Security | Use of Proceeds           | Role   |
|------------|------------|-----------------------------------|-----------------------------------|-----|----------|---------------------------|--------|
|            |            | General Obligation Bonds          |                                   |     |          |                           |        |
|            |            | Water & Sewer Bonds               |                                   |     |          |                           |        |
|            |            | CRA and like credits              |                                   |     |          |                           |        |
| 06/02/2014 | 10.00      | Marion Co (Pella) CSD             | GO School Bonds                   | C   | GO       | Education                 | CO-MGR |
| 06/02/2014 | 9.00       | Warren Co (Indianola) CSD         | GO School Bonds                   | C   | GO       | Education                 | CO-MGR |
| 05/28/2014 | 5.09       | Chester Co (Coatesville) ASD      | General Obligation Bonds          | N   | GO       | Education                 | CO-MGR |
| 05/28/2014 | 8.75       | Chester Co (Coatesville) ASD      | General Obligation Bonds          | N   | GO       | Education                 | CO-MGR |
| 05/28/2014 | 12.50      | Lower Moreland Twp SD             | General Obligation Bonds          | C   | GO       | Education                 | SOLE   |
| 05/28/2014 | 8.30       | Berks Co (Tulpehocken) ASD        | Ltd Tax General Obligation Bonds  | N   | GO       | Education                 | SOLE   |
| 05/22/2014 | 42.89      | Jefferson Co SD Fin Corp          | School Building Revenue Bonds     | C   | RV       | Education                 | CO-MGR |
| 05/22/2014 | 24.56      | Florida State BOE                 | Full Faith & Outlay Ref Bonds     | C   | GO       | Education                 | SOLE   |
| 05/20/2014 | 12.57      | Ferris St Univ Bd of Trustees     | General Revenue Bonds             | C   | RV       | Education                 | CO-MGR |
| 05/19/2014 | 17.69      | Savannah City-Georgia             | Water & Sewer Ref Rev Bonds       | C   | RV       | Water, Sewer & Gas Facs   | CO-MGR |
| 05/15/2014 | 6.02       | Polk Co (Crookston) ISD #593      | GO School Building Bonds          | C   | GO       | Education                 | CO-MGR |
| 05/15/2014 | 4.00       | Marion Co (Lawrence Twp) MSD      | General Obligation Bonds          | C   | GO       | Education                 | CO-MGR |
| 05/14/2014 | 15.80      | Univ of Illinois Bd of Trustees   | Certificates of Participation     | C   | RV       | Education                 | SOLE   |
| 05/13/2014 | 1.53       | Rice Co (Northfield) ISD #659     | GO Capital Facilities Bonds       | C   | GO       | Education                 | CO-MGR |
| 05/13/2014 | 437.43     | Royal Oak Hospital Finance Auth   | Hospital Revenue Ref Bonds        | N   | RV       | Health Care               | CO-MGR |
| 05/13/2014 | 0.13       | Eastampton Twp-New Jersey         | Special Emergency Notes           | C   | GO       | Education                 | SOLE   |
| 05/13/2014 | 8.69       | New Wilmington-Pennsylvania       | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 05/08/2014 | 0.11       | Sussex Borough-New Jersey         | BANs                              | C   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 05/07/2014 | 0.84       | Bellevue-Kentucky                 | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 05/07/2014 | 50.00      | Akron City-Ohio                   | Income Tax Revenue Bonds          | N   | RV       | Genl Purpose/ Public Imp  | LEAD   |
| 05/05/2014 | 6.39       | Westerville City-Ohio             | Special Obligation Rev Notes      | N   | RV       | Genl Purpose/ Public Imp  | SOLE   |
| 05/05/2014 | 9.71       | Westerville City-Ohio             | Special Obligation Rev Bonds      | N   | RV       | Genl Purpose/ Public Imp  | SOLE   |
| 05/01/2014 | 7.95       | Pottawattamie Co (Riverside) CSD  | GO School Bonds                   | C   | GO       | Education                 | CO-MGR |
| 05/01/2014 | 3.97       | Niles-Illinois                    | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 05/01/2014 |            | Allegheny Co (No Allegheny) SD    | GO Refunding Bonds                | N   | GO       | Education                 | SOLE   |
|            | 16.39      |                                   |                                   |     |          |                           |        |
| 04/30/2014 |            | Owensboro City-Kentucky           | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
|            | 4.47       |                                   |                                   |     |          |                           |        |
| 04/30/2014 | 9.93       | Montgomery Co (Springfield) TSD   | General Obligation Bonds          | C   | GO       | Education                 | SOLE   |
| 04/30/2014 | 1.41       | Pleasantville City-New Jersey     | Special Emergency Notes           | C   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 04/30/2014 | 29.77      | Pottsville Hospital Authority     | Health Center Revenue Bonds       | N   | RV       | Health Care               | SOLE   |
| 04/29/2014 | 20.00      | Lake Co-Indiana                   | GO Public Safety Tax Bonds        | C   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 04/29/2014 | 201.81     | New Jersey Educational Facs Au    | Rev & Ref Higher Ed Cap Imp Bonds | N   | RV       | Education                 | CO-MGR |
| 04/28/2014 | 1.19       | Knowlton Twp-New Jersey           | BANs                              | C   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 04/25/2014 |            | Muskegon Co-Michigan              | GO Limited Tax Notes              | C   | GO       | Genl Purpose/ Public Imp  | SOLE   |
|            | 12.00      |                                   |                                   |     |          |                           |        |
| 04/24/2014 |            | Indiana Finance Authority         | State Revolving Fund Prog Bonds   | N   | RV       | Water, Sewer & Gas Facs   | CO-MGR |
|            | 18.58      |                                   |                                   |     |          |                           |        |
| 04/24/2014 |            | Indiana Finance Authority         | State Revolv Fund Prog Ref Bonds  | N   | RV       | Water, Sewer & Gas Facs   | CO-MGR |
|            | 68.35      |                                   |                                   |     |          |                           |        |
| 04/24/2014 |            | Bucks Co (Council Rock) SD        | General Obligation Bonds          | C   | GO       | Education                 | SOLE   |
|            | 9.82       |                                   |                                   |     |          |                           |        |
| 04/24/2014 | 4.94       | Roswell City-Georgia              | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 04/23/2014 | 25.00      | Beaufort Co SD                    | General Obligation Bonds          | C   | GO       | Education                 | SOLE   |
| 04/22/2014 | 2.17       | Bradley Beach-New Jersey          | BANs                              | C   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 04/17/2014 | 500.00     | Metropolitan Transport Auth (MTA) | Transportation Revenue Bonds      | N   | RV       | Transportation            | CO-MGR |
| 04/16/2014 | 61.76      | Fairfax Co-Virginia               | Sewer Revenue Refunding Bonds     | C   | RV       | Water, Sewer & Gas Facs   | CO-MGR |
| 04/16/2014 | 13.36      | Greater Cleveland Reg Transit Au  | Sales Tax Capital Imp Ref Bonds   | N   | RV       | Transportation            | LEAD   |
| 04/16/2014 | 16.34      | Greater Cleveland Reg Transit Au  | Sales Tax Capital Imp Ref Bonds   | N   | RV       | Transportation            | LEAD   |
| 04/15/2014 | 5.43       | Fremont Co-Iowa                   | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 04/15/2014 | 5.47       | Bridgewater Town-Massachusetts    | GO Municipal Purpose Loan Bonds   | C   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 04/11/2014 | 7.37       | Osceola Co-Florida                | Expressway Sys Sr Lien Rev Bonds  | N   | RV       | Transportation            | CO-MGR |
| 04/11/2014 | 27.57      | Osceola Co-Florida                | Expressway Sys Sr Lien Rev Bonds  | N   | RV       | Transportation            | CO-MGR |
| 04/11/2014 | 34.77      | Osceola Co-Florida                | Expressway Sys Sr Lien Rev Bonds  | N   | RV       | Transportation            | CO-MGR |
| 04/10/2014 | 181.88     | Atlanta City-Georgia              | Airport General Revenue Ref Bonds | N   | RV       | Airports                  | CO-MGR |
| 04/10/2014 | 664.61     | Atlanta City-Georgia              | Airport PFC & Gen Rev Ref Bonds   | N   | RV       | Airports                  | CO-MGR |
| 04/10/2014 | 11.00      | Elizabeth City-New Jersey         | General Improvement Bonds         | C   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 04/10/2014 | 2.54       | Elmira City-New York              | Public Improvement Serial Bonds   | C   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 04/09/2014 | 82.69      | Michigan Strategic Fund           | Ltd Obligation Revenue Bonds      | N   | RV       | Education                 | CO-MGR |
| 04/08/2014 | 9.22       | Stillwater City-Minnesota         | GO Capital Outlay Bonds           | C   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 04/08/2014 | 2.22       | Libertyville Village-Illinois     | GO Ref Wtr & Swr Alt Rev Bonds    | C   | GO       | Water, Sewer & Gas Facs   | CO-MGR |
| 04/08/2014 | 3.14       | Defiance City-Ohio                | GO Sanitary Swrge Sys Imp BANs    | C   | GO       | Solid Waste/ Resource Rec | SOLE   |
| 04/08/2014 | 9.87       | Schuylkill Co (Blue Mountain) SD  | General Obligation Bonds          | N   | GO       | Education                 | SOLE   |
| 04/01/2014 | 2.75       | Dawson Springs ISD Fin Corp       | School Building Ref Revenue Bonds | C   | RV       | Education                 | CO-MGR |
| 04/01/2014 | 2.25       | Fort Thomas ISD Fin Corp          | School Building Revenue Bonds     | C   | RV       | Education                 | CO-MGR |
| 04/01/2014 | 1.95       | Rockford City-Minnesota           | GO Tax Abatment Bonds             | C   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 03/28/2014 | 1.60       | Camden City-New Jersey            | Refunding BANs                    | C   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 03/27/2014 | 8.82       | Bradford City Water Authority     | Water Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs   | SOLE   |
| 03/26/2014 | 9.66       | Peoria City-Illinois              | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 03/26/2014 | 9.29       | Somerset Co-Pennsylvania          | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 03/25/2014 | 46.04      | New York City-New York            | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 03/25/2014 | 650.00     | New York City-New York            | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 03/21/2014 | 1.18       | Guttenberg Town-New Jersey        | BANs                              | C   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 03/20/2014 | 0.58       | Mayfield ISD Finance Corp         | School Building Revenue Bonds     | C   | RV       | Education                 | CO-MGR |

City of Hollywood, Florida

| Dated Date | Par (\$MM) | Issuer                              | Issue Description                 | Bid | Security | Use of Proceeds          | Role   |
|------------|------------|-------------------------------------|-----------------------------------|-----|----------|--------------------------|--------|
| 03/20/2014 | 3.00       | Waseca ISD #829                     | GO Alternative Facs Ref Bonds     | C   | GO       | Education                | CO-MGR |
| 03/20/2014 | 10.00      | Charles Stewart Mott Comm Coll      | GO Community College Facs Bonds   | C   | GO       | Education                | SOLE   |
| 03/20/2014 | 10.00      | Allegheny Co (Allegheny) IUSD #3    | Educational Facility Rev Bonds    | N   | RV       | Education                | SOLE   |
| 03/19/2014 | 171.94     | Kentucky Asset/Liability Comm       | Fed Hwy Trust & Ref Fund Bonds    | N   | RV       | Transportation           | CO-MGR |
| 03/18/2014 | 50.00      | Maryland                            | GO State & Local Facs Loan Bonds  | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 03/17/2014 | 10.00      | Montgomery Co (Perkiomen Valley) SD | General Obligation Bonds          | C   | GO       | Education                | SOLE   |
| 03/17/2014 | 0.92       | Milford-New Jersey                  | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/13/2014 | 52.26      | McCracken Co SD Finance Corp        | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 03/13/2014 | 8.57       | Whitley Co SD Finance Corp          | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 03/13/2014 | 200.00     | Missouri Hlth & Ed Facs Authority   | Health Facilities Revenue Bonds   | N   | RV       | Health Care              | CO-MGR |
| 03/12/2014 | 3.22       | Linn Co (Linn-Mar) CSD              | Sch Infrass Svc&Use Rev Ref Bonds | C   | RV       | Education                | CO-MGR |
| 03/12/2014 | 0.61       | Manasquan Borough-New Jersey        | Special Emergency Notes           | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/11/2014 | 92.69      | Franklin Co-Ohio                    | Various Purp Ltd Tax Ref Bonds    | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 03/11/2014 | 50.00      | Sumter Co Industrial Dev Auth       | Hospital Revenue Bonds            | N   | RV       | Health Care              | SOLE   |
| 03/10/2014 | 3.70       | Lee Co (Dixon) SD #170              | GO School Bonds                   | C   | GO       | Education                | CO-MGR |
| 03/06/2014 | 2.13       | Newport ISD Finance Corp            | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 03/06/2014 | 2.50       | Napoleon City-Ohio                  | GO Ltd Tax Cap Facilities BANs    | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/04/2014 | 21.94      | Catawba Co-North Carolina           | Limited Obligation Bonds          | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 03/01/2014 | 13.72      | Kentucky Interlocal Sch Trans Assoc | Equipment Lease COP               | C   | RV       | Education                | CO-MGR |
| 03/01/2014 | 0.64       | Robertson Co SD Fin Corp            | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 03/01/2014 | 6.39       | Warren Co SD Fin Corp               | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 03/01/2014 | 27.08      | Warren Co SD Fin Corp               | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 03/01/2014 | 17.70      | Laurel Co SD Finance Corp           | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 02/28/2014 | 400.00     | Metropolitan Transport Auth (MTA)   | Transportation Rev & Ref Bonds    | N   | RV       | Transportation           | CO-MGR |
| 02/26/2014 | 8.77       | Campton Twp-Illinois                | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 02/26/2014 | 3.69       | Schuykill Co (Blue Mountain) SD     | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 02/25/2014 | 5.96       | Lackawanna Co (Abington Hts) SD     | General Obligation Bonds          | N   | GO       | Education                | LEAD   |
| 02/19/2014 | 130.59     | Cook Co-Illinois                    | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 02/19/2014 | 1.18       | Franklin Twp-New Jersey             | GO Improvement BANs               | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 02/13/2014 | 231.41     | Wisconsin                           | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 02/13/2014 | 7.98       | Lebanon Co SD                       | General Obligation Bonds          | C   | GO       | Education                | SOLE   |
| 02/13/2014 | 0.20       | Sussex Borough-New Jersey           | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 02/13/2014 | 0.60       | Green Brook Twp-New Jersey          | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 02/06/2014 | 154.28     | Philadelphia City-Pennsylvania      | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 02/06/2014 | 250.00     | Triborough Bridge & Tunnel Auth     | General Revenue Bonds             | N   | RV       | Transportation           | CO-MGR |
| 02/06/2014 | 3.21       | Collier Twp-Pennsylvania            | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 02/05/2014 | 7.38       | Jessamine Co SD Finance Corp        | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 02/04/2014 | 6.29       | Mount Prospect Village -Illinois    | General Obligation Bonds          | C   | GO       | Transportation           | CO-MGR |
| 02/01/2014 | 18.77      | Nelson Co SD Finance Corp           | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 01/30/2014 | 11.04      | Columbus City-Ohio                  | GO Various Purpose Ref Bonds      | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 01/30/2014 | 22.03      | Columbus City-Ohio                  | GO Various Purpose Ref Bonds      | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 01/30/2014 | 30.83      | Columbus City-Ohio                  | GO Various Purpose Ref Bonds      | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 01/30/2014 | 33.67      | Columbus City-Ohio                  | GO Various Purpose Ref Bonds      | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 01/30/2014 | 1.52       | Erie Co (Amherst) CSD               | BANs                              | C   | GO       | Education                | SOLE   |
| 01/30/2014 | 3.48       | Upper Twp-New Jersey                | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 01/30/2014 | 25.46      | Indiana Co Hospital Auth            | Hospital Revenue Bonds            | N   | RV       | Health Care              | SOLE   |
| 01/28/2014 | 4.17       | Winfield Village-Illinois           | GO Limited Tax Certificates       | C   | GO       | Transportation           | CO-MGR |
| 01/23/2014 | 24.30      | Plainfield Redevelopment Auth       | Lease Rental Revenue Bonds        | C   | RV       | Economic Development     | CO-MGR |
| 01/23/2014 | 123.17     | Philadelphia City-Pennsylvania      | Water & Wastewater Revenue Bonds  | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 01/23/2014 | 13.71      | Ashburnham Town-Massachusetts       | General Obligation School Bonds   | C   | GO       | Education                | SOLE   |
| 01/21/2014 | 3.00       | Kalamazoo City-Michigan             | Ltd Tax General Obligation TANs   | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 01/09/2014 | 10.61      | Washington Co (Canon-McMillan) SD   | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 01/09/2014 | 33.65      | Washington Co (Canon-McMillan) SD   | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 01/08/2014 | 7.30       | Wilkes-Barre City-Pennsylvania      | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 01/07/2014 | 6.58       | Marion City-Iowa                    | GO Corporate Purpose Bonds        | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 01/07/2014 | 3.52       | Lombard Park Dt                     | GO Limited Tax Park Bonds         | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 01/07/2014 | 28.42      | Kent State University               | General Receipts Bonds            | N   | RV       | Education                | LEAD   |
| 01/06/2014 | 7.65       | Algonquin Village-Illinois          | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 01/02/2014 | 8.00       | Greater Clark Co School Bldg Corp   | Tax Anticipation Warrant          | C   | GO       | Education                | SOLE   |
| 01/01/2014 | 4.47       | Grant Co SD Fin Corp                | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 12/30/2013 | 7.44       | Downtown Savannah Authority         | Refunding Revenue Bonds           | C   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 12/27/2013 | 96.72      | Pasco Co SD                         | Sales Tax Revenue Bonds           | N   | RV       | Education                | CO-MGR |
| 12/24/2013 | 34.72      | Monmouth Co Improvement Auth        | Governmental Pool Loan Rev Bonds  | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 12/23/2013 | 71.45      | Pennsylvania Econ Dev Fin Auth      | Parking System Revenue Bonds      | N   | RV       | Transportation           | CO-MGR |
| 12/23/2013 | 215.10     | Pennsylvania Econ Dev Fin Auth      | Parking System Revenue Bonds      | N   | RV       | Transportation           | CO-MGR |
| 12/20/2013 | 10.04      | Alabama Drinking Water Fin Auth     | Revolving Fund Refunding Bonds    | C   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 12/20/2013 | 26.16      | Kentucky Pub Trans Infrass Auth     | Subordinate Toll Revenue BANs     | N   | GO       | Transportation           | CO-MGR |
| 12/20/2013 | 27.48      | Kentucky Pub Trans Infrass Auth     | First Tier Toll Revenue Bonds     | N   | RV       | Transportation           | CO-MGR |
| 12/20/2013 | 73.33      | Kentucky Pub Trans Infrass Auth     | First Tier Toll Revenue Bonds     | N   | RV       | Transportation           | CO-MGR |
| 12/20/2013 | 174.87     | Kentucky Pub Trans Infrass Auth     | First Tier Toll Revenue Bonds     | N   | RV       | Transportation           | CO-MGR |
| 12/20/2013 | 426.05     | Kentucky Pub Trans Infrass Auth     | Subordinate Toll Revenue BANs     | N   | GO       | Transportation           | CO-MGR |
| 12/19/2013 | 5.46       | Bowling Green City-Kentucky         | Water & Sewer Ref Revenue Bonds   | C   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 12/19/2013 | 10.00      | Frankfort City-Kentucky             | Sewer System Revenue Bonds        | C   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 12/19/2013 | 6.07       | Glenview Village-Illinois           | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 12/19/2013 | 64.76      | Allegheny Co Sanitary Authority     | Sewer Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 12/19/2013 | 800.05     | New York City-New York              | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 12/19/2013 | 1.05       | Orange-New Jersey                   | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/19/2013 | 9.79       | Westmoreland (Penn-Trafford) SD     | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 12/18/2013 | 3.21       | Mundelein Village-Illinois          | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |



City of Hollywood, Florida

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|------------|------------|-----------------------------------|-----------------------------------|-----|----------|--------------------------|--------|
| 12/18/2013 | 216.91     | Pittsburgh Water & Sewer Auth     | Wtr Swr Sys 1st Lien Ref Bonds    | N   | RV       | Water, Sewer & Gas Facs  | LEAD   |
| 12/18/2013 | 0.48       | Plainfield City-New Jersey        | Special Emergency Notes           | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/17/2013 | 3.17       | McCracken Co Pub Prop Corp        | 1st Mtg Revenue Refunding Bonds   | C   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 12/17/2013 | 0.76       | Alpha-New Jersey                  | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/13/2013 | 9.59       | Will Co (Summit Hill) SD #161     | GO Refunding Bonds                | C   | GO       | Education                | CO-MGR |
| 12/13/2013 | 0.16       | River Vale Twp-New Jersey         | Special Emergency Notes           | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/12/2013 | 1.73       | Brigantine City-New Jersey        | Special Emergency Notes           | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/11/2013 | 4.50       | Seaside Park-New Jersey           | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/10/2013 | 9.70       | Monroe Co-Illinois                | GO Alt Rev Source Ref Bonds       | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 12/10/2013 | 90.74      | Ohio Higher Ed Fac Commission     | Hospital Revenue Bonds            | N   | RV       | Health Care              | CO-MGR |
| 12/06/2013 | 114.47     | Davie Town-Florida                | Educational Facs Rev & Ref Bonds  | N   | RV       | Education                | CO-MGR |
| 12/05/2013 | 14.00      | Patoka Lake Reg Water Sewer Dt    | Waterworks Revenue Bonds          | C   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 12/05/2013 | 65.00      | Chicago City-Illinois             | 2nd Lien Revenue Refunding Bonds  | N   | RV       | Airports                 | CO-MGR |
| 12/05/2013 | 118.60     | Chicago City-Illinois             | 2nd Lien Revenue Refunding Bonds  | N   | RV       | Airports                 | CO-MGR |
| 12/05/2013 | 150.37     | Chicago City-Illinois             | 2nd Lien Revenue Refunding Bonds  | N   | RV       | Airports                 | CO-MGR |
| 12/05/2013 | 20.00      | Montgomery Co Hghr Ed & Hlth Au   | Revenue Bonds                     | N   | RV       | Education                | SOLE   |
| 12/04/2013 | 7.32       | Columbia City-South Carolina      | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/03/2013 | 9.98       | Westerville City-Ohio             | GO Ltd Tax Cap Facilities BANs    | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/01/2013 | 2.79       | Johnson Co SD Fin Corp            | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 11/26/2013 | 20.00      | Erie Co (West Seneca) CSD         | School District Serial Bonds      | C   | GO       | Education                | SOLE   |
| 11/22/2013 | 21.63      | New Jersey Building Authority     | State Building Revenue Ref Bonds  | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 11/22/2013 | 47.62      | New Jersey Building Authority     | State Building Revenue BANs       | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 11/22/2013 | 258.58     | New Jersey Building Authority     | State Building Revenue Ref Bonds  | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 11/21/2013 | 108.40     | Indiana Municipal Power Agency    | Power Supply System Rev Bonds     | N   | RV       | Electric & Public Power  | CO-MGR |
| 11/21/2013 | 0.64       | Lawrence Twp-New Jersey           | Special Emergency Note            | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/19/2013 | 1.56       | Estill Co SD Finance Corp         | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 11/19/2013 | 11.24      | Hamilton Co-Indiana               | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 11/19/2013 | 30.00      | Burlington Co Bridge Commission   | Lease Revenue Notes               | N   | RV       | Transportation           | SOLE   |
| 11/18/2013 | 1.75       | Westchester Park Dt               | GO Park Alt Rev Source Bonds      | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 11/15/2013 | 500.00     | Metropolitan Transport Auth (MTA) | Transportation Revenue Bonds      | N   | RV       | Transportation           | CO-MGR |
| 11/15/2013 | 2.97       | River Edge-New Jersey             | General Improvement Bonds         | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/13/2013 | 20.36      | Chesterfield City-Missouri        | Refunding Certs of Participation  | N   | RV       | Genl Purpose/ Public Imp | SOLE   |
| 11/12/2013 | 6.24       | Hawthorn Woods Village-Illinois   | Debt Certificates                 | N   | RV       | Genl Purpose/ Public Imp | SOLE   |
| 11/08/2013 | 2.07       | Emerson Boro-New Jersey           | General Obligation BANs           | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/07/2013 | 80.78      | Bloomfield Charter Twp-Michigan   | GO Ltd Tax Pension Oblig Bonds    | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 11/07/2013 | 405.00     | District of Columbia              | GO TRANS                          | C   | GO       | Genl Purpose/ Public Imp | LEAD   |
| 11/01/2013 | 8.99       | Homewood-Flossmoor Park Dt        | GO Alter Rev Sources Park Bonds   | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 11/01/2013 | 1.50       | Bath Co SD Finance Corp           | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 10/31/2013 | 6.50       | Princeton-New Jersey              | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/30/2013 | 4.69       | New Berlin City-Wisconsin         | GO Street Improvement Bonds       | C   | GO       | Transportation           | CO-MGR |
| 10/29/2013 | 36.10      | Western Kentucky University       | General Receipts Bonds            | C   | RV       | Education                | CO-MGR |
| 10/24/2013 | 3.34       | Mount Olive Twp-New Jersey        | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/24/2013 | 0.31       | Harrison City-Ohio                | TANs & Public Infrs Imp BANs      | N   | GO       | Economic Development     | SOLE   |
| 10/24/2013 | 1.53       | Harrison City-Ohio                | TANs & Public Infrs Imp BANs      | N   | GO       | Economic Development     | SOLE   |
| 10/23/2013 | 4.16       | Clinton City-Iowa                 | GO Capital Loan Notes             | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 10/23/2013 | 37.95      | Allegheny Co-Pennsylvania         | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | LEAD   |
| 10/23/2013 | 9.30       | Evans Water & Sewer Auth          | Guar Water & Sewer Rev Bonds      | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 10/22/2013 | 9.28       | Allegheny Co (Avonworth) SD       | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 10/17/2013 | 2.20       | Fruitport Charter Twp-Michigan    | Ltd Tax General Obligation Bonds  | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 10/17/2013 | 434.73     | Chicago City-Illinois             | Gen Airport Sr Lien Rev Ref Bonds | N   | RV       | Airports                 | CO-MGR |
| 10/17/2013 | 463.18     | Chicago City-Illinois             | Gen Airport Sr Lien Rev Ref Bonds | N   | RV       | Airports                 | CO-MGR |
| 10/17/2013 | 10.77      | Clifton City-New Jersey           | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/17/2013 | 21.09      | Cache Co SD BOE                   | GO Refunding Bonds                | C   | GO       | Education                | SOLE   |
| 10/17/2013 | 8.12       | Rockville Centre Vlg-New York     | Public Improvement Bonds          | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/17/2013 | 3.26       | Luzerne Co (Northwest) ASD        | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 10/16/2013 | 175.68     | New York City-New York            | General Obligation Bonds          | N   | GO       | Economic Development     | CO-MGR |
| 10/16/2013 | 716.92     | New York City-New York            | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 10/15/2013 | 8.51       | Gurnee Park Dt                    | GO Park Alt Revenue Source Bonds  | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 10/15/2013 | 23.99      | Alabama Pub School & College Au   | Capital Improvement Pool Bonds    | C   | GO       | Education                | CO-MGR |
| 10/15/2013 | 93.45      | Montgomery Co (Dayton City) SD    | School Facs Con & Imp Ref Notes   | N   | GO       | Education                | LEAD   |
| 10/15/2013 | 7.07       | Lee Town-Massachusetts            | GO Refunding Bonds                | C   | GO       | Education                | SOLE   |
| 10/15/2013 | 12.19      | Chemung Co (Elmira) CSD           | School District Bonds             | C   | GO       | Education                | SOLE   |
| 10/09/2013 | 85.05      | Philadelphia Municipal Authority  | City Agreement Rev Ref Bonds      | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 10/09/2013 | 18.82      | Monmouth Co Improvement Auth      | Cap Equip Pooled Lease Rev Bonds  | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 10/08/2013 | 3.00       | Nassau Co (Merrick) UFSD          | TANs for 2013-2014                | C   | GO       | Education                | SOLE   |
| 10/04/2013 | 1.05       | Oneida Co (New Hartford) CSD      | BANs                              | C   | GO       | Education                | SOLE   |
| 10/03/2013 | 28.97      | Raleigh City-North Carolina       | Limited Obligation Bonds          | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 10/03/2013 | 18.25      | Kannapolis City-North Carolina    | Water and Sewer Sys Rev Bonds     | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 10/03/2013 | 7.98       | Washington Co-Pennsylvania        | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | LEAD   |
| 10/03/2013 | 9.72       | Lake Forest City-Illinois         | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/03/2013 | 2.99       | Alpha-New Jersey                  | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/02/2013 | 187.63     | Kentucky Turnpike Authority       | Economic Dev Road Rev Bonds       | N   | RV       | Transportation           | CO-MGR |
| 10/01/2013 | 6.76       | Benzie Co Building Authority      | Building Authority Bonds          | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 10/01/2013 | 7.20       | Sugar Land Development Corp       | Sales Tax Revenue Bonds           | C   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 10/01/2013 | 26.82      | Bullitt Co SD Finance Corp        | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 10/01/2013 | 9.51       | Allen Co SD Finance Corporation   | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 09/30/2013 | 5.00       | Topeka City-Kansas                | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 09/30/2013 | 1.12       | Paducah City-Kentucky             | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 09/27/2013 | 6.50       | Glasgow City-Kentucky             | Water & Sewer Revenue Bonds       | C   | RV       | Water, Sewer & Gas Facs  | CO-MGR |

City of Hollywood, Florida

| Dated Date | Par (\$MM) | Issuer                              | Issue Description                 | Bid | Security | Use of Proceeds          | Role   |
|------------|------------|-------------------------------------|-----------------------------------|-----|----------|--------------------------|--------|
| 09/27/2013 | 0.35       | Closter Boro-New Jersey             | Special Emergency Note            | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 09/26/2013 | 116.73     | Ohio Public Fac Commission          | General Obligation Bonds          | C   | GO       | Education                | CO-MGR |
| 09/25/2013 | 59.82      | Miramar City-Florida                | Special Oblig Ref & Imp Rev Bonds | C   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 09/24/2013 | 3.02       | McCracken Co-Kentucky               | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 09/20/2013 | 1.14       | Herkimer Co (Whitesboro) CSD        | BANs                              | C   | GO       | Education                | SOLE   |
| 09/19/2013 | 3.60       | Westchester Co (Phoenix) CSD        | BANs                              | C   | GO       | Education                | SOLE   |
| 09/19/2013 | 3.50       | Niagara Co (Lewiston-Porter) CSD    | BANs                              | C   | GO       | Education                | SOLE   |
| 09/18/2013 | 1.57       | Oswego Co (Sandy Creek) CSD         | BANs                              | C   | GO       | Education                | SOLE   |
| 09/12/2013 | 110.18     | New Jersey Hlth Care Fac Fin Au     | Revenue Bonds                     | N   | RV       | Health Care              | CO-MGR |
| 09/12/2013 | 26.70      | Erie Co (Millcreek) TSD             | GO Refunding Notes                | N   | GO       | Education                | SOLE   |
| 09/11/2013 | 0.22       | Palmyra Boro-New Jersey             | Special Emergency Notes           | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 09/11/2013 | 1.55       | Palmyra Boro-New Jersey             | Gen Improvement & Sewer BANs      | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 09/04/2013 | 3.39       | Columbus City-Ohio                  | GO Securities Var Purpose Bonds   | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 09/04/2013 | 21.52      | Columbus City-Ohio                  | GO Securities Var Purpose Bonds   | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 09/04/2013 | 85.73      | Columbus City-Ohio                  | GO Securities Var Purpose Bonds   | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 09/04/2013 | 216.42     | Columbus City-Ohio                  | GO Securities Var Purpose Bonds   | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 09/03/2013 | 0.47       | Bourbon Co SD Finance Corp          | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 08/29/2013 | 849.20     | New Jersey Trans Trust Fund Au      | Transportation Program Bonds      | N   | RV       | Transportation           | CO-MGR |
| 08/29/2013 | 7.96       | Warren Co-Kentucky                  | GO Improvement Bonds              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/29/2013 | 2.41       | Dobbs Ferry Village-New York        | Various Purpose Bonds             | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/28/2013 | 238.00     | Maryland Hlth & Hghr Ed Facs Au     | Revenue Bonds                     | N   | RV       | Health Care              | CO-MGR |
| 08/23/2013 | 7.73       | Westfield Town-New Jersey           | General Obligation BANs           | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/22/2013 | 4.50       | Suffolk Co (Greenport) UFSD         | TANs                              | C   | GO       | Education                | SOLE   |
| 08/22/2013 | 31.17      | Allegheny Co (Woodland Hills) SD    | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 08/20/2013 | 16.61      | Hardin Co SD Finance Corp           | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 08/16/2013 | 7.63       | North Arlington-New Jersey          | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/16/2013 | 2.41       | Camden City-New Jersey              | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/15/2013 | 9.38       | Eau Claire City-Wisconsin           | GO Promissory Notes               | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 08/15/2013 | 14.15      | Eau Claire City-Wisconsin           | GO Corporate Purpose Bonds        | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 08/15/2013 | 140.54     | Ohio Turnpike & Infrastructure Comm | Turnpike Jr Lien Revenue Bonds    | N   | RV       | Transportation           | CO-MGR |
| 08/15/2013 | 145.00     | Ohio Turnpike & Infrastructure Comm | Turnpike Jr Lien Revenue Bonds    | N   | RV       | Transportation           | CO-MGR |
| 08/15/2013 | 782.77     | Ohio Turnpike & Infrastructure Comm | Turnpike Sr & Jr Lien Rev Bonds   | N   | RV       | Transportation           | CO-MGR |
| 08/15/2013 | 134.84     | New York City-New York              | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 08/15/2013 | 375.00     | New York City-New York              | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 08/15/2013 | 372.52     | New York City-New York              | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 08/15/2013 | 10.00      | Hamilton Twp Municipal Auth         | Guaranteed Sewer Revenue Bonds    | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 08/15/2013 | 2.16       | Highwood City-Illinois              | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/14/2013 | 26.94      | Milwaukee Co-Wisconsin              | GO Corporate Purpose Bonds        | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 08/14/2013 | 7.74       | Dover Twp Sewer Authority           | Guaranteed Sewer Revenue Bonds    | C   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 08/13/2013 | 20.12      | Chester Co (Coatesville) ASD        | General Obligation Bonds          | N   | GO       | Education                | LEAD   |
| 08/08/2013 | 212.55     | Kentucky Asset/Liability Comm       | Federal Highway Trust Fund Bonds  | N   | RV       | Transportation           | CO-MGR |
| 08/08/2013 | 1.16       | Bradley Beach-New Jersey            | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/08/2013 | 16.64      | Allegheny Co (No Allegheny) SD      | GO Refunding Bonds                | N   | GO       | Education                | SOLE   |
| 08/06/2013 | 2.17       | Kankakee City-Illinois              | Sewer Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 08/06/2013 | 3.55       | Kankakee City-Illinois              | Sewer Revenue Refunding Bonds     | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 08/01/2013 | 2.32       | Mason Co SD Fin Corp                | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 08/01/2013 | 11.30      | Ashland ISD Fin Corp                | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 08/01/2013 | 2.35       | Tompkins Co (Lansing) CSD           | BANs                              | C   | GO       | Education                | SOLE   |
| 08/01/2013 | 0.60       | Elliott Co SD Fin Corp              | School Building Revenue Bonds     | C   | RV       | Education                | SOLE   |
| 08/01/2013 | 21.00      | Hocking Technical College Dt        | General Receipts Improvement Bond | N   | RV       | Education                | SOLE   |
| 07/31/2013 | 8.67       | Mercer Co (Sharpsville) ASD         | General Obligation Bonds          | C   | GO       | Education                | SOLE   |
| 07/30/2013 | 6.09       | Kentucky Bond Corp                  | Financing Program Revenue Bonds   | C   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 07/30/2013 | 208.36     | Philadelphia City-Pennsylvania      | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 07/29/2013 | 7.58       | Luzerne Co (Dallas) SD              | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 07/25/2013 | 9.40       | Livingston Co (Geneseo) CSD         | School District Serial Bonds      | C   | GO       | Education                | SOLE   |
| 07/24/2013 | 4.55       | Fayette Co (Belle Vernon) ASD       | General Obligation Bonds          | C   | GO       | Education                | SOLE   |
| 07/23/2013 | 5.99       | Berks Co (Tulpehocken) ASD          | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 07/18/2013 | 10.68      | Oswego Co (Mexico) CSD              | BANs                              | C   | GO       | Education                | SOLE   |
| 07/18/2013 | 1.85       | Schoharie CSD                       | BANs                              | C   | GO       | Education                | SOLE   |
| 07/16/2013 | 54.47      | Indianapolis City-Indiana           | Gas Util Distribution Sys Bonds   | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 07/16/2013 | 0.52       | Milford-New Jersey                  | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/11/2013 | 4.84       | Bensenville Village-Illinois        | GO Refunding Debt Certificates    | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/10/2013 | 2.20       | Kentucky Housing Corporation        | Housing Revenue Bonds             | N   | RV       | Single Family Housing    | CO-MGR |
| 07/10/2013 | 36.47      | Kentucky Housing Corporation        | Housing Revenue Bonds             | N   | RV       | Single Family Housing    | CO-MGR |
| 07/10/2013 | 61.30      | Kentucky Housing Corporation        | Housing Revenue Bonds             | N   | RV       | Single Family Housing    | CO-MGR |
| 07/10/2013 | 1,300.00   | Illinois                            | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 07/09/2013 | 197.13     | Toledo City-Ohio                    | Water System Rev Imp & Ref Bonds  | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 07/09/2013 | 10.00      | Hanover Borough-Pennsylvania        | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/02/2013 | 45.39      | Pasco Co School Board               | Certificates of Participation     | N   | RV       | Education                | CO-MGR |
| 07/02/2013 | 0.71       | Louisville-Jefferson Co Metro Gov   | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/02/2013 | 7.70       | Westerville City-Ohio               | GO Various Purpose Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/01/2013 | 14.69      | Pendleton Co SD Finance Corp        | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 06/28/2013 | 4.00       | Onondaga Co (Lafayette) CSD         | RANs                              | C   | GO       | Education                | SOLE   |
| 06/28/2013 | 6.58       | Erie Co (Harbor Creek) SD           | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 06/27/2013 | 2.19       | Essex Co (Moriah) CSD               | BANs                              | C   | GO       | Education                | SOLE   |
| 06/27/2013 | 11.01      | Cheltenham Twp-Pennsylvania         | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 06/27/2013 | 96.60      | Fairfield Co-Ohio                   | Hosp Facs Rev Ref & Imp Bonds     | N   | RV       | Health Care              | SOLE   |
| 06/27/2013 | 34.18      | University of Toledo                | General Receipts Bonds            | N   | RV       | Education                | SOLE   |
| 06/26/2013 | 1.94       | Washington Co (Greenwich) CSD       | BANs                              | C   | GO       | Education                | SOLE   |

City of Hollywood, Florida

| Dated Date | Par (\$MM) | Issuer                                 | Issue Description                 | Bid | Security | Use of Proceeds          | Role   |
|------------|------------|--|-----------------------------------|-----|----------|--------------------------|--------|
| 06/26/2013 | 3.84       | Jeannette Municipal Authority          | Sewer Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 06/25/2013 | 26.15      | Franklin Co (Columbus City) SD         | GO School Bus Acquisition Bonds   | N   | GO       | Education                | CO-MGR |
| 06/25/2013 | 7.00       | York Co (Eastern York) SD              | General Obligation Bonds          | C   | GO       | Education                | SOLE   |
| 06/25/2013 | 3.50       | Dutchess Co (Poughkeepsie) CSD         | BANs                              | C   | GO       | Education                | SOLE   |
| 06/21/2013 | 2.40       | Ridgewood Village-New Jersey           | BANs & Parking Utility BANs       | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 06/19/2013 | 15.64      | Murray State University                | General Receipts Bonds            | C   | RV       | Education                | CO-MGR |
| 06/19/2013 | 3.99       | Lackawanna Co (Abington Hts) SD        | General Obligation Bonds          | N   | GO       | Education                | LEAD   |
| 06/19/2013 | 8.63       | Huntingdon Co (Juniata Villy) SD       | General Obligation Bonds          | C   | GO       | Education                | SOLE   |
| 06/17/2013 | 147.12     | Kentucky St Property & Bldg Comm       | Revenue & Revenue Refunding Bonds | N   | RV       | Economic Development     | CO-MGR |
| 06/15/2013 | 4.20       | Genesee Co-New York                    | Public Improvement Serial Bonds   | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 06/14/2013 | 14.53      | Morristown Town-New Jersey             | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 06/13/2013 | 10.25      | Louisville-Jefferson Co Metro Gov      | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 06/13/2013 | 42.80      | Columbus City-Ohio                     | GO Var Purp Limited Tax Ref Bonds | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 06/13/2013 | 316.92     | Columbus City-Ohio                     | GO Var Purp Unltd Tax Ref Bonds   | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 06/13/2013 | 2.30       | Hamilton Twp-New Jersey                | Sewer Utility BANs                | C   | GO       | Water, Sewer & Gas Facs  | SOLE   |
| 06/13/2013 | 3.51       | Luzerne Co (Lake-Lehman) SD            | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 06/12/2013 | 83.67      | Wayne St Univ Bd of Governors          | General Revenue Bonds             | N   | RV       | Education                | CO-MGR |
| 06/11/2013 | 3.19       | Montgomery Co Hsg Opportunities Comm   | Single Family Mortgage Rev Bonds  | N   | RV       | Single Family Housing    | CO-MGR |
| 06/11/2013 | 53.47      | Montgomery Co Hsg Opportunities Comm   | Single Family Mortgage Rev Bonds  | N   | RV       | Single Family Housing    | CO-MGR |
| 06/11/2013 | 948.76     | New York City-New York                 | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 06/11/2013 | 45.65      | Delaware Health Facilities Auth        | Revenue Bonds                     | N   | RV       | Health Care              | SOLE   |
| 06/07/2013 | 3.30       | Bethlehem Twp-New Jersey               | General Obligation BANs           | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 06/06/2013 | 11.84      | Bowling Green ISD Finance Corp         | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 06/06/2013 | 7.48       | Caln Twp-Pennsylvania                  | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 06/05/2013 | 20.66      | Monmouth Co Improvement Auth           | Gov Pooled Loan Revenue Bonds     | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 06/05/2013 | 145.17     | Ohio University                        | General Receipts Bonds            | N   | RV       | Education                | CO-MGR |
| 06/05/2013 | 4.73       | Ypsilanti Comm Utilities Auth          | Water Supply System & Ref Bonds   | C   | GO       | Water, Sewer & Gas Facs  | SOLE   |
| 06/04/2013 | 1.02       | Whitley Co SD Finance Corp             | Energy Conservation Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 06/04/2013 | 4.13       | Ohio                                   | State Comm Tech College Fac Bonds | N   | RV       | Education                | SOLE   |
| 06/01/2013 | 3.20       | Knox Co SD Finance Corp                | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 05/30/2013 | 15.07      | Cleveland City-Ohio                    | Sub Lien Income Tax Bonds         | N   | RV       | Genl Purpose/ Public Imp | LEAD   |
| 05/30/2013 | 20.77      | Cleveland City-Ohio                    | Sub Lien Income Tax Bonds         | N   | RV       | Transportation           | LEAD   |
| 05/30/2013 | 40.10      | Genesee Co-Michigan                    | GO Limited Tax Notes              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/30/2013 | 11.35      | Allegheny Co Industrial Dev Auth       | Charter School Revenue Bonds      | N   | RV       | Education                | SOLE   |
| 05/29/2013 | 62.65      | Ohio Higher Ed Fac Commission          | Hospital Revenue Bonds            | N   | RV       | Health Care              | CO-MGR |
| 05/29/2013 | 19.26      | Edgecombe Co-North Carolina            | Limited Obligation Bonds          | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 05/29/2013 | 42.80      | Ohio Higher Ed Fac Commission          | Hospital Revenue Bonds            | N   | RV       | Health Care              | CO-MGR |
| 05/29/2013 | 5.80       | Washington-East Washington Jt Au       | Sewer Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs  | LEAD   |
| 05/29/2013 | 13.00      | Saginaw Co-Michigan                    | GO Limited Tax Notes              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/24/2013 | 0.20       | Red Bank Boro-New Jersey               | Tax Appeal Refunding Notes        | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/24/2013 | 0.30       | Red Bank Boro-New Jersey               | Special Emergency Notes           | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/24/2013 | 0.36       | Red Bank Boro-New Jersey               | Special Emergency Notes           | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/23/2013 | 14.58      | Huntsville City-Alabama                | GO Refunding Warrants             | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/23/2013 | 6.45       | Huntsville City-Alabama                | GO Refunding Warrants             | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/22/2013 | 8.60       | Livingston Co-Michigan                 | GO Limited Tax Notes              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/21/2013 | 90.88      | New Jersey Turnpike Authority          | Turnpike Revenue Bonds            | N   | RV       | Transportation           | CO-MGR |
| 05/21/2013 | 646.00     | New Jersey Turnpike Authority          | Turnpike Revenue Bonds            | N   | RV       | Transportation           | CO-MGR |
| 05/16/2013 | 500.00     | Illinois State Toll Highway Auth       | Toll Highway Senior Rev Bonds     | N   | RV       | Transportation           | CO-MGR |
| 05/16/2013 | 34.30      | Onslow Co-North Carolina               | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 05/16/2013 | 10.00      | Erie Co (Iroquois) SD                  | GO Refunding Bonds                | N   | GO       | Education                | SOLE   |
| 05/15/2013 | 17.21      | Kentucky St Property & Bldg Comm       | Agency Fund Revenue Bonds         | C   | RV       | Genl Purpose/ Public Imp | SOLE   |
| 05/15/2013 | 3.11       | Valley Stream Village-New York         | Public Improvement Serial Bonds   | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/14/2013 | 4.54       | Monmouth Co (Rumson Boro) SD BOE       | Refunding School Bonds            | N   | GO       | Education                | SOLE   |
| 05/14/2013 | 6.35       | Owensboro City-Kentucky                | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 05/14/2013 | 20.53      | Owensboro City-Kentucky                | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 05/10/2013 | 7.58       | Beaufort Co-South Carolina             | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/10/2013 | 25.00      | Beaufort Co-South Carolina             | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/09/2013 | 295.00     | Muskingum Co-Ohio                      | Hospital Facilities Revenue Bonds | N   | RV       | Health Care              | CO-MGR |
| 05/09/2013 | 2.21       | Ventnor City-New Jersey                | Gen Imp & Wtr Swr Util Ref Bonds  | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/08/2013 | 5.50       | Huntingdon ASD                         | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 05/08/2013 | 7.43       | Camden Co (Gloucester) TSD BOE         | School Refunding Bonds            | N   | GO       | Education                | SOLE   |
| 05/03/2013 | 3.35       | Allegheny Co (West Jefferson Hills) SD | General Obligation Bonds          | C   | GO       | Education                | SOLE   |
| 05/03/2013 | 55.00      | Montgomery Co-Pennsylvania             | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/02/2013 | 31.45      | Frederick Co-Maryland                  | GO Public Facilities Bonds        | C   | GO       | Education                | SOLE   |
| 05/01/2013 | 12.01      | Kenton Co SD Fin Corp                  | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 05/01/2013 | 5.55       | Powell Co SD Fin Corp                  | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 05/01/2013 | 3.88       | Pike Co SD Fin Corp                    | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 05/01/2013 | 1.74       | Dayton ISD Finance Corp                | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 05/01/2013 | 0.94       | Antrim Co (Mancelona) PSD              | GO Unltd Tax School Tech Bus Bond | C   | GO       | Education                | SOLE   |
| 04/30/2013 | 4.59       | Leitchfield City-Kentucky              | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 04/30/2013 | 15.61      | Southcentral Pennsylvania Gen Auth     | Hospital Revenue Bonds            | N   | RV       | Health Care              | SOLE   |
| 04/25/2013 | 15.04      | Erie Higher Ed Building Auth           | Revenue Bonds                     | N   | RV       | Education                | SOLE   |
| 04/24/2013 | 12.30      | Cherry Hill Twp-New Jersey             | GO Sewer Utility & Imp Ref Bonds  | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 04/23/2013 | 37.79      | Univ of North Carolina-Charlotte       | General Revenue Bonds             | N   | RV       | Education                | CO-MGR |
| 04/23/2013 | 48.20      | Univ of North Carolina-Charlotte       | General Revenue Bonds             | N   | RV       | Education                | CO-MGR |
| 04/23/2013 | 40.53      | Appling Co Development Auth            | Pollution Control Revenue Bonds   | N   | RV       | Pollution Control        | CO-MGR |
| 04/23/2013 | 114.57     | Burke Co Development Authority         | Pollution Control Revenue Bonds   | N   | RV       | Pollution Control        | CO-MGR |
| 04/23/2013 | 57.67      | Monroe Co Development Authority        | Pollution Control Revenue Bonds   | N   | RV       | Pollution Control        | CO-MGR |
| 04/23/2013 | 2.17       | Bradley Beach-New Jersey               | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |



City of Hollywood, Florida

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| 04/23/2013 | 9.07       | Washington Co (Peters) TSD             | General Obligation Bonds           | N   | GO       | Education                | SOLE   |
| 04/19/2013 | 40.91      | York Co-Pennsylvania                   | General Obligation Bonds           | N   | GO       | Genl Purpose/ Public Imp | LEAD   |
| 04/18/2013 | 1.64       | Morgan Co Public Properties Corp       | First Mortgage Revenue Bonds       | C   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 04/18/2013 | 18.15      | Ohio Higher Ed Fac Commission          | Higher Educational Fac Ref Bonds   | N   | RV       | Education                | LEAD   |
| 04/18/2013 | 1.20       | Delhi Charter Twp-Michigan             | GO Limited Tax Capital Imp Bonds   | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 04/17/2013 | 29.29      | Dare Co-North Carolina                 | Refunding Ltd Obligation Bonds     | N   | RV       | Education                | CO-MGR |
| 04/17/2013 | 7.34       | Pike Co-Kentucky                       | GO Refunding & Improvement Bonds   | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 04/15/2013 | 93.46      | Montgomery Co (Dayton City) SD         | Sch Facs Con & Imp Ref Notes       | N   | GO       | Education                | LEAD   |
| 04/15/2013 | 11.35      | Lodi Borough-New Jersey                | General Improvement Bonds          | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 04/15/2013 | 9.12       | Fayette Co (Belle Vernon) ASD          | Ltd Tax General Obligation Bonds   | N   | GO       | Education                | SOLE   |
| 04/11/2013 | 11.20      | Ohio                                   | Cap Facs Lease Approp Ref Bonds    | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 04/11/2013 | 48.66      | Ohio                                   | Cap Facs Lease Approp Ref Bonds    | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 04/11/2013 | 19.56      | Kent Co (Forest Hills) PSD             | GO Unlimited Tax Refunding Bonds   | N   | GO       | Education                | LEAD   |
| 04/11/2013 | 10.00      | Indiana ASD                            | General Obligation Bonds           | C   | GO       | Education                | SOLE   |
| 04/10/2013 | 10.75      | Oconee Co SD                           | General Obligation Bonds           | C   | GO       | Education                | SOLE   |
| 04/10/2013 | 11.11      | Latrobe Industrial Dev Auth            | College Revenue Bonds              | N   | RV       | Education                | SOLE   |
| 04/09/2013 | 10.00      | Butler Twp-Pennsylvania                | Guaranteed Sewer Revenue Bonds     | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 04/04/2013 | 35.21      | Prince William Co-Virginia             | Ref Certificates of Participation  | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 04/03/2013 | 52.00      | Dayton Metro Library                   | GO Unltd Tax Library Imp Bonds     | N   | GO       | Education                | CO-MGR |
| 04/03/2013 | 135.00     | Dayton Metro Library                   | GO Unltd Tax Library Imp Bonds     | N   | GO       | Education                | CO-MGR |
| 04/03/2013 | 0.94       | Laurel Co-Kentucky                     | GO Refunding Bonds                 | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 04/03/2013 | 4.91       | Laurel Co-Kentucky                     | GO Refunding Bonds                 | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 04/01/2013 | 2.72       | Todd Co SD Finance Corp                | School Building Ref Rev Bonds      | C   | RV       | Education                | CO-MGR |
| 04/01/2013 | 4.35       | Bath Co SD Finance Corp                | School Building Ref Rev Bonds      | C   | RV       | Education                | CO-MGR |
| 04/01/2013 | 2.44       | Union Co SD Fin Corp                   | School Building Ref Rev Bonds      | C   | RV       | Education                | CO-MGR |
| 04/01/2013 | 1.85       | Mercer Co SD Finance Corp              | School Building Ref Rev Bonds      | C   | RV       | Education                | CO-MGR |
| 04/01/2013 | 6.50       | Hempstead Village-New York             | GO Serial Bonds                    | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 04/01/2013 | 26.60      | Doylestown Hospital Authority          | Revenue Bonds                      | N   | RV       | Health Care              | SOLE   |
| 03/28/2013 | 3.78       | Montgomery Co (Dayton City) SD         | GO Sch Facs Con & Imp Ref Bonds    | N   | GO       | Education                | LEAD   |
| 03/28/2013 | 6.60       | Montgomery Co (Dayton City) SD         | GO Sch Facs Con & Imp Ref CABs     | N   | GO       | Education                | LEAD   |
| 03/28/2013 | 87.91      | Montgomery Co (Dayton City) SD         | GO Sch Facs Con & Imp Ref Bonds    | N   | GO       | Education                | LEAD   |
| 03/28/2013 | 6.64       | Indiana Co (Marion Center) ASD         | General Obligation Bonds           | C   | GO       | Education                | SOLE   |
| 03/28/2013 | 4.47       | Longport Boro-New Jersey               | BANs                               | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/27/2013 | 14.80      | Kalamazoo Co (Gull Lake) CSD           | GO Unlimited Tax Refunding Bonds   | N   | GO       | Education                | CO-MGR |
| 03/27/2013 | 2.25       | Madison County Public Library          | GO Refunding Bonds                 | C   | GO       | Education                | SOLE   |
| 03/27/2013 | 7.59       | Long Beach Twp-New Jersey              | BANs                               | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/27/2013 | 0.60       | Egg Harbor Twp-New Jersey              | Special Emergency Notes            | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/27/2013 | 7.34       | Fort Wayne City-Indiana                | Sewage Works Ref Rev Bonds         | C   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 03/27/2013 | 10.00      | Westmoreland Co (Burrell) SD           | GO Refunding Bonds                 | N   | GO       | Education                | SOLE   |
| 03/26/2013 | 1.46       | Lee Co SD Finance Corp                 | School Building Ref Rev Bonds      | C   | RV       | Education                | CO-MGR |
| 03/26/2013 | 3.81       | Steuben Co (Campbell-Savona) CSD       | School District Refunding Bonds    | C   | GO       | Education                | SOLE   |
| 03/26/2013 | 2.72       | Highspire Boro-Pennsylvania            | General Obligation Bonds           | N   | GO       | Water, Sewer & Gas Facs  | SOLE   |
| 03/21/2013 | 1.24       | Guttenberg Town-New Jersey             | BANs                               | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/21/2013 | 4.83       | Grand Rapids Comm College              | Community College Ref Bonds        | N   | GO       | Education                | SOLE   |
| 03/21/2013 | 8.54       | Philadelphia Auth for Indus Dev        | Revenue Bonds                      | N   | RV       | Education                | SOLE   |
| 03/19/2013 | 37.89      | Wilmington City-Delaware               | General Obligation Bonds           | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 03/19/2013 | 872.51     | New York City-New York                 | General Obligation Bonds           | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 03/19/2013 | 10.00      | Montgomery Co (Pottsgrove) SD          | General Obligation Bonds           | C   | GO       | Education                | SOLE   |
| 03/19/2013 | 0.63       | Milford-New Jersey                     | BANs                               | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/15/2013 | 10.00      | Wilkes-Barre City-Pennsylvania         | General Obligation Bonds           | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/14/2013 | 1.20       | Westchester Co (Briarcliff-Manor) UFSD | BANs                               | C   | GO       | Education                | SOLE   |
| 03/14/2013 | 3.06       | Mount Laurel Twp-New Jersey            | Gen Assessment & Gen Imp BANs      | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/14/2013 | 1.15       | South Amboy Board of Education         | Temporary Notes                    | C   | GO       | Education                | SOLE   |
| 03/14/2013 | 1.81       | Hancock Co-Ohio                        | Ltd Tax GO Various Purp Imp BANs   | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/14/2013 | 6.29       | Hancock Co-Ohio                        | GO Various Purp Imp & Ref Bonds    | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/13/2013 | 17.68      | Univ of Alabama Board of Trustees      | General Revenue Bonds              | C   | RV       | Education                | SOLE   |
| 03/13/2013 | 6.00       | Terra State Community College          | General Receipts Imp Bonds         | N   | RV       | Education                | SOLE   |
| 03/12/2013 | 9.86       | Lancaster Area Sewer Authority         | Sewer Revenue Bonds                | C   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 03/12/2013 | 4.66       | Manasquan Borough-New Jersey           | Special Emergency Notes            | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/08/2013 | 13.63      | Ambridge Borough Municipal Auth        | Sewer Revenue Bonds                | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 03/07/2013 | 2.50       | Napoleon City-Ohio                     | Ltd Tax GO Capital Facilities BANs | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/05/2013 | 12.40      | St Charles City-Missouri               | General Obligation Bonds           | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/01/2013 | 4.49       | Grant Co SD Fin Corp                   | School Building Ref Revenue Bonds  | C   | RV       | Education                | CO-MGR |
| 03/01/2013 | 5.98       | Boone Co SD Finance Corp               | School Building Revenue Bonds      | C   | RV       | Education                | CO-MGR |
| 03/01/2013 | 8.00       | Scott Co SD Finance Corp               | School Building Revenue Bonds      | C   | RV       | Education                | CO-MGR |
| 03/01/2013 | 4.52       | Fleming Co SD Fin Corp                 | School Building Revenue Bonds      | C   | RV       | Education                | CO-MGR |
| 03/01/2013 | 6.61       | Bucks Co (Pennridge) SD                | General Obligation Bonds           | C   | GO       | Education                | SOLE   |
| 02/28/2013 | 7.29       | Northampton Co (Saucon Villy) SD       | General Obligation Bonds           | C   | GO       | Education                | SOLE   |
| 02/28/2013 | 2.94       | Huntingdon Co (Mount Union) ASD        | General Obligation Bonds           | N   | GO       | Education                | SOLE   |
| 02/27/2013 | 17.37      | Kentucky Rural Water Fin Corp          | Pub Proj Refunding Rev Bonds       | C   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 02/27/2013 | 23.75      | Somerset Co (Bernards) TSD BOE         | Refunding School Bonds             | N   | GO       | Education                | CO-MGR |
| 02/21/2013 | 153.29     | Kentucky Asset/Liability Comm          | Funding Notes                      | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 02/21/2013 | 6.56       | Berks Co (Tulpehocken) ASD             | General Obligation Bonds           | N   | GO       | Education                | SOLE   |
| 02/20/2013 | 168.86     | Michigan Finance Authority             | Clean Drink Wtr Revolv Ref Bonds   | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 02/20/2013 | 11.90      | Macomb Co (Romeo) CSD                  | GO Unltd School Bldg & Site Bonds  | C   | GO       | Education                | SOLE   |
| 02/20/2013 | 5.79       | Westchester Co (Croton-Harmon) UFSD    | School District Ref Serial Bonds   | C   | GO       | Education                | SOLE   |
| 02/20/2013 | 1.29       | Franklin Twp-New Jersey                | GO General Improvements BANs       | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 02/20/2013 | 2.00       | Long Beach Twp-New Jersey              | Special Emergency Notes            | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 02/14/2013 | 52.25      | Allegheny Co Higher Ed Bldg Auth       | Revenue Bonds                      | N   | RV       | Education                | CO-MGR |

City of Hollywood, Florida

| Dated Date | Par (\$MM) | Issuer                           | Issue Description                 | Bid | Security | Use of Proceeds          | Role   |
|------------|------------|----------------------------------|-----------------------------------|-----|----------|--------------------------|--------|
| 02/13/2013 | 2.26       | Bourbon Co SD Finance Corp       | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 02/12/2013 | 14.57      | Washington Co Hospital Authority | Hospital Revenue Bonds            | N   | RV       | Health Care              | SOLE   |
| 02/11/2013 | 1.17       | Morgan Co SD Fin Corp            | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 02/07/2013 | 50.19      | Winnebago Co-Illinois            | GO Ref Alt Rev Bonds & Debt Cert  | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 02/07/2013 | 0.98       | Rochester-Michigan               | GO Unlimited Tax Refunding Bonds  | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 02/06/2013 | 11.83      | Baltimore Co-Maryland            | Ref Certificates of Participation | C   | RV       | Industrial Development   | SOLE   |
| 02/06/2013 | 28.24      | Monroe Twp-New Jersey            | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 02/06/2013 | 1.40       | Middlesex Co (Woodbridge) TBOE   | Temporary Notes                   | C   | GO       | Education                | SOLE   |
| 02/06/2013 | 10.43      | Morris Co (Randolph) TSD BOE     | Refunding School Bonds            | N   | GO       | Education                | SOLE   |
| 02/05/2013 | 0.84       | Morgan Co SD Fin Corp            | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 02/05/2013 | 6.05       | Morgan Co SD Fin Corp            | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 02/05/2013 | 1.22       | Hopkins Co SD Fin Corp           | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 02/05/2013 | 0.36       | Brigantine City-New Jersey       | Special Emergency Notes           | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 02/01/2013 | 5.50       | Campbell Co SD Finance Corp      | School Building Rev Ref Bonds     | C   | RV       | Education                | CO-MGR |
| 02/01/2013 | 4.84       | Russell Co SD Fin Corp           | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 02/01/2013 | 1.71       | Cumberland Co SD Fin Corp        | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 02/01/2013 | 6.00       | Muhlenberg Co SD Fin Corp        | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 02/01/2013 | 0.50       | Glen Ridge Borough-New Jersey    | Pool Utility Refunding BANs       | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 02/01/2013 | 7.27       | Schuylkill Co (Blue Mountain) SD | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 01/31/2013 | 337.96     | Ohio State University            | Special Purp Gen Receipts Bonds   | N   | RV       | Education                | CO-MGR |
| 01/31/2013 | 243.27     | New Jersey Economic Dev Auth     | School Facilities Con Ref Bonds   | N   | RV       | Education                | CO-MGR |
| 01/31/2013 | 1,629.71   | New Jersey Economic Dev Auth     | School Facs Con Ref Bonds         | N   | RV       | Education                | CO-MGR |
| 01/31/2013 | 380.52     | New Jersey Economic Dev Auth     | School Facilities Con Ref Notes   | N   | RV       | Education                | CO-MGR |
| 01/31/2013 | 176.08     | Pennsylvania Turnpike Commission | Turnpike Revenue Bonds            | N   | RV       | Transportation           | CO-MGR |
| 01/31/2013 | 2.08       | Upper Twp-New Jersey             | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 01/31/2013 | 10.13      | Northampton Co Gen Purpose Auth  | College Revenue Bonds             | N   | RV       | Education                | SOLE   |
| 01/30/2013 | 22.86      | Jefferson Co SD Fin Corp         | School Building Rev Ref Bonds     | C   | RV       | Education                | CO-MGR |
| 01/30/2013 | 35.55      | Jefferson Co SD Fin Corp         | School Building Rev Ref Bonds     | C   | RV       | Education                | CO-MGR |
| 01/30/2013 | 15.50      | Chatham Co-North Carolina        | Limited Obligation Bonds          | N   | RV       | Genl Purpose/ Public Imp | SOLE   |
| 01/30/2013 | 17.59      | Summit Co-Ohio                   | GO Various Purpose Ref Bonds      | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 01/24/2013 | 3.00       | Kalamazoo City-Michigan          | TANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 01/24/2013 | 1.27       | Deptford Twp-New Jersey          | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 01/23/2013 | 75.00      | Pennsylvania Finance Authority   | Revenue Bonds                     | N   | RV       | Electric & Public Power  | CO-MGR |
| 01/23/2013 | 255.00     | Pennsylvania Finance Authority   | Revenue Bonds                     | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 01/22/2013 | 8.14       | Bedford Co (Bedford) ASD         | GO Refunding Bonds                | N   | GO       | Education                | SOLE   |
| 01/18/2013 | 7.08       | Bloomfield Twp-New Jersey        | Water Util & Spcl Emergency BANs  | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 01/17/2013 | 7.10       | Fulton Co (Gloversville) SD      | BANs                              | C   | GO       | Education                | SOLE   |
| 01/15/2013 | 4.14       | Heidelberg Twp-Pennsylvania      | Guaranteed Sewer Revenue Bonds    | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 01/15/2013 | 3.50       | New Cumberland Boro-Pennsylvania | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 01/11/2013 | 58.29      | Henrico Co Econ Dev Auth         | Revenue Bonds                     | N   | RV       | Health Care              | CO-MGR |
| 01/11/2013 | 19.96      | Norfolk City Eco Dev Auth        | Revenue Bonds                     | N   | RV       | Health Care              | CO-MGR |
| 01/11/2013 | 39.08      | Russell City-Kentucky            | Revenue Bonds                     | N   | RV       | Health Care              | CO-MGR |
| 01/11/2013 | 184.87     | South Carolina Jobs Econ Dev Au  | Economic Development Rev Bonds    | N   | RV       | Health Care              | CO-MGR |
| 01/08/2013 | 17.75      | Anoka Co (Columbia Hts) ISD #13  | GO School Building Ref Bonds      | C   | GO       | Education                | SOLE   |
| 01/08/2013 | 5.25       | Northampton Co (Bangor) ASD      | Ltd State Aid GO Bonds            | N   | GO       | Education                | SOLE   |
| 01/01/2013 | 4.30       | Harrison Co SD Fin Corp          | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 01/01/2013 | 3.66       | Jackson Co SD Finance Corp       | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 01/01/2013 | 1.39       | Washington Co SD Fin Corp        | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 01/01/2013 | 13.50      | Madison Co SD Fin Corp           | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 12/28/2012 | 5.10       | Clay Co SD Fin Corp              | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 12/28/2012 | 8.47       | Onslow Co-North Carolina         | Limited Obligation Bonds          | N   | RV       | Airports                 | LEAD   |
| 12/28/2012 | 30.04      | Onslow Co-North Carolina         | Limited Obligation Bonds          | N   | RV       | Genl Purpose/ Public Imp | LEAD   |
| 12/28/2012 | 3.33       | Cumberland Co-New Jersey         | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/28/2012 | 5.07       | Wilkes-Barre City-Pennsylvania   | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/27/2012 | 3.17       | Bainbridge Twp-Ohio              | Police Station Con Ref Bonds      | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/27/2012 | 18.59      | Burlington Co-New Jersey         | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/27/2012 | 1.25       | Bradley Beach-New Jersey         | Special Emergency Notes           | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/27/2012 | 7.20       | Cheltenham Twp-Pennsylvania      | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/27/2012 | 9.84       | Spring-Benner Jt Authority       | Sewer Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 12/21/2012 | 0.45       | Red Bank Boro-New Jersey         | Special Emergency Notes           | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/21/2012 | 0.64       | Bridgewater Twp-New Jersey       | Special Emergency Notes           | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/21/2012 | 0.80       | Caldwell Borough-New Jersey      | Water Utility BANs                | C   | GO       | Water, Sewer & Gas Facs  | SOLE   |
| 12/21/2012 | 1.05       | Orange Twp-New Jersey            | RANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/20/2012 | 9.80       | Christian Co SD Fin Corp         | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 12/20/2012 | 10.00      | Lucas Co (Washington) LSD        | Certificates of Participation     | C   | RV       | Education                | CO-MGR |
| 12/20/2012 | 0.29       | Butler Co SD Finance Corp        | Energy Conservation Ref Rev Bonds | C   | RV       | Education                | CO-MGR |
| 12/20/2012 | 21.85      | Kentucky Bond Corp               | Financing Prog Revenue Bonds      | C   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 12/20/2012 | 5.00       | Cincinnati City-Ohio             | Unltd Tax Urban Redev Imp Bonds   | N   | GO       | Economic Development     | LEAD   |
| 12/20/2012 | 22.21      | Cincinnati City-Ohio             | Unltd Tax Various Purp Ref Bonds  | N   | GO       | Genl Purpose/ Public Imp | LEAD   |
| 12/20/2012 | 28.00      | Cincinnati City-Ohio             | Unltd Tax Urban Redev Imp Bonds   | N   | GO       | Economic Development     | LEAD   |
| 12/20/2012 | 7.62       | Dutchess Co (Millbrook) CSD      | School District Serial Bonds      | C   | GO       | Education                | SOLE   |
| 12/20/2012 | 9.38       | Penn Trafford SD Authority       | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 12/19/2012 | 4.04       | Gallatin Co SD Fin Corp          | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 12/19/2012 | 6.69       | Shelby Co-Kentucky               | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/19/2012 | 1.97       | Center Grove Comm School Corp    | General Obligation Bonds          | C   | GO       | Education                | SOLE   |
| 12/19/2012 | 1.99       | Center Grove Comm School Corp    | General Obligation Bonds          | C   | GO       | Education                | SOLE   |
| 12/19/2012 | 2.35       | Highlands Boro-New Jersey        | Special Emergency Notes           | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/19/2012 | 5.44       | Luzerne Co (Gtr Nanticoke) ASD   | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 12/18/2012 | 10.29      | Hennepin Co (Minneapolis) SSD #1 | GO Refunding Bonds                | C   | GO       | Education                | SOLE   |

City of Hollywood, Florida

| Dated Date | Par (\$MM) | Issuer                                   | Issue Description                 | Bid | Security | Use of Proceeds          | Role   |
|------------|------------|--|-----------------------------------|-----|----------|--------------------------|--------|
| 12/14/2012 | 0.30       | Somers Point City-New Jersey             | Special Emergency Notes,          | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/14/2012 | 0.46       | Closter Boro-New Jersey                  | Special Emergency Notes           | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/14/2012 | 0.84       | Closter Boro-New Jersey                  | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/13/2012 | 106.44     | Pennsylvania Housing Fin Agency          | Single Family Mortgage Rev Bonds  | N   | RV       | Single Family Housing    | CO-MGR |
| 12/13/2012 | 123.27     | Pennsylvania Housing Fin Agency          | Single Family Mortgage Rev Bonds  | N   | RV       | Single Family Housing    | CO-MGR |
| 12/12/2012 | 106.69     | New Jersey Hlth Care Fac Fin Au          | Revenue & Refunding Bonds         | N   | RV       | Health Care              | CO-MGR |
| 12/12/2012 | 0.50       | Fanwood Boro-New Jersey                  | Special Emergency Notes           | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/11/2012 | 3.18       | Livingston Co SD Finance Corp            | Qualified Zone Academy Bonds      | C   | RV       | Education                | CO-MGR |
| 12/11/2012 | 0.40       | Clinton Town-New Jersey                  | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/06/2012 | 6.82       | Mount Washington City-Kentucky           | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 12/06/2012 | 15.38      | Virginia Resources Auth (VRA)            | State Moral Oblig Revenue Bonds   | C   | RV       | Genl Purpose/ Public Imp | SOLE   |
| 12/05/2012 | 96.24      | Maryland Hlth & Hghr Ed Facs Au          | Revenue Bonds                     | N   | RV       | Health Care              | CO-MGR |
| 12/05/2012 | 34.98      | Montgomery Co Hsg Opportunities Comm     | Multi-Family Housing Dev Bonds    | N   | RV       | Multi Family Housing     | CO-MGR |
| 12/05/2012 | 0.80       | Delaware Twp-New Jersey                  | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/05/2012 | 3.18       | West Deptford Twp-New Jersey             | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/04/2012 | 20.36      | Columbus Metropolitan Library            | Special Oblig Lib Fund Facs Notes | N   | RV       | Education                | CO-MGR |
| 12/04/2012 | 71.93      | Columbus Metropolitan Library            | Special Oblig Lib Fund Facs Notes | N   | RV       | Education                | CO-MGR |
| 12/03/2012 | 37.24      | Pennsylvania Hghr Ed Assist Agcy (PHEAA) | Capital Acquisition Ref Bonds     | N   | GO       | Education                | CO-MGR |
| 12/03/2012 | 2.66       | Washington Co (Canon-McMillan) SD        | General Obligation Notes          | N   | GO       | Education                | SOLE   |
| 12/03/2012 | 18.79      | Washington Co (Canon-McMillan) SD        | General Obligation Notes          | N   | GO       | Education                | SOLE   |
| 12/01/2012 | 8.91       | Scott Co SD Finance Corp                 | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 12/01/2012 | 4.53       | Somerset ISD Finance Corp                | Qualified Zone Academy Bonds      | C   | RV       | Education                | CO-MGR |
| 12/01/2012 | 23.68      | Bullitt Co SD Finance Corp               | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 12/01/2012 | 2.72       | Paintsville ISD Fin Corp                 | Qualified Zone Academy Bonds      | C   | RV       | Education                | CO-MGR |
| 12/01/2012 | 4.16       | Paintsville ISD Fin Corp                 | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 12/01/2012 | 2.26       | Henderson Co SD Fin Corp                 | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 12/01/2012 | 3.30       | Bogota Borough-New Jersey                | General Improvement Bonds         | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/30/2012 | 70.06      | Pennsylvania Turnpike Commission         | Turnpike Revenue Bonds            | N   | RV       | Transportation           | CO-MGR |
| 11/29/2012 | 51.13      | Indiana Municipal Power Agency           | Power Supply System Ref Rev Bonds | N   | RV       | Electric & Public Power  | CO-MGR |
| 11/29/2012 | 9.77       | Hanover Borough-Pennsylvania             | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/29/2012 | 16.03      | Ohio Higher Ed Fac Commission            | Higher Educational Fac Rev Bonds  | N   | RV       | Education                | SOLE   |
| 11/28/2012 | 6.65       | Kentucky Bond Corp                       | Financing Program Revenue Bonds   | C   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 11/28/2012 | 265.00     | Pennsylvania St Pub Sch Bldg Auth        | School Lease Revenue Bonds        | N   | RV       | Education                | CO-MGR |
| 11/28/2012 | 6.24       | Obetz Village-Ohio                       | GO Various Purp Ref & Imp Bonds   | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/28/2012 | 23.23      | Erie Co (West Seneca) CSD                | BANs                              | C   | GO       | Education                | SOLE   |
| 11/28/2012 | 6.05       | Ingham Co (Holt) PSD                     | GO Unltd Tax Refunding Bonds      | C   | GO       | Education                | SOLE   |
| 11/28/2012 | 3.62       | Westmoreland Co Airport Auth             | Guaranteed Airport Rev Ref Bonds  | N   | RV       | Airports                 | SOLE   |
| 11/27/2012 | 3.97       | Paducah ISD Finance Corp                 | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 11/27/2012 | 376.20     | Indiana Finance Authority                | Hospital Revenue Bonds            | N   | RV       | Health Care              | CO-MGR |
| 11/27/2012 | 3.08       | Erie Co (Millcreek) TSD                  | GO Refunding Bonds                | N   | GO       | Education                | SOLE   |
| 11/27/2012 | 9.92       | New Jersey Economic Dev Auth             | Water Fac Refunding Rev Bonds     | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 11/21/2012 | 6.45       | Putnam Co-New York                       | Public Improvement Serial Bonds   | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/20/2012 | 4.86       | Allegheny Co (South Fayette) TSD         | General Obligation Bonds          | C   | GO       | Education                | CO-MGR |
| 11/20/2012 | 2.94       | Logan Co Public Library Dt               | General Obligation Bonds          | C   | GO       | Education                | CO-MGR |
| 11/20/2012 | 5.23       | Solebury Twp-Pennsylvania                | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/20/2012 | 60.56      | Middlesex Co (E Brunswick) TBOE          | Refunding School Bonds            | N   | GO       | Education                | SOLE   |
| 11/20/2012 | 1.55       | Veterans Park Dt                         | GO Limited Tax Park Bonds         | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/15/2012 | 0.57       | Wayne Co SD Finance Corp                 | Energy Conservation Ref Bonds     | C   | RV       | Education                | CO-MGR |
| 11/15/2012 | 23.20      | Wright State University                  | General Receipts Bonds            | N   | RV       | Education                | CO-MGR |
| 11/15/2012 | 28.87      | Akron City-Ohio                          | Various Purpose Income Tax Bonds  | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 11/15/2012 | 2.21       | Arlington Town-Massachusetts             | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/15/2012 | 14.35      | Anoka Co (Centennial) ISD #12            | GO School Building Ref Bonds      | C   | GO       | Education                | SOLE   |
| 11/15/2012 | 8.78       | Swatara Twp-Pennsylvania                 | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/14/2012 | 9.74       | Camp Hill Boro-Pennsylvania              | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/13/2012 | 11.72      | Kentucky Rural Water Fin Corp            | Pub Projects Ref & Imp Rev Bonds  | C   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 11/13/2012 | 5.01       | Danvers Town-Massachusetts               | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/13/2012 | 0.19       | Chester Co Industrial Dev Auth           | Revenue Bonds                     | N   | RV       | Education                | SOLE   |
| 11/13/2012 | 37.94      | Chester Co Industrial Dev Auth           | Revenue Bonds                     | N   | RV       | Education                | SOLE   |
| 11/09/2012 | 11.82      | Haddon Heights Boro BOE                  | Refunding School Bonds            | N   | GO       | Education                | SOLE   |
| 11/08/2012 | 39.33      | Franklin Co Hlth & Ed Facs Bd            | Ed Facs Rev Ref & Imp Bonds       | N   | RV       | Education                | CO-MGR |
| 11/08/2012 | 6.68       | Round Lake Area Park Dt                  | GO Ref Alt Revenue Source Bonds   | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/08/2012 | 6.57       | Hancock Co-Ohio                          | Ltd Tax GO Various Purpose BANs   | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/07/2012 | 11.24      | Anoka Co (Fridley) ISD #14               | GO Sch Bldg Refunding Bonds       | C   | GO       | Education                | SOLE   |
| 11/07/2012 | 2.38       | Sullivan-New York                        | Public Improvement Serial Bonds   | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/06/2012 | 5.35       | Murray City Electric Plant Board         | Revenue Bonds                     | C   | RV       | Electric & Public Power  | CO-MGR |
| 11/06/2012 | 24.61      | Hennepin Co (Robbinsdale) ISD #281       | GO School Bldg Refunding Bonds    | C   | GO       | Education                | SOLE   |
| 11/01/2012 | 9.58       | Knox Co SD Finance Corp                  | Energy Conservation Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 11/01/2012 | 5.08       | Warren Co SD Fin Corp                    | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 11/01/2012 | 5.78       | Mount Olive Twp-New Jersey               | Gen Imp & Wtr & Swr Util Ref Bond | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/01/2012 | 2.27       | Macomb Co-Michigan                       | MI Transportation Fund Ref Bonds  | C   | GO       | Transportation           | SOLE   |
| 11/01/2012 | 7.19       | California Borough-Pennsylvania          | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/01/2012 | 3.79       | Kankakee City-Illinois                   | GO Corporate Purpose Ref Bonds    | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/30/2012 | 24.96      | Scott Co (Belle Plaine) ISD #716         | GO School Building Ref Bonds      | C   | GO       | Education                | SOLE   |
| 10/30/2012 | 10.62      | Toledo City-Ohio                         | Water System Revenue Ref Bonds    | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 10/25/2012 | 12.55      | Montgomery Co Hsg Opportunities Comm     | Single Family Housing Rev Bonds   | N   | RV       | Single Family Housing    | CO-MGR |
| 10/25/2012 | 5.50       | Suffolk Co (East Quogue) UFSD            | TANs                              | C   | GO       | Education                | SOLE   |
| 10/24/2012 | 108.80     | Centre Co Hospital Authority             | Hospital Revenue Bonds            | N   | RV       | Health Care              | CO-MGR |
| 10/24/2012 | 44.41      | Cleveland City-Ohio                      | Water Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |



City of Hollywood, Florida

| Dated Date | Par (\$MM) | Issuer  | Issue Description                 | Bid | Security | Use of Proceeds          | Role   |
|------------|------------|---|-----------------------------------|-----|----------|--------------------------|--------|
| 10/24/2012 | 76.71      | Cleveland City-Ohio                               | Water Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 10/24/2012 | 154.41     | Ohio  | GO Highway Capital Imp Bonds      | N   | GO       | Transportation           | CO-MGR |
| 10/23/2012 | 55.83      | Ohio  | Hospital Revenue Bonds            | N   | RV       | Health Care              | CO-MGR |
| 10/23/2012 | 3.21       | West Orange Twp-New Jersey                        | Tax Appeal Ref& Gen Imp Notes     | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/19/2012 | 0.54       | Franklin Twp-New Jersey                           | GO Various General Imp BANs       | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/18/2012 | 1,096.97   | Pennsylvania Econ Dev Fin Auth                    | Unemploy Compensation Rev Bonds   | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 10/18/2012 | 1,430.44   | Pennsylvania Econ Dev Fin Auth                    | Unemploy Compensation Rev Bonds   | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 10/18/2012 | 9.92       | Beaver Co (Beaver) ASD                            | General Obligation Bonds          | C   | GO       | Education                | SOLE   |
| 10/15/2012 | 0.26       | Indiana Co Municipal Svcs Auth                    | Sewer Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 10/15/2012 | 10.57      | Indiana Co Municipal Svcs Auth                    | Sewer Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 10/11/2012 | 167.16     | Allegheny Co-Pennsylvania                         | GO & GO Refunding Bonds           | N   | GO       | Genl Purpose/ Public Imp | LEAD   |
| 10/11/2012 | 9.23       | Dane Co-Wisconsin                                 | GO Capital Improvement Bonds      | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/11/2012 | 15.89      | Dane Co-Wisconsin                                 | GO Promissory Notes               | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/10/2012 | 3.23       | Brown Co-Wisconsin                                | GO Refunding Bonds                | C   | GO       | Transportation           | SOLE   |
| 10/09/2012 | 3.10       | Nassau Co (Malverne) UFSD                         | TANs                              | C   | GO       | Education                | SOLE   |
| 10/09/2012 | 11.48      | Montgomery Twp-New Jersey                         | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/05/2012 | 4.15       | Independence City-Kentucky                        | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 10/04/2012 | 8.89       | Medford City-Massachusetts                        | GO State Qual Muni Purp Loan      | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/03/2012 | 24.37      | New Jersey Economic Dev Auth                      | School Facs Con Refunding Bonds   | N   | RV       | Education                | CO-MGR |
| 10/03/2012 | 136.88     | New Jersey Economic Dev Auth                      | School Facs Construction Bonds    | N   | RV       | Education                | CO-MGR |
| 10/03/2012 | 238.12     | New Jersey Economic Dev Auth                      | School Facs Construction Notes    | N   | RV       | Education                | CO-MGR |
| 10/01/2012 | 3.00       | Scott Co SD Finance Corp                          | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 10/01/2012 | 1.09       | Covington ISD Finance Corp                        | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 10/01/2012 | 10.55      | Franklin Co SD Finance Corp                       | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 10/01/2012 | 0.83       | Kentucky Interlocal Sch Trans Assoc               | Educational Facs Lease COPs       | C   | RV       | Education                | CO-MGR |
| 10/01/2012 | 4.27       | Warren Co SD Fin Corp                             | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 10/01/2012 | 5.01       | Shelby Co SD Finance Corp                         | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 10/01/2012 | 41.55      | Wisconsin Health and Ed Fac Auth                  | Revenue Refunding Bonds           | N   | RV       | Health Care              | CO-MGR |
| 10/01/2012 | 61.05      | Wisconsin Health and Ed Fac Auth                  | Revenue Refunding Bonds           | N   | RV       | Health Care              | CO-MGR |
| 09/27/2012 | 13.31      | Bartlett City-Tennessee                           | GO&Wtr&Swr Rev Tax Ref&Imp Bonds  | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 09/27/2012 | 2.43       | Ossining Vlg-New York                             | Public Improvement Serial Bonds   | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 09/27/2012 | 3.62       | Centre Co-Pennsylvania                            | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 09/27/2012 | 22.00      | Cherry Hill Twp-New Jersey                        | GO Gen Imp & Swr Util Ref Bonds   | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 09/26/2012 | 6.18       | Columbus City-Ohio                                | GO Various Purpose Ref Bonds      | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 09/26/2012 | 30.42      | Columbus City-Ohio                                | GO Various Purpose Ref Bonds      | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 09/26/2012 | 55.88      | Columbus City-Ohio                                | GO Various Purpose Ref Bonds      | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 09/26/2012 | 77.97      | Columbus City-Ohio                                | GO Various Purpose Ref Bonds      | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 09/26/2012 | 31.76      | Washington Co SD BOE                              | GO School Bldg & Refunding Bonds  | C   | GO       | Education                | SOLE   |
| 09/26/2012 | 4.31       | West Boylston-Massachusetts                       | GO Municipal Purpose Loan Bonds   | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 09/26/2012 | 5.66       | Erie Co (Williamsville) CSD                       | School District Ref Serial Bonds  | C   | GO       | Education                | SOLE   |
| 09/20/2012 | 3.22       | Bellevue-Kentucky                                 | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 09/19/2012 | 7.25       | Jackson Twp Authority                             | Guaranteed Sewer Revenue Bonds    | N   | RV       | Water, Sewer & Gas Facs  | LEAD   |
| 09/18/2012 | 9.85       | Luzerne Co (Dallas) SD                            | GO Limited Tax Refunding Bonds    | N   | GO       | Education                | SOLE   |
| 09/17/2012 | 9.80       | Perry Co (Greenwood) SD                           | General Obligation Bonds          | C   | GO       | Education                | SOLE   |
| 09/15/2012 | 6.78       | Apple Valley City-Minnesota                       | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 09/13/2012 | 6.34       | Eastampton Twp-New Jersey                         | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 09/13/2012 | 10.00      | Lebanon Authority                                 | Sewer Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 09/12/2012 | 6.40       | Chicago City-Illinois                             | Gen Airport Sr Lien Rev Ref Bonds | N   | RV       | Airports                 | CO-MGR |
| 09/12/2012 | 722.50     | Chicago City-Illinois                             | Gen Airport Sr Lien Rev Ref Bonds | N   | RV       | Airports                 | CO-MGR |
| 09/12/2012 | 18.19      | Montgomery Co Hsg Opportunities Comm              | Multi-Family Housing Dev Bonds    | N   | RV       | Multi Family Housing     | CO-MGR |
| 09/12/2012 | 24.23      | Montgomery Co Hsg Opportunities Comm              | Multi-Family Housing Dev Bonds    | N   | RV       | Multi Family Housing     | CO-MGR |
| 09/12/2012 | 7.80       | Egg Harbor Twp-New Jersey                         | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 09/10/2012 | 30.93      | West Deptford Twp-New Jersey                      | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 09/05/2012 | 25.19      | Beaufort Co-South Carolina                        | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 09/01/2012 | 6.64       | Perry Co SD Finance Corp                          | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 09/01/2012 | 12.17      | Boone Co SD Finance Corp                          | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 09/01/2012 | 2.99       | Harlan County School District Finance Corporation | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 09/01/2012 | 3.23       | Erlanger-Elsmere ISD Fin Corp                     | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 09/01/2012 | 6.54       | Oldham Co SD Fin Corp                             | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 09/01/2012 | 5.61       | Athol Town-Massachusetts                          | GO Muni Purpose Loan Bonds        | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/29/2012 | 276.97     | Kansas Development Fin Auth                       | Hospital Revenue Refunding Bonds  | N   | RV       | Health Care              | CO-MGR |
| 08/28/2012 | 4.30       | Westchester Co (Bronxville) UFSD                  | School District Refunding Bonds   | C   | GO       | Education                | SOLE   |
| 08/28/2012 | 18.15      | Washington Co (Peters) TSD                        | General Obligation Notes          | N   | GO       | Education                | SOLE   |
| 08/23/2012 | 90.00      | Cook Co-Illinois                                  | Sales Tax Revenue Bonds           | N   | RV       | Transportation           | CO-MGR |
| 08/23/2012 | 0.10       | Clinton Town-New Jersey                           | Tax Appeal Refunding BANs         | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/23/2012 | 0.13       | Clinton Town-New Jersey                           | Special Emergency Notes           | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/22/2012 | 3.00       | Chesapeake-Union EVSD                             | Certificates of Participation     | N   | RV       | Education                | SOLE   |
| 08/21/2012 | 152.84     | Cleveland State University                        | General Receipts Bonds            | N   | RV       | Education                | CO-MGR |
| 08/21/2012 | 98.21      | Michigan Finance Authority                        | Hospital Revenue Bonds            | N   | RV       | Health Care              | CO-MGR |
| 08/21/2012 | 5.00       | Clermont Co Transpo Imp Dt                        | Roadway Improvement Rev Bonds     | N   | RV       | Transportation           | LEAD   |
| 08/20/2012 | 454.10     | Michigan Finance Authority                        | State Aid Revenue Notes           | N   | RV       | Education                | CO-MGR |
| 08/20/2012 | 3.50       | Livingston Co (Hartland) CSD                      | GO Lld Tax State Aid Notes        | C   | GO       | Education                | SOLE   |
| 08/16/2012 | 8.40       | Lower Perkiomen Vily Reg Swr Auth                 | Sewer Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 08/16/2012 | 9.68       | Lower Perkiomen Vily Reg Swr Auth                 | Sewer Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 08/15/2012 | 8.23       | Rockville Centre Vlg-New York                     | Public Improvement Bonds          | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/15/2012 | 2.09       | Acton Town-Massachusetts                          | GO Muni Purpose Loan Bonds        | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/15/2012 | 3.48       | Mount Lebanon-Pennsylvania                        | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |

City of Hollywood, Florida

| Dated Date | Par (\$MM) | Issuer                              | Issue Description                 | Bid | Security | Use of Proceeds          | Role   |
|------------|------------|-------------------------------------|-----------------------------------|-----|----------|--------------------------|--------|
| 08/15/2012 | 12.06      | Reading City-Pennsylvania           | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/14/2012 | 250.00     | Iowa Finance Authority              | Midwest Disaster Area Rev Bonds   | N   | RV       | Industrial Development   | CO-MGR |
| 08/10/2012 | 9.17       | Marblehead Town-Massachusetts       | GO Muni Purpose Loan Bonds        | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/09/2012 | 11.39      | Methuen City-Massachusetts          | GO State Qual Muni Purp Loan Bond | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/09/2012 | 3.35       | Jefferson Co-Pennsylvania           | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/08/2012 | 16.66      | North Brunswick Twp-New Jersey      | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/08/2012 | 4.00       | Nassau Co (East Rockaway) UFSD      | TANs                              | C   | GO       | Education                | SOLE   |
| 08/08/2012 | 3.59       | McKean Co-Pennsylvania              | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/08/2012 | 7.03       | Atlantic City Muni Utilities Au     | Water System Revenue & Ref Bonds  | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 08/07/2012 | 2.60       | Corbin ISD Finance Corp             | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 08/03/2012 | 62.90      | Ottawa Co (West Ottawa) PSD         | GO Unlimited Tax Refunding Bonds  | N   | GO       | Education                | CO-MGR |
| 08/02/2012 | 2.55       | Somerset-Kentucky                   | GO Refunding Bonds                | C   | GO       | Water, Sewer & Gas Facs  | CO-MGR |
| 08/02/2012 | 138.42     | Montgomery Co Hghr Ed & Hlth Au     | Hospital Revenue Bonds            | N   | RV       | Health Care              | CO-MGR |
| 08/01/2012 | 11.98      | Campbell Co SD Finance Corp         | School Building Revenue Ref Bonds | C   | RV       | Education                | CO-MGR |
| 08/01/2012 | 13.04      | Oldham Co SD Fin Corp               | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 08/01/2012 | 1.62       | Kentucky Interlocal Sch Trans Assoc | Ed Facs Lease Cert Participation  | C   | RV       | Education                | CO-MGR |
| 08/01/2012 | 10.80      | Clark Co SD Finance Corp            | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 08/01/2012 | 2.46       | Letcher Co SD Finance Corp          | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 08/01/2012 | 1.60       | Pulaski Co SD Fin Corp              | Sch Bldg & Equip Ref Rev Bonds    | C   | RV       | Education                | CO-MGR |
| 08/01/2012 | 1.94       | Pulaski Co SD Fin Corp              | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 08/01/2012 | 1.70       | Chautauqua Co (Falconer) CSD        | School District Bonds             | C   | GO       | Education                | SOLE   |
| 08/01/2012 | 3.64       | York Town-Maine                     | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/31/2012 | 14.59      | Hardin Co SD Finance Corp           | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 07/31/2012 | 5.99       | Kentucky Bond Corp                  | Financing Program Revenue Bonds   | C   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 07/31/2012 | 200.22     | Pennsylvania Turnpike Commission    | Turnpike Revenue Bonds            | N   | RV       | Transportation           | CO-MGR |
| 07/27/2012 | 4.85       | Monroe Co (East Rochester) UFSD     | BANs                              | C   | GO       | Education                | SOLE   |
| 07/25/2012 | 2.31       | Essex Co (Moriah) CSD               | BANs                              | C   | GO       | Education                | SOLE   |
| 07/25/2012 | 3.66       | Harmar Twp Municipal Authority      | Water Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 07/19/2012 | 9.90       | Erie Co (Clarence) CSD              | TANs                              | C   | GO       | Education                | SOLE   |
| 07/19/2012 | 1.65       | North Tonawanda City-New York       | Various Purpose Serial Bonds      | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/18/2012 | 2.75       | Albany Co (Guilderland) CSD         | BANs for Vehicles                 | C   | GO       | Education                | SOLE   |
| 07/16/2012 | 2.40       | Saratoga Co (Hadley-Luzerne) CSD    | BANs                              | C   | GO       | Education                | LEAD   |
| 07/13/2012 | 7.79       | Lawrence Co (South Point) LSD       | GO Unltd Tax Ref Bonds & CABs     | N   | GO       | Education                | SOLE   |
| 07/11/2012 | 26.65      | Grand Rapids Comm College           | GO Comm College Facilities Bonds  | N   | GO       | Education                | CO-MGR |
| 07/10/2012 | 106.35     | Michigan Finance Authority          | Wtr Revolve Rev & Drink Ref Bonds | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 07/10/2012 | 6.40       | Fayetteville-Manlius CSD            | BANs                              | C   | GO       | Education                | SOLE   |
| 07/10/2012 | 14.55      | Muskegon Public Schools             | GO Unlimited Tax Refunding Bonds  | C   | GO       | Education                | SOLE   |
| 07/06/2012 | 6.30       | Yardley Borough Sewer Authority     | Guaranteed Sewer Revenue Bonds    | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 07/05/2012 | 0.50       | Runnemed Board of Education         | GANs                              | C   | GO       | Education                | SOLE   |
| 07/03/2012 | 9.90       | Somerset Co General Auth            | Guar Water Rev Refunding Bonds    | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 07/03/2012 | 5.24       | Bradford City-Pennsylvania          | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/02/2012 | 311.11     | Philadelphia Hosp & Hghr Ed Auth    | Hospital Revenue & Ref Bonds      | N   | RV       | Health Care              | CO-MGR |
| 07/01/2012 | 4.57       | Jessamine Co SD Finance Corp        | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 07/01/2012 | 2.59       | Erlanger-Elsmere ISD Fin Corp       | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 07/01/2012 | 2.95       | Fort Thomas ISD Fin Corp            | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 07/01/2012 | 3.82       | Kentucky Interlocal Sch Trans Assoc | Ed Facs Lease Ref Rev COP         | C   | RV       | Education                | CO-MGR |
| 07/01/2012 | 12.89      | Adair Co SD Finance Corporation     | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 07/01/2012 | 11.00      | Grand Traverse Co (Traverse) APSD   | School Building & Site Bonds      | C   | GO       | Education                | SOLE   |
| 06/29/2012 | 21.12      | Delaware Co Authority               | Revenue Bonds                     | N   | RV       | Education                | LEAD   |
| 06/29/2012 | 3.90       | Seneca Co (Seneca Falls) CSD        | RANs                              | C   | GO       | Education                | SOLE   |
| 06/29/2012 | 0.53       | Armstrong Co-Pennsylvania           | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 06/29/2012 | 10.00      | Armstrong Co-Pennsylvania           | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 06/28/2012 | 5.06       | Morehead State University           | General Receipts Bonds            | C   | RV       | Education                | CO-MGR |
| 06/28/2012 | 75.16      | Illinois Finance Authority          | Revenue Refunding Bonds           | N   | RV       | Health Care              | CO-MGR |
| 06/28/2012 | 7.20       | Broome Co (Binghamton) SD           | RANs                              | C   | GO       | Education                | SOLE   |
| 06/28/2012 | 1.50       | Westchester Co (Tuckahoe) UFSD      | TANs                              | C   | GO       | Education                | SOLE   |
| 06/28/2012 | 6.31       | Clinton Co-Pennsylvania             | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 06/27/2012 | 3.08       | Owensboro City-Kentucky             | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 06/27/2012 | 40.40      | Owensboro City-Kentucky             | GO Refunding & Improvement Bonds  | C   | GO       | Economic Development     | CO-MGR |
| 06/27/2012 | 22.72      | Eaton Co (Eaton Rapids) PSD         | Refunding Bonds                   | N   | GO       | Education                | CO-MGR |
| 06/27/2012 | 187.76     | Kentucky Housing Corporation        | Housing Revenue Bonds             | N   | RV       | Single Family Housing    | CO-MGR |
| 06/27/2012 | 2,667.14   | Michigan Finance Authority          | Unemploy Oblig Assess Rev Bonds   | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 06/26/2012 | 7.18       | Columbia Co (Central Columbia) SD   | General Obligation Bonds          | C   | GO       | Education                | SOLE   |
| 06/26/2012 | 2.93       | Union Co-Pennsylvania               | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 06/21/2012 | 6.28       | Lexington-Fayette Urban Co Govt     | Various Purpose GO Ref Bonds      | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 06/21/2012 | 182.38     | Ohio                                | Hospital Revenue Bonds            | N   | RV       | Health Care              | CO-MGR |
| 06/21/2012 | 170.00     | Kent State University               | General Receipts Bonds            | N   | RV       | Education                | CO-MGR |
| 06/21/2012 | 6.00       | Ontario Co (Geneva) SD              | RANs                              | C   | GO       | Education                | SOLE   |
| 06/21/2012 | 8.50       | Passaic Co-New Jersey               | GO County College Bonds           | C   | GO       | Education                | SOLE   |
| 06/20/2012 | 80.67      | New Jersey Educational Facs Au      | Revenue Bonds                     | N   | RV       | Education                | CO-MGR |
| 06/20/2012 | 2.80       | Oneida Co (Clinton) CSD             | RANs                              | C   | GO       | Education                | SOLE   |
| 06/18/2012 | 3.37       | Westmoreland Co (Monessen) SD       | Ltd Tax GO Ref Bonds & Notes      | N   | GO       | Education                | SOLE   |
| 06/14/2012 | 200.00     | Indiana Finance Authority           | Midwest Disaster Relief Rev Bonds | N   | RV       | Pollution Control        | CO-MGR |
| 06/14/2012 | 2.30       | Hamilton Twp-New Jersey             | Sewer Utility BANs                | C   | GO       | Water, Sewer & Gas Facs  | SOLE   |
| 06/14/2012 | 4.89       | Berlin Twp-New Jersey               | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 06/13/2012 | 44.16      | Pittsburgh & Allegheny Sport Auth   | Hotel Room Excise Tax Rev Ref     | N   | RV       | Genl Purpose/ Public Imp | LEAD   |
| 06/13/2012 | 5.18       | Erie Co (Fort LeBoeuf) SD           | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 06/12/2012 | 1.03       | Marion Co SD Fin Corp               | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 06/12/2012 | 8.30       | Allegheny (Wilkinsburg Boro) SD     | General Obligation Bonds          | N   | GO       | Education                | SOLE   |



City of Hollywood, Florida

| Dated Date | Par (\$MM) | Issuer                               | Issue Description                 | Bid | Security | Use of Proceeds          | Role   |
|------------|------------|--------------------------------------|-----------------------------------|-----|----------|--------------------------|--------|
| 06/07/2012 | 2.28       | Middlesex Co-New Jersey              | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 06/07/2012 | 16.12      | Parsippany-Troy Hills Twp-New Jersey | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 06/06/2012 | 6.45       | Western Kentucky University          | General Receipts Refunding Bonds  | C   | RV       | Education                | CO-MGR |
| 06/05/2012 | 46.09      | Florida Higher Ed Facs Fin Auth      | Educational Facs Rev & Ref Bonds  | N   | RV       | Education                | CO-MGR |
| 06/05/2012 | 4.86       | Grand Rapids Public Schools          | GO Refunding Bonds                | C   | GO       | Education                | SOLE   |
| 06/01/2012 | 3.36       | Perry Co SD Finance Corp             | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 06/01/2012 | 2.28       | Raceland-Worthington ISD Fin Corp    | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 06/01/2012 | 11.42      | Meade Co SD Finance Corp             | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 06/01/2012 | 10.05      | Franklin Co SD Finance Corp          | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 06/01/2012 | 1.41       | McLean Co SD Finance Corp            | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 06/01/2012 | 15.19      | Washington Co SD Fin Corp            | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 06/01/2012 | 7.45       | Branch Co Building Authority         | Building & Refunding Bonds        | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/31/2012 | 2.15       | Lincoln Co SD Finance Corp           | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 05/31/2012 | 9.83       | Versailles City-Kentucky             | Wtr & Swr Ref & Imp Rev Bonds     | C   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 05/31/2012 | 11.49      | Morgan Co SD Fin Corp                | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 05/31/2012 | 92.22      | Illinois Finance Authority           | Revenue Bonds                     | N   | RV       | Education                | CO-MGR |
| 05/31/2012 | 0.31       | Armstrong Co-Pennsylvania            | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/31/2012 | 7.81       | Armstrong Co-Pennsylvania            | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/30/2012 | 1.17       | Pikeville City-Kentucky              | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 05/30/2012 | 7.05       | Lower Swatara Twp-Pennsylvania       | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/30/2012 | 7.07       | Crawford CSD                         | Ltd Tax GO Refunding Bonds        | N   | GO       | Education                | SOLE   |
| 05/30/2012 | 9.32       | Northampton Co (Bangor) ASD          | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 05/30/2012 | 9.06       | Ohio Higher Ed Fac Commission        | Higher Ed Facility Rev Bond       | N   | RV       | Education                | SOLE   |
| 05/24/2012 | 7.40       | Monroe Co-Michigan                   | GO Limited Tax Notes              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/22/2012 | 62.32      | Monmouth Co Improvement Auth         | Govt Pooled Loan Rev Ref Bonds    | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 05/22/2012 | 9.70       | Somerset Co (Bernards) TSD BOE       | Refunding School Bonds            | N   | GO       | Education                | CO-MGR |
| 05/22/2012 | 31.11      | Ohio Higher Ed Fac Commission        | Higher Ed Facility Revenue Bonds  | N   | RV       | Education                | CO-MGR |
| 05/22/2012 | 50.25      | Cleveland City-Ohio                  | Various Purpose & Ref GO Bonds    | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 05/22/2012 | 10.00      | Huntingdon Co (Mount Union) ASD      | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 05/22/2012 | 1.08       | Erie Sewer Authority                 | Sewer Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 05/22/2012 | 26.70      | Erie Sewer Authority                 | Sewer Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 05/21/2012 | 2.27       | Luzerne Co (Northwest) ASD           | Ltd Tax General Obligation Bonds  | N   | GO       | Education                | SOLE   |
| 05/17/2012 | 33.56      | Ocean City Mayor & City Council      | GO Muni Purpose & Ref Bonds       | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 05/17/2012 | 10.00      | Livingston Co-Michigan               | Ltd Tax General Obligation Notes  | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/16/2012 | 4.32       | Hermitage City-Pennsylvania          | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/15/2012 | 75.00      | Franklin Co-Ohio                     | Hospital Improvement Rev Bonds    | N   | RV       | Health Care              | LEAD   |
| 05/15/2012 | 5.87       | Collier Twp-Pennsylvania             | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/15/2012 | 2.71       | Marysville-Pennsylvania              | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/10/2012 | 5.96       | Roselle Park Borough BOE             | Refunding School Bonds            | N   | GO       | Education                | SOLE   |
| 05/09/2012 | 1.87       | Henderson Co-Kentucky                | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 05/09/2012 | 2.58       | North Oldham Fire Protection Dt      | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 05/09/2012 | 24.94      | Montgomery Co Hsg Opportunities Comm | Multi-Family Housing Dev Bonds    | N   | RV       | Multi Family Housing     | CO-MGR |
| 05/09/2012 | 472.82     | Ohio                                 | Hospital Revenue Bonds            | N   | RV       | Health Care              | CO-MGR |
| 05/09/2012 | 16.58      | Northeastern Penn Hosp & Ed Au       | University Revenue Bonds          | N   | RV       | Education                | SOLE   |
| 05/08/2012 | 13.90      | Allegheny Co Airport Auth            | Airport Revenue Bonds             | N   | RV       | Airports                 | CO-MGR |
| 05/08/2012 | 21.13      | Allegheny Co Airport Auth            | Airport Revenue Bonds             | N   | RV       | Airports                 | CO-MGR |
| 05/08/2012 | 1,797.74   | Illinois                             | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 05/08/2012 | 21.30      | Philadelphia City-Pennsylvania       | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 05/08/2012 | 0.33       | De Witt-Michigan                     | GO Ltd Transportation Fund Bonds  | C   | GO       | Transportation           | SOLE   |
| 05/03/2012 | 97.56      | Maryland Hlth & Hghr Ed Facs Au      | Revenue Bonds                     | N   | RV       | Health Care              | CO-MGR |
| 05/03/2012 | 3.42       | Erie Co (Iroquois) SD                | GO Refunding Bonds                | N   | GO       | Education                | SOLE   |
| 05/02/2012 | 8.70       | Kentucky Rural Water Fin Corp        | Public Projects Ref Revenue Bonds | C   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 05/02/2012 | 136.95     | Pennsylvania Hghr Ed Facs Auth       | Revenue Bonds                     | N   | RV       | Health Care              | CO-MGR |
| 05/01/2012 | 6.17       | Grand Traverse Co Bldg Auth          | Building Authority Ref Bonds      | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 05/01/2012 | 3.26       | Paris ISD Finance Corp               | Qualified Zone Academy Bonds      | C   | RV       | Education                | CO-MGR |
| 05/01/2012 | 9.26       | Portage City-Michigan                | Capital Improvement Ref Bonds     | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 05/01/2012 | 2.15       | Todd Co SD Finance Corp              | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 05/01/2012 | 1.10       | Bath Co SD Finance Corp              | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 05/01/2012 | 170.19     | Pennsylvania Industrial Dev Auth     | Economic Dev Rev Ref Bonds        | N   | RV       | Economic Development     | CO-MGR |
| 05/01/2012 | 91.31      | Philadelphia Redev Authority         | Revenue Refunding Bonds           | N   | RV       | Economic Development     | CO-MGR |
| 05/01/2012 | 2.38       | Mount Lebanon-Pennsylvania           | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/01/2012 | 2.29       | Peters Twp-Pennsylvania              | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/01/2012 | 1.43       | Highspire Boro-Pennsylvania          | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/01/2012 | 8.54       | Berks Co (Oley Valley) SD            | Limited Tax GO Bonds              | N   | GO       | Education                | SOLE   |
| 05/01/2012 | 7.04       | Dover Town Board of Education        | Refunding School Bonds            | N   | GO       | Education                | SOLE   |
| 05/01/2012 | 15.67      | Pennsylvania Finance Authority       | Guaranteed Revenue Bonds          | N   | RV       | Genl Purpose/ Public Imp | SOLE   |
| 04/30/2012 | 1.40       | Bowling Green City-Kentucky          | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 04/30/2012 | 2.12       | Florence City-Kentucky               | Water and Sewer Revenue Ref Bonds | C   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 04/26/2012 | 131.41     | Michigan Finance Authority           | Clean Wtr Revolve Fund Rev Bonds  | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 04/26/2012 | 4.00       | Bartholomew Consol School Corp       | General Obligation Bonds          | C   | GO       | Education                | SOLE   |
| 04/25/2012 | 8.05       | Mercer Co Improvement Auth           | Co Guaranteed Rev Ref Bonds       | N   | RV       | Genl Purpose/ Public Imp | LEAD   |
| 04/25/2012 | 22.69      | Mercer Co Improvement Auth           | Co Guaranteed Rev Ref Bonds       | N   | RV       | Genl Purpose/ Public Imp | LEAD   |
| 04/25/2012 | 50.70      | Indiana Finance Authority            | Educational Fac Ref Rev Bonds     | N   | RV       | Education                | SOLE   |
| 04/24/2012 | 218.48     | Pennsylvania Turnpike Commission     | Turnpike Sub Rev & MLF Bonds      | N   | RV       | Transportation           | CO-MGR |
| 04/23/2012 | 9.92       | Powell City-Ohio                     | GO Infra Acquisition Bonds        | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 04/19/2012 | 111.35     | Kentucky Infrastructure Auth         | Wstwr & Drinking Wtr Revolv Fund  | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 04/19/2012 | 37.14      | Adams Co-Pennsylvania                | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 04/19/2012 | 11.26      | Franklin Co (Columbus City) SD       | GO Sch Facs Con & Imp Ref Bonds   | N   | GO       | Education                | SOLE   |
| 04/19/2012 | 16.70      | Ramsey Board of Education            | Refunding School Bonds            | N   | RV       | Education                | SOLE   |

City of Hollywood, Florida

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| 04/18/2012 | 2.15       | Glasgow Electric Plant Board                      | Electric System Revenue Bonds     | C   | RV       | Electric & Public Power  | CO-MGR |
| 04/18/2012 | 1.19       | Caverna ISD Finance Corp                          | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 04/18/2012 | 3.43       | Brentwood-Pennsylvania                            | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 04/18/2012 | 1.94       | Wilkes-Barre City-Pennsylvania                    | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 04/17/2012 | 4.53       | Lewistown Borough-Pennsylvania                    | General Obligation Bonds          | N   | GO       | Water, Sewer & Gas Facs  | SOLE   |
| 04/17/2012 | 21.46      | Pike Co-Pennsylvania                              | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 04/17/2012 | 32.63      | Monroe Co Hospital Authority                      | Hospital Revenue Bonds            | N   | RV       | Health Care              | SOLE   |
| 04/17/2012 | 1.68       | Waukegan City-Illinois                            | GO Tax Increment Bonds            | N   | GO       | Economic Development     | SOLE   |
| 04/05/2012 | 8.87       | Camden Co (Audubon) SD BOE                        | GO School Refunding Bonds         | N   | GO       | Education                | SOLE   |
| 04/04/2012 | 21.67      | Northampton Co Gen Purpose Auth                   | College Revenue Bonds             | N   | RV       | Education                | SOLE   |
| 04/03/2012 | 120.00     | Temple Univ of Higher Education                   | University Funding Obligations    | C   | RV       | Education                | SOLE   |
| 04/03/2012 | 8.91       | Venango Co (Titusville) ASD                       | GO Refunding Bonds                | N   | GO       | Education                | SOLE   |
| 04/03/2012 | 19.75      | Greater Hazleton Joint Sewer Au                   | Revenue Bonds                     | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 04/01/2012 | 2.87       | Floyd Co SD Finance Corp                          | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 04/01/2012 | 2.35       | Harlan County School District Finance Corporation | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 04/01/2012 | 2.21       | Harrison Co SD Fin Corp                           | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 03/29/2012 | 5.75       | Meade Co-Kentucky                                 | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 03/29/2012 | 7.24       | Kentucky Bond Corp                                | Financing Program Revenue Bonds   | C   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 03/29/2012 | 1.50       | Onondaga Co (Lafayette) CSD                       | RANs                              | C   | GO       | Education                | SOLE   |
| 03/29/2012 | 0.54       | Camden City-New Jersey                            | BAN                               | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/28/2012 | 9.99       | Kentucky Rural Water Fin Corp                     | Public Projects Ref Rev Bonds     | C   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 03/28/2012 | 9.17       | Allegheny Co (Bethel Park) SD                     | Limited Tax GO Refunding Bonds    | N   | GO       | Education                | SOLE   |
| 03/28/2012 | 1.54       | Luzerne Co (Wyoming) ASD                          | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 03/27/2012 | 2.12       | Owensboro City-Kentucky                           | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 03/27/2012 | 11.09      | Niagara Co (Niagara Wheatfield) CSD               | BANs for Various Improvements     | C   | GO       | Education                | LEAD   |
| 03/27/2012 | 8.43       | Mona Shores Public Schools                        | Unlimited Tax GO Refunding Bonds  | C   | GO       | Education                | SOLE   |
| 03/27/2012 | 11.86      | Cranberry Twp-Pennsylvania                        | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/21/2012 | 3.03       | Pikeville City-Kentucky                           | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 03/21/2012 | 123.43     | Columbus City-Ohio                                | GO Various Purpose Ref Bonds      | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 03/21/2012 | 24.73      | Lorain Co Comm College Dt                         | General Receipts Bonds            | N   | GO       | Education                | SOLE   |
| 03/20/2012 | 5.61       | Mayfield ISD Finance Corp                         | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 03/20/2012 | 3.00       | Niagara Co (Wilson) CSD                           | BANs                              | C   | GO       | Education                | SOLE   |
| 03/20/2012 | 10.00      | New Cumberland Boro-Pennsylvania                  | General Obligation Bonds          | N   | GO       | Water, Sewer & Gas Facs  | SOLE   |
| 03/19/2012 | 14.65      | Monroe Co-Pennsylvania                            | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/15/2012 | 20.51      | Jefferson Co SD Fin Corp                          | School Building Revenue Ref Bonds | C   | RV       | Education                | CO-MGR |
| 03/15/2012 | 13.85      | Jefferson Co SD Fin Corp                          | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 03/15/2012 | 3.31       | Rochester City-New Hampshire                      | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 03/15/2012 | 8.42       | Morris Co (Jefferson) TSD                         | Refunding School Bonds            | N   | GO       | Education                | LEAD   |
| 03/15/2012 | 3.18       | Mount Laurel Twp-New Jersey                       | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/15/2012 | 2.13       | Schuylkill Co (Tamaqua) ASD                       | Ltd Tax General Obligation Bonds  | N   | GO       | Education                | SOLE   |
| 03/15/2012 | 25.29      | Centre Co-Pennsylvania                            | GO & Refunding Bonds              | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/15/2012 | 14.00      | Philadelphia Auth for Indus Dev                   | Revenue Bonds                     | N   | RV       | Education                | SOLE   |
| 03/13/2012 | 218.20     | Kentucky Turnpike Authority                       | Economic Dev Road Rev Bonds       | N   | RV       | Transportation           | CO-MGR |
| 03/13/2012 | 2.40       | Windham Ashland Jewett CSD                        | BANs                              | C   | GO       | Education                | SOLE   |
| 03/06/2012 | 9.81       | Madisonville City-Kentucky                        | Water and Sewer Revenue Ref Bonds | C   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 03/01/2012 | 0.99       | Walton-Verona ISD                                 | School Building Revenue Ref Bonds | C   | RV       | Education                | CO-MGR |
| 03/01/2012 | 1.37       | Burgin ISD Finance Corp                           | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 03/01/2012 | 2.35       | Menifee Co SD Finance Corp                        | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 03/01/2012 | 2.07       | Lewis Co SD Finance Corp                          | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 03/01/2012 | 13.36      | Bullitt Co SD Finance Corp                        | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 03/01/2012 | 1.84       | Pikeville ISD Finance Corp                        | School Bldg Refunding Rev Bonds   | C   | RV       | Education                | CO-MGR |
| 03/01/2012 | 0.98       | Silver Grove ISD Fin Corp                         | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 03/01/2012 | 1.76       | Johnson Co SD Fin Corp                            | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 03/01/2012 | 1.78       | Russell ISD Finance Corporation                   | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 03/01/2012 | 58.09      | Allegheny Co Higher Ed Bldg Auth                  | Revenue Refunding Bonds           | N   | RV       | Education                | CO-MGR |
| 03/01/2012 | 1.71       | Putnam Co (Mahopac) CSD                           | BANs                              | C   | GO       | Education                | SOLE   |
| 03/01/2012 | 10.00      | Schuylkill Co (Tamaqua) ASD                       | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 03/01/2012 | 4.83       | Allegheny Co (Pine Richland) SD                   | Ltd Tax General Obligation Bonds  | N   | GO       | Education                | SOLE   |
| 02/29/2012 | 76.47      | Ohio University                                   | General Receipts Bonds            | N   | RV       | Education                | LEAD   |
| 02/28/2012 | 1.63       | Northwestern Michigan College                     | Ltd Tax GO Comm Coll Ref Bonds    | C   | GO       | Education                | SOLE   |
| 02/28/2012 | 17.80      | Hermitage Municipal Authority                     | Guaranteed Sewer Revenue Bonds    | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 02/23/2012 | 34.98      | University of Maine System                        | Revenue Bonds                     | C   | RV       | Education                | CO-MGR |
| 02/23/2012 | 11.67      | Morris Co (Randolph) TSD BOE                      | School Bonds                      | C   | GO       | Education                | SOLE   |
| 02/23/2012 | 2.11       | Hermitage City-Pennsylvania                       | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 02/22/2012 | 5.46       | Carter Co-Kentucky                                | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 02/22/2012 | 2.57       | Clarion Co (Clarion) ASD                          | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 02/21/2012 | 0.35       | Franklin Twp-New Jersey                           | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 02/16/2012 | 19.85      | Lake Co Comm College Dt #532                      | GO Limited Tax Bonds              | C   | GO       | Education                | CO-MGR |
| 02/16/2012 | 0.44       | River Edge-New Jersey                             | GO BANs & Special Emergency Notes | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 02/14/2012 | 18.50      | Jerseyville-Illinois                              | GO Alternate Revenue Source Bonds | N   | GO       | Water, Sewer & Gas Facs  | SOLE   |
| 02/09/2012 | 3.84       | Glasgow ISD Finance Corp                          | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 02/09/2012 | 88.46      | Roanoke Economic Dev Authority                    | Hospital Revenue Bonds            | N   | RV       | Health Care              | CO-MGR |
| 02/08/2012 | 5.34       | Somerset Co Improvement Auth                      | Co Guaranteed Govt Loan Rev Bonds | C   | RV       | Economic Development     | CO-MGR |
| 02/07/2012 | 9.15       | Hopkins Co SD Fin Corp                            | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 02/07/2012 | 9.96       | Allegheny Co (No Allegheny) SD                    | Limited Tax GO Refunding Bonds    | N   | GO       | Education                | SOLE   |
| 02/03/2012 | 23.23      | O Fallon City-Missouri                            | Special Obligation Bonds          | N   | RV       | Genl Purpose/ Public Imp | SOLE   |
| 02/02/2012 | 8.79       | Toledo City-Ohio                                  | Water System Revenue Bonds        | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 02/02/2012 | 26.95      | Toledo City-Ohio                                  | Water System Revenue Bonds        | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |

City of Hollywood, Florida

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|------------|------------|-------------------------------------|-----------------------------------|-----|----------|--------------------------|--------|
| 02/02/2012 | 369.57     | Illinois Finance Authority          | Revenue Bonds                     | N   | RV       | Education                | CO-MGR |
| 02/01/2012 | 5.08       | Lyon Co SD Finance Corp             | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 02/01/2012 | 7.27       | Casey Co SD Finance Corp            | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 02/01/2012 | 1.95       | Jackson Co SD Finance Corp          | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 02/01/2012 | 13.01      | Kentucky Interlocal Sch Trans Assoc | Certificates of Participation     | C   | RV       | Education                | CO-MGR |
| 02/01/2012 | 2.82       | Fleming Co SD Fin Corp              | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 02/01/2012 | 2.19       | Hickman Co SD Fin Corp              | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 02/01/2012 | 27.70      | Boone Co SD Finance Corp            | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 02/01/2012 | 11.62      | Barren Co SD Finance Corp           | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 02/01/2012 | 1.12       | Berea ISD Finance Corp              | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 01/31/2012 | 1.55       | Owen Co SD Finance Corp             | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 01/26/2012 | 9.50       | Monroe Co (Churchville-Chili) CSD   | BANs                              | C   | GO       | Education                | SOLE   |
| 01/24/2012 | 12.00      | Ohio Public Fac Commission          | General Obligation Bonds          | N   | GO       | Economic Development     | LEAD   |
| 01/24/2012 | 80.00      | Ohio Public Fac Commission          | General Obligation Bonds          | N   | GO       | Economic Development     | LEAD   |
| 01/24/2012 | 117.42     | Ohio Public Fac Commission          | GO Refunding Bonds                | N   | GO       | Education                | LEAD   |
| 01/24/2012 | 3.00       | Kalamazoo City-Michigan             | Limited Tax GO TANs               | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 01/20/2012 | 6.42       | Bloomfield Twp-New Jersey           | Special Emergency & Tax Ref BANs  | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 01/19/2012 | 7.41       | Richland Twp-Pennsylvania           | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 01/18/2012 | 3.89       | Latrobe-Pennsylvania                | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 01/18/2012 | 14.00      | Bucks Co Redevelopment Authority    | Guaranteed Revenue Bonds          | N   | RV       | Health Care              | SOLE   |
| 01/17/2012 | 175.00     | Allegheny Co-Pennsylvania           | TRANS                             | C   | GO       | Genl Purpose/ Public Imp | LEAD   |
| 01/10/2012 | 3.34       | Bowling Green City-Kentucky         | Water and Sewer Revenue Bonds     | C   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 01/10/2012 | 7.70       | Bowling Green City-Kentucky         | Water and Sewer Revenue Bonds     | C   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 01/10/2012 | 2.95       | Elk Co Industrial Dev Auth          | Guaranteed Rev Ref Bonds          | N   | RV       | Industrial Development   | SOLE   |
| 01/09/2012 | 3.56       | Charleston Twp-Pennsylvania         | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 01/05/2012 | 10.00      | Henderson City-Kentucky             | General Obligation Bonds          | C   | GO       | Water, Sewer & Gas Facs  | CO-MGR |
| 01/05/2012 | 10.00      | Huntingdon ASD                      | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 01/01/2012 | 3.19       | Pulaski Co SD Fin Corp              | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 01/01/2012 | 2.02       | Elliott Co SD Fin Corp              | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 01/01/2012 | 20.25      | Scott Co SD Finance Corp            | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 12/27/2011 | 0.49       | Mount Arlington Boro-New Jersey     | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/27/2011 | 4.25       | Columbia Co (Benton) ASD            | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 12/23/2011 | 106.11     | Bucks Co Water & Sewer Authority    | Water & Sewer System Rev Bonds    | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 12/23/2011 | 29.55      | Mercer Co Improvement Auth          | Lease Revenue Bonds               | N   | RV       | Electric & Public Power  | CO-MGR |
| 12/23/2011 | 26.57      | Camden Co Improvement Auth          | Co Cap Prog Gtd Loan Rev Bonds    | N   | RV       | Genl Purpose/ Public Imp | SOLE   |
| 12/22/2011 | 18.31      | Paducah ISD Finance Corp            | Qualified Sch Construction Bonds  | C   | RV       | Education                | CO-MGR |
| 12/22/2011 | 2.09       | Henderson City-Kentucky             | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 12/22/2011 | 45.46      | Chester Co-Pennsylvania             | General Obligation Bonds & Notes  | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 12/22/2011 | 22.05      | New Jersey Hsg & Mtg Fin Agency     | Single Family Home Mtg Bonds      | N   | RV       | Single Family Housing    | CO-MGR |
| 12/22/2011 | 82.11      | New Jersey Hsg & Mtg Fin Agency     | Single Family Home Mtg Bonds      | N   | RV       | Single Family Housing    | CO-MGR |
| 12/22/2011 | 0.76       | East Orange City-New Jersey         | Special Emergency Notes           | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/22/2011 | 2.20       | East Orange City-New Jersey         | Tax Appeal Refunding Notes        | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/22/2011 | 5.64       | Monaca Borough-Pennsylvania         | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/22/2011 | 8.00       | Pennsylvania Housing Fin Agency     | Ltd Oblg Multi-Fmly Hsg Notes     | N   | RV       | Multi Family Housing     | SOLE   |
| 12/21/2011 | 35.29      | Atlantic City-New Jersey            | Tax Appeal Refunding Bonds        | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 12/21/2011 | 31.44      | Maryland Stadium Authority          | Sports Facs Lease Rev Ref Bonds   | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 12/21/2011 | 62.92      | Maryland Stadium Authority          | Sports Facs Lease Rev Ref Bonds   | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 12/21/2011 | 27.17      | Akron City-Ohio                     | Revenue Refunding Bonds           | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 12/21/2011 | 44.19      | Akron City-Ohio                     | GO Various Purpose Ref Bonds      | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 12/21/2011 | 2.50       | Union Twp-Pennsylvania              | General Obligation Bonds          | N   | GO       | Water, Sewer & Gas Facs  | SOLE   |
| 12/20/2011 | 2.62       | Pendleton Co Public Library Dt      | General Obligation Bonds          | C   | GO       | Education                | CO-MGR |
| 12/20/2011 | 63.05      | Middleburg Heights City-Ohio        | Hospital Facs Revenue Ref Bonds   | N   | RV       | Health Care              | CO-MGR |
| 12/20/2011 | 4.26       | Washington Co (California) ASD      | GO Refunding Bonds                | N   | GO       | Education                | SOLE   |
| 12/20/2011 | 6.67       | Morris Co Improvement Authority     | Guar Loan Revenue Refunding Bonds | N   | RV       | Genl Purpose/ Public Imp | SOLE   |
| 12/16/2011 | 16.14      | Kingsport City-Tennessee            | GO Public Improvement Bonds       | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 12/16/2011 | 0.58       | Closter Boro-New Jersey             | Special Emergency Notes           | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/16/2011 | 0.84       | Closter Boro-New Jersey             | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/16/2011 | 24.74      | Philadelphia Auth for Indus Dev     | Revenue Bonds                     | N   | RV       | Education                | SOLE   |
| 12/15/2011 | 30.91      | New York                            | General Obligation Bonds          | C   | GO       | Transportation           | CO-MGR |
| 12/15/2011 | 6.41       | Akron City-Ohio                     | Pension Income Tax Rev Ref Bonds  | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 12/14/2011 | 5.83       | Erie City SD                        | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 12/13/2011 | 8.00       | Albion Boro-Pennsylvania            | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/08/2011 | 21.48      | Eastern Kentucky University         | General Receipts Bond             | C   | RV       | Education                | CO-MGR |
| 12/08/2011 | 75.07      | Bucks Co-Pennsylvania               | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | LEAD   |
| 12/08/2011 | 10.00      | Lebanon Authority                   | Sewer Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 12/07/2011 | 3.61       | Western Reserve Port Auth           | Development Revenue Bonds         | N   | RV       | Airports                 | SOLE   |
| 12/06/2011 | 4.01       | Mount Lebanon-Pennsylvania          | GO Muni Purp Loan Bonds           | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 12/02/2011 | 6.03       | Erie Co (Port LeBoeuf) SD           | GO Refunding Bonds                | N   | GO       | Education                | SOLE   |
| 12/01/2011 | 5.64       | Butler Co SD Finance Corp           | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 12/01/2011 | 9.74       | Spencer Co SD Finance Corp          | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 12/01/2011 | 5.25       | Oldham Co SD Fin Corp               | Sch Bldg Refunding Rev Bonds      | C   | RV       | Education                | CO-MGR |
| 12/01/2011 | 7.56       | Beechwood ISD Fin Corp              | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 12/01/2011 | 9.99       | Boone Co SD Finance Corp            | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 12/01/2011 | 7.67       | Carter Co SD Fin Corp               | Qualified School Constr Bonds     | C   | RV       | Education                | CO-MGR |
| 12/01/2011 | 2.85       | Clark Co SD Finance Corp            | Qualified Zone Academy Sch Bonds  | C   | RV       | Education                | CO-MGR |
| 12/01/2011 | 15.45      | Clark Co SD Finance Corp            | Qualified School Con Bonds        | C   | RV       | Education                | CO-MGR |
| 12/01/2011 | 4.04       | Leslie Co SD Finance Corp           | Qualified Sch Construction Bonds  | C   | RV       | Education                | CO-MGR |
| 12/01/2011 | 6.75       | Perry Co SD Finance Corp            | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 12/01/2011 | 6.74       | Lawrence Co (New Castle) ASD        | General Obligation Bonds          | N   | GO       | Education                | CO-MGR |



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| 12/01/2011 | 28.93      | Lawrence Co (New Castle) ASD         | GO & Refunding Bonds              | N   | GO       | Education                | CO-MGR |
| 12/01/2011 | 4.01       | New Cumberland Boro-Pennsylvania     | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/30/2011 | 12.83      | Warren Co Downtown Econ Dev Auth     | First Mortgage Revenue Bonds      | C   | RV       | Transportation           | CO-MGR |
| 11/30/2011 | 14.81      | Franklin Co (Columbus City) SD       | GO School Facs Con & Imp Bonds    | N   | GO       | Education                | CO-MGR |
| 11/23/2011 | 171.00     | Ohio                                 | Hospital Revenue Refunding Bonds  | N   | RV       | Health Care              | CO-MGR |
| 11/22/2011 | 2.70       | Wilmington City-Delaware             | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 11/22/2011 | 17.46      | Wilmington City-Delaware             | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 11/22/2011 | 26.51      | Wilmington City-Delaware             | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 11/22/2011 | 5.46       | Fayette Co (Albert Gallatin) ASD     | GO Refunding Bonds                | N   | GO       | Education                | SOLE   |
| 11/22/2011 | 2.29       | Erie Co (Harbor Creek) SD            | GO Refunding Bonds                | N   | GO       | Education                | SOLE   |
| 11/22/2011 | 8.65       | Monroe Twp-Pennsylvania              | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/22/2011 | 5.23       | Mercer Co (Hermitage) SD             | GO Limited Tax Refunding Bonds    | N   | GO       | Education                | SOLE   |
| 11/22/2011 | 56.73      | Wright State University              | General Receipts Bonds            | N   | RV       | Education                | SOLE   |
| 11/22/2011 | 5.55       | Mercer Co (Hermitage) SD             | GO Refunding Bonds                | N   | GO       | Education                | SOLE   |
| 11/17/2011 | 94.92      | Maryland Hlth & Hghr Ed Facs Au      | Revenue Bonds                     | N   | RV       | Health Care              | CO-MGR |
| 11/16/2011 | 184.86     | Philadelphia City-Pennsylvania       | Water & Wstwr Rev & Ref Bonds     | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 11/15/2011 | 9.62       | Shelby Co SD Finance Corp            | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 11/15/2011 | 275.43     | Delaware                             | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 11/15/2011 | 43.70      | Kentucky St Property & Bldg Comm     | Road Fund Revenue Ref Bonds       | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 11/15/2011 | 73.91      | Kentucky St Property & Bldg Comm     | Revenue Refunding Bonds           | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 11/10/2011 | 74.62      | Maryland Hlth & Hghr Ed Facs Au      | Revenue Bonds                     | N   | RV       | Health Care              | CO-MGR |
| 11/09/2011 | 27.00      | Northeast Ohio Medical University    | General Receipts Revenue Bonds    | N   | RV       | Education                | SOLE   |
| 11/04/2011 | 40.00      | Ohio Housing Finance Agency (OHFA)   | Single Family Mortgage Rev Bonds  | N   | RV       | Single Family Housing    | CO-MGR |
| 11/03/2011 | 10.00      | Montgomery Co (Pottstown) SD         | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 11/02/2011 | 195.71     | Ohio                                 | Hospital Revenue Refunding Bonds  | N   | RV       | Health Care              | CO-MGR |
| 11/01/2011 | 8.81       | Somerset-Kentucky                    | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 11/01/2011 | 5.92       | Rowan Co SD Fin Corp                 | School Building Revenue Ref Bonds | C   | RV       | Education                | CO-MGR |
| 11/01/2011 | 2.33       | Greenup Co SD Fin Corp               | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 11/01/2011 | 9.43       | Laurel Co SD Finance Corp            | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 11/01/2011 | 29.67      | Pike Co SD Fin Corp                  | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 10/27/2011 | 3.63       | Cumberland Co Pub Properties Corp    | Lease Revenue Refunding Bonds     | C   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 10/26/2011 | 500.00     | Ohio State University                | General Receipts Bonds            | N   | RV       | Education                | CO-MGR |
| 10/26/2011 | 6.85       | Rockland Co (Nanuet) UFSD            | BANs for Tax Refund Payments      | C   | GO       | Education                | SOLE   |
| 10/25/2011 | 2.50       | Wilkesburg Boro-Pennsylvania         | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/25/2011 | 5.92       | Wilkesburg Boro-Pennsylvania         | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/21/2011 | 10.25      | Luzerne Co (Wyoming Vly West) SD     | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 10/20/2011 | 12.43      | Montgomery Co Hsg Opportunities Comm | Single Family Housing Rev Bonds   | N   | RV       | Single Family Housing    | CO-MGR |
| 10/20/2011 | 0.67       | Franklin Twp-New Jersey              | Various General Imp GO BANs       | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/20/2011 | 14.16      | Winter Park City-Florida             | Water and Sewer Ref Rev Bonds     | C   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 10/19/2011 | 7.74       | Warren Co-Pennsylvania               | Refunding Bonds                   | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/13/2011 | 1.48       | Boone Co Water Dt                    | Revenue Refunding Bonds           | C   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 10/13/2011 | 0.21       | Pinellas Co Ed Facs Auth             | Revenue Bonds                     | N   | RV       | Education                | SOLE   |
| 10/13/2011 | 8.67       | Pinellas Co Ed Facs Auth             | Revenue Bonds                     | N   | RV       | Education                | SOLE   |
| 10/06/2011 | 24.00      | Indiana Housing Comm Dev Auth        | Home First Mortgage Revenue Bonds | N   | RV       | Single Family Housing    | CO-MGR |
| 10/06/2011 | 82.09      | Cleveland City-Ohio                  | Water Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 10/05/2011 | 67.20      | Cass Co (West Fargo) PSD #6          | GO School Building Bonds          | C   | GO       | Education                | CO-MGR |
| 10/05/2011 | 37.41      | Cranberry Twp-Pennsylvania           | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/01/2011 | 9.84       | Boone Co Public Properties Corp      | First Mortgage Rev Ref Bonds      | C   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 10/01/2011 | 8.67       | Nelson Co SD Finance Corp            | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 10/01/2011 | 0.49       | Science Hill ISD Fin Corp            | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 10/01/2011 | 8.26       | Montgomery Co SD Fin Corp            | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 10/01/2011 | 2.67       | Fleming Co SD Fin Corp               | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 10/01/2011 | 11.92      | Fleming Co SD Fin Corp               | Qualified School Con Bonds        | C   | GO       | Education                | CO-MGR |
| 10/01/2011 | 0.65       | Wolfe Co SD Finance Corp             | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 10/01/2011 | 1.18       | Kentucky Interlocal Sch Trans Assoc  | Educational Facilities Lease COP  | C   | RV       | Education                | CO-MGR |
| 09/30/2011 | 5.00       | Corbin ISD Finance Corp              | Qualified Zone Academy Bonds      | C   | RV       | Education                | CO-MGR |
| 09/30/2011 | 1.79       | Ontario Co (Victor) CSD              | BANs for School Bus Purchase      | C   | GO       | Education                | SOLE   |
| 09/28/2011 | 88.86      | Philadelphia City-Pennsylvania       | Gas Works Revenue Refunding Bonds | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 09/27/2011 | 11.04      | Glenview Village-Illinois            | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 09/22/2011 | 25.62      | Northern Kentucky Water Dt           | Revenue BANs                      | C   | GO       | Water, Sewer & Gas Facs  | CO-MGR |
| 09/22/2011 | 9.80       | Woburn City-Massachusetts            | GO Municipal Purpose Loan Bonds   | C   | GO       | Education                | CO-MGR |
| 09/22/2011 | 175.00     | Cape Coral City-Florida              | Water & Sewer Ref Revenue Bonds   | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 09/21/2011 | 46.83      | Middlesex Co Improvement Auth        | Open Space Trust Fund Rev Ref     | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 09/20/2011 | 120.00     | Suffolk Co-New York                  | TANs                              | C   | GO       | Genl Purpose/ Public Imp | LEAD   |
| 09/20/2011 | 4.50       | Veterans Park Dt                     | GO Alt Rev Source Park Bonds      | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 09/15/2011 | 6.99       | Bellingham Town-Massachusetts        | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 09/15/2011 | 9.89       | Morristown Parking Authority         | Guaranteed Parking Revenue Bonds  | N   | RV       | Transportation           | CO-MGR |
| 09/08/2011 | 92.25      | Allegheny Co Sanitary Authority      | Sewer Revenue Refunding Bonds     | N   | RV       | Water, Sewer & Gas Facs  | LEAD   |
| 09/07/2011 | 11.35      | Henderson City-Kentucky              | Electric Sys Revenue Bonds        | C   | RV       | Electric & Public Power  | CO-MGR |
| 09/07/2011 | 70.00      | Ohio Housing Finance Agency (OHFA)   | Single Family Mortgage Rev Bonds  | N   | RV       | Single Family Housing    | CO-MGR |
| 09/02/2011 | 29.07      | Essex Co (Bloomfield) TBOE SD        | Refunding School Bonds            | N   | GO       | Education                | SOLE   |
| 09/01/2011 | 18.38      | Robertson Co SD Fin Corp             | Qualified Sch Construction Bonds  | C   | RV       | Education                | CO-MGR |
| 09/01/2011 | 10.97      | Graves Co SD Finance Corp            | School Building Revenue Ref Bonds | C   | RV       | Education                | CO-MGR |
| 09/01/2011 | 95.00      | Indiana Finance Authority            | Environment Facs Ref & Rev Bonds  | N   | RV       | Pollution Control        | CO-MGR |
| 09/01/2011 | 1.92       | Westchester Co (Lakeland) CSD        | BANs for Vehicles                 | C   | GO       | Education                | SOLE   |
| 08/31/2011 | 14.00      | Easthampton City-Massachusetts       | GO State Qualified School Bonds   | C   | GO       | Education                | CO-MGR |
| 08/31/2011 | 23.34      | Erie-Pennsylvania                    | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 08/31/2011 | 43.20      | New Jersey Sports & Expo Auth        | State Contract Refunding Bonds    | C   | RV       | Genl Purpose/ Public Imp | SOLE   |
| 08/31/2011 | 3.52       | York Co (Northeastern) SD            | General Obligation Notes          | N   | GO       | Education                | SOLE   |

City of Hollywood, Florida

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| 08/30/2011 | 28.64      | Oakland Co (Huron Valley) SD                      | GO Refunding Bonds                | N   | GO       | Education                | CO-MGR |
| 08/30/2011 | 5.96       | Winnebago Co-Illinois                             | GO Refunding Alternate Bonds      | N   | GO       | Genl Purpose/ Public Imp | LEAD   |
| 08/25/2011 | 16.58      | Columbus City-Ohio                                | Various Purpose GO Bonds          | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 08/25/2011 | 239.40     | Columbus City-Ohio                                | Various Purpose GO Bonds          | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 08/25/2011 | 6.23       | Clinton Town-New Jersey                           | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/25/2011 | 7.00       | Heidelberg Twp-Pennsylvania                       | Guaranteed Sewer Revenue Bonds    | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 08/22/2011 | 694.15     | Michigan Finance Authority                        | State Aid Revenue Notes           | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 08/22/2011 | 4.00       | Livingston Co (Hartland) CSD                      | BANs                              | C   | GO       | Education                | SOLE   |
| 08/18/2011 | 11.28      | Allegheny Co (Pine Richland) SD                   | GO Refunding Bonds                | N   | GO       | Education                | SOLE   |
| 08/18/2011 | 9.18       | Centre Co-Pennsylvania                            | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/16/2011 | 201.62     | Southeast Pennsylvania Trans Auth                 | Capital Grant Receipts Bonds      | N   | RV       | Transportation           | CO-MGR |
| 08/09/2011 | 10.03      | Kenosha Co-Wisconsin                              | GO Promissory Notes               | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 08/08/2011 | 0.71       | Bradley Beach-New Jersey                          | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/04/2011 | 16.09      | Dodge Co-Wisconsin                                | GO Corporate Purpose Bonds        | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 08/04/2011 | 9.29       | Northern Kentucky University                      | General Receipts Bonds            | C   | RV       | Education                | CO-MGR |
| 08/04/2011 | 12.79      | Morris Co (Jefferson) TSD                         | Refunding School Bonds            | N   | GO       | Education                | LEAD   |
| 08/02/2011 | 0.98       | Belvidere-New Jersey                              | TANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/01/2011 | 17.20      | Campbell Co SD Finance Corp                       | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 07/28/2011 | 12.20      | Michigan State Building Auth                      | Revenue Bonds                     | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 07/28/2011 | 55.57      | Michigan State Building Auth                      | Revenue & Rev Refunding Bonds     | N   | RV       | Education                | CO-MGR |
| 07/28/2011 | 125.13     | Michigan State Building Auth                      | Revenue & Rev Refunding Bonds     | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 07/28/2011 | 409.55     | Michigan State Building Auth                      | Revenue & Rev Refunding Bonds     | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 07/28/2011 | 35.20      | Ohio Public Fac Commission                        | Natural Resources GO Ref Bonds    | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 07/28/2011 | 114.29     | Ohio Public Fac Commission                        | Infrastructure Imp GO Ref Bonds   | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 07/28/2011 | 127.77     | Ohio Public Fac Commission                        | Higher Education GO Ref Bonds     | N   | GO       | Education                | CO-MGR |
| 07/28/2011 | 211.53     | Ohio Public Fac Commission                        | Common Schools GO Ref Bonds       | N   | GO       | Education                | CO-MGR |
| 07/28/2011 | 4.83       | Genesee Co-Michigan                               | GO Sewage Disp Sys Rev Bonds      | C   | GO       | Water, Sewer & Gas Facs  | SOLE   |
| 07/27/2011 | 5.00       | Washington Co (Peters) TSD                        | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 07/27/2011 | 5.81       | Columbia Co-Pennsylvania                          | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/26/2011 | 13.90      | Cass Co (Pillager) ISD #116                       | GO School Building Bonds          | C   | GO       | Education                | CO-MGR |
| 07/26/2011 | 2.01       | Kalamazoo City-Michigan                           | Ltd Tax GO Refunding Bonds        | N   | GO       | Transportation           | CO-MGR |
| 07/26/2011 | 2.82       | Kalamazoo City-Michigan                           | Wastewater System Rev Ref Bonds   | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 07/26/2011 | 2.10       | Highspire Boro-Pennsylvania                       | General Obligation Notes          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/26/2011 | 7.23       | Hanover Borough-Pennsylvania                      | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/25/2011 | 5.09       | Morehead State University                         | General Receipts Bonds            | C   | RV       | Education                | CO-MGR |
| 07/21/2011 | 4.37       | Bloomfield Twp-New Jersey                         | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/21/2011 | 2.59       | Somerset Co General Auth                          | Guar Lease Rev Refunding Bonds    | N   | RV       | Genl Purpose/ Public Imp | SOLE   |
| 07/20/2011 | 18.66      | Youngstown State University                       | General Receipts Bonds            | N   | RV       | Education                | CO-MGR |
| 07/14/2011 | 5.89       | Lewistown Borough-Pennsylvania                    | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/14/2011 | 7.04       | Monroe Co-Pennsylvania                            | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/07/2011 | 12.66      | Kentucky St Property & Bldg Comm                  | Revenue Bonds                     | N   | RV       | Economic Development     | CO-MGR |
| 07/07/2011 | 354.64     | Kentucky St Property & Bldg Comm                  | Revenue & Refunding Bonds         | N   | RV       | Economic Development     | CO-MGR |
| 07/07/2011 | 39.99      | Lorain Co Comm College Dt                         | General Receipts Bonds            | N   | RV       | Education                | SOLE   |
| 07/01/2011 | 0.33       | Fairview ISD Finance Corporation                  | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 06/29/2011 | 1.05       | Eastwood Fire Protection Dt                       | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 06/29/2011 | 24.00      | Indiana Housing Comm Dev Auth                     | Home First Mortgage Revenue Bonds | N   | RV       | Single Family Housing    | CO-MGR |
| 06/29/2011 | 25.30      | St Clair Co (Port Huron) ASD                      | GO School Bldg & Site & Ref Bonds | N   | GO       | Education                | CO-MGR |
| 06/28/2011 | 59.18      | Florida Municipal Power Agency                    | Revenue Bonds                     | N   | RV       | Electric & Public Power  | LEAD   |
| 06/24/2011 | 0.30       | Madison Co-Ohio                                   | Limited Tax GO BANs               | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 06/23/2011 | 0.28       | Bedminster Twp-New Jersey                         | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 06/23/2011 | 4.48       | Allegheny Co (Pine Richland) SD                   | GO Refunding Bonds                | N   | GO       | Education                | SOLE   |
| 06/22/2011 | 119.12     | Michigan Strategic Fund                           | Limited Obligation Revenue Bonds  | N   | RV       | Industrial Development   | CO-MGR |
| 06/16/2011 | 2.95       | Owensboro City-Kentucky                           | General Obligation Bonds          | C   | GO       | Economic Development     | CO-MGR |
| 06/16/2011 | 44.82      | District of Columbia                              | Revenue Bonds                     | N   | RV       | Industrial Development   | SOLE   |
| 06/15/2011 | 30.00      | Kane Co Forest Preserve Dt                        | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 06/15/2011 | 50.00      | Ohio Housing Finance Agency (OHFA)                | Single Family Mortgage Rev Bonds  | N   | RV       | Single Family Housing    | CO-MGR |
| 06/15/2011 | 22.73      | Hamilton Twp-New Jersey                           | Gen Imp & Sewer Utility BANs      | C   | GO       | Water, Sewer & Gas Facs  | SOLE   |
| 06/14/2011 | 1.78       | Bethlehem Twp-New Jersey                          | General Obligation BANs           | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 06/14/2011 | 3.15       | McKean Co-Pennsylvania                            | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 06/10/2011 | 8.14       | Scranton Sewer Authority                          | Revenue Bonds                     | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 06/10/2011 | 21.34      | Scranton Sewer Authority                          | Sewer Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 06/09/2011 | 18.14      | Lawrence Co Pub Properties Corp                   | First Mortgage Revenue Bonds      | C   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 06/09/2011 | 33.93      | Milwaukee City-Wisconsin                          | GO Corporate Purpose Bonds        | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 06/09/2011 | 136.68     | Geisinger Authority                               | Health System Revenue Bonds       | N   | RV       | Health Care              | CO-MGR |
| 06/07/2011 | 4.49       | Pigeon Creek Sanitary Authority                   | Sewer Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 06/06/2011 | 1.57       | Union Twp-New Jersey                              | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 06/02/2011 | 1.92       | Grayson Co SD Fin Corp                            | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 06/01/2011 | 0.95       | Dayton ISD Finance Corp                           | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 06/01/2011 | 0.58       | Silver Grove ISD Fin Corp                         | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 06/01/2011 | 0.88       | Kentucky Interlocal Sch Trans Assoc               | Equipment Lease COPs              | C   | RV       | Education                | CO-MGR |
| 06/01/2011 | 1.13       | Fort Thomas ISD Fin Corp                          | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 06/01/2011 | 2.09       | Harlan County School District Finance Corporation | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 06/01/2011 | 44.00      | Genesee Co-Michigan                               | GO Limited Tax Notes              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 06/01/2011 | 5.11       | Allegheny (Wilkesburg Boro) SD                    | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 05/25/2011 | 21.56      | Grand Valley St Univ Bd of Trust                  | General Revenue Bonds             | N   | RV       | Education                | SOLE   |
| 05/24/2011 | 3.20       | Westerville City-Ohio                             | Special Oblig Non Tax Rev Bonds   | N   | RV       | Genl Purpose/ Public Imp | SOLE   |
| 05/19/2011 | 31.26      | Cleveland City-Ohio                               | GO Various Purpose Bonds          | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 05/18/2011 | 4.27       | Louisville-Jefferson Reg Airport                  | Airport System Revenue Ref Bonds  | N   | RV       | Airports                 | CO-MGR |



City of Hollywood, Florida

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|------------|------------|--------------------------------------|-----------------------------------|-----|----------|--------------------------|--------|
| 05/18/2011 | 32.91      | Louisville-Jefferson Reg Airport     | Airport System Revenue Ref Bonds  | N   | RV       | Airports                 | CO-MGR |
| 05/18/2011 | 5.84       | Camden Co (Gloucester) CSD BOE       | GO School Refunding Bonds         | N   | GO       | Education                | SOLE   |
| 05/17/2011 | 3.09       | Montour Co (Danville) ASD            | General Obligation Bonds          | C   | GO       | Education                | CO-MGR |
| 05/17/2011 | 6.73       | Hardin Co SD Finance Corp            | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 05/12/2011 | 10.00      | Blair Co (Spring Cove) SD            | General Obligation Bonds          | C   | GO       | Education                | CO-MGR |
| 05/12/2011 | 600.00     | New Jersey Trans Trust Fund Au       | Transportation System Bonds       | N   | RV       | Transportation           | CO-MGR |
| 05/11/2011 | 15.00      | Linden City-New Jersey               | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 05/05/2011 | 2.20       | Webster Co. Pub Prop Corp            | First Mortgage Ref Revenue Bonds  | C   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 05/05/2011 | 12.19      | Chicago City-Illinois                | PFC Revenue Refunding Bonds       | N   | RV       | Airports                 | CO-MGR |
| 05/05/2011 | 33.82      | Chicago City-Illinois                | PFC Revenue Refunding Bonds       | N   | RV       | Airports                 | CO-MGR |
| 05/05/2011 | 1,000.00   | Chicago City-Illinois                | Gen Airport Third Lien Rev Bonds  | N   | RV       | Airports                 | CO-MGR |
| 05/05/2011 | 7.18       | Allegheny Co (Pine Richland) SD      | GO Refunding Bonds                | N   | GO       | Education                | SOLE   |
| 05/01/2011 | 5.45       | Menifee Co SD Finance Corp           | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 05/01/2011 | 1.36       | Southgate ISD Finance Corp           | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 05/01/2011 | 0.64       | Bellevue ISD Finance Corp            | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 05/01/2011 | 0.54       | Augusta ISD Finance Corp             | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 05/01/2011 | 9.11       | Kenton Co SD Fin Corp                | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 04/28/2011 | 238.28     | Pennsylvania Turnpike Commission     | Tpkc & Motor Lic Fd Rev Sub Bonds | N   | RV       | Transportation           | CO-MGR |
| 04/28/2011 | 0.50       | Armstrong Co-Pennsylvania            | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 04/28/2011 | 10.00      | Armstrong Co-Pennsylvania            | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 04/28/2011 | 10.00      | Westerville City-Ohio                | GO Ltd Tax Various Purpose Bonds  | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 04/19/2011 | 15.41      | Glasgow ISD Finance Corp             | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 04/19/2011 | 115.18     | Kentucky Turnpike Authority          | Eco Dev Road Revenue & Ref Bonds  | N   | RV       | Transportation           | CO-MGR |
| 04/19/2011 | 253.72     | Philadelphia City-Pennsylvania       | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 04/14/2011 | 16.40      | Kentucky Bond Corp                   | Financing Program Revenue Bonds   | C   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 04/13/2011 | 70.59      | Pennsylvania St Pub Sch Bldg Auth    | College Revenue Bonds             | N   | RV       | Education                | LEAD   |
| 04/07/2011 | 15.31      | Indianapolis Loc Pub Imp Bond Bk     | Taxable Bonds                     | N   | RV       | Economic Development     | CO-MGR |
| 04/07/2011 | 81.64      | Indianapolis Loc Pub Imp Bond Bk     | Qual Midwest Disaster Area Bonds  | N   | RV       | Economic Development     | CO-MGR |
| 04/07/2011 | 3.60       | Flemington Borough-New Jersey        | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 04/01/2011 | 12.03      | Scott Co SD Finance Corp             | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 04/01/2011 | 3.84       | Rockcastle Co SD Fin Corp            | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 04/01/2011 | 5.94       | Russell Co SD Fin Corp               | School Bldg Ref Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 04/01/2011 | 7.50       | Caldwell Co SD Finance Corp          | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 04/01/2011 | 2.15       | Nicholas Co SD Finance Corp          | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 04/01/2011 | 4.04       | Madison Co SD Fin Corp               | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 03/31/2011 | 17.81      | Bethlehem Authority                  | Guaranteed Lease Revenue Bonds    | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 03/31/2011 | 14.67      | Bethlehem City-Pennsylvania          | GO Refunding Bonds & Notes        | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 03/31/2011 | 12.50      | Hudson Co Improvement Auth           | Co-Guar Spec Oblig Rev Bonds      | N   | RV       | Transportation           | SOLE   |
| 03/30/2011 | 14.47      | Monmouth Co Improvement Auth         | Govt Pooled Loan Ref Rev Bonds    | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 03/30/2011 | 0.45       | Belvidere-New Jersey                 | Tax Appeal Refunding Note         | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/25/2011 | 9.87       | Franklin Co (Columbus City) SD       | School Improvement Bonds          | N   | GO       | Education                | SOLE   |
| 03/24/2011 | 158.84     | Pennsylvania Housing Fin Agency      | Single Family Mortgage Rev Bonds  | N   | RV       | Single Family Housing    | CO-MGR |
| 03/23/2011 | 1.10       | Milford-New Jersey                   | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/23/2011 | 7.20       | Cheltenham Twp-Pennsylvania          | General Obligation Bonds          | N   | GO       | Water, Sewer & Gas Facs  | SOLE   |
| 03/17/2011 | 17.69      | Cape Coral City-Florida              | Special Obligation Revenue Bonds  | N   | RV       | Genl Purpose/ Public Imp | SOLE   |
| 03/15/2011 | 3.94       | Columbia Co-Pennsylvania             | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/15/2011 | 7.72       | Smyrna-Delaware                      | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/10/2011 | 2.79       | Washington Boro-New Jersey           | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/08/2011 | 1.40       | Camden City-New Jersey               | Special Emergency Notes           | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/08/2011 | 5.69       | Alleghany Co (Avonworth) SD          | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 03/03/2011 | 269.82     | Kentucky Asset/Liability Comm        | Funding Notes                     | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 03/03/2011 | 28.00      | Ohio                                 | Cultural & Sports Cap Facs Bonds  | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 03/03/2011 | 30.00      | Ohio                                 | Parks & Recreation Cap Facs Bonds | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 03/03/2011 | 30.24      | Union Co Hospital Authority          | Hospital Revenue Ref & Imp Bonds  | N   | RV       | Health Care              | SOLE   |
| 03/02/2011 | 150.00     | Pennsylvania Hghr Ed Facs Auth       | Revenue Bonds                     | N   | RV       | Education                | CO-MGR |
| 03/02/2011 | 150.00     | Pennsylvania Hghr Ed Facs Auth       | Revenue Bonds                     | N   | RV       | Health Care              | CO-MGR |
| 03/02/2011 | 27.21      | District of Columbia                 | Revenue Bonds                     | N   | RV       | Education                | SOLE   |
| 03/01/2011 | 9.47       | Kentucky Assoc of Cos Fin Corp       | Financing Program Rev Bonds       | C   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 03/01/2011 | 3.68       | Henderson Co SD Fin Corp             | Sch Bldg Refunding Revenue Bonds  | C   | RV       | Education                | CO-MGR |
| 03/01/2011 | 43.00      | Oklahoma City-Oklahoma               | General Obligation Bonds          | C   | GO       | Transportation           | CO-MGR |
| 03/01/2011 | 9.30       | Pulaski Co SD Fin Corp               | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 03/01/2011 | 252.85     | Allegheny Co Port Authority          | Special Rev Transport Ref Bonds   | N   | RV       | Transportation           | CO-MGR |
| 03/01/2011 | 4.11       | Kalamazoo Building Authority         | Building Authority Ref Bonds      | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 03/01/2011 | 2.12       | Kalamazoo City-Michigan              | Ltd Tax GO Downtown Dev Ref Bonds | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 03/01/2011 | 90.05      | Allegheny Co-Pennsylvania            | GO & Refunding Bonds              | N   | GO       | Genl Purpose/ Public Imp | LEAD   |
| 03/01/2011 | 9.98       | Huntingdon ASD                       | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 02/24/2011 | 18.50      | Wyandotte Co/Kansas City Unified Gov | GO Improvement Bonds              | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 02/24/2011 | 7.62       | Jeannette Municipal Authority        | Sewer Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 02/22/2011 | 63.53      | New Jersey Economic Dev Auth         | School Facilities Con Ref Bonds   | N   | RV       | Education                | CO-MGR |
| 02/22/2011 | 498.04     | New Jersey Economic Dev Auth         | School Facilities Con Ref Bonds   | N   | RV       | Education                | CO-MGR |
| 02/22/2011 | 312.50     | New Jersey Economic Dev Auth         | School Facilities Con Ref Bonds   | N   | RV       | Education                | CO-MGR |
| 02/22/2011 | 0.35       | Franklin Twp-New Jersey              | GO Improvement BANs               | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 02/18/2011 | 1.01       | Green Brook Twp-New Jersey           | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 02/17/2011 | 50.00      | Ohio Public Fac Commission           | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 02/17/2011 | 120.00     | Ohio Public Fac Commission           | GO Infrastructure Imp Bonds       | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 02/17/2011 | 8.52       | Perkasie Borough Authority           | Water and Sewer Revenue Bonds     | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 02/16/2011 | 15.00      | Eaton Co (Charlotte) PSD             | GO School Building & Site Bonds   | N   | GO       | Education                | CO-MGR |
| 02/15/2011 | 60.83      | West Shore Area Authority            | Hospital Revenue Bonds            | N   | RV       | Health Care              | CO-MGR |

City of Hollywood, Florida

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|------------|------------|-------------------------------------|-----------------------------------|-----|----------|---------------------------|--------|
| 02/15/2011 | 37.48      | Florida Higher Ed Facs Fin Auth     | Educational Facs Rev & Ref Bonds  | N   | RV       | Education                 | CO-MGR |
| 02/10/2011 | 53.51      | Allegheny Co Higher Ed Bldg Auth    | University Revenue Bonds          | N   | RV       | Education                 | CO-MGR |
| 02/09/2011 | 65.35      | West Virginia Economic Dev Auth     | Solid Waste Disp Facs Rev Bonds   | N   | RV       | Pollution Control         | CO-MGR |
| 02/02/2011 | 11.00      | Readington Twp-New Jersey           | General Improvement Bonds         | C   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 02/01/2011 | 0.78       | Nelson Co SD Finance Corp           | School Building Revenue Bonds     | C   | RV       | Education                 | CO-MGR |
| 02/01/2011 | 16.06      | Lower Kennebec Region Sch Unit #1   | General Obligation Bonds          | C   | GO       | Education                 | CO-MGR |
| 01/24/2011 | 40.33      | Monmouth Co Improvement Auth        | Govt Pooled Loan Revenue Bonds    | N   | RV       | Genl Purpose/ Public Imp  | CO-MGR |
| 01/20/2011 | 123.22     | New Jersey Economic Dev Auth        | School Facilities Con Ref Bonds   | N   | RV       | Education                 | CO-MGR |
| 01/20/2011 | 777.26     | New Jersey Economic Dev Auth        | School Facilities Con Ref Bonds   | N   | RV       | Education                 | CO-MGR |
| 01/20/2011 | 215.62     | New Jersey Economic Dev Auth        | School Facs Constr Ref Bonds      | N   | RV       | Education                 | CO-MGR |
| 01/19/2011 | 2.50       | Venango Co (Franklin) ASD           | General Obligation Bonds          | N   | GO       | Education                 | SOLE   |
| 01/15/2011 | 21.40      | Plano City-Texas                    | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 01/06/2011 | 5.46       | Harrison Twp-Pennsylvania           | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 01/04/2011 | 1.81       | Bowling Green City-Kentucky         | GO & Special Rev Ref Bonds        | C   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 01/01/2011 | 1.94       | Perry Co SD Finance Corp            | School Building Revenue Bonds     | C   | RV       | Education                 | CO-MGR |
| 01/01/2011 | 3.05       | Oldham Co SD Fin Corp               | School Building Revenue Bonds     | C   | RV       | Education                 | CO-MGR |
| 01/01/2011 | 12.59      | Carter Co SD Fin Corp               | School Building Revenue Bonds     | C   | RV       | Education                 | CO-MGR |
| 01/01/2011 | 9.76       | Kentucky Interlocal Sch Trans Assoc | Equipment Lease COPs              | C   | RV       | Education                 | CO-MGR |
| 12/31/2010 | 4.06       | University of Louisville            | General Receipts Bonds            | C   | RV       | Education                 | CO-MGR |
| 12/30/2010 | 57.27      | McCracken Co SD Finance Corp        | School Building Revenue Bonds     | C   | RV       | Education                 | CO-MGR |
| 12/30/2010 | 5.00       | Paducah-McCracken Co JSA            | Sewer Revenue Bonds               | C   | RV       | Water, Sewer & Gas Facs   | CO-MGR |
| 12/30/2010 | 36.76      | Bucks Co Water & Sewer Authority    | Water & Sewer Revenue Bonds       | N   | RV       | Water, Sewer & Gas Facs   | CO-MGR |
| 12/29/2010 | 49.00      | Montgomery Co-Pennsylvania          | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 12/29/2010 | 11.00      | Montgomery Co-Pennsylvania          | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 12/29/2010 | 2.65       | Covington City-Kentucky             | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 12/29/2010 | 2.04       | Elk Co-Pennsylvania                 | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 12/29/2010 | 2.56       | Elk Co-Pennsylvania                 | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 12/28/2010 | 19.60      | Campbell-Kenton Cos Sanit Dt#1      | Sanitation District Revenue Bonds | C   | RV       | Solid Waste/ Resource Rec | CO-MGR |
| 12/28/2010 | 40.91      | Campbell-Kenton Cos Sanit Dt#1      | Sanitation District Revenue Bonds | C   | RV       | Solid Waste/ Resource Rec | CO-MGR |
| 12/28/2010 | 2.47       | Elizabethtown ISD Fin Corp          | School Building Revenue Bonds     | C   | RV       | Education                 | CO-MGR |
| 12/28/2010 | 4.74       | Elizabethtown ISD Fin Corp          | School Building Revenue Bonds     | C   | RV       | Education                 | CO-MGR |
| 12/28/2010 | 11.04      | Pike Co Public Library Dt           | General Obligation Bonds          | C   | GO       | Education                 | CO-MGR |
| 12/28/2010 | 6.31       | Lexington-Fayette Urban Co Govt     | Various Purpose GO Pub Proj Bonds | C   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 12/28/2010 | 1.03       | Lewistown Borough-Pennsylvania      | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 12/28/2010 | 6.11       | Lewistown Borough-Pennsylvania      | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 12/23/2010 | 3.23       | Mount Lebanon-Pennsylvania          | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 12/22/2010 | 57.75      | Columbus City-Ohio                  | GO Various Purpose Bonds          | N   | GO       | Water, Sewer & Gas Facs   | CO-MGR |
| 12/22/2010 | 12.52      | Dillsburg Area Authority            | Sewer Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs   | SOLE   |
| 12/22/2010 | 10.81      | Fayette Co (Albert Gallatin) ASD    | General Obligation Bonds          | N   | GO       | Education                 | SOLE   |
| 12/21/2010 | 27.78      | Bowling Green City-Kentucky         | GO & Special Revenue Ref Bonds    | C   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 12/21/2010 | 0.25       | Emerson Boro-New Jersey             | GO Various Gen Imp BANs           | C   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 12/21/2010 | 2.99       | Lebanon Authority                   | Sewer Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs   | SOLE   |
| 12/21/2010 | 15.00      | Lebanon Authority                   | Sewer Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs   | SOLE   |
| 12/17/2010 | 75.00      | Ohio Air Quality Dev Authority      | Environmental Imp Revenue Bonds   | N   | RV       | Pollution Control         | LEAD   |
| 12/16/2010 | 6.93       | Atlantic City-New Jersey            | Tax Appeal Refunding Bonds        | N   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 12/16/2010 | 12.55      | Atlantic City-New Jersey            | GO & Tax Appeal Refunding Bonds   | N   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 12/16/2010 | 8.60       | Eaton Co (Charlotte) PSD            | General Obligation Bonds          | N   | GO       | Education                 | CO-MGR |
| 12/16/2010 | 35.00      | Jackson Co-West Virginia            | Industrial Development Rev Bonds  | N   | RV       | Industrial Development    | SOLE   |
| 12/16/2010 | 2.73       | Crawford CSD                        | General Obligation Bonds          | N   | GO       | Education                 | SOLE   |
| 12/15/2010 | 85.00      | Michigan Finance Authority          | Sch Loan Revolv Fund Rev & Ref    | N   | RV       | Education                 | CO-MGR |
| 12/14/2010 | 46.00      | Ohio                                | Revenue Bonds                     | N   | RV       | Transportation            | CO-MGR |
| 12/14/2010 | 184.00     | Ohio                                | Revenue Bonds                     | N   | RV       | Transportation            | CO-MGR |
| 12/14/2010 | 1.40       | Alexandria Twp-New Jersey           | BANs                              | C   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 12/10/2010 | 9.90       | Seminole Co Industrial Dev Auth     | Revenue Bonds                     | N   | RV       | Education                 | SOLE   |
| 12/09/2010 | 123.93     | Wisconsin                           | Transportation Revenue Bonds      | C   | RV       | Transportation            | CO-MGR |
| 12/09/2010 | 0.48       | Summit City-New Jersey              | BANs                              | C   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 12/08/2010 | 7.38       | Akron City-Ohio                     | Ltd Tax GO Recovery Zone Eco Dev  | N   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 12/08/2010 | 19.87      | Akron City-Ohio                     | Various Purpose GO BANs           | N   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 12/08/2010 | 11.35      | Washington Co (Peters) TSD          | Ltd Tax GO Refunding Bonds        | N   | GO       | Education                 | SOLE   |
| 12/08/2010 | 7.40       | Latrobe Municipal Authority         | Water Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs   | SOLE   |
| 12/08/2010 | 0.49       | Franklin Co-Ohio                    | GO Various Purpose Bonds          | N   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 12/08/2010 | 2.17       | Franklin Co-Ohio                    | GO Various Purpose Bonds          | N   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 12/08/2010 | 10.15      | Franklin Co-Ohio                    | GO Various Purpose Bonds          | N   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 12/07/2010 | 19.65      | Columbus City-Ohio                  | Unltd Tax GO Various Purp Bonds   | N   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 12/07/2010 | 22.04      | Columbus City-Ohio                  | Unltd Tax GO Various Purp Bonds   | N   | GO       | Water, Sewer & Gas Facs   | CO-MGR |
| 12/07/2010 | 24.65      | Columbus City-Ohio                  | Ltd Tax GO Transportation Notes   | N   | GO       | Transportation            | CO-MGR |
| 12/02/2010 | 7.52       | Gloucester Co Improvement Auth      | Lease Revenue Refunding Bonds     | N   | RV       | Genl Purpose/ Public Imp  | SOLE   |
| 12/02/2010 | 13.50      | Bordentown Sewerage Authority       | Revenue Bonds                     | N   | RV       | Water, Sewer & Gas Facs   | SOLE   |
| 12/01/2010 | 12.74      | Metcalfe Co SD Finance Corp         | School Building Revenue Bonds     | C   | RV       | Education                 | CO-MGR |
| 12/01/2010 | 1.83       | Johnson Co SD Fin Corp              | Qualified Zone Academy Bonds      | C   | RV       | Education                 | CO-MGR |
| 12/01/2010 | 8.56       | Nelson Co SD Finance Corp           | School Building Revenue Bonds     | C   | RV       | Education                 | CO-MGR |
| 12/01/2010 | 4.43       | Montgomery Co SD Fin Corp           | School Building Revenue Bonds     | C   | RV       | Education                 | CO-MGR |
| 12/01/2010 | 12.58      | Montgomery Co SD Fin Corp           | Qualified Sch Construction Bonds  | C   | RV       | Education                 | CO-MGR |
| 12/01/2010 | 32.97      | Boyd Co SD Finance Corp             | School Building Revenue Bonds     | C   | RV       | Education                 | CO-MGR |
| 12/01/2010 | 8.38       | Henderson Co SD Fin Corp            | School Building Revenue Bonds     | C   | RV       | Education                 | CO-MGR |
| 12/01/2010 | 70.00      | Lorain Co Port Authority            | Recovery Zone Facility Rev Bonds  | N   | RV       | Industrial Development    | CO-MGR |
| 12/01/2010 | 0.10       | Summit Co Dev Finance Auth          | Revenue Bonds                     | N   | RV       | Industrial Development    | SOLE   |
| 12/01/2010 | 7.45       | Summit Co Dev Finance Auth          | Revenue Bonds                     | N   | RV       | Industrial Development    | SOLE   |
| 12/01/2010 | 5.74       | St Marys Municipal Authority        | Sewer Revenue Refunding Bonds     | N   | RV       | Water, Sewer & Gas Facs   | SOLE   |

City of Hollywood, Florida

| Dated Date | Par (\$MM) | Issuer                              | Issue Description                 | Bid | Security | Use of Proceeds          | Role   |
|------------|------------|-------------------------------------|-----------------------------------|-----|----------|--------------------------|--------|
| 12/01/2010 | 1.33       | East Pennsboro Twp-Pennsylvania     | General Obligation Bonds          | N   | GO       | Combined Utilities       | SOLE   |
| 12/01/2010 | 23.92      | East Pennsboro Twp-Pennsylvania     | General Obligation Bonds          | N   | GO       | Combined Utilities       | SOLE   |
| 11/30/2010 | 140.29     | Illinois Municipal Electric Auth    | Power Supply Revenue Bonds        | N   | RV       | Electric & Public Power  | CO-MGR |
| 11/30/2010 | 27.32      | Akron City-Ohio                     | GO Various Purpose Bonds          | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 11/30/2010 | 45.40      | Akron City-Ohio                     | GO Various Purpose & Ref Bonds    | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 11/29/2010 | 0.78       | Camden City-New Jersey              | Refunding BANs                    | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/23/2010 | 3.83       | Bloomfield Twp-New Jersey           | Tax Appeal Ref Notes & BANs       | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/23/2010 | 8.18       | Luzerne Co (Gtr Nanticoke) ASD      | GO Limited Tax Bonds              | N   | GO       | Education                | SOLE   |
| 11/23/2010 | 12.39      | Mount Lebanon-Pennsylvania          | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/23/2010 | 26.74      | Erie Co (Millcreek) TSD             | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 11/23/2010 | 6.78       | North Caldwell Twp SD BOE           | Refunding Bonds                   | N   | GO       | Education                | SOLE   |
| 11/18/2010 | 1.85       | Whitley Co SD Finance Corp          | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 11/18/2010 | 6.32       | Whitley Co SD Finance Corp          | School Building Refunding Bonds   | C   | RV       | Education                | CO-MGR |
| 11/18/2010 | 131.29     | Ohio Turnpike & Infrastructure Comm | Turnpike Revenue Refunding Bonds  | N   | RV       | Transportation           | CO-MGR |
| 11/18/2010 | 21.48      | Marion Co (Pike Twp) MSD            | General Obligation Bonds          | C   | GO       | Education                | SOLE   |
| 11/18/2010 | 12.03      | Jefferson Co-Pennsylvania           | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/18/2010 | 5.63       | Berks Co (Governor Mifflin) SD      | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 11/18/2010 | 4.13       | Springdale Boro-Pennsylvania        | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/17/2010 | 10.33      | Kentucky St Property & Bldg Comm    | Property & Bldg Comm Rev Bonds    | N   | RV       | Economic Development     | CO-MGR |
| 11/17/2010 | 98.07      | Kentucky St Property & Bldg Comm    | Property & Bldg Comm Rev Bonds    | N   | RV       | Economic Development     | CO-MGR |
| 11/17/2010 | 214.99     | Kentucky St Property & Bldg Comm    | Property & Bldg Comm Rev Bonds    | N   | RV       | Economic Development     | CO-MGR |
| 11/17/2010 | 141.39     | Pennsylvania Econ Dev Fin Auth      | Water Facilities Rev & Ref Bonds  | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 11/17/2010 | 15.00      | Northeast Ohio Medical University   | General Receipts Bonds            | N   | RV       | Education                | SOLE   |
| 11/16/2010 | 105.00     | Wise Co Industrial Dev Auth         | Solid Wst & Sewage Disp Rev Bonds | N   | RV       | Pollution Control        | CO-MGR |
| 11/16/2010 | 20.46      | Allegheny Co (Avonworth) SD         | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 11/15/2010 | 297.46     | Philadelphia City-Pennsylvania      | Airport Revenue & Refunding Bonds | N   | RV       | Airports                 | CO-MGR |
| 11/15/2010 | 327.21     | Philadelphia City-Pennsylvania      | Airport Revenue Refunding Bonds   | N   | RV       | Airports                 | CO-MGR |
| 11/15/2010 | 6.55       | Berks Co-Pennsylvania               | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | LEAD   |
| 11/15/2010 | 42.41      | Berks Co-Pennsylvania               | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | LEAD   |
| 11/10/2010 | 0.80       | Highwood City-Illinois              | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/10/2010 | 3.00       | Highwood City-Illinois              | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/09/2010 | 7.80       | Ocean City-New Jersey               | General Improvement Ref Bonds     | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/09/2010 | 13.88      | Philadelphia Auth for Indus Dev     | Revenue Bonds                     | N   | RV       | Education                | SOLE   |
| 11/08/2010 | 4.73       | Hamilton Twp Municipal Auth         | Sewer Revenue Guarantee Bonds     | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 11/08/2010 | 4.47       | Cranberry Twp-Pennsylvania          | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 11/04/2010 | 2.89       | Kentucky Rural Water Fin Corp       | Pub Project Ref & Imp Rev Bonds   | C   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 11/04/2010 | 73.00      | Delaware Health Facilities Auth     | Revenue Bonds                     | N   | RV       | Health Care              | CO-MGR |
| 11/04/2010 | 1,085.41   | Michigan                            | Full Faith & Credit GO Notes      | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 11/03/2010 | 0.76       | Butler Co SD Finance Corp           | Energy Conservation Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 11/03/2010 | 43.60      | Hamilton Co-Ohio                    | Sewer System Imp & Ref Rev Bonds  | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 11/03/2010 | 87.08      | Hamilton Co-Ohio                    | Sewer System Imp Revenue Bonds    | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 11/01/2010 | 27.48      | Jefferson Co SD Fin Corp            | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 11/01/2010 | 41.54      | Clark Co SD Finance Corp            | Qual School Construction Bonds    | C   | RV       | Education                | CO-MGR |
| 11/01/2010 | 4.99       | Williamsburg ISD Fin Corp           | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 11/01/2010 | 12.67      | Muhlenberg Co SD Fin Corp           | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 11/01/2010 | 1.92       | Barren Co SD Finance Corp           | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 11/01/2010 | 3.89       | Wilkes-Barre City-Pennsylvania      | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/29/2010 | 3.68       | Schuylkill Co (Mahanoy) ASD         | General Obligation Notes          | N   | GO       | Education                | SOLE   |
| 10/28/2010 | 0.91       | Anderson Co SD Fin Corp             | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 10/28/2010 | 6.00       | Simpson Co Justice Ctr Corp         | First Mortgage Revenue Ref Bonds  | C   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 10/28/2010 | 78.14      | Indianapolis City-Indiana           | Thermal Energy Sys Rev Ref Bonds  | N   | RV       | Combined Utilities       | CO-MGR |
| 10/28/2010 | 2.98       | Huber Heights City-Ohio             | GO Various Purpose Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/28/2010 | 6.38       | Huber Heights City-Ohio             | GO Various Purpose Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/28/2010 | 1.98       | Ohio Building Authority             | State Comm & Tech Coll Facs Bonds | N   | RV       | Education                | SOLE   |
| 10/28/2010 | 7.55       | Ohio Building Authority             | State Comm & Tech Coll Facs Bonds | N   | RV       | Education                | SOLE   |
| 10/27/2010 | 130.00     | Ohio Housing Finance Agency (OHFA)  | Single Family Mortgage Rev Bonds  | N   | RV       | Single Family Housing    | CO-MGR |
| 10/27/2010 | 225.00     | Milwaukee City-Wisconsin            | School RANs                       | C   | GO       | Education                | LEAD   |
| 10/27/2010 | 2.53       | Somerset Co-Pennsylvania            | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/27/2010 | 4.78       | Somerset Co-Pennsylvania            | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/27/2010 | 5.28       | Westerville City-Ohio               | Special Oblig Data Ctr Rev Bonds  | N   | RV       | Genl Purpose/ Public Imp | SOLE   |
| 10/21/2010 | 43.57      | New Jersey Hsg & Mtg Fin Agency     | Multi-Family Revenue Bonds        | N   | RV       | Multi Family Housing     | CO-MGR |
| 10/21/2010 | 121.66     | Allegheny Co Sanitary Authority     | Sewer Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs  | LEAD   |
| 10/21/2010 | 10.68      | Burlington Co-New Jersey            | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/21/2010 | 8.03       | Northampton Co (Bangor) ASD         | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 10/20/2010 | 29.83      | Ohio                                | GO Highway Capital Imp Bonds      | N   | GO       | Transportation           | CO-MGR |
| 10/20/2010 | 32.61      | Ohio                                | GO Highway Capital Imp Ref Bonds  | N   | GO       | Transportation           | CO-MGR |
| 10/20/2010 | 145.18     | Ohio                                | GO Highway Capital Imp Bonds      | N   | GO       | Transportation           | CO-MGR |
| 10/20/2010 | 46.59      | Michigan                            | GO Environmental Prog Ref Bonds   | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 10/20/2010 | 172.83     | Michigan                            | Sch Loan & Envir Prog & Ref Bonds | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 10/20/2010 | 6.36       | Morris Co (East Hanover) TSD        | School District Refunding Bonds   | N   | GO       | Education                | SOLE   |
| 10/19/2010 | 1.00       | Wadsworth City-Ohio                 | GO Waterworks Sys Imp Bonds       | N   | GO       | Water, Sewer & Gas Facs  | SOLE   |
| 10/19/2010 | 8.43       | Wadsworth City-Ohio                 | GO Waterworks Sys Imp Bonds       | N   | GO       | Water, Sewer & Gas Facs  | SOLE   |
| 10/15/2010 | 10.35      | Columbia Co (Berwick) ASD           | Ltd Tax General Obligation Bonds  | N   | GO       | Education                | SOLE   |
| 10/15/2010 | 7.57       | Middletown-Delaware                 | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/15/2010 | 13.68      | Middletown-Delaware                 | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/14/2010 | 3.03       | Paducah Electric Plant Board        | Elc Plant Board Ref Rev Bonds     | C   | RV       | Electric & Public Power  | CO-MGR |
| 10/14/2010 | 116.46     | Pennsylvania Housing Fin Agency     | Single Family Mortgage Rev Bonds  | N   | RV       | Single Family Housing    | CO-MGR |
| 10/14/2010 | 133.55     | Pennsylvania Housing Fin Agency     | Single Family Mortgage Rev Bonds  | N   | RV       | Single Family Housing    | CO-MGR |



City of Hollywood, Florida

| Dated Date | Par (\$MM) | Issuer                            | Issue Description                 | Bid | Security | Use of Proceeds          | Role   |
|------------|------------|-----------------------------------|-----------------------------------|-----|----------|--------------------------|--------|
| 10/13/2010 | 146.47     | Pittsburgh & Allegheny Sport Auth | Hotel Room Excise Tax Rev Bonds   | N   | RV       | Genl Purpose/ Public Imp | LEAD   |
| 10/12/2010 | 2.74       | Windber Area Authority            | Sewer Revenue Refunding Bonds     | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 10/07/2010 | 15.85      | Ohio Water Development Authority  | Drinking Wtr Assist Fd Ref Bonds  | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 10/07/2010 | 100.56     | Ohio Water Development Authority  | Drinking Wtr Assist Fd Ref Bonds  | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 10/07/2010 | 1.54       | North Randall Village-Ohio        | Ltd Tax Urban Renewal Temp Bonds  | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/06/2010 | 88.34      | Ohio State University             | General Receipts Bonds            | N   | RV       | Education                | CO-MGR |
| 10/06/2010 | 654.79     | Ohio State University             | General Receipts Bonds            | N   | RV       | Education                | CO-MGR |
| 10/06/2010 | 222.48     | Southeast Pennsylvania Trans Auth | Revenue Refunding Bonds           | N   | RV       | Transportation           | CO-MGR |
| 10/05/2010 | 5.08       | Monroe Co-Pennsylvania            | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 10/05/2010 | 9.59       | Akron City-Ohio                   | Street Imp Special Assess Notes   | N   | RV       | Transportation           | SOLE   |
| 10/04/2010 | 45.35      | New Jersey Hsg & Mtg Fin Agency   | Multi-Family Revenue Bonds        | N   | RV       | Multi Family Housing     | CO-MGR |
| 10/01/2010 | 6.38       | Bardstown ISD Finance Corp        | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 10/01/2010 | 6.27       | Calloway Co SD Fin Corp           | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 10/01/2010 | 4.45       | Trimble Co SD Finance Corp        | School Building Rev Ref Bonds     | C   | RV       | Education                | CO-MGR |
| 10/01/2010 | 1.61       | Carlisle Co SD Finance Corp       | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 10/01/2010 | 0.42       | Eminence ISD Fin Corp             | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 10/01/2010 | 1.82       | Lawrence Co SD Fin Corp           | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 10/01/2010 | 0.80       | Walton-Verona ISD                 | School Building Rev Ref Bonds     | C   | RV       | Education                | CO-MGR |
| 10/01/2010 | 4.58       | Baren Co SD Finance Corp          | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 10/01/2010 | 2.22       | Grant Co SD Fin Corp              | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 10/01/2010 | 0.60       | Campbell Co SD Finance Corp       | School Building Rev Ref Bonds     | C   | RV       | Education                | CO-MGR |
| 10/01/2010 | 6.40       | Pike Co SD Fin Corp               | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 10/01/2010 | 1.58       | Raceland-Worthington ISD Fin Corp | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 10/01/2010 | 58.54      | Lackawanna Co-Pennsylvania        | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 10/01/2010 | 52.55      | York Co-Pennsylvania              | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | LEAD   |
| 09/30/2010 | 7.35       | Estill Co SD Finance Corp         | Qual School Construction Bonds    | C   | GO       | Education                | CO-MGR |
| 09/30/2010 | 2.24       | Richmond City-Kentucky            | Water Gas & Sewer Revenue Bonds   | C   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 09/30/2010 | 39.25      | North Wales Water Authority       | Water Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs  | LEAD   |
| 09/30/2010 | 29.25      | Hudson Co Improvement Auth        | Co Guaranteed Pooled Notes        | N   | RV       | Genl Purpose/ Public Imp | SOLE   |
| 09/29/2010 | 4.18       | Metcalfe Co Pub Properties Corp   | First Mortgage Ref Revenue Bonds  | C   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 09/28/2010 | 5.48       | Grant Co-Kentucky                 | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 09/28/2010 | 2.24       | Stanford-Kentucky                 | GO Refunding & Improvement Bonds  | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 09/28/2010 | 6.93       | York Co (Northeastern) SD         | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 09/28/2010 | 17.48      | Hanover Borough-Pennsylvania      | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 09/28/2010 | 3.64       | Westmoreland Co Airport Auth      | Guaranteed Airport Rev Ref Bonds  | N   | RV       | Airports                 | SOLE   |
| 09/22/2010 | 53.08      | Pennsylvania Finance Authority    | Revenue Bonds                     | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 09/22/2010 | 96.92      | Pennsylvania Finance Authority    | Revenue Bonds                     | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 09/22/2010 | 10.54      | York City Sewer Authority         | Guaranteed Sewer Revenue Bonds    | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 09/21/2010 | 6.04       | Ohio Water Development Authority  | Fresh Water Development Rev Bonds | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 09/21/2010 | 149.29     | Ohio Water Development Authority  | Fresh Water Development Rev Bonds | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 09/16/2010 | 3.01       | Gallatin Co SD Fin Corp           | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 09/15/2010 | 1.87       | Bourbon Co SD Finance Corp        | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 09/15/2010 | 8.50       | Allegheny (Brentwood Boro) SD     | GO Refunding Bonds                | N   | GO       | Education                | SOLE   |
| 09/14/2010 | 0.72       | McCracken Co SD Finance Corp      | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 09/14/2010 | 12.78      | McCracken Co SD Finance Corp      | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 09/14/2010 | 1.34       | Ohio Co SD Finance Corp           | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 09/14/2010 | 8.86       | Robinson Twp Municipal Authority  | Water & Sewer System Rev Bonds    | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 09/09/2010 | 131.41     | University of Akron               | General Receipts Bonds            | N   | RV       | Education                | CO-MGR |
| 09/09/2010 | 65.00      | Wilkes-Barre Finance Authority    | Revenue Bonds                     | N   | RV       | Education                | LEAD   |
| 09/09/2010 | 5.00       | Pike Co-Pennsylvania              | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 09/09/2010 | 4.97       | Mercer Borough-Pennsylvania       | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 09/08/2010 | 23.92      | Cleveland City-Ohio               | Public Power System Rev Ref Bonds | N   | RV       | Electric & Public Power  | CO-MGR |
| 09/08/2010 | 173.77     | Pittsburgh & Allegheny Sport Auth | Reg Asset Dt Sales Rev Ref Bonds  | N   | RV       | Genl Purpose/ Public Imp | LEAD   |
| 09/01/2010 | 10.30      | Madison Co SD Fin Corp            | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 09/01/2010 | 0.63       | Paris ISD Finance Corp            | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 09/01/2010 | 3.87       | Crittenden Co SD Finance Corp     | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 09/01/2010 | 11.55      | Scott Co SD Finance Corp          | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 09/01/2010 | 16.12      | Allen Co SD Finance Corporation   | Qual School Construction Bonds    | C   | RV       | Education                | CO-MGR |
| 09/01/2010 | 1.03       | Calloway Co SD Fin Corp           | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 09/01/2010 | 5.51       | Clay Co SD Fin Corp               | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 09/01/2010 | 1.82       | Jessamine Co SD Finance Corp      | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 09/01/2010 | 1.79       | Mercer Co SD Finance Corp         | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 08/31/2010 | 15.01      | Ohio Building Authority           | State Facilities Refunding Bonds  | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 08/31/2010 | 79.33      | Ohio Building Authority           | State Facilities Refunding Bonds  | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 08/31/2010 | 148.87     | Ohio Building Authority           | State Facilities Refunding Bonds  | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 08/31/2010 | 7.64       | Ohio Building Authority           | St Comm & Tech Coll Facs Bonds    | N   | RV       | Education                | SOLE   |
| 08/31/2010 | 12.51      | Ohio Building Authority           | St Comm & Tech Coll Facs Bonds    | N   | RV       | Education                | SOLE   |
| 08/31/2010 | 11.75      | Pennsylvania Housing Fin Agency   | Multi-Family Housing Dev Notes    | N   | RV       | Multi Family Housing     | SOLE   |
| 08/26/2010 | 23.84      | Montgomery Economic Dev Auth      | Revenue Refunding Bonds           | N   | RV       | Education                | CO-MGR |
| 08/26/2010 | 53.16      | Montgomery Economic Dev Auth      | Revenue Refunding Bonds           | N   | RV       | Education                | CO-MGR |
| 08/26/2010 | 467.56     | Kentucky Asset/Liability Comm     | General Fund Funding Notes        | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 08/26/2010 | 16.00      | Montgomery Co (Pottsgrove) SD     | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 08/25/2010 | 1.28       | Bourbon Co SD Finance Corp        | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 08/24/2010 | 11.73      | Camden City-New Jersey            | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/20/2010 | 703.61     | Michigan Finance Authority        | State Aid Revenue Notes           | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 08/20/2010 | 4.50       | Livingston Co (Hartland) CSD      | BANs                              | C   | GO       | Education                | SOLE   |
| 08/19/2010 | 7.17       | Paducah City-Kentucky             | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 08/19/2010 | 20.05      | Cuyahoga Co Public Library        | Library Fund Library Facs Notes   | N   | RV       | Education                | CO-MGR |
| 08/19/2010 | 54.96      | Cuyahoga Co Public Library        | Library Fund Library Facs Notes   | N   | RV       | Education                | CO-MGR |

City of Hollywood, Florida

| Dated Date | Par (\$MM) | Issuer                              | Issue Description                 | Bid | Security | Use of Proceeds          | Role   |
|------------|------------|-------------------------------------|-----------------------------------|-----|----------|--------------------------|--------|
| 08/19/2010 | 0.25       | Chester Twp-New Jersey              | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/18/2010 | 7.58       | Whitley Co SD Finance Corp          | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 08/17/2010 | 0.58       | Mount Olive Twp-New Jersey          | Tax Appeal Refunding BANs         | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/12/2010 | 46.00      | Kentucky Housing Corporation        | Housing Revenue Bonds             | N   | RV       | Single Family Housing    | CO-MGR |
| 08/12/2010 | 70.00      | Kentucky Housing Corporation        | Housing Revenue Bonds             | N   | RV       | Single Family Housing    | CO-MGR |
| 08/12/2010 | 5.73       | Columbus City-Ohio                  | GO Various Purpose Ltd Tax Bonds  | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 08/12/2010 | 8.26       | Columbus City-Ohio                  | GO Various Purpose Ltd Tax Bonds  | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 08/12/2010 | 182.90     | Columbus City-Ohio                  | GO Various Purp Unltd Tax Bonds   | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 08/12/2010 | 216.31     | Columbus City-Ohio                  | GO Var Purp Unltd & Ltd Tax Bonds | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 08/12/2010 | 50.00      | Ohio Public Fac Commission          | Veterans Compensation GO Bonds    | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 08/11/2010 | 14.22      | Bedford Co (Bedford) ASD            | GO & Refunding Bonds              | N   | GO       | Education                | SOLE   |
| 08/10/2010 | 12.52      | Allegheny Co Industrial Dev Auth    | Regional Asset Dt Sales Tax Rev   | N   | RV       | Education                | SOLE   |
| 08/09/2010 | 0.33       | Bradley Beach-New Jersey            | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 08/05/2010 | 185.00     | Philadelphia City-Pennsylvania      | Water & Wastewater Revenue Bonds  | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 08/05/2010 | 14.14      | Allegheny Co Industrial Dev Auth    | School Revenue Bonds              | N   | RV       | Education                | SOLE   |
| 08/04/2010 | 10.00      | Elizabethtown City-Kentucky         | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 08/03/2010 | 4.73       | Somerset Municipal Authority        | Sewer Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 08/01/2010 | 12.42      | Warren Co SD Fin Corp               | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 08/01/2010 | 1.20       | Lee Co SD Finance Corp              | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 08/01/2010 | 8.49       | Grant Co SD Fin Corp                | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 08/01/2010 | 2.60       | Nelson Co SD Finance Corp           | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 08/01/2010 | 2.03       | Fort Thomas ISD Fin Corp            | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 08/01/2010 | 19.86      | Kenton Co SD Fin Corp               | School Building Ref Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 07/29/2010 | 3.80       | Glasgow Electric Plant Board        | Revenue Bonds                     | C   | RV       | Electric & Public Power  | CO-MGR |
| 07/29/2010 | 5.88       | Deptford Twp-New Jersey             | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/29/2010 | 11.40      | Ohio Higher Ed Fac Commission       | Higher Educ Fac Revenue Bonds     | N   | RV       | Education                | SOLE   |
| 07/28/2010 | 461.34     | Pennsylvania Turnpike Commission    | Turnpike Sub Special Rev Bonds    | N   | RV       | Transportation           | CO-MGR |
| 07/28/2010 | 2.56       | Luzerne Co (Hanover) ASD            | Taxable GO Notes                  | N   | GO       | Education                | SOLE   |
| 07/27/2010 | 14.48      | Allen Co Public Properties Corp     | First Mortgage Revenue Bonds      | C   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 07/27/2010 | 9.87       | Westerville City-Ohio               | GO Ltd Tax Various Purpose Bonds  | N   | GO       | Water, Sewer & Gas Facs  | SOLE   |
| 07/23/2010 | 12.00      | New Jersey Economic Dev Auth        | School Facility Revenue Bonds     | N   | RV       | Education                | SOLE   |
| 07/22/2010 | 1.82       | Belvidere-New Jersey                | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/22/2010 | 1.15       | Milford-New Jersey                  | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/22/2010 | 7.68       | Luzerne Co (Dallas) SD              | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 07/22/2010 | 18.19      | Luzerne Co (Dallas) SD              | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 07/21/2010 | 900.00     | Illinois                            | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 07/21/2010 | 0.71       | Greenwich Twp-New Jersey            | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/20/2010 | 1.07       | New Providence Boro-New Jersey      | BANs                              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/20/2010 | 9.18       | Northampton Co (Bangor) ASD         | GO Limited Tax Bonds              | N   | GO       | Education                | SOLE   |
| 07/20/2010 | 0.56       | Huntingdon Co General Authority     | Revenue Bonds                     | N   | RV       | Education                | SOLE   |
| 07/20/2010 | 23.50      | Huntingdon Co General Authority     | Revenue Bonds                     | N   | RV       | Education                | SOLE   |
| 07/19/2010 | 0.20       | North Warren RHSD                   | Temporary Notes                   | C   | GO       | Education                | SOLE   |
| 07/15/2010 | 1.35       | Monroe Twp-Pennsylvania             | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/15/2010 | 7.27       | Union Co-Pennsylvania               | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/15/2010 | 8.64       | Union Co-Pennsylvania               | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/15/2010 | 28.92      | Allegheny Co (Pine Richland) SD     | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 07/15/2010 | 13.66      | West Westmoreland Municipal Auth    | Sewer Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 07/13/2010 | 153.97     | Kentucky St Property & Bldg Comm    | Revenue & Revenue Refunding Bonds | N   | RV       | Economic Development     | CO-MGR |
| 07/08/2010 | 4.19       | LaGrange Fire Protection Dt         | GO Improvement Bonds              | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 07/08/2010 | 5.34       | Lincoln Co SD Finance Corp          | Energy Conservation Rev Bonds     | C   | RV       | Education                | CO-MGR |
| 07/08/2010 | 425.00     | Philadelphia SD                     | TRANS                             | N   | GO       | Education                | CO-MGR |
| 07/08/2010 | 2.97       | Crawford CSD                        | Limited Tax GO Refunding Bonds    | N   | GO       | Education                | SOLE   |
| 07/08/2010 | 3.95       | Allegheny Co (South Park) SD        | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 07/07/2010 | 14.03      | Bardstown-Kentucky                  | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 07/07/2010 | 1.82       | Chartiers Twp-Pennsylvania          | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/01/2010 | 19.41      | Hopkins Co Public Properties Corp   | First Mortgage Revenue Bonds      | C   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 07/01/2010 | 2.24       | Kentucky Interlocal Sch Trans Assoc | Equipment Lease COPs              | C   | RV       | Education                | CO-MGR |
| 07/01/2010 | 70.43      | Cleveland-Cuyahoga Co Port Auth     | Cultural Facility Revenue Bonds   | N   | RV       | Education                | LEAD   |
| 07/01/2010 | 4.37       | Englewood City-New Jersey           | General Improvement Bonds         | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/01/2010 | 1.51       | Armstrong Co-Pennsylvania           | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/01/2010 | 11.30      | Armstrong Co-Pennsylvania           | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/01/2010 | 17.19      | Armstrong Co-Pennsylvania           | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 07/01/2010 | 27.40      | Hudson Co Improvement Auth          | Pooled Notes                      | N   | RV       | Genl Purpose/ Public Imp | SOLE   |
| 06/30/2010 | 15.00      | Ottawa Co (Holland City) SD         | GO School Building & Site Bonds   | N   | GO       | Education                | LEAD   |
| 06/30/2010 | 58.25      | Ottawa Co (Holland City) SD         | GO School Building and Site Bonds | N   | GO       | Education                | LEAD   |
| 06/28/2010 | 11.04      | Sarasota Co-Florida                 | Educational Facs Revenue Bonds    | N   | RV       | Education                | SOLE   |
| 06/25/2010 | 153.26     | Kentucky Turnpike Authority         | Eco Dev Road Rev & Rev Ref Bonds  | N   | RV       | Transportation           | CO-MGR |
| 06/25/2010 | 187.64     | Kentucky Turnpike Authority         | Economic Dev Road Rev Bonds       | N   | RV       | Transportation           | CO-MGR |
| 06/24/2010 | 12.67      | Daviess Co SD Finance Corp          | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 06/23/2010 | 5.39       | Cleveland City-Ohio                 | Subordinate Lien Income Tax Bonds | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 06/23/2010 | 5.41       | Cleveland City-Ohio                 | Subordinate Lien Income Tax Bonds | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 06/23/2010 | 16.59      | Cleveland City-Ohio                 | Subordinate Lien Income Tax Bonds | N   | RV       | Transportation           | CO-MGR |
| 06/23/2010 | 2.35       | Burlington Co-New Jersey            | County College Bonds              | C   | GO       | Education                | SOLE   |
| 06/23/2010 | 30.00      | Indiana Finance Authority           | Educational Facilities Rev Bonds  | N   | RV       | Education                | SOLE   |
| 06/22/2010 | 6.21       | Ohio Water Development Authority    | Drinking Wtr Assist Fd Rev Bonds  | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 06/22/2010 | 19.26      | Ohio Water Development Authority    | Drinking Wtr Assist Fd Rev Bonds  | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 06/22/2010 | 44.53      | Ohio Water Development Authority    | Drinking Wtr Assist Fd Rev Bonds  | N   | RV       | Water, Sewer & Gas Facs  | CO-MGR |
| 06/21/2010 | 32.39      | University of Toledo                | General Receipt BANs              | N   | GO       | Education                | SOLE   |
| 06/17/2010 | 6.24       | Wyoming Co-Pennsylvania             | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |



City of Hollywood, Florida

| Dated Date | Par (\$MM) | Issuer                               | Issue Description                 | Bid | Security | Use of Proceeds           | Role   |
|------------|------------|--------------------------------------|-----------------------------------|-----|----------|---------------------------|--------|
| 06/17/2010 | 16.00      | Allegheny Co Higher Ed Bldg Auth     | University Revenue Bonds          | N   | RV       | Education                 | SOLE   |
| 06/15/2010 | 148.20     | Maryland Hlth & Hghr Ed Facs Au      | Revenue Bonds                     | N   | RV       | Health Care               | CO-MGR |
| 06/15/2010 | 3.63       | Greenwood Public Library             | GO Refunding & Improvement Bonds  | C   | GO       | Education                 | SOLE   |
| 06/15/2010 | 8.32       | Huntingdon ASD                       | GO Limited Tax Bonds              | N   | GO       | Education                 | SOLE   |
| 06/15/2010 | 4.19       | Susquehanna Co (Montrose) ASD        | GO Refunding Bonds                | N   | GO       | Education                 | SOLE   |
| 06/15/2010 | 19.11      | Hermitage Municipal Authority        | Guaranteed Sewer Revenue Bonds    | N   | RV       | Water, Sewer & Gas Facs   | SOLE   |
| 06/15/2010 | 1.85       | Lawrence Co (New Castle) ASD         | GO Limited Tax Refunding Bonds    | N   | GO       | Education                 | SOLE   |
| 06/09/2010 | 20.36      | Toledo City-Ohio                     | City Services Spec Assess Notes   | N   | RV       | Genl Purpose/ Public Imp  | SOLE   |
| 06/07/2010 | 1.84       | Kingston Twp-Pennsylvania            | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 06/01/2010 | 22.80      | Madison Co SD Fin Corp               | School Building Revenue Bonds     | C   | RV       | Education                 | CO-MGR |
| 06/01/2010 | 11.09      | Boone Co SD Finance Corp             | School Building Revenue Bonds     | C   | RV       | Education                 | CO-MGR |
| 06/01/2010 | 15.23      | Morgan Co Public Properties Corp     | First Mortgage Revenue Bonds      | C   | RV       | Genl Purpose/ Public Imp  | CO-MGR |
| 06/01/2010 | 4.02       | Rowan Co SD Fin Corp                 | Energy Conservation Revenue Bonds | C   | RV       | Education                 | CO-MGR |
| 06/01/2010 | 1.63       | Greenup Co SD Fin Corp               | School Building Revenue Bonds     | C   | RV       | Education                 | CO-MGR |
| 06/01/2010 | 4.19       | Mercer Co SD Finance Corp            | School Building Revenue Bonds     | C   | RV       | Education                 | CO-MGR |
| 06/01/2010 | 0.89       | Cloverport ISD Finance Corp          | School Building Revenue Bonds     | C   | RV       | Education                 | CO-MGR |
| 06/01/2010 | 6.21       | Shelby Co SD Finance Corp            | School Building Ref Revenue Bonds | C   | RV       | Education                 | CO-MGR |
| 06/01/2010 | 60.17      | Westmoreland Co Indust Dev Auth      | Health System Revenue Bonds       | N   | RV       | Health Care               | SOLE   |
| 05/25/2010 | 12.50      | Berks Co (Tulpehocken) ASD           | GO Limited Tax Bonds              | N   | GO       | Education                 | SOLE   |
| 05/25/2010 | 22.75      | York City Sewer Authority            | Sewer Revenue Guaranteed Bonds    | N   | RV       | Water, Sewer & Gas Facs   | SOLE   |
| 05/21/2010 | 4.75       | Dennis Twp Board of Education        | GO Refunding Bonds                | N   | GO       | Education                 | SOLE   |
| 05/20/2010 | 1.30       | Livingston Co (Hartland) CSD         | GO School Building & Site Bonds   | N   | GO       | Education                 | CO-MGR |
| 05/20/2010 | 12.18      | Livingston Co (Hartland) CSD         | GO School Building & Site Bonds   | N   | GO       | Education                 | CO-MGR |
| 05/20/2010 | 14.57      | Livingston Co (Hartland) CSD         | GO School Building & Site Bonds   | N   | GO       | Education                 | CO-MGR |
| 05/17/2010 | 716.33     | New Jersey Economic Dev Auth         | School Facilities Con & Ref Bonds | N   | RV       | Education                 | CO-MGR |
| 05/17/2010 | 35.74      | New Jersey Economic Dev Auth         | School Facilities Con Ref Bonds   | N   | GO       | Education                 | CO-MGR |
| 05/17/2010 | 104.12     | New Jersey Economic Dev Auth         | School Facilities Con Bonds       | N   | GO       | Education                 | CO-MGR |
| 05/17/2010 | 750.00     | New Jersey Economic Dev Auth         | School Facilities Con Notes       | N   | RV       | Education                 | CO-MGR |
| 05/15/2010 | 5.76       | Canton Town-Massachusetts            | GO Municipal Purpose Loan Bonds   | C   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 05/13/2010 | 35.83      | Lexington-Fayette Urban Co Govt      | GO Pension Funding Bonds          | C   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 05/13/2010 | 8.84       | Oakmont Municipal Water Auth         | Water Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs   | SOLE   |
| 05/13/2010 | 4.22       | Mount Laurel Comm Fire Dt #1         | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 05/12/2010 | 4.89       | Summit Co-Ohio                       | Various Purpose Imp Bonds         | N   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 05/12/2010 | 6.50       | Summit Co-Ohio                       | Various Purpose Imp Bonds         | N   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 05/12/2010 | 12.92      | Summit Co-Ohio                       | Various Purpose Ref & Imp Bonds   | N   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 05/11/2010 | 4.01       | Livingston Co-Kentucky               | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 05/11/2010 | 183.65     | Ohio                                 | Hospital Facilities Revenue Bonds | N   | RV       | Health Care               | CO-MGR |
| 05/07/2010 | 75.00      | Campbell-Kenton Cos Sanit Dt#1       | Revenue Bonds                     | C   | RV       | Solid Waste/ Resource Rec | CO-MGR |
| 05/07/2010 | 8.37       | Englewood City-New Jersey            | BANs                              | C   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 05/06/2010 | 16.50      | Kent Co (Forest Hills) PSD           | GO School Building & Site Bonds   | N   | GO       | Education                 | CO-MGR |
| 05/06/2010 | 10.89      | Wilkes-Barre City-Pennsylvania       | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp  | LEAD   |
| 05/04/2010 | 7.15       | Gallatin Co SD Fin Corp              | School Building Revenue Bonds     | C   | RV       | Education                 | CO-MGR |
| 05/04/2010 | 12.38      | Montgomery Co Hsg Opportunities Comm | Multi-Family Housing Development  | N   | RV       | Multi Family Housing      | CO-MGR |
| 05/04/2010 | 10.00      | Ohio Higher Ed Fac Commission        | Revenue Bonds                     | N   | RV       | Education                 | SOLE   |
| 05/03/2010 | 10.26      | Erie Co (Harbor Creek) SD            | GO Ltd Tax Refunding Bonds        | N   | GO       | Education                 | SOLE   |
| 05/01/2010 | 3.85       | Floyd Co-Kentucky                    | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 05/01/2010 | 3.41       | Franklin Co SD Finance Corp          | School Building Revenue Bonds     | C   | RV       | Education                 | CO-MGR |
| 04/29/2010 | 168.08     | Johnson City Hlth & Ed Facs Bd       | Hospital Refunding Revenue Bonds  | N   | RV       | Health Care               | CO-MGR |
| 04/29/2010 | 35.94      | Smyth Co Industrial Dev Auth         | Hospital Refunding Revenue Bonds  | N   | RV       | Health Care               | CO-MGR |
| 04/29/2010 | 0.55       | Lapeer City-Michigan                 | GO Ltd Tax Special Assessment     | C   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 04/29/2010 | 17.36      | Pittsburgh & Allegheny Sport Auth    | Commonwealth Lease Revenue Bonds  | N   | RV       | Genl Purpose/ Public Imp  | SOLE   |
| 04/28/2010 | 3.86       | Wilmington City-Delaware             | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 04/28/2010 | 43.49      | Wilmington City-Delaware             | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp  | CO-MGR |
| 04/27/2010 | 0.93       | Ohio Co SD Finance Corp              | School Building Ref Revenue Bonds | C   | RV       | Education                 | CO-MGR |
| 04/27/2010 | 12.56      | Owen Co Public Properties Corp       | First Mortgage Revenue Bonds      | C   | RV       | Genl Purpose/ Public Imp  | CO-MGR |
| 04/27/2010 | 170.00     | Ohio                                 | GO Highway Capital Imp Bonds      | N   | GO       | Transportation            | CO-MGR |
| 04/22/2010 | 46.67      | Pennsylvania Hghr Ed Facs Auth       | Revenue Bonds                     | N   | RV       | Education                 | CO-MGR |
| 04/22/2010 | 143.59     | Pennsylvania Hghr Ed Facs Auth       | Revenue Bonds                     | N   | RV       | Education                 | CO-MGR |
| 04/22/2010 | 60.00      | Michigan                             | GO School Loan Bonds              | C   | GO       | Education                 | SOLE   |
| 04/22/2010 | 6.08       | Beaver Co (Hopewell) ASD             | GO Refunding Bonds                | N   | GO       | Education                 | SOLE   |
| 04/21/2010 | 62.00      | Pennsylvania Finance Authority       | Revenue Bonds                     | N   | RV       | Electric & Public Power   | LEAD   |
| 04/21/2010 | 80.00      | Pennsylvania Finance Authority       | Revenue Bonds                     | N   | RV       | Electric & Public Power   | LEAD   |
| 04/15/2010 | 208.43     | Kentucky Infrastructure Auth         | Wstwr & Drink Wtr Revolv Fund     | N   | RV       | Water, Sewer & Gas Facs   | CO-MGR |
| 04/15/2010 | 396.46     | Philadelphia City-Pennsylvania       | Water & Wstwr Rev Ref Bonds       | N   | RV       | Water, Sewer & Gas Facs   | CO-MGR |
| 04/15/2010 | 49.42      | Milwaukee City-Wisconsin             | GO Corporate Purpose Bonds        | C   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 04/15/2010 | 9.40       | Bergen Co-New Jersey                 | BANs                              | C   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 04/15/2010 | 6.10       | Woodland Park Boro BOE               | School Bonds                      | C   | GO       | Education                 | SOLE   |
| 04/15/2010 | 3.10       | Schuykill Co (Tamaqua) ASD           | General Obligation Bonds          | N   | GO       | Education                 | SOLE   |
| 04/15/2010 | 2.67       | Hamilton Twp Municipal Auth          | Guaranteed Sewer Revenue Bonds    | N   | RV       | Water, Sewer & Gas Facs   | SOLE   |
| 04/14/2010 | 12.04      | Bowling Green State University       | General Receipts Bonds            | N   | RV       | Education                 | SOLE   |
| 04/14/2010 | 65.34      | Bowling Green State University       | General Receipts Bonds            | N   | RV       | Education                 | SOLE   |
| 04/14/2010 | 20.62      | Montgomery Co (North Penn) SD        | General Obligation Bonds          | N   | GO       | Education                 | SOLE   |
| 04/13/2010 | 13.57      | Passaic Co-New Jersey                | BANs                              | C   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 04/13/2010 | 23.16      | Passaic Co-New Jersey                | BANs                              | C   | GO       | Genl Purpose/ Public Imp  | SOLE   |
| 04/07/2010 | 120.00     | Temple Univ of Higher Education      | University Funding Obligation     | C   | RV       | Education                 | SOLE   |
| 04/06/2010 | 349.41     | Philadelphia SD                      | GO Refunding Bonds                | N   | GO       | Education                 | CO-MGR |
| 04/01/2010 | 4.51       | Henry Co SD Fin Corp                 | School Building Revenue Bonds     | C   | RV       | Education                 | CO-MGR |
| 04/01/2010 | 40.00      | Kentucky Housing Corporation         | Housing Revenue Bonds             | N   | RV       | Single Family Housing     | CO-MGR |
| 04/01/2010 | 15.81      | Somerville City-Massachusetts        | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp  | SOLE   |

City of Hollywood, Florida

| Dated Date | Par (\$MM) | Issuer  | Issue Description                 | Bid | Security | Use of Proceeds          | Role   |
|------------|------------|---|-----------------------------------|-----|----------|--------------------------|--------|
| 04/01/2010 | 5.00       | Venango Co (Titusville) ASD                     | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 03/31/2010 | 140.21     | Pennsylvania Housing Fin Agency                 | Single Family Mortgage Rev Bonds  | N   | RV       | Single Family Housing    | CO-MGR |
| 03/30/2010 | 25.34      | Youngstown State University                     | General Receipts Bonds            | N   | RV       | Education                | CO-MGR |
| 03/30/2010 | 2.73       | Berea City-Ohio                                 | GO Ltd Tax Various Purpose Bonds  | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/24/2010 | 373.44     | Allegheny Co Hospital Dev Auth                  | Revenue Bonds                     | N   | RV       | Health Care              | CO-MGR |
| 03/24/2010 | 86.00      | West Virginia Economic Dev Auth                 | Solid Waste Disp Fac Rev Bonds    | N   | RV       | Pollution Control        | CO-MGR |
| 03/24/2010 | 334.31     | Pennsylvania Hghr Ed Facs Auth                  | Revenue Bonds                     | N   | RV       | Health Care              | LEAD   |
| 03/23/2010 | 6.19       | Princeton Twp-New Jersey                        | Refunding Bonds                   | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/22/2010 | 60.71      | Washington Co Indust Dev Auth                   | College Revenue Bonds             | N   | RV       | Education                | CO-MGR |
| 03/18/2010 | 27.86      | Ohio Higher Ed Fac Commission                   | Higher Educational Fac Rev Bonds  | N   | RV       | Education                | CO-MGR |
| 03/16/2010 | 6.65       | Paducah City-Kentucky                           | GO Public Project Bonds           | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 03/16/2010 | 4.00       | Bloomfield Hills-Michigan                       | GO Limited Tax Bonds              | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/12/2010 | 4.48       | Columbia Co-Pennsylvania                        | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/11/2010 | 24.38      | Hamilton Twp-New Jersey                         | Gen Imp Swr Util & Spec Assess    | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/10/2010 | 89.71      | Kentucky Asset/Liability Comm                   | Project Notes Fed Hway Trust Fund | N   | RV       | Transportation           | CO-MGR |
| 03/10/2010 | 2.10       | Camden City-New Jersey                          | Special Emergency Notes           | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/10/2010 | 8.65       | St Marys Area Water Authority                   | Water Revenue Bonds               | N   | RV       | Water, Sewer & Gas Facs  | SOLE   |
| 03/09/2010 | 2.77       | Boyle Co SD Finance Corp                        | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 03/04/2010 | 106.25     | Indianapolis Loc Pub Imp Bond Bk                | Revenue Bonds                     | N   | RV       | Health Care              | CO-MGR |
| 03/04/2010 | 359.33     | Indianapolis Loc Pub Imp Bond Bk                | Revenue Bonds                     | N   | RV       | Health Care              | CO-MGR |
| 03/03/2010 | 1.88       | Butler Co SD Finance Corp                       | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 03/03/2010 | 1,501.30   | Illinois  | GO Refunding Bonds                | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 03/03/2010 | 6.20       | Northampton Co (Nazareth) ASD                   | General Obligation Bonds          | C   | GO       | Education                | SOLE   |
| 03/03/2010 | 3.16       | Powell City-Ohio                                | GO Unltd Tax Var Purp Ref Bonds   | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/02/2010 | 3.33       | Venango Co (Franklin) ASD                       | General Obligation Bonds          | N   | GO       | Education                | SOLE   |
| 03/01/2010 | 4.43       | Pineville ISD Fin Corp                          | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 03/01/2010 | 2.85       | Ballard Co SD Finance Corp                      | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 03/01/2010 | 6.25       | Montgomery Co-Pennsylvania                      | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | LEAD   |
| 03/01/2010 | 28.76      | Montgomery Co-Pennsylvania                      | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | LEAD   |
| 03/01/2010 | 15.41      | Portland City-Maine                             | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 03/01/2010 | 6.02       | Allegheny (Brentwood Boro) SD                   | GO Refunding Bonds                | N   | GO       | Education                | SOLE   |
| 02/25/2010 | 4.57       | Fayette Co (Albert Gallatin) ASD                | GO Refunding Bonds                | N   | GO       | Education                | SOLE   |
| 02/25/2010 | 15.88      | Philadelphia Auth for Indus Dev                 | Revenue Bonds                     | N   | RV       | Education                | SOLE   |
| 02/25/2010 | 15.00      | Greater Cleveland Reg Transit Au                | RANs                              | N   | GO       | Transportation           | SOLE   |
| 02/17/2010 | 6.64       | Lexington-Fayette Urban Co Govt                 | GO Refunding Bonds                | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 02/17/2010 | 7.74       | Lexington-Fayette Urban Co Govt                 | GO Refunding Bonds                | C   | GO       | Education                | CO-MGR |
| 02/17/2010 | 1.64       | Knox Co Public Properties Corp                  | First Mortgage Ref Revenue Bonds  | C   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 02/17/2010 | 14.58      | Wayne Twp-New Jersey                            | General Improvement Bonds         | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 02/17/2010 | 0.30       | German Twp-Ohio                                 | Township Building Bonds           | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 02/16/2010 | 7.79       | Berks Co-Pennsylvania                           | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 02/16/2010 | 5.52       | Centre Co-Pennsylvania                          | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 02/15/2010 | 5.86       | Hermitage City-Pennsylvania                     | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 02/12/2010 | 92.76      | Ohio Higher Ed Fac Commission                   | Hospital Revenue Bonds            | N   | RV       | Health Care              | CO-MGR |
| 02/11/2010 | 3.35       | Erlanger City-Kentucky                          | GO Public Project Refunding Bonds | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 02/11/2010 | 5.59       | Monroe Co-Pennsylvania                          | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 02/11/2010 | 10.00      | Pennsylvania Housing Fin Agency                 | Multi-Family Housing Dev Bonds    | N   | RV       | Multi Family Housing     | SOLE   |
| 02/10/2010 | 160.00     | Franklin County Convention Facilities Authority | Lease Revenue Anticipation Bonds  | N   | RV       | Genl Purpose/ Public Imp | LEAD   |
| 02/10/2010 | 0.55       | Galion-Ohio                                     | Various Purpose Notes             | N   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 02/09/2010 | 13.44      | Fayette Co SD Finance Corp                      | School Bldg Ref Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 02/03/2010 | 8.85       | Lackawanna Co (Abington Hts) SD                 | General Obligation Bonds          | N   | GO       | Education                | LEAD   |
| 02/01/2010 | 4.91       | Russell Co-Kentucky                             | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 02/01/2010 | 8.45       | Oldham Co SD Fin Corp                           | School Building Ref Revenue Bonds | C   | RV       | Education                | CO-MGR |
| 02/01/2010 | 1.85       | Hancock Co SD Fin Corp                          | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 02/01/2010 | 12.25      | Wilton Town-Connecticut                         | General Obligation Bonds          | C   | GO       | Genl Purpose/ Public Imp | SOLE   |
| 02/01/2010 | 7.12       | York Co (Northeastern) SD                       | GO Limited Tax Bonds              | N   | GO       | Education                | SOLE   |
| 01/29/2010 | 0.98       | Daviess Co-Kentucky                             | GO Recovery Zone Eco Dev Bonds    | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 01/29/2010 | 21.66      | Daviess Co-Kentucky                             | GO Build America Bonds            | C   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 01/28/2010 | 75.00      | Cuyahoga Co-Ohio                                | Hospital Revenue Bonds            | N   | RV       | Health Care              | CO-MGR |
| 01/27/2010 | 16.22      | Louisville-Jefferson Parking Auth               | First Mortgage Revenue Bonds      | N   | RV       | Transportation           | CO-MGR |
| 01/26/2010 | 49.45      | Ohio Higher Ed Fac Commission                   | Higher Educational Fac Rev Bonds  | N   | RV       | Education                | CO-MGR |
| 01/22/2010 | 13.68      | Kentucky St Property & Bldg Comm                | Road Fund Revenue Ref Bonds       | N   | RV       | Genl Purpose/ Public Imp | CO-MGR |
| 01/15/2010 | 30.00      | Berks Co-Pennsylvania                           | General Obligation Bonds          | N   | GO       | Genl Purpose/ Public Imp | CO-MGR |
| 01/01/2010 | 20.80      | Nelson Co SD Finance Corp                       | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 01/01/2010 | 1.82       | Barbourville ISD Fin Corp                       | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 01/01/2010 | 2.59       | Paintsville ISD Fin Corp                        | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 01/01/2010 | 3.00       | Covington ISD Finance Corp                      | School Building Revenue Bonds     | C   | RV       | Education                | CO-MGR |
| 10/18/2005 | 61.27      | Montgomery Co Hsg Opportunities Comm            | Multi-Family Housing Dev Bonds    | N   | RV       | Multi Family Housing     | CO-MGR |

**APPENDIX B: FINANCE TEAM RESUMES**

## **PNC HEAD OF PUBLIC FINANCE COMMERCIAL BANKING AND CAPITAL MARKETS**

**Rob Dailey, Managing Director, PNC**  
1600 Market Street, 21<sup>st</sup> Floor  
Philadelphia, PA 19103

(215) 585-7357–Phone  
(215) 585-5525–Fax  
[robert.dailey@pnc.com](mailto:robert.dailey@pnc.com)

Rob Dailey was recently named Head of PNC's Public Finance business, and is responsible for the PNC's Government Banking and Public Finance Capital Markets activities. He has spent his career in public finance and has experience in the full range of government banking and investment banking services, structures, and transactions. He has assisted clients in financing general government, transportation, water, utilities projects, and education, employing the full range of banking and capital markets products. Mr. Dailey joined PNC from J.P. Morgan, where he spent 18 years, most recently as the manager of the firm's public finance investment banking efforts on the East Coast. Previously, he worked at Kidder, Peabody & Co.

Mr. Dailey received a BA in Government and Economics from Georgetown University and an MBA in Finance from New York University. Mr. Dailey holds the Series 7, 53, 63 and 79 FINRA licenses.

## **PNCCM INVESTMENT BANKING TEAM MEMBERS**

**Matthew Tevis, Managing Director, PNCCM**  
1600 Market Street, 21<sup>st</sup> Floor  
Philadelphia, PA 19103

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(215) 585-5525–Fax  
[matthew.tevis@pnc.com](mailto:matthew.tevis@pnc.com)

Mr. Tevis oversees PNC's capital markets efforts in the Southeast. He has spent over 20 years with PNC in various roles and has extensive experience raising capital, developing hedging strategies and working with municipal, corporate and institutional clients. He was instrumental in building PNC's municipal derivatives capabilities and most recently was Co-Head of the Financial Institutions Group deploying the full range of banking and capital markets products for clients. He also worked in the Corporate & Institutional Banking group at Wachovia Bank.

Mr. Tevis received a BS in Finance with Honors from Miami University. He holds the Series 7, 24, 53, 63 and 79 FINRA licenses.

**John Martinez, Director, PNCCM**  
420 S. Orange Ave., Suite 300  
Orlando, FL 32801

(407) 428-3021–Phone  
(407) 428-3025–Fax  
[john.martinez@pnc.com](mailto:john.martinez@pnc.com)

Mr. Martinez has joint responsibility for the delivery of investment banking services in Florida. Prior to joining PNCCM in 2013, he co-founded Benchmark Securities, LLC, and served as Vice President at Gardnry Michael Capital, Inc. From 2011-2012, Mr. Martinez served on the Orange County Board of County Commissioners, where he made policy decisions affecting 1.2 million residents and a \$3.2 billion budget. Prior to his career in finance, he served as an associate attorney with the Orlando law firm of Lowndes, Drosdick, Doster, Kantor & Reed, P.A., handling real estate, land use and complex litigation matters.

Mr. Martinez received a BA in History from Wake Forest University and a JD from Florida State University College of Law. He holds the Series 7, 24, 53, 63 and 99 FINRA licenses and is a member of the Florida Bar Association.

**Ayanna Louis-Charles, Director, PNCCM**  
420 S. Orange Ave., Suite 300  
Orlando, FL 32801

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[ayanna.louis-charles@pnc.com](mailto:ayanna.louis-charles@pnc.com)

Ms. Louis-Charles has joint responsibility for the delivery of investment banking services in Florida. Prior to joining PNCCM in September 2013, Ms. Louis-Charles was a Vice President in the Public Finance Investment Banking group at Barclays Capital. During her four years at Barclays, Ms. Louis-Charles was responsible for the quantitative and transaction support of major municipal and transportation issuers in the Mid-Atlantic region including New Jersey Transportation Trust Authority, Pennsylvania Turnpike Commission, City of Philadelphia, Philadelphia School District and Maryland Stadium Authority.

Ms. Louis-Charles received a BA in Economics from Williams College and an MBA in Finance, Economics and International Business from the University of Chicago Booth School of Business. She holds the Series 7 and 63 FINRA licenses.

***Lance Munger, Analyst, PNCCM***

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*(215) 585-5525–Fax*

*lance.munger@pnc.com*

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Mr. Munger joined PNCCM in October 2013, as an analyst in the Philadelphia office. Mr. Munger was recruited to help support the firm's expanded public finance practice in the Southeast. He provides quantitative analysis and support in structuring bond underwritings, in addition to document preparation and other administrative duties. Prior to joining PNCCM, he worked for Dividend Assets Capital, LLC.

Mr. Munger received a BS in Finance from Wake Forest University, and he currently holds the Series 52 FINRA License.

**PNCCM UNDERWRITING, SALES, AND TRADING TEAM MEMBERS**

***Shahin Zandfard, CFA, Managing Director, PNCCM***

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*(215) 585-1463–Fax*

*shahin.zandfard@pnc.com*

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Mr. Zandfard is the Manager of PNCCM's Municipal Underwriting, Sales, and Trading Department and brings 30 years of municipal trading experience to the City. As Manager, Mr. Zandfard is responsible for pricing and selling all of the bond issues brought to market by PNCCM, trading bonds on the secondary market, and developing secondary market products. Mr. Zandfard trades more than \$5 billion of municipal securities each year and maintains an average daily inventory balance of up to \$400 million. Prior to joining PNCCM, Mr. Zandfard held a similar position with Mellon Bank as Head Trader and Underwriter of their municipal bond desk.

Mr. Zandfard received a BS in Finance from American University. He holds the Series 7, 24, 53 and 63 FINRA licenses and is a CFA charter holder.

***Mark DeNick, Managing Director, PNCCM***

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Philadelphia, PA 19103*

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*mark.denick@pnc.com*

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Mr. DeNick is a trader in PNCCM's municipal trading department. As trader, he is involved in the pricing and selling of all bond issues brought to market by PNCCM, and the trading of bonds on the secondary market. He also bids on all competitive bond sales throughout the country. Mr. DeNick interacts with current and prospective customers on a day to day basis due to his involvement with the sales team and their customers on various secondary issues. Mr. DeNick joined PNCCM in 2004 and has over 12 years of trading and underwriting experience. Since joining PNCCM, his primary responsibility is to increase trading with customers and to improve customer relationships. Mr. DeNick maintains an average daily inventory balance of up to \$40 million. Prior to joining PNCCM, he was Vice President of short term trading and underwriting at Commerce Capital Markets.



Mr. DeNick received a BA in Business Management from Villanova University. He holds the Series 7, 53 and 63 FINRA licenses.

**Michael Gilmore, Managing Director, PNCCM**  
1600 Market Street, 21<sup>st</sup> Floor  
Philadelphia, PA 19103

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michael.f.gilmore@pnc.com

Mr. Gilmore is a Managing Director in municipal underwriting and remarketing at PNCCM. Mr. Gilmore is responsible for the daily management of the variable rate demand note portfolio and short term issuances. He has over 10 years of experience in sales, trading, and underwriting in municipal securities.

Mr. Gilmore received a BBA in Marketing from Temple University and an MBA in Finance from Temple University Fox School of Business. He currently holds Series 7, 53 and 63 FINRA licenses.

**Robert Leppert, Managing Director, PNCCM**  
225 Fifth Avenue  
Pittsburgh, PA 15222

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robert.leppert@pnc.com

Mr. Leppert is the Sales Manager for PNCCM's Institutional Municipal Sales Department. As sales manager, he is responsible for the distribution of both primary and secondary municipal offerings. Mr. Leppert has 27 years of municipal fixed income sales experience and has been with PNCCM for 16 years.

Mr. Leppert received a BS in Economics from Allegheny College. He holds the Series 7, 53 and 63 FINRA licenses.

#### **PNC BANK FINANCE TEAM MEMBERS**

**Jerry Stanforth, Senior Vice President, PNC Bank**  
420 S. Orange Ave., Suite 300, Orlando, FL 32801

(407) 428-3003–Phone  
jerry.stanforth@pnc.com

Mr. Stanforth acts as the Team Lead for PNC's Florida Public Finance Group. He joined PNC in 2010 and has over 30 years of experience in trust, investment advisory and commercial banking. He has assisted all sectors of state and local governments throughout Florida and Connecticut.

Mr. Stanforth received a BS in Finance from the University of Dayton. He holds the Series 6, 7 and 63 FINRA licenses.

**Nick Ayotte, Vice President, PNC Bank**  
16740 San Carlos Blvd.  
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(239) 433-0359–Fax  
Nicholas.ayotte@pnc.com

Mr. Ayotte is a Relationship Manager and joined PNC in August 2011. He has worked in the tax-exempt finance industry for 9 years as a public finance relationship manager. He specializes in local governments, large not-for-profit entities and higher education. He works with his clients to identify needs and delivers thoughtful solutions while working with various product partner experts throughout the bank. Prior to joining PNC, he worked at SunTrust Bank and Warner Bros. International Theatres.

Mr. Ayotte holds a BS in Business with a Finance concentration from the University of St. Thomas. He holds the Series 52 and 63 FINRA licenses.

#### **PNC BANK PRODUCT SPECIALISTS**

**Kyle Patino, Senior Vice President, PNC Bank**  
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Philadelphia, PA 19103

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(215) 585-1463–Fax  
richard.patino@pnc.com

Mr. Patino is a Managing Director in PNCCM's Derivatives Products Group. Mr. Patino has worked in the tax-exempt finance industry for 13 years, both as a derivative marketer and a quantitative banker. He collaborates with public finance bankers, relationship managers, credit officers, loan syndications, and internal and external counsel to deliver solution-oriented interest rate management strategies and debt financing. Mr. Patino provides quantitative analysis in derivative (re)structuring and asset/liability hedging, in addition to document negotiation. He serves as a frequent author and speaker on topics related to risk management, economic outlook, and hedging strategies. Prior to joining PNC in 2003, Mr. Patino was an Assistant Vice President of George K. Baum & Company.

Mr. Patino received an Advanced BA in Economics from Occidental College. He holds the Series 7 and 63 FINRA licenses.

## **APPENDIX C: PROJECT TIME SCHEDULE**



## City of Hollywood, Florida

## Water and Sewer Refunding and Improvement Revenue Bonds, Series 2014

| May |    |    |    |    |    |    | June |    |    |    |    |    |    | July |    |    |    |    |    |    |
|-----|----|----|----|----|----|----|------|----|----|----|----|----|----|------|----|----|----|----|----|----|
| S   | M  | T  | W  | T  | F  | S  | S    | M  | T  | W  | T  | F  | S  | S    | M  | T  | W  | T  | F  | S  |
|     |    |    |    | 1  | 2  | 3  | 1    | 2  | 3  | 4  | 5  | 6  | 7  |      | 1  | 2  | 3  | 4  | 5  |    |
| 4   | 5  | 6  | 7  | 8  | 9  | 10 | 8    | 9  | 10 | 11 | 12 | 13 | 14 | 6    | 7  | 8  | 9  | 10 | 11 | 12 |
| 11  | 12 | 13 | 14 | 15 | 16 | 17 | 15   | 16 | 17 | 18 | 19 | 20 | 21 | 13   | 14 | 15 | 16 | 17 | 18 | 19 |
| 18  | 19 | 20 | 21 | 22 | 23 | 24 | 22   | 23 | 24 | 25 | 26 | 27 | 28 | 20   | 21 | 22 | 23 | 24 | 25 | 26 |
| 25  | 26 | 27 | 28 | 29 | 30 | 31 | 29   | 30 |    |    |    |    |    | 27   | 28 | 29 | 30 | 31 |    |    |

## Preliminary Financing Schedule

| Date              | Project Task   |
|-------------------|--|
| 5/29/2014         | Kick off conference call                               |
| 6/3/2014          | Distribute first drafts of Financing Documents and POS |
| 6/10/2014         | Distribute Financing Documents to Rating Agencies      |
| Week of 6/16/2014 | Rating Agency Conference Calls/Meetings                |
| 7/1/2014          | Receive Ratings  |
| 7/3/2014          | Due Diligence Conference Call                          |
| 7/10/2014         | Print and post POS                                     |
| 7/17/2014         | Pre-Pricing Call                                       |
| 7/18/2014         | Pricing/Sign BPA                                       |
| 7/23/2014         | Distribute OS draft                                    |
| 7/25/2014         | Conference Call to sign off on OS                      |
| 7/30/2014         | Pre-Closing  |
| 7/31/2014         | Closing  |

## **APPENDIX D: EQUAL EMPLOYMENT OPPORTUNITY**



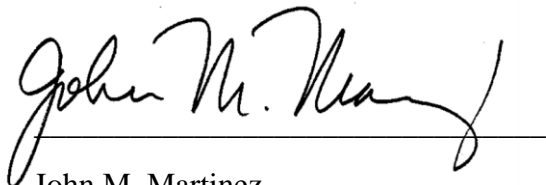
## EQUAL EMPLOYMENT OPPORTUNITY POLICY STATEMENT

It is the policy of PNC Capital Markets LLC (“PNCCM”), a subsidiary of The PNC Financial Services Group, Inc. (“PNC”) not to discriminate against any person, employee or applicant for employment, because of age, color, sex, disability, national origin, race, religion, or veteran status.

PNCCM will take affirmative action to ensure that the Equal Employment Opportunity Policy is implemented, with particular regard to: advertising, application procedures, compensation, demotion, employment, fringe benefits, job assignment, job classification, layoff, leave, promotion, recruitment, rehire, social activities, training, termination, transfer, upgrade, and working conditions.

PNCCM will continue to make it understood by the employment entities with which it deals, and in employment opportunity announcements that the foregoing is company policy and all employment decisions are based on individual merit only.

It is the policy of PNCCM to ensure and maintain a working environment free of coercion, harassment, and intimidation at all job sites, and in all facilities at which employees are assigned to work.

A handwritten signature in black ink, reading "John M. Martinez", is written over a horizontal line.

John M. Martinez

*Director*

PNC Capital Markets LLC

#### **APPENDIX E: MEMORANDUM OF INSURANCE**

See next page for PNC Capital Markets LLC's standard Memorandum of Insurance. The insurance policy can be amended in select cases as necessary

| <b>MEMORANDUM OF INSURANCE</b>  |  |                     |                       |   | <b>DATE</b><br>07-May-2014                         |            |
|---|--|---------------------|-----------------------|---|--|------------|
| <p>This Memorandum is issued as a matter of information only to authorized viewers for their internal use only and confers no rights upon any viewer of this Memorandum. This Memorandum does not amend, extend or alter the coverage described below. This Memorandum may only be copied, printed and distributed within an authorized viewer and may only be used and viewed by an authorized viewer for its internal use. Any other use, duplication or distribution of this Memorandum without the consent of Marsh is prohibited. "Authorized viewer" shall mean an entity or person which is authorized by the insured named herein to access this Memorandum via <a href="https://online.marsh.com/marshconnectpublic/marsh2/public/moi?client=null">https://online.marsh.com/marshconnectpublic/marsh2/public/moi?client=null</a>. The information contained herein is as of the date referred to above. Marsh shall be under no obligation to update such information.</p> |  |                     |                       |   |  |            |
| <b>PRODUCER</b><br>Marsh USA Risk Services Inc.<br>("Marsh")  |  |                     |                       | <b>COMPANIES AFFORDING COVERAGE</b>             |  |            |
| <b>INSURED</b><br>The PNC Financial Services Group, Inc.,</BR><br>Including subsidiaries<br>Two PNC Plaza<br>620 Liberty Avenue, 4th Floor, Pittsburgh<br>Pennsylvania 15222<br>United States   |  |                     |                       | Co. A Zurich American Insurance Co.             |  |            |
|   |  |                     |                       | Co. B American Zurich Insurance Co.             |  |            |
|   |  |                     |                       | Co. C ACE Property & Casualty Insurance Company |  |            |
|   |  |                     |                       | Co. D Various - See Below                       |  |            |
| <b>COVERAGES</b>  |  |                     |                       |   |  |            |
| THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS MEMORANDUM MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS   |  |                     |                       |   |  |            |
| CO LTR  | TYPE OF INSURANCE  | POLICY NUMBER       | POLICY EFFECTIVE DATE | POLICY EXPIRATION DATE                          | LIMITS<br>LIMITS IN USD UNLESS OTHERWISE INDICATED |            |
| A   | GENERAL LIABILITY<br>Commercial<br>General Liability<br>Occurrence | GLO5915754-08       | 01-SEP-2013           | 01-SEP-2014                                     | GENERAL AGGREGATE                                  | 10,000,000 |
|   |  |                     |                       |   | PRODUCTS - COMP/OP AGG                             | INCLUDED   |
|   |  |                     |                       |   | PERSONAL AND ADV INJURY                            | 5,000,000  |
|   |  |                     |                       |   | EACH OCCURRENCE                                    | 5,000,000  |
|   |  |                     |                       |   | FIRE DAMAGE (ANY ONE FIRE)                         | 5,000,000  |
|   |  |                     |                       |   | MED EXP (ANY ONE PERSON)                           | 2,500      |
| A   | AUTOMOBILE LIABILITY<br>Any Auto                                   | BAP5915753-08 (AOS) | 01-SEP-2013           | 01-SEP-2014                                     | COMBINED SINGLE LIMIT                              | 5,000,000  |
|   |  |                     |                       |   | BODILY INJURY (PER PERSON)                         |            |
|   |  |                     |                       |   | BODILY INJURY (PER ACCIDENT)                       |            |
|   |  |                     |                       |   | PROPERTY DAMAGE                                    |            |
| C   | EXCESS LIABILITY<br>Umbrella Form                                  | XOO G27053671       | 01-SEP-2013           | 01-SEP-2014                                     | EACH OCCURRENCE                                    | 25,000,000 |
|   |  |                     |                       |   | AGGREGATE  | 25,000,000 |

|        |  |   |                            |                            |   |   |
|--------|--|---|----------------------------|----------------------------|---|---|
|        | <b>GARAGE LIABILITY</b>  |   |                            |                            | AUTO ONLY (PER ACCIDENT)  |   |
|        |  |   |                            |                            | OTHER THAN AUTO ONLY:   |   |
|        |  |   |                            |                            | EACH ACCIDENT   |   |
|        |  |   |                            |                            | AGGREGATE   |   |
| B<br>A | <b>WORKERS COMPENSATION / EMPLOYERS LIABILITY</b>              | WC 9305867 11 (AOS)<br>WC 5086855 10 (WI) | 01-SEP-2013<br>01-SEP-2013 | 01-SEP-2014<br>01-SEP-2014 | WORKERS COMP LIMITS   | Statutory                                 |
|        |  |   |                            |                            | EL EACH ACCIDENT  | 1,000,000                                 |
|        |  |   |                            |                            | EL DISEASE - POLICY LIMIT   | 1,000,000                                 |
|        |  |   |                            |                            | EL DISEASE - EACH EMPLOYEE  | 1,000,000                                 |
| A      | Excess Workers' Compensation and Employer's Liability          | EWS 9308037 11 (OH)                       | 01-SEP-2013                | 01-SEP-2014                | EL Each Accident EL Disease - Policy Limit EL Disease - Each Employee | \$1,000,000<br>\$1,000,000<br>\$1,000,000 |
| D      | Commercial "All Risk" Property Including Business Interruption | Various - See Below                       | 01-MAY-2014                | 01-MAY-2015                | Subject to Policy Terms, Conditions, Sublimits & Deductibles          | AMOUNT NOT TO EXCEED:<br>\$50,000,000     |
|        |  |   |                            |                            |   |   |

The Memorandum of Insurance serves solely to list insurance policies, limits and dates of coverage. Any modifications hereto are not authorized.

## MEMORANDUM OF INSURANCE

**DATE**  
07-May-2014

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**PRODUCER**  
Marsh USA Risk Services Inc.  
("Marsh")

**INSURED**  
The PNC Financial Services Group, Inc.,  
Including subsidiaries  
Two PNC Plaza  
620 Liberty Avenue, 4th Floor, Pittsburgh  
Pennsylvania 15222  
United States

### ADDITIONAL INFORMATION

AS RESPECTS THE GENERAL LIABILITY POLICY:

You are an ADDITIONAL INSURED (as applicable) if required in your contract or agreement with The PNC Financial Services Group, Inc. or its subsidiaries.

This insurance is primary and non-contributory if required in your contract or agreement with The PNC Financial Services Group, Inc. or its subsidiaries.

The Insuring Company will waive its right of recovery if The PNC Financial Services Group, Inc. or its subsidiaries has waived its rights of recovery in your contract or agreement that is executed before such

loss.

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**AS RESPECTS THE AUTOMOBILE POLICY(IES):**

You are an ADDITIONAL INSURED (as applicable) if required in your contract or agreement with The PNC Financial Services Group, Inc. or its subsidiaries.

This insurance is primary and non-contributory if required in your contract or agreement with The PNC Financial Services Group, Inc. or its subsidiaries.

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**AS RESPECTS THE WORKERS COMPENSATION POLICY:**

The Insuring Company will waive its right of recovery if The PNC Financial Services Group, Inc. or its subsidiaries has waived its rights of recovery in your contract or agreement that is executed before such a loss.

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**AS RESPECTS THE PROPERTY POLICY:**

YOU ARE A LOSS PAYEE or MORTGAGEE (as applicable) if required in your contract or agreement with The PNC Financial Services Group, Inc. or its subsidiaries.

This insurance is primary and non-contributory if required in your contract or agreement with The PNC Financial Services Group, Inc. or its subsidiaries.

The Insurance Company will waive its right of recovery in your contract or agreement that is executed before such a loss.

All Risk Property Limit includes flood coverage subject to the terms and conditions of the policy.

All Risk Property Deductible = \$2,500,000 per occurrence; however, other deductibles may apply per the policy terms and conditions.

The following is a description of the policies applicable to this coverage:

**Primary \$25 million**

Lexington Insurance Company (Policy No. 025031558) - 50% participation  
Federal Insurance Company (Chubb) (Policy No. 3591-74-83) - 15% participation  
Continental Casualty Company (CNA) (Policy No. RMP2083619060) - 10% participation  
ACE American Insurance Company (Policy No. CX D37406697 002) - 10% participation  
QBE Insurance Corporation (Policy No. CFE3967931) - 15% participation

**\$25 million xs \$25 million**

Lexington Insurance Company (Policy No. 025031558) - 50% participation  
American Guarantee & Liability Ins. Co. (Zurich) (Policy No. ERP-6540190-05) - 10% participation  
Tokio Marine and Nichido Fire Insurance Company (Policy No. LCP 6480127-03) - 7.5% participation  
Liberty Mutual Fire Insurance Company (Policy No. MQ2-L9L-451868-024) - 7.5% participation



AXIS Insurance Company (Policy No. MNG752332-14) - 10% participation  
QBE Insurance Corporation (Policy No. CFE3967931) - 15% participation

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[www.marsh.com/moi?client=E265](http://www.marsh.com/moi?client=E265)

For any questions, contact Tim Walsh ([timothy.m.walsh@marsh.com](mailto:timothy.m.walsh@marsh.com)) regarding Property or Sam Baliga ([sam.baliga@marsh.com](mailto:sam.baliga@marsh.com)) regarding General Liability.

**APPENDIX F: HOLD HARMLESS AND INDEMNITY CLAUSE**

## **HOLD HARMLESS AND INDEMNITY CLAUSE**



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**PNC Capital Markets LLC (John Martinez, *Director*),**

the contractor shall indemnify, defend and hold harmless the City of Hollywood, its elected and appointed officials, employees and agents for any and all suits, actions, legal or administrative proceedings, claims, damage, liabilities, interest, attorney's fees, costs of any kind whether arising prior to the start of activities or following the completion or acceptance and in any manner directly or indirectly caused, occasioned or contributed to in whole or in part by reason of any act, error or omission, fault or negligence whether active or passive by the contractor, or anyone acting under its direction, control, or on its behalf in connection with or incident to its performance of the contract.

[PLEASE REFER TO MEMORANDUM OF INSURANCE IN APPENDIX "E"]

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**PNC Capital Markets LLC (John Martinez, *Director*),**

further certifies that it will meet all insurance requirements of the City of Hollywood and agrees to produce valid, timely certificates of coverage.

**APPENDIX G: RECEIPT OF ADDENDUM**



**City of Hollywood, Florida**

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**PROCUREMENT SERVICES RM. 303**

**P. O. BOX 229045 ZIP 33022-9045**

**NOTICE TO PROPOSERS**

NOTICE IS HEREBY GIVEN, that the City Commission of the City of Hollywood, Florida is advertising for Sealed Request for Proposals, which will be received by the City Clerk of the City of Hollywood, Florida at City Hall, 2600 Hollywood Blvd., Room 221, Hollywood, Florida 33020 until **3:00 P.M., May 8, 2014**, at which time they will be opened and publicly read in the Procurement Services Division, Room 303, City Hall, 2600 Hollywood Boulevard, Hollywood, Florida. **FOR: Bond Underwriter**

**RFP NO. 4414-14-RD**

**ADDENDUM NO. 1**

**Please make the following changes (additions, deletions or corrections) in the above named RFP.**

**Questions submitted in regards to the above RFP and corresponding answers:**

- Q1:** Question 5a asks us to state whether the Firm is national, regional or local. What criteria would you like us to use to determine this categorization?
- A1:** Firms should use the category they use to identify themselves in other RFP responses (self-identify). In general, a local firm would have a South Florida address (Broward, Miami-Dade, or Palm Beach counties) as their primary/headquarters office. Regional firms would include those with one or more offices (outside of New York City) and whose clients are mostly in one geographic area (e.g. southeastern U.S.). National firms would include those firms with a broader client base and net regulatory capital of over \$1 billion.
- Q2:** Question 5d requests "a listing of retail and institutional sales experience by type of debt". Should this be a breakdown the transactions and requested information by credit type? Are GO and Water & Sewer the categories the City would like to see? Is the City looking for retail and institutional sales participation?
- A2:** As the City anticipates the assembled financing team will focus primarily on GO, Water & Sewer, and CRA bond issues, responses should include these three categories. Other categories can be included in your firm's response, but for the sake of brevity, please include only those categories relevant to the City's outstanding bonds. Response should not include your firm's experience in non-relevant sectors unless it involves unique solutions that could be applied to City bond issues.



- Q3: Question 6b asks us to “describe the experience in conducting similar projects” and for the “relevant educational background of each individual”. Does this mean to describe our experience with bond issues similar to the City’s Water and Sewer credit, GO credit or bond issues in general? Is the City looking for a chart that details the experience of each team member? Does education mean degrees and licenses in addition to transaction experience? 2

**RFP NO. 4414-14-RD**

**ADDENDUM NO. 1**

- A3: As the City anticipates the assembled financing team will focus primarily on GO, Water & Sewer, and CRA bond issues, responses should include a general description of the consultants’ experience in these three categories (no charts). Education means college degrees. Firms should include the relevant licenses of the proposed consultants in this section of their response.**
- Q4: Question 6c asks for the field of expertise and estimated hours of each firm. Is “expertise” sector experience? Should the time equal 100%?
- A4: Any expertise cited should reflect significant experience in a sector. Any breakdown of time should indicate the percentage of time that team members are available to the City versus other clients/obligations. The City wants to be certain that the proposed consultants will be available to work on the City’s bond issues and not spread too thinly among their clients.**
- Q5: Question 11: Is the City looking for a financing schedule?
- A5: Yes.**
- Q6: With regard to Question 5.d asking for a listing of retail and institutional sales experience by type of debt, do you actually want a breakdown of retail and institutional sales for each financing in Florida or do you just want a listing of deals where the firm served as senior or co-manager in Florida with the required components?
- A6: A listing of deals where the firm served as senior or co-manager in Florida with the required components will be satisfactory. Further breakdowns which indicate retail and institutional sales are not required, but such information will be useful to the City in determining your firm’s ability to sell City debt.**
- Q7: In light of the fact that we will be requesting changes to certain language contained in RFP-4414-14-RD, how should we handle the certification statement found on the bottom of page 1 of the document? The certification statement specifically says that the Proposer “has made no changes in the proposal documents as received.” We would be requesting changes to certain sections of Part II: Proposal Submission Requirements.

**A7: The responses of firms which are unwilling to provide the certification statement will not receive any further consideration by the City. Firms requesting changes to any portion of the RFP must provide the certification. Firms should not assume that their requested changes will be acceptable to the City. As a result, firms responding to the RFP should be prepared to accept the terms as provided in the RFP. 3**

**RFP NO. 4414-14-RD**

**ADDENDUM NO. 1**

**All other specifications, terms & conditions remain the same.**

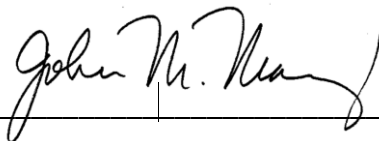
**MAILED RFP'S**

If you have already submitted your printed Request for Proposals, it will be retained in the City Clerk's Office until the Proposal opening time and date. If you wish to pick up your RFP that has already been submitted, you can do so by showing proper identification, in the Office of the City Clerk, 2600 Hollywood Blvd, Room 221, Hollywood, Florida 33020.

**Please sign and return with your RFP.**

COMPANY NAME: PNC Capital Markets LLC

PROPOSER'S SIGNATURE

A handwritten signature in black ink, appearing to read "John M. Kiang", is written over a horizontal line.

Dated this 30th day of April 2014