



Agreement to Supply: FINANCIAL ADVISORY SERVICES

This agreement, made and entered into this the _____ day of _____, 2007, is by and between the CITY OF FORT LAUDERDALE, a Florida municipality, City Hall, 100 North Andrews Avenue, Fort Lauderdale, FL 33301, hereinafter called the "City" and Contractor:

Name: Davenport & Company LLC and Fidelity Financial Services, L.C., jointly and severally

Address: 901 East Cary Street City: Richmond State: VA Zip: 23219

A Corporation A Partnership An Individual Other: Limited Liability Companies

authorized to do business in the State of Florida, hereinafter called the "Company" or "Contractor." Witnesseth that: Whereas, the City did advertise and issue a Request for Proposal (RFP) for supplying the requirements of the City for the items and/or service listed above for a period of **three years with two one-year extension options** and the Contractor submitted a proposal that was accepted and approved by the City.

Formal authorization of this contract was adopted by the City Commission on: October 16, 2007 Pur-08

Now, therefore, for and in consideration of the mutual promises and covenants herein contained, the parties covenant and agree as follows:

1. The Company agrees to provide to the City financial advisory services during the period beginning 10/16/07 and ending 10/15/10 for the requirements listed above and according to the following specifications, terms, covenants and conditions:

a. This contract form G-110, the Request for Proposal containing General Conditions, Special Conditions, Specifications, addenda, if any, and other attachments forming a part of RFP Number 175-9817 and the Contractor's proposal in response, form a part of this contract and by reference are incorporated herein.

b. In construing the rights and obligations between the parties, the order of priority in cases of conflict between the documents shall be as follows:
1) This contract Form G-110, Rev. 12/00
2) The City's RFP and all addenda thereto
3) Contractor's proposal in response to the City's RFP

c. **Warranty:** The Company by executing this contract embodying the terms herein warrants that the product and/or service that is supplied to the City shall remain fully in accord with the specifications and be of the highest quality. In the event any product and/or service as supplied to the City is found to be defective or does not conform to specifications the City reserves the right to cancel that order upon written notice to the Contractor and to adjust billing accordingly.

d. **Cancellation:** The City may cancel this contract upon notice in writing should the Contractor fail to reasonably perform the service of furnishing the products and/or services as specified herein upon 30 days written notice. This applies to all items of goods or services.

e. **Taxes Exempt:** State Sales (85-8012514506C-7) and Federal Excise (59-600319) Taxes are normally exempt, however, certain transactions are taxable. Consult your tax practitioner for guidance where necessary.

f. **Invoicing:** Contractor will forward all invoices in duplicate for payment to the following: Finance Department, 100 N. Andrews Avenue, 6th Floor, Fort Lauderdale, FL 33301. If discount, other than prompt payment terms applies, such discount MUST appear on the invoice.

2. Contract Special Conditions: The following special conditions are made a part of and modify the standard provisions contained in this contract Form G-110.

All parties to this contract agree that all amounts payable pursuant to this contract shall be paid to Davenport & Company LLC and Fidelity Financial Services, L.C., as joint payees, and that the City is not responsible for the division of funds between Davenport & Company LLC and Fidelity Financial Services, L.C. Davenport & Company LLC and Fidelity Financial Services, L.C., do each, and for their respective officers, successors and assigns, agree to defend, at their expense, respectively, counsel being subject to the City's approval, and indemnify and hold harmless the City and the City's officers, employees and agents, from and against any claim by, or judgment in favor of, the other of the two companies, including any award of attorney fees and any award of costs, against the City to recover amounts paid or payable to them by the City pursuant to this contract. This contract does not supersede or amend contract No. 522-8694 between the City and Fidelity Financial Services, L.C.

As a condition precedent to the effectiveness of this contract, Davenport & Company LLC shall obtain from the Florida Department of State a certificate of authority to transact business in the State of Florida.

3. Contract Summary:

a. Attachments:

Davenport & Company LLC and Fidelity Financial Services, L.C.'s response to the RFP and a copy of the RFP document.

b. Payment Terms:

Davenport & Company LLC and Fidelity Financial Services, L.C., as joint payees.

c. Delivery: Per RFP

d. Insurance: Yes No

e. Performance Bond/Letter of Credit: Yes No

f. Procurement Specialist's Initials: MFW

4. Contractor's Phone Numbers: Office: 804-697-2900

5. Contractor's Fax Number: 804-697-2910

6. Contractor's E-Mail Address: drose@investdavenport.com

City of Fort Lauderdale

By: [Signature] 12/20/07
Director of Procurement Services (City Manager's Designee) Date

Auth: Sec. 2-180(8) of Code and Procurement Memo No. 04-03

Approved as to form:

[Signature]
Senior Assistant City Attorney

Davenport & Company, LLC

James E. Sanderson, Jr.

Name of Company Officer (please type or print)

By: [Signature]
Authorized Officer's Signature

Title: Manager Date: 12/3/07

Attest: [Signature]
Signature of Manager

COURTNEY E. ROGERS
Manager (please type of print)

Fidelity Financial Services, L.C.

Frank Hall, Jr.

Name of Company Officer (please type or print)

By:

Frank Hall, Jr.

Authorized Officer's Signature

Title:

Manager

Date:

12.19.07

Attest:

Timothy W. Turner

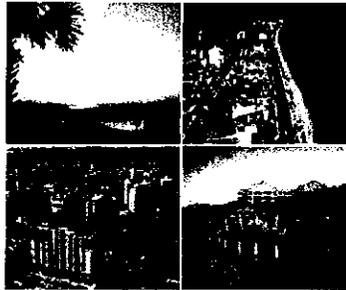
Signature of Manager (please type or print)

Timothy W. Turner

Manager (please type or print)

**CONTRACT
COPY**

**Proposal to Provide
Financial Advisory Services for:**



City of Fort Lauderdale, Florida

**Request for Proposal #175-9817 for
Financial Advisory Services
August 20, 2007**

COPY

**DAVENPORT & COMPANY LLC
DAVID P. ROSE
(804) 697-2900
901 EAST CARY STREET
RICHMOND, VIRGINIA 23219**

**FIDELITY FINANCIAL SERVICES, L.C.
FRANK HALL, JR.
(954) 925-5699
2750 N. 29TH AVENUE, SUITE 202
HOLLYWOOD, FLORIDA 33020**

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August 20, 2007

Michael Walker
City of Fort Lauderdale
Department of Procurement Services
100 N. Andrews Avenue Suite 619
Fort Lauderdale, FL 33301

Mr. Walker:

On behalf of my colleagues at Davenport & Company LLC and Fidelity Financial Services, L.C. we are pleased to respond to your Request for Proposal for Financial Advisory Services to the City of Ft. Lauderdale (the "City"). We trust that you will find our response demonstrates that both our firms and the professionals assigned to the City are imminently qualified to provide you all of the services identified in a timely manner.

We believe there are three distinct reasons why our firms are an outstanding choice to serve the City in this important role.

Services to be Provided – Our financial team is prepared to meet all of the City's service requirements including:

- **Financial Advice** – We will provide the City with information as needed on market trends and developments, financial conditions, new financial products, credit analysis and assistance in preparing a detailed professional credit presentation to the rating agencies, information on alternative financing vehicles and techniques, and special facility financing that may be required.
- **Transaction Evaluations** – We will monitor all of the City's outstanding debt through our proprietary database on a weekly basis to identify potential refunding opportunities and will analyze and evaluate both refunding and new money issues to provide the City with advice regarding refinements in structure, amortization, and market access that may be important in developing an optimal financing program.
- **Financing Options and Execution** – We will assist the City in evaluating and analyzing its financing alternatives, derivative and innovative financing proposals, feasibility studies, and legal documentation. We will provide analysis of and assistance in negotiating the pricing of all transactions, determining the optimal method of investment of bond proceeds, assuring competitive pricing of such investments, and evaluating investment of other City funds as may be appropriate.
- **Rating Agency Presentations** – We will proactively assist the City in developing a thorough presentation to the credit rating agencies and participate and assist the City in such presentations, in preparation of the Preliminary and Final Official Statements, and in completing other tasks incidental to the sale of securities.
- **Other Services** – Finally, we are prepared to assist the City when requested with other financial services that may be required. We understand, as outlined above, that if selected as the City's financial advisor we would serve as the City's advisor for any project that the City requests, as described in Part V Section 1 of the Request for Proposals.



Commitment - Davenport & Fidelity Financial Services have committed to serve the City of Ft. Lauderdale with an outstanding group of professionals. The same firms and individuals that have served the City in the past have joined together to continue serving the City on a day-to-day basis in the future. Led by several of the industry's and Florida's most seasoned professionals, Frank Hall, David Rose, and James M. Traudt, with support by a strong group of professionals, our firms are committed to serving the City with an outstanding team, combining national experience, local knowledge, and technical expertise. With a group of 20 public finance professionals to support our efforts and a trading desk with 24 full time professionals to provide market expertise, we are well positioned to deliver the resources and expertise required to serve the needs of the City.

Furthermore, we are committed to maintaining the objectivity and the integrity of our relationship. We clearly understand that if we are selected to serve the City as Financial Advisor, we are prohibited from proposing transactions or serving as an underwriter or swap counterparty for any City financing for the duration of the contract, and that we may not terminate the contract to do so.

Experience - Davenport and Fidelity Financial Services bring a wealth of Florida and national experience to this engagement. Davenport & Company is currently ranked 6th in the United States as Financial Advisor on competitive transactions of all types. As discussed in detail in our proposal, Mr. Traudt, Mr. Rose and Mr. Mason have extensive experience in Florida, North Carolina, Virginia, Maryland, the District of Columbia, New York, Delaware, California, Wyoming, Ohio, Massachusetts and Connecticut. We are currently providing a full range of financial, technical and strategic services to many AA rated and AAA rated Cities, Counties and Public Authorities, as well as serving as financial advisor to the State of North Carolina. Mr. Hall is one of the leading practitioners in the State of Florida. He works with clients throughout the State and has a long relationship with the City of Ft. Lauderdale.

We believe you will find in our proposal many other reasons why our firms are superbly qualified to meet the needs of the City, and we would welcome an opportunity to present our credentials in person.

Sincerely,

A handwritten signature in black ink, appearing to be "D. Rose", written over a horizontal line.

David P. Rose
Senior Vice President
Davenport & Company LLC

Frank Hall Jr.
Frank Hall, Jr.
Managing Director
Fidelity Financial Services, L.C.



FIRM DESCRIPTION

D. Provide a brief description of how your firm is organized, including the businesses in which it is engaged, the location of offices, the number of public finance professionals in each office, and the role of the municipal department in your firm. Indicate your firm's commitment to the municipal bond industry and comment on any recent significant changes in your organization. Include a discussion of the specific expertise and services that distinguish your firm. Submit evidence that the firm is a legal entity in the State of Florida.

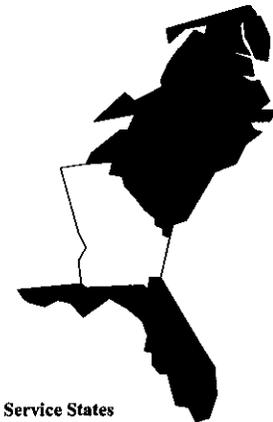
Davenport & Company LLC and Fidelity Financial Services L.C. are pleased to submit this joint proposal to provide financial advisory services to the City of Fort Lauderdale, FL. **For evidence that both firms are a legal entity in the State of Florida, please see Appendix 3.** A brief overview of both Davenport and Fidelity is found below.

DAVENPORT & COMPANY LLC

Davenport & Company LLC is an independent investment firm delivering investment services of the highest standard to the communities, companies, and investors whom we serve. The firm offers a highly selective blend of investment, research, asset management, investment banking and financial advisor services to help each client design effective solutions to the financial challenges they face.

Davenport is committed to building relationships with seasoned professionals, proprietary technology, and unbiased advice grounded in solid research and analytics. We are known throughout the region for focusing on the delivery of high quality, specialized financial services to the client sectors that we serve.

Davenport's 400 employees provide financial services to more than 60,000 clients throughout Maryland, The District of Columbia, Virginia, North Carolina, South Carolina and Florida. Our employee ownership structure, increasingly rare in the financial services industry, provides strong incentives to our finance professionals to place long-term performance ahead of short-term quarter to quarter results.

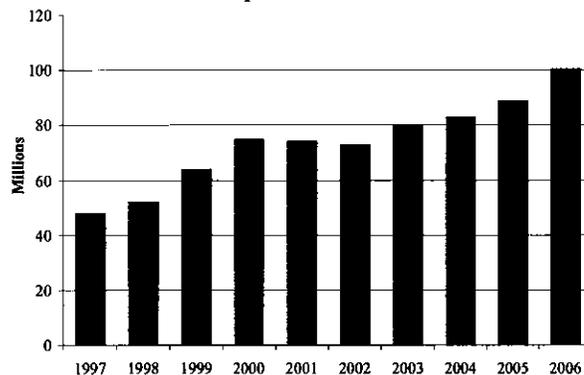


■ Davenport Service States

Corporate Profile

| | |
|---------------------------|---------------------------|
| <i>Name of Company:</i> | Davenport & Company LLC |
| <i>Type of Business:</i> | Limited Liability Company |
| <i>Organized in:</i> | Commonwealth of Virginia |
| <i>Federal Tax ID:</i> | 54-183-5842 |
| <i>Established:</i> | 1863 |
| <i>Ownership:</i> | Employee Owned |
| <i>Headquarters:</i> | Richmond, Virginia |
| <i>Employees:</i> | 400+ |
| <i>Firm Assets:</i> | \$97.5 Million |
| <i>Customer Accounts:</i> | 60,000+ |
| <i>Firm Equity:</i> | \$30.25 Million |
| <i>Customer Assets:</i> | \$13.0 Billion |

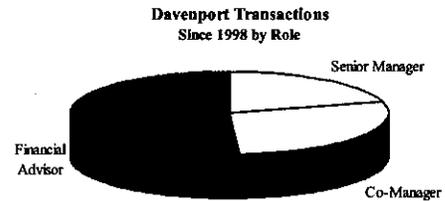
Davenport Revenue Growth





Davenport Public Finance Overview

Davenport operates Public Finance offices at our Richmond, Virginia headquarters, in suburban Baltimore, Maryland, and in Raleigh, North Carolina. Davenport's Public Finance group provides financial services to more than 150 clients in Maryland, The District of Columbia, Virginia, North Carolina, South Carolina, and Florida. We assist our clients as Financial Advisor with strategic financial planning, project development, credit ratings, credit enhancement, evaluation of new financing techniques, and arranging public offerings and private placements of securities.



| Investment Consulting Services (2003-Present) | |
|---|-------------------------|
| Ongoing Consulting Portfolio | \$ 2,109,000,000 |
| Investment of Proceeds and Other Services | \$ 5,965,491,730 |
| Total Consulting Portfolio | \$ 8,074,491,730 |

We also provide clients with investment advice, assisting them with development of investment strategy, cash flow forecasting, portfolio surveillance, and management of operating funds, reserves and the proceeds of bond issues. Finally, we serve many other clients as an underwriter of municipal bonds, providing direct market access to institutional investors across the United States and retail investors within our region.

Professional Staff

Our clients are served through the efforts of the largest staff of finance professionals in the Mid-Atlantic region. We have 17 registered professionals serving clients from our public finance offices in Richmond, Virginia; Towson, Maryland and Raleigh, North Carolina. This group provides the benefits of:

- **Depth** – 17 individuals provide in-depth account coverage and diverse expertise.
- **Expertise** – Staff includes professionals with CPA designations and prior professional experience as Deputy State Treasurer, Chief Budget Officer, Chief Financial Officer, Bond Counsel, Auditor, and Verification Agent.
- **Proven Experience** - Median professional finance tenure of more than 10 years per professional; More than 175 years combined experience; 20+ years Wall St. experience.

| Public Finance Professionals | |
|------------------------------|---------------|
| Location | Professionals |
| Richmond, Va. | 14 |
| Towson, Md. | 2 |
| Raleigh, N.C. | 1 |
| Total | 17 |

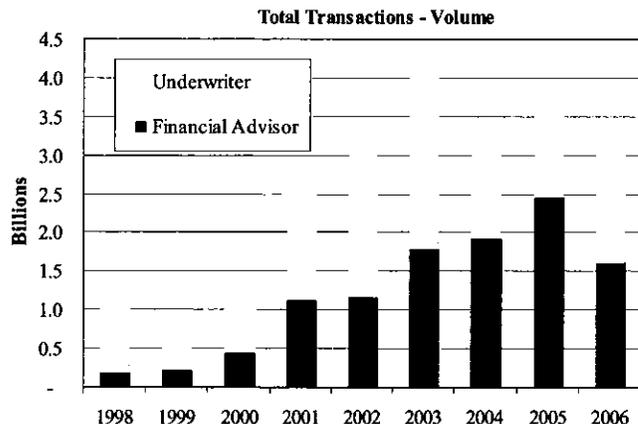
Experience

Since 1998, Davenport has provided financial advisor and underwriting services on more than 950 transactions aggregating nearly \$24 billion in total volume.

| Total Transactions Completed | | | |
|------------------------------|------------|-------------|------------|
| | Fin. Adv. | Underwriter | Total |
| 2006 | 87 | 59 | 146 |
| 2005 | 112 | 29 | 141 |
| 2004 | 85 | 39 | 124 |
| 2003 | 106 | 57 | 163 |
| 2002 | 64 | 65 | 129 |
| 2001 | 58 | 34 | 92 |
| 2000 | 28 | 26 | 54 |
| 1999 | 20 | 40 | 60 |
| 1998 | 10 | 45 | 55 |
| Total | 570 | 394 | 964 |

Total Volume Since 1998 \$24,226,026,160

Note: Includes Private Offerings





Since 2002, Davenport has consistently ranked as the top Financial Advisor in the Mid-Atlantic region according to the leading national database for the financial services industry maintained by Thomson Financial in New York. The following table identifies the top ten Financial Advisors since 2002.

| Financial Advisor Transaction Rankings Maryland, Virginia, & North Carolina | | | | | | | |
|--|---------------------------------|------|------|------|------|------|-------|
| Rank | Company | 2002 | 2003 | 2004 | 2005 | 2006 | Total |
| 1 | Davenport & Company LLC | 30 | 30 | 32 | 40 | 32 | 164 |
| 2 | Public Financial Management Inc | 25 | 30 | 38 | 37 | 23 | 153 |
| 3 | Public Resources Advisory Group | 31 | 15 | 18 | 17 | 18 | 99 |
| 4 | Morgan Keegan & Co Inc | 11 | 11 | 18 | 7 | 16 | 63 |
| 5 | Killamey Group LLC | 8 | 9 | 17 | 9 | 16 | 59 |
| 6 | BB&T Capital Markets | 9 | 17 | 18 | 7 | 7 | 58 |
| 7 | Ferris Baker Watts Inc | 7 | 10 | 19 | 11 | 0 | 47 |
| 8 | Caine Mitter & Associates Inc | 9 | 8 | 12 | 5 | 8 | 42 |
| 9 | Public Advisory Consultants | 8 | 11 | 7 | 5 | 7 | 38 |
| 10 | Banc of America Securities LLC | 8 | 5 | 10 | 7 | 2 | 32 |

Source: Thomson Financial

Davenport has also ranked as the #6 Financial Advisor Nationally for Competitive Issues through the first half of 2007, as reported by *The Bond Buyer*.

| Top Financial Advisors: First Half of 2007 All Competitive Issues | | |
|--|-----------------------------------|---------------------|
| Rank | Company | Amount (\$Millions) |
| 1 | Public Financial Management Inc | 5,504.2 |
| 2 | Public Resources Advisory Group | 4,214.7 |
| 3 | Seattle-Northwest Securities Corp | 1,717.2 |
| 4 | First Southwest Co. | 1,363.3 |
| 5 | RBC Capital Markets | 1,331.0 |
| 6 | Davenport & Company LLC | 1,086.0 |
| 7 | Springsted Inc. | 979.7 |
| 8 | Piper Jaffray & Co | 961.7 |
| 9 | Ehlers & Associates | 828.9 |
| 10 | Montague DeRose & Associates LLC | 824.2 |

Source: *The Bond Buyer*, Tuesday July 3, 2007

Select Clients

Including the first half of 2007, Davenport has provided Financial Advisor services on approximately 600 transactions aggregating over \$11 billion. Below is a list of the largest clients we serve as financial advisor:

Ten Largest Financial Advisor Clients

| Volume | Issues | State | Industry | Type | |
|-----------------|--------|-------|-----------------------------------|----------------|-----------|
| \$1,340,330,000 | 16 | VA | City of Richmond | Infrastructure | G.O./Rev |
| \$1,094,226,098 | 18 | VA | Loudoun County | Infrastructure | G.O./Rev |
| \$848,760,000 | 5* | MD | Maryland Transportation Authority | Transportation | Rev |
| \$799,725,000 | 4 | NC | State of North Carolina | Infrastructure | G.O./COPs |
| \$511,245,260 | 14 | MD | Frederick County | Infrastructure | G.O./Rev |
| \$374,545,000 | 15 | VA | City of Hampton | Infrastructure | G.O./Rev |
| \$372,490,000 | 8 | VA | City of Alexandria | Infrastructure | G.O. |
| \$337,722,670 | 16 | VA | Spotsylvania County | Infrastructure | G.O./Rev |
| \$310,000,000 | 5 | NC | Guilford County | Infrastructure | G.O. |
| \$280,325,000 | 4 | VA | Upper Occoquan Sewage Authority | Infrastructure | Rev |

*Includes Pending Transportation Facilities Projects Revenue Bonds

**FIDELITY FINANCIAL SERVICES, L.C.****Overview**

Fidelity Financial Services, L.C. is a professional financial advisory and management consulting firm. Fidelity Financial Services, L.C. ("FFS") is a regional firm, located in Hollywood, FL. It changed its corporate name from Fidelity Financial Services, Inc. on March 6, 1995, when the firm's structure was converted from a C Corporation to a Limited Liability Corporation. FFS was originally incorporated over nineteen (19) years ago in February 1988. Fidelity is owned and managed by financial professionals with more than thirty-six (36) years of experience.

Professionals

The firm consists of three professionals, all based in the Hollywood office. The backgrounds of FFS's professionals enable them to provide advisory services in areas that extend beyond those that are normally provided by most financial advisory firms. Because of our staff's strong governmental background we are able to provide ongoing advice that will help integrate the client's overall financial policy and capital planning activities with the more routine aspects of managing its debt issuance process.

The experience and educational backgrounds of FFS's professionals include the areas of:

- Government Finance
- Government Administration
- Financial Advisory Consulting
- Underwriting/Investment Banking
- Accounting
- Auditing

Experience

Fidelity is ranked among the top firms providing financial advisory services to Florida issuers of municipal debt. Over the last five years Fidelity has been ranked 5th, on average, among the firms providing financial advisory services for new issues of long-term municipal bonds in the State of Florida. Further, since January 1, 1992, the firm has served as financial advisor on debt issues totaling approximately \$14 billion. Our past track record of demonstrated performance in Florida is unsurpassed by most other independent financial advisory firms or by any minority owned firm.

Fidelity Financial Services, L.C. advises clients in the area of public finance and provides financial advisory and financial planning services. FFS is knowledgeable of current capital financing techniques and strategies. The firm also has a strong background in fiscal policy matters, particularly as it relates to governmental units.

**Select Clients**

Since 2000, Fidelity has completed over 100 financings aggregating almost \$7.9 billion as financial advisor. The Table below highlights Fidelity's ten largest clients over this period.

Ten Largest Financial Advisor Clients

| Volume | Issues | State | | Industry | Type |
|-----------------|---------------|--------------|------------------------------------|-----------------|-------------|
| \$1,996,945,000 | 16 | FL | Orlando-Orange County Expr. Auth. | Transportation | Rev |
| \$1,899,000,000 | 12 | FL | Miami-Dade County | Transportation | Rev |
| \$1,620,512,227 | 17 | FL | Broward County Schools | Infrastructure | G.O./COPs |
| \$403,435,000 | 3 | FL | School Board of Palm Beach County | Infrastructure | G.O./COPs |
| \$342,596,500 | 13 | FL | City of West Palm Beach | Infrastructure | G.O./Rev |
| \$305,485,000 | 6 | FL | Greater Orlando Aviation Authority | Transportation | Rev |
| \$299,705,000 | 1 | FL | Orange County | Infrastructure | Rev |
| \$159,010,000 | 5 | FL | Fort Lauderdale | Infrastructure | G.O./Rev |
| \$156,756,813 | 7 | FL | City of Miramar | Infrastructure | Rev |
| \$103,735,000 | 5 | FL | City of Pompano Beach | Infrastructure | Rev |

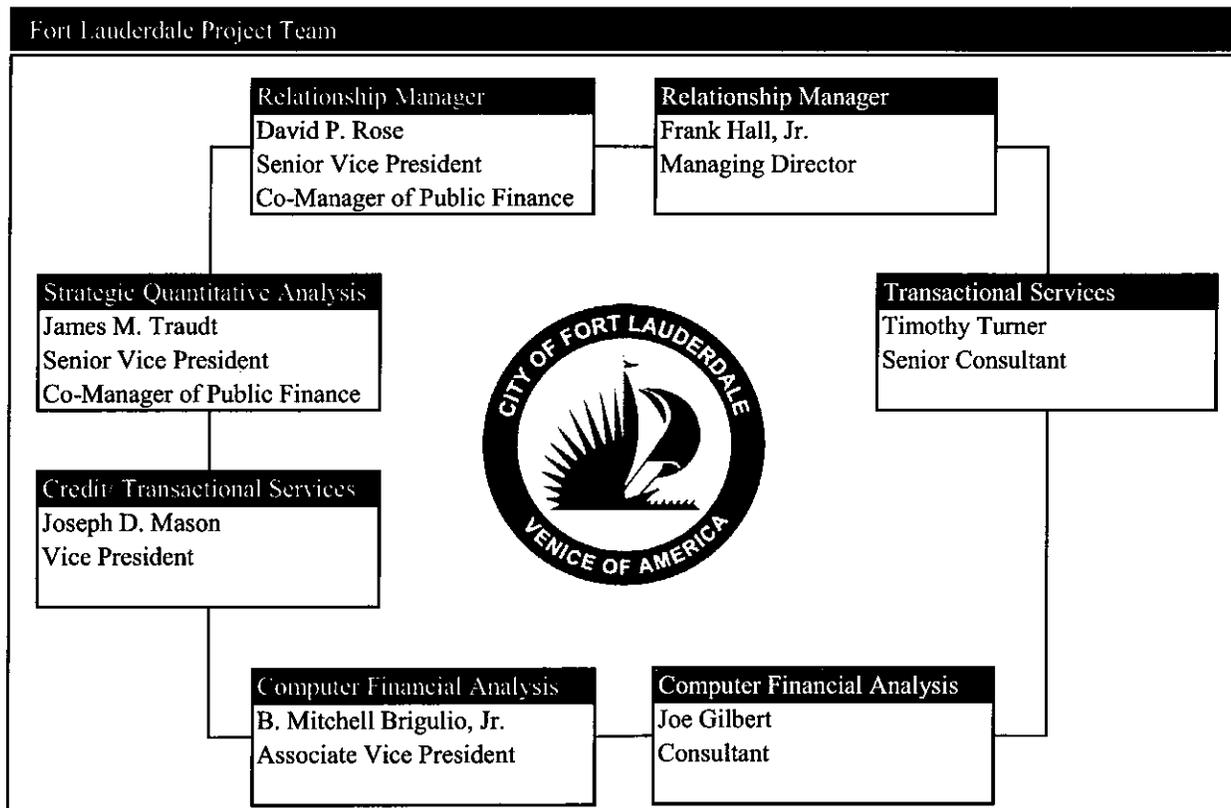


PERSONNEL AND REFERENCES

E. Provide the names, education, background, and experience, as well as proposed roles and availability of the personnel that would work on the City's account, and specifically identify the primary person(s) who will be responsible for managing the relationship with the City. Identify who will provide any computer financial analysis services. For the proposed personnel, provide a list of five clients worked with in the last 36 months; a brief description of the type and size of transaction and the services you provided; and the names, titles, addresses and telephone numbers of the government officials primarily responsible for the transactions. Also include a list of you personnel's experience in the State of Florida and provide three additional client references for your firm. Discuss your commitment to serving the City's financial advisory needs.

Personnel

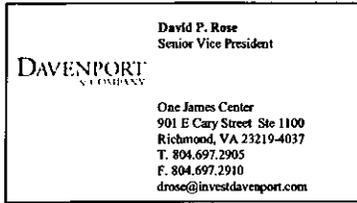
Davenport and Fidelity professionals have nearly 200 years of combined experience in the field of public finance, including professionals with backgrounds as auditors, verification agents, bond counsels, and rating analysts. The chart below outlines the project team designated to serve the City, however all of our professionals as available to serve the City as needed.



Other Professionals Available to Assist the City

| | | |
|---|---|------------------------------------|
| Robert M. High, First Vice President | Ten Eyck T. Wellford, Jr., Analyst | Linda A. Moran, Research Assistant |
| Courtney E. Rogers, Senior Vice President | Gabriel E. Rodriguez, Analyst | Kimberly Jones, Research Assistant |
| Roland M. Kooch Jr., First Vice President | Kyle A. Laux, Associate Vice President | |
| Edward F. Cole, III, First Vice President | R.T. Taylor, Associate Vice President | |
| James E. Sanderson, Jr., First Vice President | David L. Boyd, Associate Vice President | |

The following pages contain brief resumes of the personnel designated to serve the City.



Mr. David P. Rose, Senior Vice President, Manager of Public Finance. Mr. Rose will serve as relationship manager to the City on this engagement. Mr. Rose is the co-manager of the Davenport Public Finance practice, and has over 25 years of experience in public finance. Mr. Rose worked on Wall Street at James J. Lowry & Co. and Dillon Read & Co. before moving to Richmond with Wheat First Securities. At Wheat, he spent more than a decade serving municipal clients in Virginia and the Mid-Atlantic Region. Mr. Rose is widely considered to be an expert on local government practice in Virginia. Mr. Rose earned his Bachelor's Degree from Kenyon College, and attended Harvard University for post-graduate studies.

Education: 1978-1981 Kenyon College
1981-1982 Harvard University
Experience: 1998-2007 Manager of Public Finance, Davenport & Company LLC, Richmond, VA
1987-1998 Managing Director, Wheat First Securities, Richmond, VA
1984-1987 Vice President, Dillon, Read & Co., New York, NY
1982-1984 Vice President, James J. Lowrey & Co., New York, NY

Selected Clients Served: Alachua County, FL; Hampton, VA; Loudoun County, VA; Richmond, VA; Norfolk, VA; Henrico County, VA; Louisville, KY; Dade County, FL; St. Petersburg, FL; Lynchburg, VA; Alexandria Sanitation, VA; Suffolk, VA; Virginia Resources Authority; D.C. Water & Sewer Auth.



Frank Hall Jr., CPA, Managing Director. Mr. Hall will serve as Relationship Manager to the City on this engagement. Mr. Hall is an outstanding figure among financial advisors and consultants in the southeastern United States. Mr. Hall's background and credentials reflect over 25 years of experience in public and private finance. As a former municipal finance director and county director of accounting, he worked on major projects, including: water & sewer, capital improvements, surface transportation, airports, general obligation bonds, special

assessments, special obligation, gas tax, revenue anticipation notes, leasing transactions, bank financings and industrial development revenue bonds. Mr. Hall has been involved in transportation financings totaling more than \$4 billion. Some accomplishments of Frank Hall's career include assisting in bringing to a successful close the debt financing for two of the largest bond financed projects in Broward County's history - the \$262 million dollar airport expansion revenue project and the \$521 million resource recovery project. After passage of enabling legislation in the State of Florida allowing local government agencies to join together for the purpose of raising funds for capital improvements, Mr. Hall assisted in bringing the First Florida Financing Commission bond pool to closure. This was the first government pool organized in the State of Florida. Mr. Hall is an Associate Member of the Government Finance Officers Association and the Florida Government Finance Officers Association.

Selected Clients Served: City of Fort Lauderdale, FL; City of Miramar, FL; City of Margate, FL; City of Lauderdale Lakes, FL; City of Opa-Locka, FL; School District of Broward County, FL; City of Pompano Beach, FL; Village of Royal Palm Beach, FL; City of Coconut Creek, FL; Miami-Dade Aviation Department



DAVENPORT & COMPANY

James M. Traudt
Senior Vice President

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F. 804.697.2910
jtraudt@investdavenport.com

James M. Traudt, Senior Vice President, Manager of Public Finance. Along with Mr. Rose, Mr. James M. Traudt is a co-manager of Davenport Public Finance, and has nearly 30 years of municipal finance experience. He is responsible for developing many of the proprietary models used in our practice today. During the 1980's, Mr. Traudt worked on Wall Street while in New York and served a wide range of prominent clients in Miami, Tampa, Los Angeles, Boston, New York, and Cleveland. He is knowledgeable in all aspects

of the financing of public infrastructure including roads, schools, universities, public buildings, convention centers, parking facilities, stadiums, electric utilities, solid waste, and regional jail facilities. Mr. Traudt has been responsible for more than \$15.0 billion in career financings. Mr. Traudt did his undergraduate work at the University of Nebraska.

- Education:* 1968-1971 University of Nebraska
- Experience:* 1998-2007 Manager of Public Finance, Davenport & Company LLC, Richmond, VA
 1995-1998 President, Summation Management Group, Richmond, VA
 1989-1995 Managing Director, Wheat First Securities, Richmond, VA
 1984-1989 Senior Vice President, Dillon, Read & Co., New York, NY
 1980-1984 Exec. Vice Pres., James J. Lowrey & Co., New York, NY
 1979-1980 Manager of Finance, Northern California Power Agency

- Selected Clients Served:*
- | | |
|-----------------------------|--------------------------------------|
| Richmond Metropolitan Auth. | Maryland Transportation Auth. |
| State of North Carolina | Prince William Co. Service Authority |
| City of Miami, FL | City of Alexandria, VA |
| City of Tampa, FL | Loudoun County Sanitation Auth. |
| Dade County, FL | Chesapeake Bay Bridge & Tunnel |
| Upper Occoquan Sewage Auth | City of Raleigh, NC |
| Wake County, NC | Durham County, NC |
| Town of Cary, NC | City of Wilmington, NC |
| Guilford County, NC | Maryland State Treasurer |



DAVENPORT & COMPANY

Joseph D. Mason
Vice President

One James Center
901 E Cary Street Ste 1100
Richmond, VA 23219-4037
T. 804.697.2911
F. 804.697.2910
jmason@investdavenport.com

Joseph D. Mason, Vice President. Mr. Mason has an extensive background in credit analysis as a former senior executive at Fitch Ratings. His primary focus was on tax-supported, water and sewer utility, lease, and dedicated tax revenue bond ratings for local governments in the eastern region of the U.S. While at Fitch, he covered many Florida localities, as Florida was one of Fitch's most active markets. He also has experience rating transportation, project finance, and health care credits.

Education: 1987-1991 University of Wisconsin-Madison
1991-1993 The American University, Washington, D.C.

Experience: 2005-2007 Vice President, Davenport & Company LLC, Richmond, VA
1998-2005 Senior Director, Fitch Ratings, New York, NY
1996-1998 Senior Bond Analyst, Illinois Bureau of the Budget, Springfield, IL
1994-1996 Budget Analyst, Illinois Bureau of the Budget, Springfield, IL
1992-1994 Budget Analyst, U.S. Dept. of Veterans Affairs, Washington, D.C.

Selected Localities Covered While at Fitch Ratings:

- | | |
|-----------------------|--|
| Hillsboro County, FL | Orlando, FL |
| Miami-Dade County, FL | Miami, FL |
| Pembroke Pines, FL | Hollywood, FL |
| Palm Beach County, FL | Orange County, FL |
| Monroe County, FL | Tampa Bay, FL |
| West Palm Beach, FL | Broward County, FL |
| Pensacola, FL | Jacksonville, FL |
| Tallahassee, FL | Sarasota, FL |
| Oscelola, FL | Florida D.O.T. (Miami Intermodal Center) |

FFSLC

Timothy Turner
Senior Consultant

2750 N. 29th Ave. Ste. 202
Hollywood, FL 33020
T. 954.925.5699
F. 954.925.5987
tturner@bellsouth.net

Timothy Turner, Senior Consultant. Mr. Turner has significant experience providing financial advisory services to municipal entities. This experience consist of: development of plans of finance, providing computer financial analysis, evaluation of bids and proposals, structuring and restructuring debt issues, including escrow funding, and assisting issuers with the completion of other specific tasks. In addition, Mr. Turner has provided senior support on a variety of Florida issues, including the following: fixed-rate and variable-rate

debt, water & sewer bonds, capital improvements bonds, transportation bonds, certificates of participation, general obligation bonds, special assessments, short-term notes and general and specific revenue issues. Mr. Turner has been involved in financings in excess of \$3.5 billion. Mr. Turner has an Associates Degree from Miami-Dade College, 1998.

Selected Clients Served:

| | |
|-----------------------------|---------------------------------------|
| City of Fort Lauderdale, FL | City of Miramar, FL |
| City of Margate, FL | City of Lauderdale Lakes, FL |
| City of Opa-Locka, FL | School District of Broward County, FL |
| City of Pompano Beach, FL | Village of Royal Palm Beach, FL |
| City of Coconut Creek, FL | Miami-Dade Aviation Department |



DAVENPORT & COMPANY
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 Associate Vice President
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 F. 804.697.2910
 mbrigulio@investdavenport.com

B. Mitchell Brigulio, Jr., Associate Vice President. Mr. B. Mitchell Brigulio, Jr. joined the public finance team in 2005 after serving as an Analyst for Laureate Capital. Since joining the team, Mr. Brigulio has worked with Mr. Traudt and Mr. Rose on numerous transactions, providing technical and quantitative support.

- Education:** 2000-2004 University of North Carolina
- Experience:** 2005-Present Associate Vice President, Davenport & Company LLC, Richmond, VA
 2004-2005 Analyst, Laureate Capital, Charlotte, NC
- Selected Clients Served:** Richmond Metropolitan Auth. Maryland Transportation Authority
 Loudoun Co. Sanitation Auth. Prince William County Service Authority
 City of Newport News, VA City of Alexandria, VA
 City of Raleigh, NC Guilford County, NC

FFSLO
 Joe Gilbert
 Consultant
 2750 N. 29th Ave. Ste. 202
 Hollywood, FL 33020
 T. 954.925.5699
 F. 954.925.5987
 jfgilc@bellsouth.net

Joe Gilbert, Consultant. Mr. Gilbert has considerable experience in public finance. Mr. Gilbert has expertise and knowledge in the areas of public entity operations, capital projects analysis, and public entity financing. He is proficient in the development, testing, and evaluation of financing scenarios. During his career he has provided services to numerous municipal bodies. He has worked on numerous general obligation, revenue supported, certificates of participation, bond anticipation notes, and special obligation financings. Mr. Gilbert, will be

responsible for assuring that all reports, capital financing plans, and all other documentation are distributed timely. He has experience in the development of computer programs for use in the performance of financial analysis. Most recently, Mr. Gilbert worked on financings for the City of Pompano Beach, City of Lauderdale Lakes, City of Margate, City of Opa-Locka, Prichard Water Works and Sewer Board, and the City of Fort Lauderdale. Mr. Gilbert has an Associates Degree from Miami-Dade College, 2000.

- Selected Clients Served:** City of Fort Lauderdale, FL City of Miramar, FL
 City of Margate, FL City of Lauderdale Lakes, FL
 City of Opa-Locka, FL School District of Broward County, FL
 City of Pompano Beach, FL Village of Royal Palm Beach, FL
 City of Coconut Creek, FL Miami-Dade Aviation Department



References

Davenport and Fidelity have served as Financial Advisor to a diverse group of local, regional, and national issuers of bonds. Shown below is a list of references with which our Public Finance professionals have had longstanding relationships in the state, county and municipal unit communities:

City of Fort Lauderdale, FL



| | | |
|--|---|-------------------------------|
| Name: Ms. Betty Burrell | Services: Full Service Financial Advisor | Bankers: David P. Rose |
| Title: Director of Finance | Evaluation of Pension Plan | Frank Hall, Jr. |
| Tel: 954-828-5164 | Economics | James M. Traudt |
| Add: 100 N. Andrews Avenue Fort Lauderdale, FL 33301 | Evaluation of City Credit and Financial Status | Joseph D. Mason |
| Email: BBurrell@fortlauderdale.gov | | Timothy Turner |

Transactions: \$100,000,000 Water and Sewer Revenue Bonds, Series 2006
 \$20,000,000 General Obligation Bonds, Series 2005
 \$4,610,000 Central Beach Community Redevelopment Area, Series 2003 A&B
 \$28,660,000 General Obligation Refunding Bonds, Series 2002
 \$5,740,000 Sanitation (Utility System) Revenue Bonds, Series 2000

City of Raleigh, NC



| | | |
|---|-------------------------------------|---------------------------------|
| Name: Mr. Perry E. James III | Services: Investment Advisor | Bankers: James M. Traudt |
| Title: Director of Finance | Swap Advisor | B. Mitchell Brigulio Jr. |
| Tel: 919-890-3215 | Interest Rate Swap and | |
| Add: 222 W. Hargett St. Raleigh, NC 27602 | Derivatives Policy | |
| Email: perry.james@ci.raleigh.nc.us | Underwriting | |

Transactions: \$241,975,000 Enterprise System Revenue Bonds, Series 2006A
 \$31,000,000 Parking Facility Revenue Bonds, Series 2005
 \$108,980,000 Enterprise System Revenue Bonds, Series 2004
 \$50,000,000 Interest Rate Swap, 2002
 \$216,000,000 Investment of Bond Proceeds



City of Richmond, VA



| | | | | | |
|--------|---|-----------|--|----------|---------------------|
| Name: | Mr. Harry E. Black | Services: | Investment Advisor | Bankers: | David P. Rose |
| Title: | Chief Financial Officer | | Swap Advisor | | Joseph D. Mason |
| Tel: | 804-646-6705 | | Interest Rate Swap and Derivatives Policy | | Roland M. Kooch Jr. |
| Add: | 900 E. Broad Street, Rm. 1003 Richmond, VA 23219 | | Underwriting | | Courtney E. Rogers |
| Email: | harry.black@richmondgov.com | | | | |

Transactions: \$323,180,000 Public Utility Revenue and Refunding Bonds, Series 2007
\$150,000,000 Commercial Paper
\$65,000,000 Revenue Anticipation Notes, Series 2006
\$44,550,000 General Obligation Public Improvement Bonds, Series 2006
\$55,000,000 General Obligation Revenue Anticipation Notes, Series 2005
\$61,890,000 General Obligation Public Improvement Refunding Bonds, Series 2005B
\$93,845,000 General Obligation Public Improvement Refunding Bonds, Series 2005A
\$45,000,000 General Obligation Revenue Anticipation Notes, Series 2004
\$67,655,000 Public Utility Revenue, Series 2004
\$55,655,000 General Obligation Public Improvement Bonds, Series 2004A
\$9,300,000 General Obligation Refunding Bonds, Series 2004B
\$45,000,000 General Obligation Revenue Anticipation Notes, Series 2002
\$139,015,000 Public Utility Revenue and Refunding Bonds, Series 2002
\$116,400,000 General Obligation Bonds, Series 2001
\$50,000,000 General Obligation Revenue Anticipation Notes, Series 2001
\$18,840,000 Certificates of Participation, Series 2001



Richmond Metropolitan Authority



| | | |
|---|---|---------------------------------|
| Name: Mr. Robert M. Berry | Services: Full Service Financial Advisor | Bankers: James M. Traudt |
| Title: General Manager | Financial Forecasting | B. Mitchell Brigulio Jr. |
| Tel: 804-523-3300 | Credit Rating Strategy | |
| Add: 919 E. Main St. Richmond, VA 23219 | Alternative Financing Analysis | |
| Email: mikeb@the-rma.org | Innovative Refunding Strategy | |

Transactions: \$10,000,000 Revenue Bonds, Series 2006
\$7,051,000 Revenue Refunding Bonds, Series 2005
\$8,965,000 Revenue Bonds, Series 2002
\$28,430,000 Revenue Bonds, Series 2002
\$8,400,000 Revenue Bonds, Series 2000
\$10,000,000 Revenue Bonds, Series 1999
\$80,705,000 Revenue Refunding Bonds, Series 1998
\$2,750,000 Revenue Refunding Bonds, Series 1994
\$157,685,000 Revenue and Refunding Bonds, Series 1992
\$20,905,000 Revenue Bonds, Series 1990



City of Lynchburg, VA



| | | |
|---|--|------------------------|
| Name: Mr. L. Kimball Payne III | Services: Full Service Financial Advisor | Bankers: David P. Rose |
| Title: City Manager | Investment Advisor | James M. Traudt |
| Tel: 434-455-3990 | Debt Capacity Analysis | Joseph D. Mason |
| Add: 900 Church Street, 3 rd Floor | Strategic Planning | |
| Lynchburg, VA 24505 | Rating Agency Presentations | |
| Email: city.manager@lynchburgva.gov | | |

Transactions: \$16,500,000 General Obligation Public Improvement Bond Anticipation Notes, Series 2006
 \$23,840,000 General Obligation Public Improvement Bonds, Series 2006
 \$33,105,000 GO Public Improvement Refunding Bonds, Series 2005A
 \$7,500,000 GO Public Improvement Bond Anticipation Notes
 \$5,000,000 G.O. Public Improvement Bonds, Series 1996
 \$9,800,000 General Obligation Public Improvement Bonds, Series 1995
 \$9,000,000 G.O. Public Improvement Bonds, Series 1994
 \$16,525,000 General Obligation Public Improvement Bonds
 \$24,225,000 Residential Care Facility Mortgage Revenue Refunding Bonds, Series 2007 (IDA Financing)
 \$5,645,000 Residential Care Facility Mortgage Revenue Ref Bonds (IDA Financing)
 \$14,620,000 General Obligation Bonds
 \$16,470,000 Educational Facilities Revenue Refunding Bonds (IDA Financing)
 \$29,515,000 Westminster-Canterbury of Lynchburg (IDA Financing)
 \$13,460,000 Residential Care Facility Mortgage Revenue Ref. Bonds (IDA Financing)



OTHER RELEVANT FINANCING EXPERIENCE

F. Provide a description of your proposed personnel's relevant experience over the last three years with stadium or sports facility clients or other clients that you believe are relevant to this proposed engagement. Identify the stadiums for which you are currently serving as financial advisor or underwriter. Include a case study, if available, that illustrates your experience with relevant services where the proposed personnel have served as financial advisor.

We believe there are four specific categories of experience that are directly relevant to the City's proposed financing program in the next several years. Each of these categories of experience that is outlined in this section is important to the City's needs and will provide a balanced perspective to the services provided.

- **F.1. Governmental Finance Experience:** The City's capital program covers a range of projects including many that will be tax supported. Our firms have outstanding experience across a wide range of issuers in dealing with a variety of projects and financing vehicles that may be relevant to the City's needs.
- **F.2. Water and Sewer Finance Experience:** Many of the City's needs relate to its water and sewer financing needs. Our firms have extensive experience in meeting the needs of major water and sewer systems.
- **F.3. Public Private Partnerships:** The Orioles Stadium project is a joint venture between public and private interests. These types of public private partnerships have become increasingly prevalent in financing infrastructure of many types throughout the United States. Our firms have extensive experience in the unique workings of these financing ventures that will directly benefit the City.
- **F.4. Stadiums, Sports Facilities and Other Related Facilities:** Stadiums, sports facilities and other related facilities such as cultural facility financings are a component of the City's financing program with the Stadium Project. Our combined firms' work is actively engaged in stadium and sports facility financing and have significant past experience in this field.

F.1. – Governmental Finance Experience

In recent years our firms have completed billions of dollars of financing, developed financial plans, evaluated derivatives proposals and designed financial strategies to assist governmental agencies and non-profits throughout the Southeastern United States. As noted above, the City's capital program covers a range of projects including many that will be tax supported. Our firms have been responsible for planning and financing the following types of projects among others:

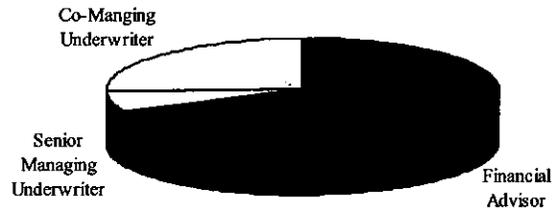
- | | |
|----------------------------|-----------------------------|
| ▪ Toll Roads | ▪ Storm-water Facilities |
| ▪ Streets and Highways | ▪ Courthouses |
| ▪ Bridges | ▪ Public Schools |
| ▪ Parking Facilities | ▪ Private Schools |
| ▪ Stadiums | ▪ Prisons and Jails |
| ▪ Convention Centers | ▪ Police and Fire Stations |
| ▪ Museums | ▪ Parks and Recreation |
| ▪ Media Facilities | ▪ Libraries |
| ▪ Shopping Centers | ▪ Performing Arts Centers |
| ▪ Mixed Use Developments | ▪ Golf Courses |
| ▪ Water and Sewer Systems | ▪ Conference Facilities |
| ▪ Electric Utility Systems | ▪ Colleges and Universities |
| ▪ Gas Utility Systems | ▪ Hotels |
| ▪ Cable Systems | |



The following table summarizes the total financing experience of the firms over the past several years:

Total Financing Volume 2003-2007

| Role | Volume |
|-----------------------------|-------------------------|
| Financial Advisor | \$ 15,854,318,620 |
| Senior Managing Underwriter | \$ 1,478,624,050 |
| Co-Manging Underwriter | \$ 5,844,463,000 |
| Total | \$23,177,405,670 |



The information below summarizes work performed for selected governmental clients in recent years to provide a perspective on the substantial range of services Davenport and Fidelity provide.

Selected Governmental Client Experience

| | |
|--|--|
| | <p>City of Fort Lauderdale, FL ▪ Work Performed: Full Service Financial Advisor, Evaluation of Pension Plan Economics, Evaluation of City Credit and Financial Status</p> <p>▪ Transactions: \$100,000,000 Water and Sewer Revenue Bonds, Series 2006 \$20,000,000 General Obligation Bonds, Series 2005 \$4,610,000 Central Beach Community Redevelopment Area, Series 2003 A&B \$28,660,000 General Obligation Refunding Bonds, Series 2002 \$5,740,000 Sanitation (Utility System) Revenue Bonds, Series 2000</p> <p>▪ Primary Bankers: Frank Hall, Jr., David P. Rose, James M. Traudt</p> |
| | <p>Miami-Dade County, FL ▪ Work Performed: Full Service Financial Advisor</p> <p>▪ Transactions: \$61,755,000 Aviation Revenue Refunding Bonds, Series 2005C \$180,345,000 Aviation Revenue Refunding Bonds, Series 2005B \$357,900,000 Aviation Revenue Bonds, Series 2005A \$31,785,000 Aviation Revenue Refunding Bonds, Series 2004C \$156,365,000 Aviation Revenue Bonds, Series 2004B \$211,850,000 Aviation Revenue Bonds, Series 2004A \$291,400,000 Aviation Revenue Bonds, Series 2003A \$61,160,000 Aviation Revenue Refunding Bonds, Series 2003B \$22,095,000 Aviation Revenue Refunding Bonds, Series 2003C \$85,640,000 Aviation Revenue Refunding Bonds, Series 2003D \$139,705,000 Auction Rate Revenue Refunding Bonds, Series 2003E \$299,000,000 Aviation Revenue Bonds, Series 2002</p> <p>▪ Primary Bankers: Frank Hall, Jr.</p> |
| | <p>Orange County, FL ▪ Work Performed: Full Service Financial Advisor</p> <p>▪ Transactions: \$299,705,000 Tourist Development Tax Revenue Bonds, Series 2000</p> <p>▪ Primary Bankers: Frank Hall, Jr.</p> |



City of West Palm Beach, FL ▪ Work Performed: Full Service Financial Advisor



- Transactions:
 - \$77,175,000 Tax Increment Revenue Bonds, Series 2006A
 - \$10,355,000 Tax Increment Revenue Bonds, Series 2006B
 - \$43,000,000 Special Obligation Bonds, Series 2006
 - \$16,230,000 Capital Improvement Revenue Refunding Note, Series 2006
 - \$1,856,500 Interoperable Multi-City Public Safety Communications System, Series 2005
 - \$14,975,000 General Obligation Bonds, Series 2005
 - \$2,000,000 Interoperable Multi-City Public Safety Communications System, Series 2005
 - \$53,325,000 Utility System Variable Rate Revenue Refunding Bonds, Series 2005
 - \$47,955,000 Utility System Revenue Bonds, Series 2004
 - \$30,530,000 Utility System Refunding Revenue Bonds, Series 2002
 - \$18,280,000 General Obligation Refunding Bonds, Series 2001
 - \$20,000,000 General Obligation Bonds, Series 2000
 - \$6,915,000 Utility System Revenue Bonds, Series 2000
- Primary Bankers: Frank Hall, Jr.

City of Miramar, FL ▪ Work Performed: Full Service Financial Advisor



- Transactions:
 - \$719,000 Lease / Purchase (of Equipment), Series 2005
 - \$93,135,000 Capital Improvement Revenue Bonds, Series 2005
 - \$13,830,000 Utility System Refunding & Improvement Revenue Bonds, Series 2004
 - \$5,522,813 Franchise Fees Refunding Revenue Bond, Series 2003
 - \$6,450,000 Public Service Tax Refunding Revenue Bond, Series 2003
 - \$35,000,000 Capital Improvement Revenue Note, Series 2003
 - \$2,100,000 Lease / Purchase, Series 2006
- Primary Bankers: Frank Hall, Jr.

Orlando-Orange County Expressway Authority ▪ Work Performed: Full Service Financial Advisor



- Transactions:
 - \$425,000,000 Revenue Bonds, Series 2007A
 - \$87,350,000 Variable Rate Revenue Bonds, Subseries 2005 A-1
 - \$87,350,000 Variable Rate Revenue Bonds, Subseries 2005 A-2
 - \$24,945,000 Variable Rate Revenue Bonds, Subseries 2005 A-3
 - \$99,820,000 Variable Rate Revenue Bonds, Subseries 2005 B-1
 - \$49,940,000 Variable Rate Revenue Bonds, Subseries 2005 B-2
 - \$99,820,000 Variable Rate Revenue Bonds, Subseries 2005C
 - \$24,940,000 Variable Rate Revenue Bonds, Subseries 2005D
 - \$24,940,000 Variable Rate Revenue Bonds, Subseries 2005E
 - \$91,715,000 Variable Rate Revenue Bonds, Series 2003D
 - \$83,330,000 Variable Rate Revenue Bonds, Series 2003 C4
 - \$83,335,000 Variable Rate Revenue Bonds, Series 2003 C3
 - \$83,335,000 Variable Rate Revenue Bonds, Series 2003 C2
 - \$158,285,000 Variable Rate Revenue Bonds, Series 2003 C1
 - \$274,175,000 Refunding Revenue Bonds, Series 2003B
 - \$298,665,000 Refunding Revenue Bonds, Series 2003A
- Primary Bankers: Frank Hall, Jr.



- Greater Orlando Aviation Authority**
- 
- **Work Performed:** Full Service Financial Advisor
 - **Transactions:** \$79,630,000 Airport Facilities Refunding Revenue Bonds, Series 2003A
\$30,015,000 Aviation Facilities Refunding Revenue Bonds, Series 2002A
\$80,870,000 Aviation Facilities Refunding Revenue Bonds, Series 2002C
\$3,525,000 Aviation Facilities Refunding Revenue Bonds, Series 2002D
\$53,070,000 Airport Facilities Revenue Bonds, Series 2002A
\$111,445,000 Airport Facilities Revenue Bonds, Series 2002B
 - **Primary Bankers:** Frank Hall, Jr.

- Broward County Public Schools**
- 
- **Work Performed:** Full Service Financial Advisor
 - **Transactions:** \$272,625,000 Certificates of Participation, Series 2007A
\$65,000,000 Certificates of Participation, Series 2006B
\$85,000,000 Tax Anticipation Notes, Series 2006
\$202,105,000 Certificates of Participation, Series 2006A
\$198,130,000 Certificates of Participation, Series 2005A
\$1,017,227 Series 2004 QZAB
\$113,825,000 Refunding of Certificates of Participation, Series 2004D
\$110,460,000 Refunding of Certificates of Participation, Series 2004C
\$69,960,000 Refunding of Certificates of Participation, Series 2004A
\$71,920,000 Refunding of Certificates of Participation, Series 2004B
\$37,120,000 Refunding of Certificates of Participation, Series 2003B
\$74,915,000 General Obligation Refunding Bonds, Series 2002A
\$51,480,000 General Obligation Refunding Bonds, Series 2002
\$176,730,000 Certificates Of Participation, Series 2002A
\$241,765,000 Certificates Of Participation, Series 2001A
\$55,000,000 Tax Anticipation Notes, Series 2000
\$22,500,000 Revenue Anticipation Notes, Series 2000
 - **Primary Bankers:** Frank Hall, Jr.

- School Board of Palm Beach, FL**
- 
- **Work Performed:** Full Service Financial Advisor
 - **Transactions:** \$98,490,000 General Obligation Refunding Bonds, Series 2002 (Forward)
\$169,445,000 Refunding Certificates Of Participation, Series 2001B
\$135,500,000 Certificates Of Participation, Series 2001A
 - **Primary Bankers:** Frank Hall, Jr.

- Orange County, FL** ▪ **Work Performed:** Full Service Financial Advisor

- City of Pompano Beach, FL**
- 
- **Work Performed:** Full Service Financial Advisor
 - **Transactions:** \$35,915,000 Water and Sewer Refunding Revenue Bonds, Series 2006B
\$5,410,000 Water and Sewer Refunding Revenue Bonds, Series 2006A
\$10,000,000 Community Development Agency Tax Increment Bond, Series 2004A
\$10,000,000 Community Development Agency Tax Increment Bond, Series 2003A
\$42,410,000 Water and Sewer Revenue Bonds, Series 2000
 - **Primary Bankers:** Frank Hall, Jr.



City of Richmond, VA



- Direct Debt: \$523 Million
- Work Performed: Full Service Financial Advisor, including Comprehensive Debt Analysis; Rating Agency Strategy Resulting in Ratings Upgrades for both General Obligations and Revenue Bonds; Capital Planning; Debt Policy Review; Community Development Authority Financing.
- Transactions:
 - \$323,180,000 Public Utility Revenue and Refunding Bonds, Series 2007
 - \$150,000,000 Commercial Paper
 - \$65,000,000 Revenue Anticipation Notes, Series 2006
 - \$44,550,000 General Obligation Public Improvement Bonds, Series 2006
 - \$55,000,000 General Obligation Revenue Anticipation Notes, Series 2005
 - \$61,890,000 General Obligation Public Improvement Refunding Bonds, Series 2005B
 - \$93,845,000 General Obligation Public Improvement Refunding Bonds, Series 2005A
 - \$45,000,000 General Obligation Revenue Anticipation Notes, Series 2004
 - \$67,655,000 Public Utility Revenue, Series 2004
 - \$55,655,000 General Obligation Public Improvement Bonds, Series 2004A
 - \$9,300,000 General Obligation Refunding Bonds, Series 2004B
 - \$45,000,000 General Obligation Revenue Anticipation Notes, Series 2002
 - \$139,015,000 Public Utility Revenue and Refunding Bonds, Series 2002
 - \$116,400,000 General Obligation Bonds, Series 2001
 - \$50,000,000 General Obligation Revenue Anticipation Notes, Series 2001
 - \$18,840,000 Certificates of Participation, Series 2001
- Primary Bankers: David P. Rose; Courtney E. Rogers; Roland M. Kooch, Jr.

State of North Carolina



- Direct Debt: \$7,625 Million
- Work Performed: Financial Advisor, including Development of Strategic Alternatives; Analysis of Interest Rate Swaps and Derivatives; Investment Strategy; Review of Innovative Financial Products;
- Transactions:
 - \$84,385,000 General Obligation Public Improvement Bonds, Series 2007B
 - \$502,745,000 General Obligation Public Improvement Bonds, Series 2007A
 - \$158,955,000 North Carolina Infrastructure Financing Corporation COPs, Series 2004
 - \$53,640,000 NC Infrastructure Financing Corp. Lease Purchase Rev. Bonds, Series 2004
- Work Performed: Co-Manager
- Transactions:
 - \$100,000,000 NC Housing Finance Agency Home Ownership Rev. Bonds, Series 29-A
 - \$59,270,000 NC Housing Finance Agency Home Ownership Rev. Bonds, Series 28-A
 - \$5,730,000 NC Housing Finance Agency Home Ownership Rev. Bonds, Series 28-B
 - \$59,275,000 NC Housing Finance Agency Home Ownership Rev. Bonds, Series 26A
 - \$5,725,000 NC Housing Finance Agency Home Ownership Rev. Bonds, Series 26B
 - \$74,715,000 NC Housing Finance Agency Home Ownership Rev. Bonds, Series 24-A
 - \$10,285,000 NC Housing Finance Agency Home Ownership Rev. Bonds, Series 24-B
 - \$5,975,000 NC Housing Finance Agency Home Ownership Rev. Bonds, Series 23-B
 - \$59,025,000 NC Housing Finance Agency Home Ownership Rev. Bonds, Series 23-A
 - \$65,000,000 NC Housing Finance Agency Home Ownership Rev. Bonds, Series 22-A
 - \$5,685,000 NC Housing Finance Agency Home Ownership Rev. Bonds, Series 21-B
 - \$59,315,000 NC Housing Finance Agency Home Ownership Rev. Bonds, Series 21-A
 - \$65,000,000 NC Housing Finance Agency Home Ownership Rev. Bonds
 - \$65,000,000 NC Housing Finance Agency Home Ownership Rev. Bonds, Series 19
 - \$30,000,000 NC Housing Finance Agency Home Ownership Rev. Bonds, Series 17A
 - \$14,065,000 NC Housing Finance Agency Multifamily Rev. Refunding Bonds Series C
 - \$4,000,000 NC Housing Finance Agency Home Ownership Rev. Bonds, Series 15B
 - \$30,060,000 NC Housing Finance Agency Home Ownership Rev. Bonds, Series 15A
 - \$65,000,000 NC Housing Finance Agency Home Ownership Rev. Bonds, Series 25-A
- Primary Bankers: James M. Traudt; Robert M. High; James E. Sanderson, Jr.



Maryland State Treasurer ▪ Work Performed: Investment Management Consultant



▪ Primary Bankers: James M. Traudt

Richmond Metropolitan Authority



▪ Work Performed: Full service financial advisor, including detailed operating model, first-time credit ratings, analysis of financing strategies, innovative refunding techniques, financial forecasting and capital planning

▪ Toll Facilities: Powhite Parkway; Downtown Expressway; Boulevard Bridge

▪ Transactions: \$10,000,000 Revenue Bonds, Series 2006
 \$7,051,000 Revenue Refunding Bonds, Series 2005
 \$8,965,000 Revenue Bonds, Series 2002
 \$28,430,000 Revenue Bonds, Series 2002
 \$8,400,000 Revenue Bonds, Series 2000
 \$10,000,000 Revenue Bonds, Series 1999
 \$80,705,000 Revenue Refunding Bonds, Series 1998
 \$2,750,000 Revenue Refunding Bonds, Series 1994
 \$157,685,000 Revenue and Refunding Bonds, Series 1992
 \$20,905,000 Revenue Bonds, Series 1990

▪ Primary Bankers: James M. Traudt; James E. Sanderson, Jr.

Loudoun County, VA



▪ Direct Debt: \$947 Million

▪ Work Performed: Full Service Financial Advisor, including Rating Agency Strategy resulting in Upgrade to Aaa; Long Term Capital Planning; Analysis of Refunding Strategies; Debt and Financial Policy Review.

▪ Transactions: \$184,000,000 General Obligation Public Improvement Bonds, Series 2007
 \$85,000,000 General Obligation Public Improvement Bonds, Series 2006B
 \$60,000,000 General Obligation Public Improvement Bonds, Series 2006C
 \$122,365,000 General Obligation Bonds, Series 2005B
 \$158,085,000 General Obligation Refunding Bonds, Series 2005A
 \$111,000,000 General Obligation Public Improvement Bonds, Series 2004A
 \$4,336,098 Bus Lease Purchase, 2003
 \$14,075,000 General Obligation Refunding Bonds, Series 2003B
 \$110,715,000 General Obligation Public Improvement Bonds, Series 2003A
 \$90,625,000 G.O. Public Improvement and Refunding Bonds, Series 2002A
 \$70,000,000 General Obligation Public Improvement Bonds, Series 2001
 \$45,000,000 GO Public Improvement Bonds, Series 2001B
 \$60,000,000 GO Public Improvement Bonds, Series 2000
 \$58,825,000 GO Public Improvement Bonds, Series 1999C
 \$10,000,000 GO Public Improvement Bonds, Series 1999B
 \$10,105,000 GO Refunding Bonds, Series 1998B
 \$39,770,000 GO Public Improvement Bonds, Series 1998A
 \$44,325,000 GO Public Improvement Bonds, Series 1997A

▪ Primary Bankers: David P. Rose; Courtney E. Rogers



City of Lynchburg, VA



- **Work Performed:** Full Service Financial Advisor, including Debt Capacity Analysis; Strategic Planning; Rating Agency Presentations; Bond Issuance
- **Transactions:**
 - \$16,500,000 General Obligation Public Improv. Bond Anticipation Notes, Series 2006
 - \$23,840,000 General Obligation Public Improvement Bonds, Series 2006
 - \$33,105,000 GO Public Improvement Refunding Bonds, Series 2005A
 - \$7,500,000 GO Public Improvement Bond Anticipation Notes
 - \$5,000,000 G.O. Public Improvement Bonds, Series 1996
 - \$9,800,000 General Obligation Public Improvement Bonds, Series 1995
 - \$9,000,000 G.O. Public Improvement Bonds, Series 1994
 - \$16,525,000 General Obligation Public Improvement Bonds
 - \$24,225,000 Residential Care Facility Mort. Rev. Ref. Bonds, Series 2007 (IDA Financing)
 - \$5,645,000 Residential Care Facility Mortgage Revenue Ref Bonds (IDA Financing)
 - \$14,620,000 General Obligation Bonds
 - \$16,470,000 Educational Facilities Revenue Refunding Bonds (IDA Financing)
 - \$29,515,000 Westminster-Canterbury of Lynchburg (IDA Financing)
 - \$13,460,000 Residential Care Facility Mortgage Revenue Ref. Bonds (IDA Financing)
- **Primary Bankers:** David P. Rose; Courtney E. Rogers

Spotsylvania County, VA



- **Work Performed:** Full Service Financial Advisor, including Debt Capacity Analysis; Strategic Planning; Rating Agency Presentations; Bond Issuance
- **Transactions:**
 - \$37,855,000 Public Facility Revenue Bonds (EDA Financing)
 - \$76,665,000 General Obligation Public Improvement Bonds, Series 2006
 - \$1,245,747 Equipment Lease/Purchase, Series 2005
 - \$37,875,000 Water and Sewer System Revenue Refunding Bonds
 - \$25,120,000 Water and Sewer System Revenue Bonds
 - \$14,915,000 General Obligation School Refunding Bonds
 - \$10,000,000 GO Public Improvement Bond, Series 2003
 - \$3,998,023 General Obligation Refunding Bond, Series 2003A
 - \$30,850,000 Water and Sewer System Revenue
 - \$15,000,000 Utility System Revenue and Refunding Bonds, Series 2000
 - \$5,181,000 Equipment Lease/Purchase
 - \$24,725,000 G.O. Refunding Bonds, Series 1998
 - \$22,255,000 General Obligation School Bonds, Series 1997
 - \$35,745,000 General Obligation Public Improvement Bonds
 - \$17,505,000 Public Facility Revenue Bonds
 - \$26,300,000 Public Facility Revenue Bonds, Series 2003B
 - \$19,480,000 Public Facility Revenue Bonds, Series 2003
 - \$15,000,000 Lease Revenue Notes
 - \$732,900 Pubic Facility Revenue Note
- **Primary Bankers:** David P. Rose; Courtney E. Rogers



City of Alexandria, VA



▪ Work Performed: Full Service Financial Advisor, including Debt Capacity Analysis; Strategic Planning; Rating Agency Presentations; Bond Issuance

▪ Transactions: \$10,000,000 Revenue Bond Anticipation Note, Subordinate Series 2003
\$22,815,000 General Obligation Refunding Bonds, Series 2007
\$56,000,000 General Obligation Bonds, Series 2006A
\$15,000,000 General Obligation Bonds, Series 2006B (Taxable)
\$54,825,000 Consolidated Public Improvement, GO Bonds 2004C
\$32,465,000 General Obligation Refunding Bonds, Series 2004B
\$64,700,000 General Obligation Capital Improvement Bonds, Series 2004
\$54,500,000 Consolidated Public Improvement GO Bonds, Series 2001
\$55,000,000 Consolidated Public Improvement GO Bonds, Series 2000
\$40,000,000 G.O. Public Improvement Bonds, Series 1999
\$22,665,000 Consolidated Public Improvement G.O. Bonds & Ref. Bonds
\$4,500,000 Educational Facilities Revenue Bonds (IDA Financing)
\$12,840,000 Diocese of VA Church Schools Revenue Bonds (IDA Financing)

▪ Primary Bankers: James M. Traudt, James E. Sanderson, Jr.

Town of Leesburg, VA



▪ Work Performed: Full Service Financial Advisor, including Debt Capacity Analysis; Strategic Planning; Rating Agency Presentations; Bond Issuance

▪ Transactions: \$20,035,000 General Obligation and Refunding Bonds, Series 2006
\$55,660,000 General Obligation Public Utility Bonds, Series 2006
\$9,190,000 General Obligation Public Improvement Bonds
\$2,868,198 General Obligation Refunding Bonds, Series 2004
\$1,350,000 General Obligation Bond, Series 2003
\$7,930,000 General Obligation Refunding Bonds, Series 2003
\$4,200,000 General Obligation Bond
\$14,545,000 GO Public Improvement Bonds, Series 2000
\$9,480,000 G.O. Public Improvement Bonds, Series 1999
\$8,035,000 General Obligation Refunding Bonds
\$12,300,000 G.O. Public Improvement Bonds, Series 1996

▪ Primary Bankers: David P. Rose; Joseph D. Mason

City of Bristol, VA



▪ Work Performed: Full Service Financial Advisor, including Debt Capacity Analysis; Strategic Planning; Rating Agency Presentations; Bond Issuance

▪ Transactions: \$2,800,000 G.O. Capital Improvement Bonds
\$50,820,000 Utility System Revenue and Refunding Bonds, Series 2003
\$1,150,000 Taxable General Obligation Refunding Bonds, Series 2006A
\$3,675,000 General Obligation Public Improvement Bonds, Series 2006B
\$6,090,000 Taxable General Obligation Public Improvement Bonds, Series 2006C
\$9,450,000 Taxable Bond Anticipation Note, Series 2005
\$9,575,000 General Obligation Refunding Bond
\$10,000,000 Taxable General Obligation Bond, Series 2004
\$9,615,000 General Obligation Bonds, Series of 2003
\$6,795,000 GO Public Improv Rev and Ref Bonds
\$15,185,000 GO Utility System Rev Bonds
\$20,800,000 Utility System Revenue and Refunding Bonds, Series 2001

▪ Primary Bankers: David P. Rose; Roland M. Kooch, Jr.



Albermarle County, VA • Work Performed: Full Service Financial Advisor, including Debt Capacity Analysis; Strategic Planning; Rating Agency Presentations; Bond Issuance



- Transactions:
 - \$2,691,100 Revenue Refunding Bond, Series 2002
 - \$11,310,000 Residential Care Facility Mortgage Revenue Ref Bonds
 - \$7,000,000 Equipment Lease/Purchase (IDA Financing)
 - \$18,535,000 Public Facility Lease Revenue Bonds, Series 2003 (IDA Financing)
 - \$45,000 Senior Living Revenue Bonds Taxable Series 2002D (IDA Financing)
 - \$1,555,001 Senior Living Revenue Bonds Series 2002C (IDA Financing)
 - \$110,000 Senior Living Revenue Bonds Taxable Series 2002B (IDA Financing)
 - \$3,990,000 Senior Living Revenue Bonds Series 2002A (IDA Financing)
 - \$15,610,000 The Covenant School Revenue Bonds (IDA Financing)
 - \$13,460,000 Mortgage Revenue Bonds (IDA Financing)
 - \$3,675,000 Residential Care Facility Mortgage Revenue Bonds (IDA Financing)
 - \$18,950,000 Residential Care Facility Mortgage Rev. Ref. Bonds (IDA Financing)
 - \$13,330,000 Residential Care Facility Mortgage Revenue Ref. Bonds (IDA Financing)
- Primary Bankers: David P. Rose; Courtney E. Rogers; Roland M. Kooch, Jr.

City of Fairfax, VA • Work Performed: Full Service Financial Advisor, including Debt Capacity Analysis; Strategic Planning; Rating Agency Presentations; Bond Issuance



- Transactions:
 - \$5,800,000 Financing Lease Agreement, Series 2007
 - \$10,000,000 Financing Lease Agreement, Series 2006
 - \$44,800,000 General Obligation School Bonds, Series 2005
 - \$11,975,000 General Obligation School Refunding Bonds, Series 2005
 - \$42,000,000 General Obligation School Bonds, Series 2004
 - \$15,000,000 2004 Tax-Exempt, Fixed Rate Drawdown Financing
 - \$990,000 General Obligation Water Bond, Series 2004B
 - \$3,250,000 GO Public Improvement Ref Bond, Series 2004A
 - \$3,065,000 General Obligation Refunding Bonds (BQ)
 - \$20,000,000 General Obligation Public Improvement Bonds
 - \$39,630,000 Public Facility Lease Revenues Bonds (EDA Financing)
 - \$2,000,000 Taxable Revenue Note, Series of 2004B (EDA Financing)
 - \$3,300,000 Taxable Revenue Note, Series of 2004A (EDA Financing)
- Primary Bankers: David P. Rose; Kyle Laux

City of Hampton, VA • Work Performed: Full Service Financial Advisor, including Financial Policy Guidelines; Rating Agency Strategy Resulting in Multiple Ratings Upgrades; Financial and Capital Planning; Analysis of Economic Development Opportunities; Moral Obligation Credits; Plan of Finance for Convention Center Financing.



- Transactions:
 - \$7,985,000 Taxable General Obligation Bonds, Series 2005C
 - \$10,000,000 Taxable General Obligation Public Improvement Bonds, Series 2005B
 - \$53,210,000 General Obligation Public Improvement Bonds, Series 2005A
 - \$29,630,000 Public Improvement Refunding Bonds, Series 2004
 - \$12,875,000 Museum Revenue Refunding Bonds, Series 2004
 - \$18,340,000 General Obligation Public Improvement Refunding Bonds, Series 2003
 - \$106,305,000 Convention Center Revenue Bonds, Series of 2002
 - \$7,370,000 Public Improvement Bonds, Series 2002A
 - \$30,155,000 Public Improvement, Series 2002
 - \$7,585,000 Revenue BANs, Series 2001
 - \$45,960,000 Public Improvement Bonds, Series 2000
 - \$3,425,000 General Obligation Notes, Series 2000A
 - \$3,195,000 Golf Course Refinancing, Series 1999
 - \$33,510,000 Public Improvement Refunding Bonds, Series 1998
 - \$5,000,000 General Obligation Bond Anticipation Notes, Series 1991
- Primary Bankers: David P. Rose; Roland M. Kooch, Jr.; James M. Traudt



James City County, VA • Work Performed: Full Service Financial Advisor, including Debt Capacity Analysis; Strategic Planning; Rating Agency Presentations; Bond Issuance



- Transactions:
 - \$22,570,000 Lease Revenue Bonds (EDA Financing)
 - \$21,000,000 General Obligation Bonds, Series 2006
 - \$39,820,000 General Obligation School Bonds
 - \$14,500,000 Lease Purchase
 - \$21,510,000 General Obligation Public Improvement Refunding Bonds
 - \$3,180,200 General Obligation Refunding Bond, Series 2002B
 - \$4,280,000 General Obligation Refunding Bond, Series 2002
 - \$35,000,000 G.O. Public Improvement Bonds, Series 1995
 - \$95,775,000 Lease Revenue Bond (Public Facility Projects), Series 2006 (EDA Financing)
 - \$44,445,000 Revenue Bonds Series 2003A (IDA Financing)
 - \$43,500,000 Residential Care Facility First Mortgage Rev. Bonds (IDA Financing)
 - \$14,650,000 Water & Sewer System Revenue Bonds, Series 2003
- Primary Bankers: Courtney E. Rogers; David P. Rose

Caroline County, VA • Work Performed: Full Service Financial Advisor, including Debt Capacity Analysis; Strategic Planning; Rating Agency Presentations; Bond Issuance



- Transactions:
 - \$8,830,000 Public Facility Bond Anticipation Note, Series 2006 (IDA Financing)
 - \$7,800,000 Public Facility Lease Revenue Bond, Series 2005 (IDA Financing)
 - \$2,200,000 Revenue Note (IDA Financing)
 - \$1,100,000 Equipment Lease Purchase, Series 2004
 - \$700,000 Equipment Lease/Purchase
 - \$2,000,000 Revenue Bond Anticipation Note
 - \$1,600,000 Public Facility Lease Revenue Note, Series 2006B (IDA Financing)
 - \$10,455,000 Lease Revenue Bonds, Series 2002 (IDA Financing)
 - \$1,560,000 Industrial Development Revenue Refunding Bonds-Remarketing (IDA Financing)
 - \$1,830,000 Industrial Development Revenue Refunding Bonds (IDA Financing)
- Primary Bankers: David P. Rose; Courtney E. Rogers

Albermarle County, VA • Work Performed: Full Service Financial Advisor, including Debt Capacity Analysis; Strategic Planning; Rating Agency Presentations; Bond Issuance



- Transactions:
 - \$2,691,100 Revenue Refunding Bond, Series 2002
 - \$11,310,000 Residential Care Facility Mortgage Revenue Ref Bonds
 - \$7,000,000 Equipment Lease/Purchase (IDA Financing)
 - \$18,535,000 Public Facility Lease Revenue Bonds, Series 2003 (IDA Financing)
 - \$45,000 Senior Living Revenue Bonds Taxable Series 2002D (IDA Financing)
 - \$1,555,001 Senior Living Revenue Bonds Series 2002C (IDA Financing)
 - \$110,000 Senior Living Revenue Bonds Taxable Series 2002B (IDA Financing)
 - \$3,990,000 Senior Living Revenue Bonds Series 2002A (IDA Financing)
 - \$15,610,000 The Covenant School Revenue Bonds (IDA Financing)
 - \$13,460,000 Mortgage Revenue Bonds (IDA Financing)
 - \$3,675,000 Residential Care Facility Mortgage Revenue Bonds (IDA Financing)
 - \$18,950,000 Residential Care Facility Mortgage Rev. Ref. Bonds (IDA Financing)
 - \$13,330,000 Residential Care Facility Mortgage Revenue Ref. Bonds (IDA Financing)
- Primary Bankers: David P. Rose; Courtney E. Rogers; Roland M. Kooch, Jr.



Montgomery County, VA ▪ Work Performed: Full Service Financial Advisor, including Debt Capacity Analysis; Strategic Planning; Rating Agency Presentations; Bond Issuance



- Transactions: \$4,315,000 General Obligation Refunding Bonds, Series 2001
\$7,630,000 Lease Revenue Refunding Bonds, Series 2005B (IDA Financing)
\$10,800,000 Lease Revenue Refunding Bonds, Series 2005A (IDA Financing)
\$9,500,000 Taxable Revenue Bonds, Series 2004 (IDA Financing)
\$10,000,000 Public Facility Revenue Bond Series 2004 A (IDA Financing)
\$5,000,000 Public Facility Lease Revenue Bond, Series 2003A (IDA Financing)
\$5,000,000 Public Facility Lease Revenue Bond, Series 2003B (IDA Financing)
\$9,500,000 Taxable Revenue Bonds, Series 2002 (IDA Financing)
\$16,995,000 Lease Revenue Bonds, Series 2001 (IDA Financing)
\$7,500,000 Lease Revenue Notes, Series 2000A (IDA Financing)
\$11,550,000 Lease Revenue Bonds, Series 2000C (IDA Financing)
\$16,805,000 Lease Revenue Bonds, Series 2000B (IDA Financing)
\$5,000,000 Lease Revenue Notes Series 1999A (IDA Financing)
\$9,695,000 Lease Revenue Bonds Series 1999C (IDA Financing)
\$11,680,000 Lease Revenue Bonds Series 1999B (IDA Financing)

▪ Primary Bankers: Courtney E. Rogers; David P. Rose

City of Newport News, VA ▪ Work Performed: Senior Manager



- Transactions: \$40,000,000 Water Revenue Bonds, Series 2007
\$38,425,000 GO Impr. Ref. Bonds, Series 2007B, and GO Water Ref. Bonds, Series 2007I
\$40,000,000 General Obligation General Improvement Bonds, Series 2007A
\$35,575,000 GO Impr. Ref. Bonds, Series 2006B, and GO Water Ref. Bonds, Series 2006E
\$49,285,000 GO Improvement Bonds, Series 2006A, and GO Water Bonds, Series 2006A
\$29,170,000 General Obligation General Improvement Bonds 2004D
\$71,980,000 GO General Improvement & Ref Bonds, Series 2003B&C
\$10,185,000 GO General Improvement Ref Bonds, Series A of 2003
\$117,085,000 GO Public Improvement & Water New Money and Ref, 2002 A&B
\$30,000,000 Bond Anticipation Notes
\$20,000,000 Bond Anticipation Notes
\$20,000,000 Bond Anticipation Notes
\$5,025,000 General Obligation Airport Refunding Bonds, Series 1998C
\$24,335,000 G.O. General Improvement. Ref. Bonds and Water Bonds
\$14,000,000 Taxable General Obligation Refunding Bonds, Series B of 1996
\$87,060,000 General Obligation Refunding Bonds, Series B
\$2,160,000 EDA Revenue Bonds 2004A
\$29,335,000 EDA Revenue Bonds 2004B (Taxable)
\$25,000,000 GO General Improvement Bonds, 2004A
\$30,295,000 GO General Improv Ref Bonds, 2004C and GO Water Ref Bonds, 2004C
\$46,970,000 GO General Improv Ref Bonds, 2004B and GO Water Ref Bonds, 2004B

▪ Primary Bankers: James M. Traudt; Courtney E. Rogers; David P. Rose

City of Raleigh, NC ▪ Work Performed: Investment Advisor; Swap Advisor; Interest Rate Swap and Derivatives Policy; Investment Policy; Underwriting.



- Transactions: \$241,975,000 Enterprise System Revenue Bonds, Series 2006A
\$31,000,000 Parking Facility Revenue Bonds, Series 2005
\$108,980,000 Enterprise System Revenue Bonds, Series 2004
\$50,000,000 Interest Rate Swap, 2002
\$216,000,000 Investment of Bond Proceeds

▪ Primary Bankers: James M. Traudt



City of High Point, NC



- **Work Performed:** Full Service Financial Advisor, including Debt Capacity Model; Strategic Planning; Rating Agency Strategy and Presentation; Inaugural Issuance of Water & Sewer System Revenue Bonds; Refunding Transactions;
- **Transactions:** \$31,380,000 Combined Enterprise System Revenue Bonds, Series 2006
\$14,580,000 General Obligation Public Improvement Bonds, Series 2006
\$14,815,000 General Obligation Public Improvement Bonds, Series 2005
\$37,920,000 General Obligation Refunding Bonds, Series 2005
\$40,375,000 Combined Enterprise System Revenue Bonds
- **Primary Bankers:** Edward F. Cole; Robert M. High

Durham County, NC



- **Work Performed:** Full Service Financial Advisor, including Debt Capacity Model; Strategic Planning; Rating Agency Strategy and Presentation; Competitive Refunding Transactions; Initial Issuance of Enterprise System Revenue Bonds; Underwriting.
- **Transactions:** \$24,515,000 Enterprise System Revenue Bonds, Series 2002
\$45,900,000 General Obligation Refunding Bonds, Series 2002
\$87,490,000 Refunding Bonds, Series 2001
- **Primary Bankers:** James M. Traudt

City of Wilmington, NC



- **Work Performed:** Full Service Financial Advisor, including debt capacity analysis; strategic planning; swap advisor; issuance of debt
- **Transactions:** \$4,545,000 General Obligation Refunding, Series 2003
\$4,745,000 Certificates of Participation, Series 2007B (Taxable)
\$31,195,000 Certificates of Participation, Series 2007A
\$2,800,000 General Obligation Bonds
\$2,800,000 Taxable
- **Primary Bankers:** Edward F. Cole; James M. Traudt; Robert M. High

Johnston County, NC



- **Work Performed:** Full Service Financial Advisor, including debt capacity analysis; strategic planning; rating agency presentation; issuance of debt
- **Transactions:** \$13,625,000 Installment Payment Revenue Refunding Bond, Series 2006
\$37,500,000 General Obligation School Bonds, Series 2006
\$37,500,000 General Obligation Public Improvement Bonds
\$49,580,000 General Obligation Refunding Bonds
\$30,000,000 GO School Bonds
\$43,000,000 Series 2002 Public Improvement and Refunding Bonds
\$35,000,000 General Obligation Bonds, Series 2000
- **Primary Bankers:** David P. Rose; Courtney E. Rogers

New Hanover County, NC



- **Work Performed:** Investment Advisor; Strategic Financial Planning; Debt Monitoring
- **Primary Bankers:** Edward F. Cole; James M. Traudt; Robert M. High



Frederick County, MD



- **Work Performed:** Full Service Financial Advisor, including Analytical Service such as Debt Affordability Study and Bond Sale Advice, Community Development Authorities and Variable Rate Demand Bonds
- **Transactions:**
 - \$91,880,000 General Obligation Public Facilities Bonds, Series 2007
 - \$20,365,000 General Obligation Public Facilities Refunding Bonds, Series 2006
 - \$5,325,000 Lease Purchase Agreement, Series 2006
 - \$102,230,000 General Obligation Public Facilities Bonds, Series 2005
 - \$107,015,000 General Obligation Public Facilities Refunding Bonds, Series 2005
 - \$32,974,000 Special Obligation Bonds (Urbana CDA) Series 2004
 - \$2,515,000 Lease Purchase Financing (Fire Rescue Equipment) 2004
 - \$49,005,000 General Obligation Improvement & Refunding Bonds of 2003
 - \$2,961,260 Lease Financing (Fire Rescue & Landfill & Highway Equipment) 2003
 - \$61,700,000 General Obligation Public Facilities Bonds of 2002
 - \$11,130,000 Improvement Variable Rate Demand BAN
 - \$22,590,000 General Obligation Improvement Refunding Bonds of 2002A
 - \$14,705,000 General Obligation Public Facilities Refunding Bonds of 2001
 - \$6,730,000 Special Obligation Bonds (Lake Linganore CDA) 2001
 - \$72,000,000 General Obligation Public Facilities Bonds of 2000
- **Primary Bankers:** A. Samuel Ketterman

Anne Arundel County, MD



- **Work Performed:** Full Service Financial Advisor for special tax districts and tax increment financings; analytical service; bond sale advice
- **Transactions:**
 - \$2,570,000 Tax Increment Financing Bonds, Series 2004
 - \$15,655,000 Special Obligation Refunding Bonds, Series 2004
 - \$30,350,000 Special Obligation Refunding Bonds, Series 2004
 - \$6,083,242 Special Tax District Bonds
 - \$9,889,997 Special Tax District Bonds
 - \$14,000,000 Special Obligation Bonds
- **Primary Bankers:** A. Samuel Ketterman; Joseph D. Mason

Calvert County, MD



- **Work Performed:** Full Service Financial Advisor; analytical service, debt affordability study; bond sale advice
- **Transactions:**
 - \$29,780,000 G.O. Consolidated Public Improvement Bonds, Series 2007
 - \$10,885,000 General Obligation Consolidated Public Improvement Bonds, Series 2006
 - \$6,995,000 Consolidated Public Improvement Bonds, 2005 Series
 - \$8,910,000 Consolidated Public Improvement Bonds 2004 Series
 - \$49,105,000 Consolidated Public Improv Project & Ref Bonds
 - \$23,900,000 Consolidated Public Improvement Project and Ref Bonds
 - \$2,750,000 Bond Anticipation Notes
- **Primary Bankers:** A. Samuel Ketterman; Joseph D. Mason

Cecil County, MD



- **Work Performed:** Full Service Financial Advisor; analytical service, debt affordability study; bond sale advice
- **Transactions:**
 - \$26,720,000 General Obligation Consolidated Public Improvement Bonds, Series 2006
 - \$39,615,000 Consolidated Public Improvement and Refunding Bonds of 2005
 - \$9,025,000 Consolidated Public Improvement Bonds
 - \$21,140,000 Consolidated Public Improvement and Refunding Bonds
 - \$13,795,000 Consolidated Public Improvement and Refunding Bonds
 - \$15,245,000 Consolidated Public Improvement Bonds of 2001, Series B
- **Primary Bankers:** A. Samuel Ketterman; Joseph D. Mason



Carroll County, MD



- **Work Performed:** analytical service; investment purchases of agricultural preservation program; bond sale advice
- **Transactions:**
 - \$23,965,000 Consolidated Public Improvement Bonds of 2007
 - \$20,660,000 Consolidated Public Improvement Bonds, Series 2006
 - \$2,900,000 General Obligation Bonds of 2005
 - \$32,160,000 General Obligation Consolidated Public Improvement Bonds of 2005
 - \$2,065,000 Tax Exempt Bonds Issue (Fire Department Companies)
 - \$12,800,000 Taxable Pension Funding Bonds
 - \$25,230,000 Cons Public Improv Bonds
 - \$35,540,000 Consolidated Public Improvement Refunding Bonds
 - \$11,115,000 GO Bonds
 - \$32,960,000 Consolidated Public Improvement Refunding Bonds
 - \$16,200,000 Public Improvements Bonds, Series 2002
 - \$2,200,000 GO Bonds (Airport Improvements) Series 2001
 - \$11,530,000 GO Bonds (Public Improvements), Series 2001
 - \$2,200,000 Bond Anticipation Note Issue of 2001
 - \$20,700,000 GO Public Improvement Bonds, Series 2000
 - \$34,825,000 GO Cons Pub Impr
- **Primary Bankers:** A. Samuel Ketterman; Joseph D. Mason

Charles County, MD



- **Work Performed:** Full Service Financial Advisor; analytical service; bond sale advice
- **Transactions:**
 - \$3,000,000 Consolidated Public Improvement Bonds of 2007 (Taxable)
 - \$50,000,000 Consolidated Public Improvement Bonds of 2007
 - \$10,000,000 General Obligation Public Improvement Bonds, Series 2006 (Taxable)
 - \$43,000,000 Consolidated General Obligation Public Improvement Bonds, Series 2006
 - \$6,000,000 Public Improvement Bonds of 2005 (Taxable)
 - \$62,710,000 Consolidated Public Improv Ref Bonds (Tax Exempt)
 - \$8,000,000 Cons Public Imp Bonds (Taxable)
 - \$84,245,000 Cons Public Imp & Ref Bonds
 - \$29,000,000 Consolidated Public Improvement Bonds of 2002
 - \$26,860,000 Consolidated Public Improvement and Refunding Bonds
 - \$11,700,000 General Obligation Bonds
- **Primary Bankers:** A. Samuel Ketterman; Joseph D. Mason

Maryland-National Capital
Park and Planning
Commission



- **Work Performed:** Full Service Financial Advisor; analytical service; bond sale advice
- **Transactions:**
 - \$8,900,000 Prince George's County G.O. Park Acquisition and Development Bonds
 - \$4,700,000 Montgomery County G.O. Park Acquisition and Development Bonds
 - \$3,300,000 Equipment Lease, Series 2006
 - \$5,445,000 GO Park Acquisition and Development Refunding Bonds
 - \$13,685,000 GO Park Acquisition and Development Refunding Bonds
 - \$3,565,000 Capital Equipment Tax-Exempt Lease Purchase
 - \$2,000,000 G.O. Advance Land Acquisition GO Bonds
 - \$4,000,000 Park Acquisition and Development GO Bonds
 - \$37,525,000 Prince George's County G.O. Project and Ref Bonds, Series EE-2
 - \$5,953,000 Revenue Bond Refinancing
 - \$2,800,000 Lease Purchase Financing
 - \$27,410,000 G.O.Park Acq & Devel GO Ref & Proj Bonds
 - \$21,110,000 General Obligation Refunding Bonds, Series BB-2
 - \$21,200,000 MD Park Acquisition and Development GO Bonds (Auction Rate Notes)
 - \$21,200,000 Prince George's County, MD, Auction Rate Notes
- **Primary Bankers:** A. Samuel Ketterman; Joseph D. Mason



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|  Montgomery County, MD | <ul style="list-style-type: none"> ▪ Direct Debt: \$1,734 Million ▪ Work Performed: Full Service Financial Advisor on Certificates of Participation; private placements; Underwriting ▪ Transactions: <ul style="list-style-type: none"> \$55,000,000 Variable Rate Demand Bonds (Pending) \$10,615,000 Lease Purchase, Series 2006 \$16,000,000 EDA Revenue Bonds (Sandy Spring Friends School) \$26,690,000 Parking Bonds, Series 2002 \$54,660,000 Certificates of Participation (Equip Acquisition Program) ▪ Primary Bankers: A. Samuel Ketterman; Joseph D. Mason |
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|  Town of Ocean City, MD | <ul style="list-style-type: none"> ▪ Work Performed: Full Service Financial Advisor; bond sale advice; equipment lease financing ▪ Transactions: <ul style="list-style-type: none"> \$4,400,000 General Obligation Airport Improvement Bond, Series 2006 \$925,000 Improvement Bonds of 2005, Taxable Bond \$21,050,000 General Obligation Municipal Purpose Bonds \$31,325,000 GO Municipal Purpose Refunding Bonds of 2004 \$1,535,218 Conditional Lease Purchase 2003 \$1,485,000 Conditional Purchase Financing \$1,676,000 Radio & Medical Equipment Financing \$18,500,000 General Obligation Bonds ▪ Primary Bankers: A. Samuel Ketterman; Joseph D. Mason |
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|  Wicomico County, MD | <ul style="list-style-type: none"> ▪ Work Performed: Full Service Financial Advisor for special tax districts and tax increment financings; analytical service; debt affordability study; financial modeling; bond sale advice ▪ Transactions: <ul style="list-style-type: none"> \$11,225,000 General Obligation Public Improvement Bonds, Series 2006 \$8,525,000 General Obligation Public Improvement Bonds of 2005, Second Issue \$3,498,000 Wicomico County Tax-Exempt Bond Issue \$500,000 Taxable Public Improvement Bond of 2004 \$5,000,000 Consolidated Public Improvement Bonds, Second Issue \$4,450,000 Public Improvement Bond of 2004, First Issue \$3,800,000 General Obligation Improvement Bonds of 2003, Second Issue \$2,000,000 Public Improvement Bond of 2002, Second Issue \$5,980,000 Public Improvement Bond of 2003, First Issue \$430,000 Lower Shore DRILL Academy financing \$6,970,000 General Obligation Consolidated Public Improvement Bonds \$7,205,000 General Obligation Bonds ▪ Primary Bankers: A. Samuel Ketterman; Joseph D. Mason |
|---|---|

| | |
|--|---|
|  Maryland Transportation Authority | <ul style="list-style-type: none"> ▪ Work Performed: Full service financial advisor, including construction of financial model, strategic planning, rating agency presentations for first-time credit, TIFIA presentation, upgrade of primary transportation credit, interest rate swap policy, and investment policy. ▪ Toll Facilities: Baltimore Harbor Tunnel; Ft. McHenry tunnel; Key Bridge; Kennedy Highway (I-95); Potomac River Bridge; Chesapeake Bay Bridge; Hatem Memorial Bridge ▪ Transactions: <ul style="list-style-type: none"> \$300,000,000 Transportation Facilities Project Revenue Bonds, Series 2007 (Pending) \$325,000,000 GARVEE Bonds, Series 2007 \$600,000,000 TIFIA Loan Approval \$23,760,000 Parking Lease Revenue Bonds, Series 2005 \$160,000,000 Transportation Facilities Projects Revenue Bonds, Series 2004 \$40,000,000 WMATA Metrorail Parking Revenue Bonds, Series 2004 ▪ Primary Bankers: A. Samuel Ketterman; James M. Traudt; Joseph D. Mason |
|--|---|



North Carolina Turnpike Authority



- **Work Performed:** Provided Authority Recommendations on Plan of Finance including Debt Structure, Securitization of State Funding, Department of Transportation Support for Operations and Integration of TIFIA into the Structure; Reviewed and Analyzed Project Sizing Requirements Including Use of Toll Revenue Bonds, TIFIA Loan, and Gap Funding; Designed Financial Model to Stress Test Plan of Finance and Analyze Competing Financing Alternatives; Advised on Financing Schedule, Events, and Sequencing to Meet Financing and Contracting Objectives
- **Planned Facilities:** Triangle Expressway; Western Wake Parkway
- **Transactions:** Planned 4th quarter 2007: \$200,000,000 Bond Anticipation Notes
Planned 2nd Quarter 2008: \$300,100,000 TIFIA Loan
Planned 2nd Quarter 2008: \$320,225,000 Toll Revenue Bonds
- **Primary Bankers:** James M. Traudt; Robert M. High; Joseph D. Mason

Capital Region Airport Commission



- **Work Performed:** Full Service Financial Advisor, including Debt Capacity Analysis; Capital Planning Model; Analysis of Refunding Strategies; Credit Presentation Materials to Secure Credit Enhance despite Post-9/11 Credit Challenges
- **Transactions:** \$28,725,000 Airport Revenue Refunding Bonds, Series 2005A
\$23,115,000 Airport Revenue Bonds Non-AMT Series 2005B
\$27,885,000 Airport Revenue Bonds AMT Series 2005A
\$17,380,000 Airport Revenue Refunding Bonds, Series 2004A
\$25,175,000 Airport Revenue Bonds Series 2001 B
\$27,650,000 Airport Revenue Bonds Series 2001 A
\$11,305,000 Taxable Car Rental Garage Facility Revenue Bonds, Series 2000
\$30,965,000 Airport Revenue Bonds Non-AMT 1995
- **Primary Bankers:** James M. Traudt; Roland M. Kooch, Jr.

Kentucky Turnpike



- **Work Performed:** Financial Advisor
- **Toll Facilities:** Audubon Parkway; William H. Natcher Parkway; Martha Lane Collins Blue Grass Parkway; Edward T. Breathitt Pennyroyal Parkway; Louie B. Nunn Cumberland Parkway; Julian M. Carroll Purchase Parkway; Daniel Boone Parkway/ Hal Rogers Parkway; Wendell H. Ford Western Kentucky Parkway; Bert T. Combs Mountain Parkway
- **Transactions:** \$265,000,000 Toll Road Revenue Bonds
\$220,000,000 Toll Road Revenue Bonds
- **Primary Bankers:** James M. Traudt

Chesapeake Bay Bridge and Tunnel



- **Work Performed:** Financial Advisor/Co-Manager
- **Toll Facilities:** Chesapeake Bay Bridge and Tunnel
- **Transactions:** \$30,390,000 General Resolution Revenue Bonds, Series 2001B
\$22,835,000 General Resolution Revenue Bonds, Series 2001A
\$44,405,000 General Resolution Revenue Bonds, Series 1998
\$74,900,000 General Resolution Revenue Bonds, Series 1996
\$102,830,000 General Resolution Revenue Bonds, Series 1995
\$113,345,000 General Resolution Revenue Refunding Bonds, Series 1991
\$13,685,000 General Resolution Revenue Bonds, Series 1991
- **Primary Bankers:** James M. Traudt

**F.2. Water and Sewer Finance Experience**

Our firms have extensive experience in the financing of water and sewer facilities. In recent years we have completed more than \$3.5 billion in water and sewer financings for a diverse range of clients including the financing of startup systems, existing systems, expansion of existing facilities, new reservoirs, enhanced treatment facilities, distribution lines and related types of projects.

Select Water & Sewer Experience

| Florida Issuers | W&S Volume Financed | First Time Issuers | W&S Volume Financed |
|--------------------------------------|--------------------------------|---|--------------------------------|
| City of Fort Lauderdale, FL | 105,740,000 | City of High Point, NC | 31,380,000 |
| City of Margate, FL | 16,750,000 | Loudoun County Sanitation Authority | 284,790,000 |
| City of Miramar, FL | 13,830,000 | Spotsylvania County, VA | 108,845,000 |
| City of Pompano Beach, Florida | 83,735,000 | Prince William County Service Authority | 141,095,000 |
| City of West Palm Beach, Florida | 138,725,000 | Durham County, NC | 24,515,000 |
| Village of Royal Palm Beach, Florida | 3,000,000 | City of Newport News, VA | 381,970,000 |
| Credit Rating Upgrades | W&S Volume Financed | Other Select Issuers | W&S Volume Financed |
| Upper Ocoquan Sewage Authority | 280,325,000 | Virginia Resources Authority | 625,832,167 |
| James City County, VA | 21,510,000 | Rivanna Water & Sewer Authority | 43,190,000 |
| James City Service Authority | 14,650,000 | Greenville Utilities Commission | 16,000,000 |
| Fairfax County Water Authority | 225,655,000 | Carroll County, MD | 38,030,000 |
| Henrico County, VA | 101,000,000 | East Lincoln Water & Sewer District | 5,520,000 |
| City of Richmond, VA | 529,850,000 | King George County Service Authority | 2,115,986 |
| | | Campbell County Utilities and Sewer Aut | 15,618,200 |
| | | Washington County Service Authority | 5,800,000 |
| | | Washington Suburban Sanitary District | 57,950,000 |
| | | Henry County Public Service Authority | 79,170,000 |
| | | City of Raleigh, NC | 350,955,000 |
| | | Town of Leesburg, VA | 55,660,000 |

The following summaries highlight Davenport and Fidelity's experience with a selection of our Water and Sewer Clients:



Loudoun County Sanitation Authority



- Relationship Period: 1989 - Present
- Work Performed: Full Service Financial Advisor, including Investment Consulting; Rating Agency Strategy Resulting in Multiple Upgrades; Financial and Capital Monitoring; Analysis of Financing Alternatives.
- Key Issues: High growth system, operating rates did not cover debt service, Bond Resolution allowed availability fees and liquidity position to offset inadequate operating rates
- Transactions:
 - \$75,000,000 Water and Sewer System Revenue Bonds, Series 2007 (pending)
 - \$25,000,000 Water and Sewer System Revenue Refunding Bonds, Series 2005B
 - \$57,200,000 Investment of Bond Proceeds
 - \$28,145,000 Water and Sewer System Revenue Refunding Bonds, Series 2005
 - \$84,365,000 Water and Sewer System Revenue Bonds, Series 2004
 - \$22,770,000 Water and Sewer System Revenue Bonds, Series 2000
 - \$4,870,000 Water and Sewer System Revenue Refunding Bonds, Series 1999
 - \$44,640,000 Water and Sewer System Revenue Bonds, Series 1998
 - \$22,215,000 Water and Sewer System Revenue Refunding Bonds, Series 1996
 - \$20,745,000 Water and Sewer System Revenue Bonds, Series 1996
- Primary Bankers: James M. Traudt; David P. Rose; Courtney E. Rogers

Prince William County Service Authority



- Relationship Period: 1991 - Present
- Work Performed: Full Service Financial Advisor, including Investment Consulting Services
- Key Issues: High growth system, Bond Resolution balanced use of operating rates and availability fees, Bond Resolution allowed Authority to stabilize rates with prepayments of debt service
- Transactions:
 - \$82,015,000 Water and Sewer System Revenue Refunding Bonds, Series 2005
 - \$59,080,000 Water and Sewer System Revenue Refunding Bonds, Series 2003
 - \$73,100,000 Water and Sewer System Revenue Refunding Bonds, Series 1993
 - Ongoing Investment Advisory Services on \$250 Million Investment Portfolio
- Primary Bankers: James M. Traudt; James E. Sanderson, Jr.

Upper Occoquan Sewage Authority



- Relationship Period: 1991 - Present
- Work Performed: Full Service Financial Advisor, including Development of Rating Agency Presentation; Analysis of Financial Strategies; Construction Fund and Debt Service Fund Investment Agreements; Variable Rate Line of Credit
- Key Issues: Wholesale System (Fairfax County, Prince William County, City of Manassas, City of Manassas Park), 1.0x Coverage
- Transactions:
 - \$90,315,000 Regional Sewerage System Revenue Refunding Bonds, Series 2007
 - \$82,465,000 Regional Sewerage System Revenue Bonds, Series 2005
 - \$49,395,000 Regional Sewerage System Revenue Refunding Bonds, Series 2004
 - \$58,150,000 Regional Sewerage System Revenue Refunding Bonds, Series of 2003
 - \$10,000,000 Taxable Line of Credit, 2003
 - \$105,000,000 Construction Fund Investment Agreement
- Primary Bankers: James M. Traudt; James E. Sanderson, Jr.



City of Richmond, VA



- Relationship Period: 2001 - Present
- Work Performed: Full Service Financial Advisor, including Comprehensive Debt Analysis; Rating Agency Strategy Resulting in Ratings Upgrades for both General Obligations and Revenue Bonds; Capital Planning; Debt Policy Review; Community Development Authority Financing.
- Key Issues: Gradual conversion of G.O. system to revenue bonds, debt structure customized to eliminate peaks and accommodate future issues
- Transactions:

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|--|
| \$323,180,000 Public Utility Revenue and Refunding Bonds, Series 2007 |
| \$150,000,000 Commercial Paper |
| \$65,000,000 Revenue Anticipation Notes, Series 2006 |
| \$44,550,000 General Obligation Public Improvement Bonds, Series 2006 |
| \$55,000,000 General Obligation Revenue Anticipation Notes, Series 2005 |
| \$61,890,000 General Obligation Public Improvement Refunding Bonds, Series 2005B |
| \$93,845,000 General Obligation Public Improvement Refunding Bonds, Series 2005A |
| \$45,000,000 General Obligation Revenue Anticipation Notes, Series 2004 |
| \$67,655,000 Public Utility Revenue, Series 2004 |
| \$55,655,000 General Obligation Public Improvement Bonds, Series 2004A |
| \$9,300,000 General Obligation Refunding Bonds, Series 2004B |
| \$45,000,000 General Obligation Revenue Anticipation Notes, Series 2002 |
| \$139,015,000 Public Utility Revenue and Refunding Bonds, Series 2002 |
| \$116,400,000 General Obligation Bonds, Series 2001 |
| \$50,000,000 General Obligation Revenue Anticipation Notes, Series 2001 |
| \$18,840,000 Certificates of Participation, Series 2001 |
- Primary Bankers: David P. Rose; Courtney E. Rogers; Roland M. Kooch, Jr.

Spotsylvania County, VA



- Relationship Period: 1997 - Present
- Work Performed: Full Service Financial Advisor, including Debt Capacity Analysis; Strategic Planning; Rating Agency Presentations; Bond Issuance
- Key Issues: Rate mitigation, management of system growth, financial modeling to plan balance of capital needs and rate impacts
- Transactions:

| |
|---|
| \$37,855,000 Public Facility Revenue Bonds (EDA Financing) |
| \$76,665,000 General Obligation Public Improvement Bonds, Series 2006 |
| \$1,245,747 Equipment Lease/Purchase, Series 2005 |
| \$37,875,000 Water and Sewer System Revenue Refunding Bonds |
| \$25,120,000 Water and Sewer System Revenue Bonds |
| \$14,915,000 General Obligation School Refunding Bonds |
| \$10,000,000 GO Public Improvement Bond, Series 2003 |
| \$3,998,023 General Obligation Refunding Bond, Series 2003A |
| \$30,850,000 Water and Sewer System Revenue |
| \$15,000,000 Utility System Revenue and Refunding Bonds, Series 2000 |
| \$5,181,000 Equipment Lease/Purchase |
| \$24,725,000 G.O. Refunding Bonds, Series 1998 |
| \$22,255,000 General Obligation School Bonds, Series 1997 |
| \$35,745,000 General Obligation Public Improvement Bonds |
| \$17,505,000 Public Facility Revenue Bonds |
| \$26,300,000 Public Facility Revenue Bonds, Series 2003B |
| \$19,480,000 Public Facility Revenue Bonds, Series 2003 |
| \$15,000,000 Lease Revenue Notes |
| \$732,900 Public Facility Revenue Note |
- Primary Bankers: David P. Rose; Courtney E. Rogers

General Government Water and/or Sewer Bond Issue



Durham County, NC



- Relationship Period: 2002 - Present
- Work Performed: Full Service Financial Advisor, including Debt Capacity Model; Strategic Planning; Rating Agency Strategy and Presentation; Competitive Refunding Transactions; Initial Issuance of Enterprise System Revenue Bonds; Underwriting.
- Key Issues: Capacity payments from wholesale customers used to accelerate debt retirement, highly customized debt service structure, rate stabilization fund, treatment of outstanding G. O. Debt
- Transactions:

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|--|
| \$24,515,000 Enterprise System Revenue Bonds, Series 2002 |
| \$45,900,000 General Obligation Refunding Bonds, Series 2002 |
| \$87,490,000 Refunding Bonds, Series 2001 |
- Primary Bankers: James M. Traudt

City of High Point, NC



- Relationship Period: 2004 - Present
- Work Performed: Full Service Financial Advisor, including Debt Capacity Model; Strategic Planning; Rating Agency Strategy and Presentation; Inaugural Issuance of Water & Sewer System Revenue Bonds; Refunding Transactions;
- Key Issues: Initial Feasibility Study showed very large rate increases, treatment of outstanding G.O. Debt, Debt structure customization
- Transactions:

| |
|---|
| \$31,380,000 Combined Enterprise System Revenue Bonds, Series 2006 |
| \$14,580,000 General Obligation Public Improvement Bonds, Series 2006 |
| \$14,815,000 General Obligation Public Improvement Bonds, Series 2005 |
| \$37,920,000 General Obligation Refunding Bonds, Series 2005 |
| \$40,375,000 Combined Enterprise System Revenue Bonds |

City of Fort Lauderdale, FL



- Work Performed: Full Service Financial Advisor, Evaluation of Pension Plan Economics, Evaluation of City Credit and Financial Status
- Transactions:

| |
|---|
| \$100,000,000 Water and Sewer Revenue Bonds, Series 2006 |
| \$20,000,000 General Obligation Bonds, Series 2005 |
| \$4,610,000 Central Beach Community Redevelopment Area, Series 2003 A&B |
| \$28,660,000 General Obligation Refunding Bonds, Series 2002 |
| \$5,740,000 Sanitation (Utility System) Revenue Bonds, Series 2000 |
- Primary Bankers: Frank Hall, Jr., David P. Rose, James M. Traudt

General Government Water and/or Sewer Bond Issue



City of West Palm Beach, FL



▪ Work Performed: Full Service Financial Advisor

- Transactions:
 - \$77,175,000 Tax Increment Revenue Bonds, Series 2006A
 - \$10,355,000 Tax Increment Revenue Bonds, Series 2006B
 - \$43,000,000 Special Obligation Bonds, Series 2006
 - \$16,230,000 Capital Improvement Revenue Refunding Note, Series 2006
 - \$1,856,500 Interoperable Multi-City Public Safety Communications System, Series 2005
 - \$14,975,000 General Obligation Bonds, Series 2005
 - \$2,000,000 Interoperable Multi-City Public Safety Communications System, Series 2005
 - \$53,325,000 Utility System Variable Rate Revenue Refunding Bonds, Series 2005**
 - \$47,955,000 Utility System Revenue Bonds, Series 2004**
 - \$30,530,000 Utility System Refunding Revenue Bonds, Series 2002**
 - \$18,280,000 General Obligation Refunding Bonds, Series 2001
 - \$20,000,000 General Obligation Bonds, Series 2000
 - \$6,915,000 Utility System Revenue Bonds, Series 2000**

▪ Primary Bankers: Frank Hall, Jr.

City of Pompano Beach, FL



▪ Work Performed: Full Service Financial Advisor

- Transactions:
 - \$35,915,000 Water and Sewer Refunding Revenue Bonds, Series 2006B**
 - \$5,410,000 Water and Sewer Refunding Revenue Bonds, Series 2006A**
 - \$10,000,000 Community Development Agency Tax Increment Bond, Series 2004A
 - \$10,000,000 Community Development Agency Tax Increment Bond, Series 2003A
 - \$42,410,000 Water and Sewer Revenue Bonds, Series 2000

▪ Primary Bankers: Frank Hall, Jr.

Town of Leesburg, VA



▪ Work Performed: Full Service Financial Advisor, including Debt Capacity Analysis; Strategic Planning; Rating Agency Presentations; Bond Issuance

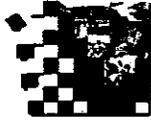
- Transactions:
 - \$20,035,000 General Obligation and Refunding Bonds, Series 2006
 - \$55,660,000 General Obligation Public Utility Bonds, Series 2006**
 - \$9,190,000 General Obligation Public Improvement Bonds
 - \$2,868,198 General Obligation Refunding Bonds, Series 2004
 - \$1,350,000 General Obligation Bond, Series 2003
 - \$7,930,000 General Obligation Refunding Bonds, Series 2003
 - \$4,200,000 General Obligation Bond
 - \$14,545,000 GO Public Improvement Bonds, Series 2000
 - \$9,480,000 G.O. Public Improvement Bonds, Series 1999
 - \$8,035,000 General Obligation Refunding Bonds
 - \$12,300,000 G.O. Public Improvement Bonds, Series 1996

▪ Primary Bankers: David P. Rose; Joseph D. Mason

General Government Water and/or Sewer Bond Issue



Virginia Resources Authority



- Work Performed: Senior Managing Underwriter; Co-Manager
- Transactions:
 - \$17,270,000 Infrastr. Rev. Bonds (Va. Pooled Financing Program) Senior Series 2006B
 - \$8,005,000 Infrastr. Rev. Bonds (Va. Pooled Financing Program) Sub. Series 2006B
 - \$57,970,000 Infrastructure Revenue Bonds Series 2004B
 - \$103,245,000 Infrastructure Revenue Bonds
 - \$15,555,000 Revenue Bonds
 - \$3,150,000 Revenue Bonds
 - \$35,295,000 Infrastructure Revenue Bonds Series 2002B
 - \$2,770,000 Water and Sewer System Revenue Bonds, Series 2002
 - \$27,537,167 Water and Sewer System Revenue Bonds, Series 2002
 - \$3,400,000 Revenue Bonds Series 2001E (Taxable)
 - \$48,235,000 Revenue Bonds Series 2001D
 - \$13,155,000 Utility Revenue Bonds, Series 2001
 - \$25,175,000 Airports Revolving Rev '01B AMT
 - \$27,650,000 Airports Revolving Rev '01A Non AMT
 - \$4,640,000 Sewer System Revenue Bonds, Series 2000
 - \$106,685,000 Clean Water State Revolving Fund Revenue Bonds
 - \$111,645,000 Clean Water State Revolving Fund Revenue Bonds
 - \$4,500,000 Water System Revenue Bonds, Series 1999
 - \$3,370,000 Water and Sewer System Revenue Bonds, Series 1997
 - \$1,230,000 Solid Waste Disposal System Revenue Bonds, Series 1997
 - \$5,350,000 Solid Waste Disposal System Revenue Bonds, 1993 Series A
- Primary Bankers: James M. Traudt; David P. Rose; Roland M. Kooch Jr.

City of Newport News, VA



- Work Performed: Senior Manager
- Transactions:

| |
|---|
| \$40,000,000 Water Revenue Bonds Series 2007 |
| \$38,425,000 GO Impr. Ref. Bonds, Series 2007B, and GO Water Ref. Bonds, Series 2007B |
| \$40,000,000 General Obligation General Improvement Bonds, Series 2007A |
| \$35,575,000 GO Impr. Ref. Bonds, Series 2006B, and GO Water Ref. Bonds, Series 2006B |
| \$49,285,000 GO Improvement Bonds, Series 2006A, and GO Water Bonds, Series 2006A |
| \$29,170,000 General Obligation General Improvement Bonds 2004D |
| \$71,980,000 GO General Improvement & Ref Bonds, Series 2003B&C |
| \$10,185,000 GO General Improvement Ref Bonds, Series A of 2003 |
| \$117,085,000 GO Public Improvement & Water New Money and Ref, 2002 A&B |
| \$30,000,000 Bond Anticipation Notes |
| \$20,000,000 Bond Anticipation Notes |
| \$20,000,000 Bond Anticipation Notes |
| \$5,025,000 General Obligation Airport Refunding Bonds, Series 1998C |
| \$24,335,000 G.O. General Improvement. Ref. Bonds and Water Bonds |
| \$14,000,000 Taxable General Obligation Refunding Bonds, Series B of 1996 |
| \$87,060,000 General Obligation Refunding Bonds, Series B |
| \$2,160,000 EDA Revenue Bonds 2004A |
| \$29,335,000 EDA Revenue Bonds 2004B (Taxable) |
| \$25,000,000 GO General Improvement Bonds, 2004A |
| \$30,295,000 GO General Improv Ref Bonds, 2004C and GO Water Ref Bonds, 2004C |
| \$46,970,000 GO General Improv Ref Bonds, 2004B and GO Water Ref Bonds, 2004B |
- Primary Bankers: James M. Traudt; Courtney E. Rogers; David P. Rose

General Government Water and/or Sewer Bond Issue



City of Raleigh, NC



- Work Performed: Investment Advisor; Swap Advisor; Interest Rate Swap and Derivatives Policy; Investment Policy; Underwriting
- Transactions:

| |
|---|
| \$241,975,000 Enterprise System Revenue Bonds, Series 2006A |
| \$31,000,000 Parking Facility Revenue Bonds, Series 2005 |
| \$108,980,000 Enterprise System Revenue Bonds, Series 2004 |

\$50,000,000 Interest Rate Swap, 2002
\$216,000,000 Investment of Bond Proceeds
- Primary Bankers: James M. Traudt

General Government Water and/or Sewer Bond Issue



Jurisdiction: Orange County, Virginia
Developer/Owner: Somerset Farms Inc., Boston, Massachusetts
Project: \$25 Million Mixed Use Development - Conference Center Golf Course and Residential Development
Year: 2002-2003
Role: Financial Advisor to Somerset Farms

Jurisdiction: Loudoun County, Virginia
Developer/Owner: Health Care Associates, Nashville, Tennessee
Project: \$165 Million Hospital Development
Year: 2004
Role: Financial Advisor to Loudoun Hospital Center, Loudoun County

Jurisdiction: Loudoun County, Virginia
Developer/Owner: Multiple Developers
Project: Rt. 28 Corridor Expansion – Special Tax District
Year: 2003-2004
Role: Financial Advisor to Loudoun County

Jurisdiction: Frederick County, Maryland
Developer/Owner: Natelli Communities, Gaithersburg, MD and Pleasants Companies, Baltimore, MD
Project: Mixed Use Development including 3,484 dwelling units, 300 hotel rooms and 2.4 million square feet of retail/office/industrial space
Special Tax Revenue Bonds – Urbana Community Development Authority
Year: 2003-2004
Role: Financial Advisor to Frederick County

**F.4. – Stadiums, Sports Facilities and Other Related Facilities**

Over the years the professionals at our firms have worked on multiple stadium financings, sports facilities and similar user driven projects. We are currently working with the City of Fort Lauderdale to finance a new Spring-Training Facility for the Baltimore Orioles. The project includes the demolition of the existing Fort Lauderdale and Lockhart Stadium, construction of a natural grass ballpark meeting first class Major League Baseball spring training facilities, construction of additional full sized practice fields, infields, multipurpose fields, parking, and concessions facilities. To date, we have provided to the City with the following services:

- Provided advice regarding the adequacy of proposed transaction term sheet
- Provided advice regarding the development of the Facility Use Agreement
- Drafted the “technical” section of the RFP utilized by the City to solicit the services of underwriting firms
- Served as a member of the evaluation committee for the selection of an underwriter
- Provided advice regarding the creditworthiness of proposed transaction
- Advised the City regarding the possible impact on its credit rating
- Advised the City regarding its possible assumption of responsibility for the payment of debt service costs
- Attended and participated in City working group meetings
- Attended and participated in meetings including representatives of the Baltimore Orioles
- Attended City Commission Meetings, as requested

Also, we are working with the Richmond Metropolitan Authority that owns and operates the professional baseball stadium in Richmond, Virginia that is home to the Atlanta Braves “AAA” farm team. During the past five years we have worked extensively with the Authority in developing, analyzing, evaluating and structuring financings for a major renovation or replacement of this facility including public financing plans and public private partnership financings.

We were also previously involved in the development of the financing program for the Cleveland Indians, Ohio baseball stadium. We have been involved in the planning, evaluation and financing of numerous sports facilities, cultural facilities and other related facilities that, similar to a baseball stadium are attendance driven. These facilities include:

- | | |
|--------------------------------|-----------------------------------|
| ▪ Richmond Braves Stadium | ▪ Raleigh Convention Center |
| ▪ Cleveland Stadium | ▪ Virginia Museum of Fine Arts |
| ▪ Tampa Performing Arts Center | ▪ Virginia Natatorium |
| ▪ Tampa Convention Center | ▪ NASCAR Hall of Fame Proposal |
| ▪ Hampton Air and Space Museum | ▪ Richmond Performing Arts Center |
| ▪ Hampton Convention Center | |

**Case Study: Richmond Metropolitan Authority****Richmond
Metropolitan
Authority**

Relationship Period: 1990-Present

Role: Financial Advisor

Primary Bankers: J. Traudt; J. Sanderson

Transactions: \$10,000,000 Revenue Bonds, Series 2006
 \$7,051,000 Revenue Refunding Bonds, Series 2005
 \$8,965,000 Revenue Bonds, Series 2002
 \$28,430,000 Revenue Bonds, Series 2002
 \$8,400,000 Revenue Bonds, Series 2000
 \$10,000,000 Revenue Bonds, Series 1999
 \$80,705,000 Revenue Refunding Bonds, Series 1998
 \$2,750,000 Revenue Refunding Bonds, Series 1994
 \$157,685,000 Revenue and Refunding Bonds, Series 1992
 \$20,905,000 Revenue Bonds, Series 1990

The Richmond Metropolitan Authority is a regional authority with a multi-jurisdictional board serving the City of Richmond, Chesterfield County, and Henrico County. It operates a system of toll roads and bridges, parking facilities and a professional sports stadium complex serving the metropolitan area. James M. Traudt has been working with the RMA since 1989. When we began working with the RMA, the Expressway System:

- Had an unbroken string of annual operating losses stretching back to the mid-1970's;
- Required annual subsidies from the City of Richmond to meet its financial obligations;
- Had a moral obligation of the City of Richmond securing its bonds;
- Had a 15 year old facility with \$30 million of needed capital improvements;
- Had no borrowing capacity to fund capital needs;
- Had no cash flow to fund capital needs;
- Had no operating reserves to meet financial contingencies.

Consequently, the RMA had no expectations at the time that they would be able to fund their needed capital improvements. Our work with them began in the area of strategic financial planning.

Strategic Planning - After extensive analysis of the RMA's cash flow, we determined that the RMA could support additional debt for its immediate needs if it restructured its outstanding bank loan (approximately 20% of its debt load) on a subordinated basis. This plan depended on persuading a major bond insurance company of the RMA's creditworthiness despite a long history of operating losses. By presenting convincing evidence that the restructured debt would provide financial relief and result in operating gains we were successful in obtaining the necessary commitment and placing the RMA's first public offering of debt in more than a decade.

Stadium Needs - The Authority owns and operates the professional baseball stadium that is home to the Atlanta Braves AAA farm team, and that is also home to Virginia Commonwealth University's baseball program. During the past five years we have assisted the Authority with a wide range of financing requirements:

Financing of Renovations - We developed an extensive analysis for the Authority of the implications of financing major renovations to the stadium under current IRS tax rules working with the Authority's bond counsel. Current regulations require a detailed allocation of cash flows in any stadium financing including:



- Rent
- Ticket sales
- Skybox leases
- Admissions tax
- Parking
- Concessions
- Advertising revenue
- Naming rights
- Facility Rentals

Financing of Repairs – We assisted the Authority in determining the optimal method of financing emergency repairs when the roof of the facility experienced problems several years ago.

Public Private Partnership – A private developer proposed a relocation of the stadium during deliberations over the decision to renovate or replace the existing stadium. This complex multi-use development proposal involved tax increment financing to support a portion of the cost of the facility. We were instrumental in analyzing all financial aspects of this financing approach to determine the allocation of risks and benefits and to provide critical support to the decision making process.

Financing of Replacement Facility – We have worked with the Authority utilizing our understanding of their overall operations, their legal structure, their multi-jurisdictional form and limitations and their statutory powers to provide all financial advice required to analyze, evaluate and execute the Authority’s plan to replace the stadium working in concert with the City of Richmond, Henrico County, Chesterfield County and the Richmond and Atlanta Braves organizations.

Debt Restructuring – Subsequently, with new evidence that the system could sustain its own financial operations with its restructured cash flow, the RMA prepared to take a bolder step. In order to provide relief to the City of Richmond and free it from its moral obligation to support the debt service on the RMA’s senior lien bonds, we designed a proposal to restructure all of the outstanding debt of the RMA system. This plan eliminated the City’s moral obligation on more than \$130 million of outstanding bonds, returned to the City a one time cash payment of \$12 million representing reserves previously funded by the City, established for the first time an operating reserve for the RMA to enhance its financial operations, and allowed the RMA for the first time to begin repaying the City for previous subsidies it had provided to the Expressway System.

Rate Mitigation – Later, unexpected revenue shortfalls threatened to require the RMA to raise tolls in order to comply with its covenants. In response we were asked to devise a plan to avoid a mandated rate increase. After reviewing the RMA’s contracts, we determined that by combining a small amount of the Authority’s cash with a private placement of debt to selectively defease a portion of the RMA’s interest obligations in certain years, the RMA could maintain compliance with its covenants. Moreover, this plan was designed in a manner which will allow the Authority next year to recapture most of the internal funds which were dedicated to this purpose.

Refunding Savings - Subsequently, the RMA faced difficult choices in setting rates and considering rate increases to assure funding for electronic toll collection, system improvements and other needs. While we used our analytical tools to help the RMA evaluate its alternatives, as a result of our ongoing surveillance of potential client refinancing opportunities, we identified a chance for the RMA to selectively refund a portion of its outstanding bonds to produce debt service savings. By identifying and bringing this refunding issue to market in a timely manner, the RMA was able to generate more than \$4.9 million in debt service savings to offset even higher customer rates.

Our surveillance system identified additional RMA bonds which generated evidence of potential refunding savings. However, counsel determined that a traditional refunding of these bonds would result in an IRS penalty payment which would wipe out any possible savings. Rather than giving up, Davenport developed a “non-traditional” approach: a plan to allow the Authority to save over \$1 million on a \$10 million financing. Cash intended to fund pay-as-you-go construction costs was instead used to pay off the old bonds without penalty. Later, new lower yielding bonds were issued to fund the planned construction. Although no “refunding” occurred, the old bonds were gone, the penalty was avoided and the RMA enjoyed the benefit of \$1 million in savings.



By contrast with its financial status when we began working with the Authority, after 10 years the RMA:

- Had not experienced a single year with a cash flow deficit;
- Had not required any subsidies from the City of Richmond;
- Had eliminated the moral obligation of the City of Richmond;
- Had funded nearly \$50 million of needed capital improvements;
- Was generating cash flow to fund capital needs;
- Had established a substantial operating reserve to meet financial contingencies.



| |
|--|
| LONG-TERM STRATEGIC FINANCIAL PLANNING EXPERIENCE |
|--|

G. Provide a description of your proposed personnel's relevant experience over the last three years. Include a case study, if available, that illustrates your experience with relevant services where the proposed personnel have served as financial advisor.

Perhaps there is no single area where a Financial Advisor initially can contribute more value to the client than in the realm of strategic financial planning, and our Financial Advisor practice revolves around this very fact. These services includes cash flow analysis, development of sophisticated financial pro-formas for water and sewer systems, cash forecasting and cash flow management, analysis of existing and projected debt ratios, evaluation of alternative financing tools, development of financial policies, comparisons with peer jurisdictions, and many other related services that every City will require to fully realize its potential to intelligently manage its financial platform. The table below summarizes the types of services offered and provided to our clients.

Strategic Planning Services

| Service | Purpose | Specific Tasks As Appropriate |
|------------------------------------|---|---|
| Financial Policies | Provide Guidelines For Decision-Making | <ul style="list-style-type: none"> ▪ Review and Advise on Guidelines ▪ Financial Guidelines ▪ Debt Guidelines ▪ Investment Guidelines |
| Alternative Financing Structures | Evaluate and Implement Alternative Financing Vehicles Which Meet Objectives | <ul style="list-style-type: none"> ▪ Multiple Lien Structures ▪ Credit Enhancement ▪ Risk Analysis of Derivative Securities Proposals ▪ Evaluation of Swaps and Related Techniques ▪ Fixed vs. Variable Rate Debt ▪ Interim Financing Vehicles ▪ Revenue Bonds, Lease Obligations, COPS ▪ Capital Appreciation Bonds ▪ Callable vs. Non-Callable Debt ▪ Taxable vs. Tax-Exempt Debt |
| Strategic Financial Plan | Strategic Planning And Execution | <ul style="list-style-type: none"> ▪ Debt Capacity Analysis ▪ Phasing, Timing, and Structure of Proposed Issues ▪ Impact of Program on Cash Flow ▪ Impact of Program on Debt Capacity and Ratios ▪ Rating and Policy Considerations ▪ Financial Pro Forma For Enterprise System Financing ▪ Fiscal Stress Model For Infrastructure Financing |
| Monitoring Refunding Opportunities | | <ul style="list-style-type: none"> ▪ Weekly Monitoring of All Callable Debt ▪ Early Identification of Opportunities For Savings |
| Quantitative Analysis | | <ul style="list-style-type: none"> ▪ Debt Service on All Obligations ▪ Cash Flow Timing Requirements ▪ Cost Allocation |



| Client | | | Market Related Services | | | | | Analytical Services | | | | | | |
|--|----------------|-----------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | Credit Ratings | Debt (Millions) | Public Offerings | Private Placements | Rebondings | Investment Mgmt | Interest Rate Swaps | Cash Flow Analysis | Financial Forecasting | Debt Capacity | Economic Development | Funding Strategies | Capital Program | Financial Policies |
| State of North Carolina | Aaa/AAA/AAA | 7,625 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Maryland State Treasurer | Aaa/AAA/AAA | 4,868 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Loudoun County | Aaa/AAA/AAA | 1,169 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Montgomery County | Aaa/AAA/AAA | 1,866 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Wake County | Aaa/AAA/AAA | 1,610 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| City of Raleigh | Aaa/AAA/AAA | 947 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| New Hanover County | Aa2/AA | 356 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| City of Wilmington | Aa2/AA/AA | 216 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| City of High Point | Aa3/AA/AA | 153 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Johnston County | Aa3/AA/AA | 276 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Durham County | Aaa/AAA | 523 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Guilford County | Aa1/AAA/AA+ | 757 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Town of Cary | Aaa/AAA/AAA | 276 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| City of Alexandria | Aaa/AAA | 314 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| City of Richmond | Aa3/AA/AA | 523 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| City of Hampton | Aa2/AA/AA | 323 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Loudoun County Sanitation Authority | Aa2/AA+/AAA | 274 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Prince William Co Sanitation Authority | Aa2/AA+ | 176 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Upper Occoquan Sewage Authority | A1/AA+ | 345 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Richmond Metropolitan Authority | A- | 143 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Richmond International Airport | NR | 166 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Maryland Transportation Authority | Aa3/A+/AA- | 997 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Md National Capital Parks Comm | Aaa/AAA/AAA | 143 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Frederick County | Aa2/AA/AA+ | 369 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |



Credit Ratings

During the process of long-term strategic planning, it is important to identify a desired credit range. Determining this target credit range enables us to establish benchmarks for comparison when drafting financial policies, determining debt capacity, and calculating financial ratios. Establishing a target credit range is also valuable when drafting a credit presentation and meeting with the rating agencies. As Financial Advisor, we place a special emphasis on ensuring that the information provided to the rating agencies is thorough, professionally presented, and focuses appropriate attention on those factors which most clearly support the desired rating result. The analyst in charge of the process at each agency will have clear and compelling evidence to support our rating rationale, and will become an advocate for the appropriate rating.

The following tables summarize the approach we utilize when meeting with the Credit Rating Agencies, and selected clients from whom we have provided credit rating services.

| Service | Purpose | Specific Tasks As Appropriate |
|-----------------------------|--|---|
| Documentation | Provide Required Information For Rating Process | <ul style="list-style-type: none"> ▪ Prepare Complete Bound Information Package ▪ Official Statement ▪ Bond Resolution ▪ Financing Agreements ▪ Enabling Legislation ▪ Feasibility Study ▪ Audited Financial Statements |
| Written Credit Presentation | Provide Professional Synopsis of Key Information To Assist Analysts and Identify Rationale For Rating Target | <ul style="list-style-type: none"> ▪ Details of The Proposed Sale With Proposed Structure ▪ Outstanding Debt ▪ Security Provisions ▪ Operating Results ▪ Financial Results ▪ Financial Projections ▪ Demographic Characteristics ▪ Rating Rationale |
| Comparative Analysis | Enhanced Rating Rationale Support | <ul style="list-style-type: none"> ▪ Regional and National Comparisons ▪ Demographic Profile ▪ Financial Profile ▪ Debt Profile |
| Analyst Meetings | Facilitate Meetings With Management & Review of Key Issues | <ul style="list-style-type: none"> ▪ Organize Meetings ▪ Set Up Travel Logistics ▪ Prepare Agenda and Presentation Outline ▪ Prepare Potential Questions For Management Review ▪ Participate As Appropriate |
| Follow Up | Provide Answers | <ul style="list-style-type: none"> ▪ Clarify Information Provided ▪ Provide Additional Information Requested ▪ Address Unanswered Questions |



| Client | | | Credit Related Services | | | | | |
|--|----------------|-----------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | Credit Ratings | Debt (Millions) | Credit Analysis | Credit Ratings | Bond Insurance | Letter of Credit | Rating Upgrade | New Credit |
| State of North Carolina | Aaa/AAA/AAA | 7,625 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Maryland State Treasurer | Aaa/AAA/AAA | 4,868 | <input type="checkbox"/> |
| Loudoun County | Aaa/AAA/AAA | 1,169 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Montgomery County | Aaa/AAA/AAA | 1,866 | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Wake County | Aaa/AAA/AAA | 1,610 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| City of Raleigh | Aaa/AAA/AAA | 947 | <input type="checkbox"/> |
| New Hanover County | Aa2/AA | 356 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| City of Wilmington | Aa2/AA/AA | 216 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| City of High Point | Aa3/AA/AA | 153 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Johnston County | Aa3/AA/AA | 276 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Durham County | Aaa/AAA | 523 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Guilford County | Aa1/AAA/AA+ | 757 | <input type="checkbox"/> |
| Town of Cary | Aaa/AAA/AAA | 276 | <input type="checkbox"/> |
| City of Alexandria | Aaa/AAA | 314 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| City of Richmond | Aa3/AA/AA | 523 | <input checked="" type="checkbox"/> |
| City of Hampton | Aa2/AA/AA | 323 | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Loudoun County Sanitation Authority | Aa2/AA+/AAA | 274 | <input checked="" type="checkbox"/> |
| Prince William Co Sanitation Authority | Aa2/AA+ | 176 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Upper Occoquan Sewage Authority | A1/AA+ | 345 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Richmond Metropolitan Authority | A- | 143 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Richmond International Airport | NR | 166 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Maryland Transportation Authority | Aa3/A+/AA- | 997 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Md National Capital Parks Comm | Aaa/AAA/AAA | 143 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Frederick County | Aa2/AA/AA+ | 369 | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

In addition to the years of experience David Rose, Frank Hall, and James Traudt have interacting with the rating agencies, Joseph Mason is an invaluable asset in drafting rating presentations and preparing for rating meetings. Mr. Mason served as a senior director at Fitch Ratings for seven years prior to joining Davenport & Company. Since Florida is one of Fitch's key markets, Mr. Mason served as a rating analyst on numerous Florida credits, including:

- Hillsboro County, FL
- Orlando, FL
- Miami-Dade County, FL
- Miami, FL
- Pembroke Pines, FL
- Hollywood, FL
- Palm Beach County, FL
- Orange County, FL
- Monroe County, FL
- Tampa Bay, FL
- West Palm Beach, FL
- Broward County, FL
- Pensacola, FL
- Jacksonville, FL
- Tallahassee, FL
- Sarasota, FL
- Osceola, FL
- Florida D.O.T. (Miami Intermodal Center)

**Case Study: Maryland Transportation Authority**

| | | | |
|--|--|----------------------|------------------------------------|
| Maryland Transportation Authority |  Maryland Transportation Authority | Relationship Period: | 2003-Present |
| | | Role: | Investment Advisor |
| | | Primary Bankers: | Ketterman, Traudt, Mason, Brigulio |
| Transactions: \$300,000,000 Transportation Facilities Project Revenue Bonds, Series 2007 (Pending) \$325,000,000 GARVEE Bonds, Series 2007 \$600,000,000 TIFIA Loan Approval \$23,760,000 Parking Lease Revenue Bonds, Series 2005 \$160,000,000 Transportation Facilities Projects Revenue Bonds, Series 2004 \$40,000,000 WMATA Metrorail Parking Revenue Bonds, Series 2004 | | | |

The Maryland Transportation Authority retained Davenport as Financial Advisor in 2003 to provide a broad range of services as the Authority entered a period of accelerating capital spending, increased use of the capital markets, and heightened scrutiny from the General Assembly. The Authority operates a system of seven toll roads and bridges in Maryland, as well as providing conduit financing for other transportation and infrastructure projects in the state. Davenport was required to develop a long range financial model incorporating the Authority's financial operations, their entire \$4.5 billion capital improvement program, and their outstanding debt.

Innovative "Refunding" Structure Enhances Savings

The Authority had several outstanding maturities which were strong refunding candidates, but the Authority faced a Transferred Proceeds Penalty that would have reduced the savings on the transaction by more than \$2.5 million. Davenport suggested a financing plan which used a portion of the Authority's reserves earmarked for capital spending to defease the existing bonds, and replaced those funds with proceeds from an expanded new money bond issue. As a result, the \$2.5 million penalty was avoided and the overall capital structure was preserved.

Operating Model and Capital Planning – The need to expand and repair the existing Transportation Facilities Projects, while simultaneously undertaking an extensive new project presented a major challenge to the Authority. Davenport developed a long-range operating and capital model which could efficiently evaluate a wide range of potential impacts, including slowing revenue growth, capital project cost overruns, addition or removal of funding sources, and other factors. By analyzing the Authority's future financial position under various scenarios, and comparing these results with other major transportation systems and the Authority's own benchmarks, a comprehensive capital plan was developed which satisfied the need for system expansion while maintaining financial integrity and flexibility.

Credit Presentation and Resulting Upgrade – Davenport prepared a comprehensive credit presentation on the Authority's behalf, which demonstrated to the rating agencies and bond insurers that the Authority's prior ratings of "A1/A+/NR" did not accurately represent the strength of the credit. Using ten-year operating projections with a variety of revenue and capital spending scenarios, it was demonstrated to the credit analysts that the Authority had sufficient flexibility to address its future needs without compromising the financial strength of the system. The Authority received ratings in the "AA" category from two of the three agencies.

Additional Services Provided

- Development of Interest Rate Swap Policy
- Modernization of Investment Policy
- Establishment of Investment Strategy for various funds
- Formation of Debt Service Coverage and Fund Balance Benchmarks
- Custom Amortization of New Debt
- Amendment of Trust Agreement to provide greater future flexibility
- Comparative Analysis of major transportation systems
- Negotiation of multi-party agreements for WMATA conduit financing with Prince George's County Moral Obligation
- Assistance with legislative process associated with Inter-County Connector Project



| |
|--|
| TAX-EXEMPT FINANCING EXPERIENCE |
|--|

H. Describe your proposed personnel's relevant experience over the last three years. Include a case study, if available, that illustrates your experience with relevant transactions where the proposed personnel have served as financial advisor.

Since 2000, Davenport and Fidelity have participated in approximately 959 tax-exempt financings, aggregating over \$32 billion in volume. We provide services to a complete spectrum of tax-exempt issuers, including states, cities, counties, towns, school districts, water and sewer authorities, stadiums, toll roads, electric utilities, national not-for-profits, museums, universities, schools, and many others. The table below outlines our annual tax-exempt financing experience since 2000.

| | Financial Advisor | | Underwriter | | Total | |
|--------------|-------------------|-----------------------|--------------|-----------------------|--------------|-----------------------|
| | Transactions | Volume | Transactions | Volume | Transactions | Volume |
| 2007 | 40 | \$ 2,978,119,681 | 18 | \$ 717,246,000 | 58 | 3,695,365,699 |
| 2006 | 95 | 2,222,741,327 | 59 | 1,661,888,000 | 154 | 3,884,629,386 |
| 2005 | 123 | 3,896,273,318 | 29 | 1,519,251,000 | 152 | 5,415,524,347 |
| 2004 | 93 | 2,873,446,127 | 36 | 1,082,391,050 | 129 | 3,955,837,213 |
| 2003 | 126 | 3,544,423,101 | 52 | 2,239,626,000 | 178 | 5,784,049,153 |
| 2002 | 73 | 2,058,927,351 | 61 | 2,013,782,168 | 134 | 4,072,709,580 |
| 2001 | 60 | 1,628,529,417 | 33 | 1,582,980,000 | 93 | 3,211,509,450 |
| 2000 | 35 | 1,036,142,731 | 26 | 1,002,920,000 | 61 | 2,039,062,757 |
| Total | 645 | 20,238,603,053 | 314 | 11,820,084,218 | 959 | 32,058,687,585 |

As Financial Advisors, Davenport and Fidelity have had the opportunity to serve many of the largest issuers in our service region. The table below outlines the 25 largest Financial Advisor transactions we have completed since 2000. For a complete list of all of our financing experience since 2000, please see **Appendix 1**.

Top 25 Financial Advisor Transactions (Since 2000)

| Date | Issue Amount | State | Issuer | Credit |
|------------|--------------|-------|---|--------|
| 2/13/2007 | 502,745,000 | NC | Department of State Treasurer | G.O. |
| 6/5/2007 | 425,000,000 | FL | Orlando-Orange County Expressway Authority | Revs |
| 11/20/2003 | 400,000,000 | NC | North Carolina Highway Commission | Revs |
| 10/20/2005 | 357,900,000 | FL | Miami-Dade County | Revs |
| 5/23/2007 | 325,000,000 | MD | Maryland Transportation Authority | Revs |
| 4/5/2007 | 323,180,000 | VA | City of Richmond | Revs |
| Sept. 2007 | 300,000,000 | MD | Maryland Transportation Authority | Revs |
| 7/25/2000 | 299,705,000 | FL | Orange County | Revs |
| 5/17/2002 | 299,000,000 | FL | Miami-Dade County | Revs |
| 2/14/2003 | 298,665,000 | FL | Orlando-Orange County Expressway Authority | Revs |
| 5/16/2003 | 291,400,000 | FL | Miami-Dade County | Revs |
| 3/5/2003 | 274,175,000 | FL | Orlando-Orange County Expressway Authority | Revs |
| 3/14/2007 | 272,625,000 | FL | School Board of Broward County | COPs |
| 5/18/2001 | 241,765,000 | FL | School District of Broward County | COPs |
| 3/31/2004 | 211,850,000 | FL | Miami-Dade County | Revs |
| 5/30/2006 | 202,105,000 | FL | School Board of Broward County | COPs |
| 5/18/2005 | 198,130,000 | FL | School Board of Broward County | COPs |
| 5/30/2007 | 184,000,000 | VA | Loudoun County | G.O. |
| 10/20/2005 | 180,345,000 | FL | Miami-Dade County | Revs |
| 1/18/2002 | 176,730,000 | FL | School District of Broward County | COPs |
| 6/8/2001 | 169,445,000 | FL | School Board of Palm Beach County | COPs |
| 6/15/2004 | 160,000,000 | MD | Maryland Transportation Authority | Revs |
| 2/12/2004 | 158,955,000 | NC | North Carolina Infrastructure Finance Corp. | Revs |
| 3/20/2003 | 158,285,000 | FL | Orlando-Orange County Expressway Authority | Revs |
| 1/21/2005 | 158,085,000 | VA | Loudoun County | G.O. |



Case Study: Durham County, North Carolina

Durham County, NC



Relationship Period: 2001-Present

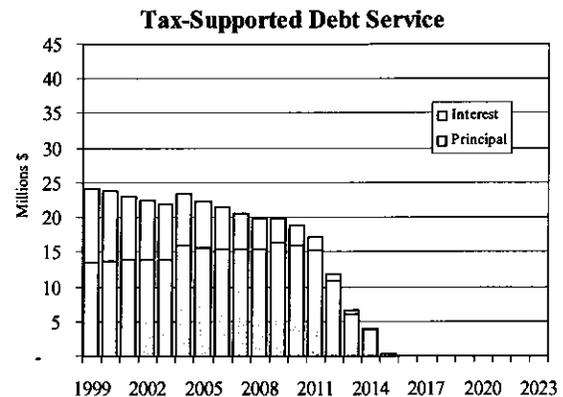
Role: Financial Advisor

Primary Bankers: J. Traudt; R. High

Transactions: \$24,515,000 Enterprise System Revenue Bonds, Series 2002
\$45,900,000 General Obligation Refunding Bonds, Series 2002
\$87,490,000 Refunding Bonds, Series 2001

During most of the 1990's, Durham County, NC enjoyed considerable general fund revenue, primarily due to high levels of commercial development in the County which significantly added to the tax base. Such growth provided the County with the resources to fund the majority of its capital program via annual appropriations of surplus from the general fund, and the County enjoyed a declining debt burden which helped to solidify the County's "Aaa/AAA" credit ratings.

In 1999 the County's tax-supported debt structure featured declining annual payments with 68% of principal payable within 10 years and 95% of principal payable within 14 years. However, the County was facing major capital needs in its school system and government facilities which would double the County's debt burden over the next five years, placing significant pressure on the budget and potentially putting the County's "Aaa/AAA" ratings at risk. Davenport was retained as Financial Advisor to the County and tasked with developing a funding plan which would minimize the near-term impact of the capital program on the general fund budget without jeopardizing the County's ratings.



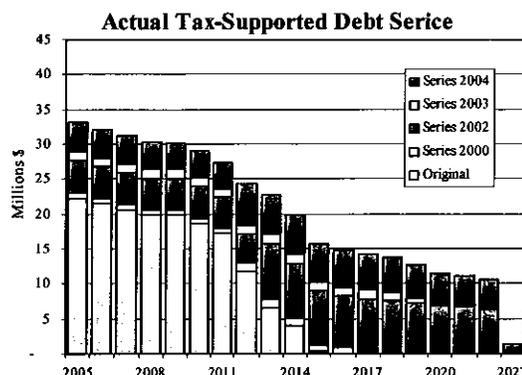
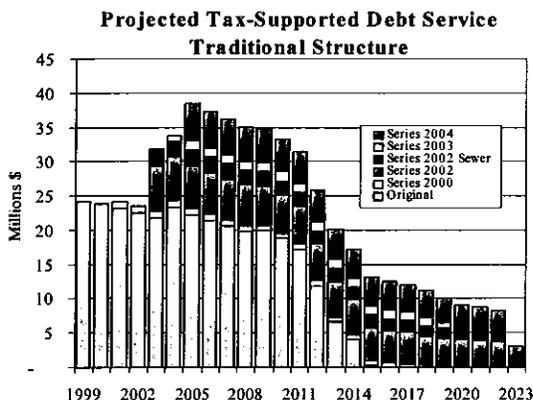
Davenport developed a detailed debt capacity model for the County which quickly revealed that one of the County's credit strengths, its rapid debt repayment schedule, now created a significant budgetary challenge. Should the County fund its major capital improvements with traditional 20-year debt using level principal payments, annual debt service would increase from \$24.1 million in 1999 to \$38.63 million in 2005. Although the County's budget was expected to grow over this period, it was apparent that such an increase could not be funded from current revenue without a property tax increase. Fund Balance could also be appropriated to meet the growing debt service burden, but this would reduce reserves to levels which would clearly be troubling to both County officials and the rating agencies. Davenport proposed a multi-faceted approach to address the County's situation.

- Avoid the issuance of debt until necessary. Although attractive interest rates tempted some issuers to accelerate the timing of bond issues to "capture the market", the County was better served by delaying the addition of new debt service to minimize budgetary impact.
Create a self-supporting Enterprise Fund which could be used to issue debt for certain improvements to the Sewer Utility System without impacting the general fund budget and minimizing the impact on tax-supported debt ratios.
Customize the structure of new bond issues to take advantage of the rapid drop-off of the current debt in the years 2011 to 2013, while maintaining a conservative overall payout structure consistent with County's "Aaa/AAA" ratings.



Davenport constructed a debt capacity and capital model which was used to demonstrate to County officials and the rating agencies that by structuring each of its future issues to take advantage of the existing debt structure, a rapid spike in debt service could be averted. Although the payout ratio of several bond issues, when taken individually, may have appeared inconsistent with conservative financial practices, the County’s overall debt structured remained well within the standards established for AAA Counties.

The County presented its multi-year plan to the rating agencies prior to its first large issuance of new money in 2002, and has continued to demonstrate its carefully considered debt structure as additional debt has been issued over the past several years. Notably, the County’s 10-year payout ratio for its tax-supported debt was 68% after the issuance of its 2004 bonds – exactly where it was in 1999. The County’s 2005 debt service obligation was \$33,147,000 – a reduction of \$5.5 million versus what would have resulted had the County not taken advantage of customized debt service structures and the establishment of a self-supporting utility system. In addition, the County has maintained its fund balance, avoided tax increases, and maintained its “Aaa/AAA” ratings.





TAXABLE FINANCING EXPERIENCE

I. Describe your proposed personnel's relevant experience over the last three years. Include a case study, if available, that illustrates your experience with relevant transactions where the proposed personnel have served as financial advisor.

Davenport and Fidelity's financial advisor practice is focused on issuer's of tax-exempt debt. However, in certain circumstances, the issuance of taxable debt is required or can provide benefits and flexibility not available with the issuance of tax-exempt debt. These circumstances include:

- Economic Development Incentives
- Public-Private Development Projects
- Refinancing/Restructuring
- Airport/Transportation Facilities
- Pension/OPEB Bonds

Since 2003, we have participated in over 40 taxable transactions totaling nearly \$450 million of financing volume. The table on the following page summarizes some of these transactions. For a complete listing of all Davenport and Fidelity transactions since 2000, please see **Appendix 1**.

**Taxable Transaction Experience Since 2003**

| BPA Date | Issue Amount | Issuer | Role |
|------------|--------------|---|-------------------|
| 7/20/2007 | 4,189,927 | Fairfax, City of, Virginia | Financial Advisor |
| 6/12/2007 | 6,050,000 | Allegany County, Maryland | Financial Advisor |
| 4/13/2007 | 10,000,000 | City of Lauderdale Lakes, Florida | Financial Advisor |
| 3/27/2007 | 3,000,000 | Charles County, Maryland | Financial Advisor |
| 3/22/2007 | 4,745,000 | Wilson, City of, North Carolina | Financial Advisor |
| 3/21/2007 | 781,000 | Tappahannock-Essex County Airport Authority | Financial Advisor |
| 12/28/2006 | 2,214,428 | Northampton County and Towns, Virginia, Joint IDA | Financial Advisor |
| 12/21/2006 | 4,711,400 | Region Ten Community Services Board, Inc. | Financial Advisor |
| 12/13/2006 | 1,000,000 | Prince Edward County, Virginia, IDA | Financial Advisor |
| 12/7/2006 | 6,090,000 | Bristol, City of, Virginia | Senior Manager |
| 12/7/2006 | 1,150,000 | Bristol, City of, Virginia | Senior Manager |
| 6/13/2006 | 15,000,000 | Alexandria, City of, Virginia | Financial Advisor |
| 3/13/2006 | 10,000,000 | Charles County, Maryland | Financial Advisor |
| 12/29/2005 | 2,214,429 | Franklin, Virginia, City of | Financial Advisor |
| 12/29/2005 | 1,116,857 | Prince Edward County, Virginia IDA | Financial Advisor |
| 11/22/2005 | 9,450,000 | Bristol, City of, Virginia | Financial Advisor |
| 9/13/2005 | 5,600,000 | Durham, City of, North Carolina | Senior Manager |
| 8/16/2005 | 2,000,000 | Pittsylvania County, Virginia, IDA | Financial Advisor |
| 6/29/2005 | 8,000,000 | Southwest Virginia Regional Jail Authority | Financial Advisor |
| 5/20/2005 | 925,000 | Ocean City, Town of, MD | Financial Advisor |
| 4/6/2005 | 10,000,000 | Hampton, City of, Virginia | Financial Advisor |
| 3/1/2005 | 6,000,000 | Charles County, Maryland | Financial Advisor |
| 2/28/2005 | 7,985,000 | Hampton, City of, Virginia | Financial Advisor |
| 12/30/2004 | 1,536,671 | Brunswick County, Virginia IDA | Financial Advisor |
| 12/22/2004 | 1,017,227 | School Board of Broward County, Florida | Financial Advisor |
| 12/21/2004 | 500,000 | Wicomico County, Maryland | Financial Advisor |
| 12/3/2004 | 9,500,000 | Montgomery County, Virginia, IDA | Investment Banker |
| 11/23/2004 | 520,000 | Alleghany County, Virginia | Financial Advisor |
| 11/10/2004 | 29,335,000 | Newport News, EDA City of, Virginia | Senior Manager |
| 10/1/2004 | 2,000,000 | Fairfax, City of, Virginia EDA | Financial Advisor |
| 9/1/2004 | 10,000,000 | Bristol, City of, Virginia | Financial Advisor |
| 8/26/2004 | 3,300,000 | Fairfax, City of, Virginia EDA | Financial Advisor |
| 7/27/2004 | 12,800,000 | Carroll County, Maryland | Financial Advisor |
| 7/1/2004 | 6,210,000 | Hopewell, City of, Virginia | Senior Manager |
| 3/2/2004 | 8,000,000 | Charles County, Maryland | Financial Advisor |
| 2/27/2004 | 1,269,060 | Chesapeake Beach, Maryland | Financial Advisor |
| 12/29/2003 | 1,077,000 | Brunswick County, Virginia IDA | Financial Advisor |
| 12/29/2003 | 2,142,067 | Northampton County and Towns Joint IDA | Financial Advisor |
| 12/4/2003 | 565,000 | Franklin, Virginia, City of | Financial Advisor |
| 11/26/2003 | 16,000,000 | City of Coconut Creek, Florida | Financial Advisor |
| 10/1/2003 | 52,565,000 | Metropolitan Washington Airports Authority | Co-Manager |
| 9/24/2003 | 25,945,000 | Short Pump Town Center Community Development Authority (Virginia) | Senior Manager |
| 6/11/2003 | 1,880,000 | Franklin, Virginia, City of | Senior Manager |
| 5/16/2003 | 139,705,000 | Miami-Dade County, Florida | Financial Advisor |



Case Study: Henrico County, Virginia

**Henrico
County, VA**

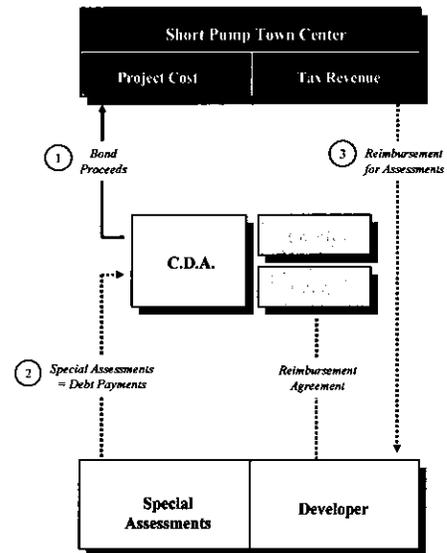


Relationship Period: 1992-Present
Role: Financial Advisor, Underwriter
Primary Bankers: J. Traudt

- Transactions:
- \$63,145,000 Residential Care Facility Mortgage Revenue Refunding Bonds, Series 2006 (EDA)
 - \$24,275,000 Residential Care Facility Revenue Bonds, Series 2006A (EDA Financing)
 - \$14,790,000 Residential and Health Care Facility Mort Rev Ref Bonds (EDA Financing)
 - \$7,950,000 Residential Care Facility Mortgage Revenue Ref Bonds (EDA Financing)
 - \$5,000,000 Variable Rate Revenue Bonds (EDA Financing)
 - \$65,745,000 (EDA Financing)
 - \$5,000,000 Industrial Development Bond (EDA Financing)
 - \$39,510,000 Public Facilities Lease Revenue Bonds (EDA Financing)
 - \$8,000,000 Residential Care Facility Revenue Bonds, Adjustable Rate Series 2006B (EDA)
 - \$25,945,000 Short Pump Town Center CDA, Tax Assessment Bonds, Series 2003
 - \$11,820,000 Westminster-Canterbury of Richmond (IDA Financing)
 - \$21,410,000 Educational Facilities Revenue Bonds (IDA Financing)
 - \$19,380,000 Residential and Health Care Facility Mortgage Rev. Ref. Bonds (IDA Financing)
 - \$17,275,000 Residential and Health Care Facility First Mortgage Rev. Bonds (IDA Financing)
 - \$9,595,000 Residential Care Facility Mortgage Revenue Refunding Bonds (IDA Financing)
 - \$9,505,000 Residential Care Facility Mortgage Revenue Bonds; Series 1993 (IDA Financing)
 - \$5,700,000 Educational Facilities Revenue Bonds (IDA Financing)

A national shopping center developer interested in entering the greater Richmond market approached Henrico County, Virginia seeking infrastructure improvements and economic incentives from the County in exchange for locating a \$300 million retail facility in the County. It quickly became apparent that at least one high-end shopping mall was going to be built in the region, but it was uncertain whether the facility would be built in Henrico or in one of the neighboring jurisdictions. What was certain was that the new mall would have an impact on retail activity in Henrico.

The County was faced with the alternatives of offering certain economic incentives to the developer, or watching the development occur just outside of its borders. However, the County did not know how it could effectively convey the incentives to the developer under Virginia law, or whether it would be prudent to do so. Davenport was retained by the County to evaluate the project, determine the potential impact on the County's budget, debt ratios and credit ratings, and identify potential strategies available to provide incentives to the developer if the County Board of Supervisors elected to do so.





Davenport developed a detailed model of the cash flows the County could expect to receive should the project be built in Henrico County. Numerous economic and financial scenarios were considered, and the overall budgetary impact to the County was determined. Simultaneously, the County Board of Supervisors adopted specific guidelines developed by Davenport that would govern the evaluation of all future proposals involving economic incentives to developers.

Ultimately, the County was able to provide the developers with sufficient economic incentives to move the project forward, without jeopardizing the County's financial position. A Community Development Authority was formed to finance certain infrastructure improvements, with the debt service secured by special assessments to be paid by the developer. The County agreed to reimburse the developer for this expense, but only from the incremental tax revenue generated by the project. Should the project fail to meet expectations, it was the developer who would bear the financial burden, not the County. The rating agencies agreed that this approach provided the County with the benefits of the new development without increasing its debt burden or setting an unfavorable precedent regarding economic development.

| Approach to Public Private Partnership Incentives | |
|---|--|
| Criteria for Public Private Partnership Incentives | Work with the Client to develop specific policy criteria to provide a decision-making framework for the analysis of economic development incentives. |
| Financing Alternatives | Analyze the cost and the credit implications of the various financing alternatives available to the Client. |
| Cost/Benefit Analysis | Evaluate the financial impact of the project under various economic conditions and financing approaches. |
| Customized Cash Flow Model | Design a project-specific model to provide a detailed examination of the revenues and expenditures of each financing alternative. |
| Credit Impact | Determine the implications of the project on the Client's credit ratings and debt capacity given various capital spending scenarios. |
| Project-Specific Financial Issues | Address the financial issues related to the project and suggest additional steps, which may support the decision-making process. |

Financial Impact Analysis

August 26, 2003

| Financial Impact | (\$ Thousands) | | | | | | | Summary | | | 25-Year Total | |
|---------------------------------|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|----------------|----------------|--|
| | Construct. | Operations | | | | | | Yr 6-6 | Yr 7-15 | Yr 16-25 | | |
| | 2000-03 | Fiscal 2004 | Fiscal 2005 | Fiscal 2006 | Fiscal 2007 | Fiscal 2008 | Fiscal 2009 | | | | Subtotals | |
| Tax Revenue | | | | | | | | | | | | |
| Real Property | 820 | 1,278 | 2,402 | 2,464 | 2,528 | 2,594 | 2,661 | 14,746 | 27,291 | 33,528 | 75,565 | |
| Personal Property | 0 | 503 | 1,124 | 1,124 | 1,124 | 1,124 | 1,124 | 6,123 | 10,117 | 11,241 | 27,481 | |
| BPOL | 0 | 463 | 623 | 648 | 648 | 648 | 648 | 3,677 | 6,877 | 8,663 | 19,217 | |
| Sales Tax | 0 | 2,480 | 3,276 | 3,402 | 3,402 | 3,402 | 3,402 | 19,364 | 35,852 | 53,521 | 108,737 | |
| Total Tax Revenue | 820 | 4,724 | 7,424 | 7,638 | 7,702 | 7,768 | 7,835 | 43,911 | 80,136 | 106,953 | 231,000 | |
| Adjustments | | | | | | | | | | | | |
| Direct Project Costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Debt Service | 0 | 0 | 6,092 | 6,084 | 6,079 | 6,078 | 6,069 | 30,402 | 0 | 0 | 30,402 | |
| Expenses | 0 | 25 | 255 | 255 | 255 | 255 | 255 | 1,300 | 0 | 0 | 1,300 | |
| Base Tax Revenue | 806 | 202 | 202 | 202 | 202 | 202 | 202 | 2,016 | 1,814 | 2,016 | 5,846 | |
| Total | 806 | 227 | 6,548 | 6,540 | 6,536 | 6,535 | 6,525 | 33,717 | 1,814 | 2,016 | 37,548 | |
| Net Benefit to County | 13 | 4,497 | 876 | 1,098 | 1,166 | 1,233 | 1,310 | 10,193 | 78,322 | 104,937 | 193,452 | |
| Assumption | -Annual Growth Rates- | | | | | | | | | | | |
| Property Valuation (1) | | | | | | | | | | | | |
| Land | 22,802 | 22,892 | 23,487 | 24,095 | 24,724 | 25,367 | 26,027 | 2.60% | 2.60% | 2.60% | | |
| Improvements | 0 | 101,336 | 207,940 | 215,347 | 218,894 | 224,585 | 230,424 | 2.60% | 2.60% | 2.60% | | |
| Outlot Construction | 0 | 11,723 | 24,056 | 24,681 | 25,322 | 25,981 | 26,652 | 2.60% | 2.60% | 2.60% | | |
| Total | 22,802 | 135,951 | 255,483 | 264,126 | 268,941 | 275,934 | 283,108 | | | | | |
| Personal Property (1) | | | | | | | | | | | | |
| Personal Property | 0 | 14,363 | 32,117 | 32,117 | 32,117 | 32,117 | 32,117 | 0.00% | 0.00% | 0.00% | | |
| Tax Rates | | | | | | | | | | | | |
| Real Property | \$0.94 | \$0.94 | \$0.94 | \$0.94 | \$0.94 | \$0.94 | \$0.94 | \$0.94 | \$0.94 | \$0.94 | | |
| Personal Property | \$3.50 | \$3.50 | \$3.50 | \$3.50 | \$3.50 | \$3.50 | \$3.50 | \$3.50 | \$3.50 | \$3.50 | | |
| BPOL (\$100K Exempt) | 0.200% | 0.200% | 0.200% | 0.200% | 0.200% | 0.200% | 0.200% | 0.200% | 0.200% | 0.200% | | |
| Sales Tax (County Portion) | 1.000% | 1.000% | 1.000% | 1.000% | 1.000% | 1.000% | 1.000% | 1.000% | 1.000% | 1.000% | | |
| Retail Sales | | | | | | | | | | | | |
| Sq. Footage - GLA & Anchors (2) | 0 | 1,037,931 | 1,179,251 | 1,179,251 | 1,179,251 | 1,179,251 | 1,179,251 | 1,179,251 | 1,179,251 | 1,179,251 | | |
| Sales Per Square Foot (2) | \$0 | \$201 | \$238 | \$249 | \$249 | \$249 | \$249 | 0.00% | 3.00% | 3.00% | | |
| Peripheral Retail (1) | \$0 | \$39,077 | \$46,892 | \$46,892 | \$46,892 | \$46,892 | \$46,892 | 0.00% | 4.00% | 4.00% | | |



ADVANCE AND CURRENT REFUNDING EXPERIENCE

J. Provide a description of your proposed personnel's relevant experience over the last three years. Include a case study, if available, that illustrates your experience with relevant services where the proposed personnel have served as financial advisor.

Davenport and Fidelity feel it is important for a financial advisor to closely monitor our clients' debt portfolios for refunding opportunities. Identifying potential savings opportunities is a critical component to ensure our clients maintain the lowest possible cost of capital, while the debt service savings provides additional capacity for future cash or debt funding of projects. Davenport and Fidelity have participated in nearly 300 transactions aggregating over \$9.2 billion in financing volume.

Total Refunding Financings (Since 2001)

| Type | Transactions | Volume |
|---------------------|--------------|-------------------------|
| Refunding | 260 | 7,519,379,069 |
| Refunding/New Money | 38 | 1,772,426,500 |
| Total | 298 | \$ 9,291,805,569 |



Top 20 Refunding Transactions (Since 2001)

| Date | Issue Amount | State | Issuer | Role | Credit |
|------------|--------------|-------|---|-------------------|--------|
| 2/14/2003 | 298,665,000 | FL | Orlando-Orange County Expressway Authority, Florida | Financial Advisor | Revs |
| 12/4/2003 | 286,670,000 | VA | Virginia Public School Authority | Co-Manager | G.O. |
| 4/5/2001 | 286,070,000 | VA | Metropolitan Washington Airports Authority | Co-Manager | Revs |
| 3/5/2003 | 274,175,000 | FL | Orlando-Orange County Expressway Authority, Florida | Financial Advisor | Revs |
| 10/1/2003 | 185,000,000 | DC | Metropolitan Washington Airports Authority | Co-Manager | Revs |
| 10/20/2005 | 180,345,000 | FL | Miami-Dade County, Florida | Financial Advisor | Revs |
| 6/8/2001 | 169,445,000 | FL | School Board of Palm Beach County, Florida | Financial Advisor | Revs |
| 1/21/2005 | 158,085,000 | VA | Loudoun County, Virginia | Financial Advisor | G.O. |
| 2/28/2005 | 148,735,000 | VA | Greater Richmond Convention Center Authority | Co-Manager | Revs |
| 5/16/2003 | 139,705,000 | FL | Miami-Dade County, Florida | Financial Advisor | Revs |
| 6/15/2002 | 139,015,000 | VA | Richmond, City of, Virginia | Financial Advisor | Revs |
| 12/13/2005 | 126,440,000 | NC | North Carolina Eastern Municipal Power Agency | Co-Manager | Revs |
| 12/18/2001 | 116,400,000 | VA | Richmond, City of, Virginia | Financial Advisor | G.O. |
| 6/30/2004 | 113,825,000 | FL | School Board of Broward County, Florida | Financial Advisor | COPs |
| 6/18/2004 | 110,460,000 | FL | School Board of Broward County, Florida | Financial Advisor | COPs |
| 5/5/2005 | 107,015,000 | MD | Frederick County, Maryland | Financial Advisor | G.O. |
| 12/1/2003 | 103,915,000 | VA | Portsmouth, City of | Co-Manager | G.O. |
| 8/29/2001 | 98,490,000 | FL | School Board of Palm Beach County, Florida | Financial Advisor | G.O. |
| 1/22/2003 | 98,030,000 | NC | University of North Carolina Hospitals at Chapel Hill | Financial Advisor | Revs |
| 7/13/2005 | 93,245,000 | VA | Richmond, City of, Virginia | Financial Advisor | G.O. |

Debt Management Software

We have proprietary software used in conjunction with our database of outstanding bond issues which allows us to construct and analyze entire debt portfolios segmented by credit type, by payment date, and by use of proceeds. The database includes all outstanding debt of our current clients and it houses over 15,000 individual maturities. Each maturity is analyzed on a weekly basis to determine potential refunding opportunities. Through the use of this database, we are able to determine the following:

- Advance Refunding Eligibility;
- Current Market Savings at Refunding Yield;
- Current Market Savings at Escrow Yield;
- Savings Percentage;
- Positive/Negative Arbitrage in Escrow;
- Break-Even Yield – Yield Producing Target Savings;
- Market Movement that Generates Target Savings;
- Cumulative Savings and Savings Percentage;
- Swap and Forward Refunding Opportunities



The Graphic to the right is a sample output schedule from a refunding analysis on a representative debt portfolio. The schedule contains pertinent information related to each issue, including eligibility for advance refunding, principal payment dates, credit enhancement, project category, and call provisions. Each maturity is assigned a credit structure allowing us to analyze a refinancing at different interest rates associated with the strength of its credit. Maturities producing potential debt service savings are color-coded, with those highlighted in green producing over 3% present value savings and those highlighted in yellow producing 1.5% to 3% present value savings. In this example the Series 2002 A Senior Lien Certificates of participation and the Series 2002 A Junior Certificates of participation show the strongest potential for refunding opportunities. In addition, with a downward movement in the market, certain maturities in the Series 2002A Lease Revenue bonds may become potential refunding targets as well.

Refunding Candidates
 Callable Per 13846 August 8, 2007

| Series Type | Revenue | | Revenue | | Revenue | | Revenue | | Revenue | | COP | | COP | |
|--------------|----------------------|-----------------|----------------------|-----------------|----------------------|-------------------|----------------------|----------|----------------------|-----------------|----------------------|--------------|----------------------|--------------|
| | 2002A | 2002A | 2002A-1 | 2002A-1 | 2002A-1 | 2002A-1 | 2002A-1 | 2002A-1 | 2002A-1 | 2002A-1 | 2002A-1 | 2002A-1 | 2002A-1 | 2002A-1 |
| Spread | 8.000% | 7.000% | 6.000% | 6.000% | 6.000% | 6.000% | 6.000% | 6.000% | 6.000% | 6.000% | 6.000% | 6.000% | 6.000% | 6.000% |
| Eligible | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Maturity | 1-Apr | 15-Feb | 15-Sep | 15-Sep | 15-Sep | 15-Sep | 15-Sep | 15-Sep | 15-Sep | 1-Jul | 1-Jul | 1-Jul | 1-Jul | 1-Jul |
| Call Date | 04/01/14 | 02/15/13 | 09/15/12 | 09/15/12 | 09/15/12 | 09/15/12 | 09/15/12 | 09/15/12 | 09/15/12 | 01/01/12 | 01/01/12 | 01/01/12 | 01/01/12 | 01/01/12 |
| Call Premium | 3.000% | 2.000% | 1.000% | 1.000% | 1.000% | 1.000% | 1.000% | 1.000% | 1.000% | 1.000% | 1.000% | 1.000% | 1.000% | 1.000% |
| Issue Cost | None | None | None | None | None | None | None | None | None | Asset Charge | Asset Charge | Asset Charge | Asset Charge | Asset Charge |
| Maturity | Principal PV Savings | | Principal PV Savings | | Principal PV Savings | | Principal PV Savings | | Principal PV Savings | | Principal PV Savings | | Principal PV Savings | |
| 06/30/06 | | | | | | | | | | | | | | |
| 06/30/07 | | | | | | | | | | | | | | |
| 06/30/08 | 1,085,000 -1.050% | 435,000 -16.63% | 1,000,000 -1.612% | 983,000 -1.612% | 1,730,000 -1.412% | 1,770,000 -1.314% | | | | 190,000 -2.62% | \$5,000 -5.45% | | | |
| 06/30/09 | 1,115,000 -1.50% | 450,000 -14.14% | 2,070,000 -1.414% | | 1,820,000 -1.420% | 655,000 -1.420% | | | | 210,000 -2.47% | 60,000 -4.95% | | | |
| 06/30/10 | 1,170,000 -1.412% | 470,000 -12.90% | 1,500,000 -1.420% | | 1,870,000 -1.330% | 505,000 -1.330% | | | | 235,000 -2.34% | 75,000 -4.67% | | | |
| 06/30/11 | 1,220,000 -1.324% | 495,000 -11.54% | 1,710,000 -1.330% | | 1,930,000 -1.240% | 355,000 -1.240% | | | | 260,000 -2.28% | 85,000 -4.59% | | | |
| 06/30/12 | 1,265,000 -1.236% | 520,000 -10.36% | 2,220,000 -1.240% | | 1,930,000 -1.150% | 205,000 -1.150% | | | | 285,000 -2.20% | 95,000 -4.51% | | | |
| 06/30/13 | 1,330,000 -1.137% | 545,000 -9.34% | 2,465,000 -1.150% | | 1,985,000 -1.060% | 300,000 -1.060% | | | | 310,000 -2.12% | 110,000 -4.37% | | | |
| 06/30/14 | 1,395,000 -1.070% | 570,000 -8.37% | 2,595,000 -0.71% | | 1,990,000 -0.970% | 395,000 -0.970% | | | | 335,000 -2.04% | 125,000 -4.23% | | | |
| 06/30/15 | 1,460,000 -0.982% | 600,000 -7.38% | 2,535,000 -0.81% | | 1,995,000 -0.880% | 490,000 -0.880% | | | | 360,000 -1.96% | 140,000 -4.09% | | | |
| 06/30/16 | 1,540,000 -0.914% | 635,000 -6.34% | 2,360,000 -1.43% | | 2,055,000 -0.790% | 585,000 -0.790% | | | | 385,000 -1.88% | 155,000 -3.95% | | | |
| 06/30/17 | 1,615,000 -1.323% | 670,000 -4.92% | | | | | | | | 410,000 -1.80% | 170,000 -3.81% | | | |
| 06/30/18 | 1,680,000 -1.804% | 705,000 -3.51% | | | | | | | | 435,000 -1.72% | 185,000 -3.67% | | | |
| 06/30/19 | 1,745,000 1.012% | 745,000 -0.70% | | | | | | | | 460,000 -1.64% | 200,000 -3.53% | | | |
| 06/30/20 | | | | | | | | | | 485,000 -1.56% | 215,000 -3.39% | | | |
| 06/30/21 | | | | | | | | | | 510,000 -1.48% | 230,000 -3.25% | | | |
| 06/30/22 | | | | | | | | | | 535,000 -1.40% | 245,000 -3.11% | | | |
| 06/30/23 | | | | | | | | | | 560,000 -1.32% | 260,000 -2.97% | | | |
| 06/30/24 | | | | | | | | | | 585,000 -1.24% | 275,000 -2.83% | | | |
| 06/30/25 | | | | | | | | | | 610,000 -1.16% | 290,000 -2.69% | | | |
| 06/30/26 | | | | | | | | | | 635,000 -1.08% | 305,000 -2.55% | | | |
| 06/30/27 | | | | | | | | | | 660,000 -1.00% | 320,000 -2.41% | | | |
| 06/30/28 | | | | | | | | | | 685,000 -0.92% | 335,000 -2.27% | | | |
| 06/30/29 | | | | | | | | | | 710,000 -0.84% | 350,000 -2.13% | | | |
| 06/30/30 | | | | | | | | | | 735,000 -0.76% | 365,000 -1.99% | | | |
| 06/30/31 | | | | | | | | | | 760,000 -0.68% | 380,000 -1.85% | | | |
| 06/30/32 | | | | | | | | | | 785,000 -0.60% | 395,000 -1.71% | | | |
| 06/30/33 | | | | | | | | | | 810,000 -0.52% | 410,000 -1.57% | | | |
| 06/30/34 | | | | | | | | | | 835,000 -0.44% | 425,000 -1.43% | | | |
| 06/30/35 | | | | | | | | | | 860,000 -0.36% | 440,000 -1.29% | | | |
| 06/30/36 | | | | | | | | | | 885,000 -0.28% | 455,000 -1.15% | | | |
| 06/30/37 | | | | | | | | | | 910,000 -0.20% | 470,000 -1.01% | | | |
| 06/30/38 | | | | | | | | | | 935,000 -0.12% | 485,000 -0.87% | | | |
| | | | | | | | | | | 960,000 -0.04% | 500,000 -0.73% | | | |
| | | | | | | | | | | 985,000 0.04% | 515,000 -0.59% | | | |
| | | | | | | | | | | 1,010,000 0.12% | 530,000 -0.45% | | | |
| | | | | | | | | | | 1,035,000 0.20% | 545,000 -0.31% | | | |
| | | | | | | | | | | 1,060,000 0.28% | 560,000 -0.17% | | | |
| | | | | | | | | | | 1,085,000 0.36% | 575,000 0.03% | | | |
| | | | | | | | | | | 1,110,000 0.44% | 590,000 0.19% | | | |
| | | | | | | | | | | 1,135,000 0.52% | 605,000 0.35% | | | |
| | | | | | | | | | | 1,160,000 0.60% | 620,000 0.51% | | | |
| | | | | | | | | | | 1,185,000 0.68% | 635,000 0.67% | | | |
| | | | | | | | | | | 1,210,000 0.76% | 650,000 0.83% | | | |
| | | | | | | | | | | 1,235,000 0.84% | 665,000 1.00% | | | |
| | | | | | | | | | | 1,260,000 0.92% | 680,000 1.16% | | | |
| | | | | | | | | | | 1,285,000 1.00% | 695,000 1.32% | | | |
| | | | | | | | | | | 1,310,000 1.08% | 710,000 1.48% | | | |
| | | | | | | | | | | 1,335,000 1.16% | 725,000 1.64% | | | |
| | | | | | | | | | | 1,360,000 1.24% | 740,000 1.80% | | | |
| | | | | | | | | | | 1,385,000 1.32% | 755,000 1.96% | | | |
| | | | | | | | | | | 1,410,000 1.40% | 770,000 2.12% | | | |
| | | | | | | | | | | 1,435,000 1.48% | 785,000 2.28% | | | |
| | | | | | | | | | | 1,460,000 1.56% | 800,000 2.44% | | | |
| | | | | | | | | | | 1,485,000 1.64% | 815,000 2.60% | | | |
| | | | | | | | | | | 1,510,000 1.72% | 830,000 2.76% | | | |
| | | | | | | | | | | 1,535,000 1.80% | 845,000 2.92% | | | |
| | | | | | | | | | | 1,560,000 1.88% | 860,000 3.08% | | | |
| | | | | | | | | | | 1,585,000 1.96% | 875,000 3.24% | | | |
| | | | | | | | | | | 1,610,000 2.04% | 890,000 3.40% | | | |
| | | | | | | | | | | 1,635,000 2.12% | 905,000 3.56% | | | |
| | | | | | | | | | | 1,660,000 2.20% | 920,000 3.72% | | | |
| | | | | | | | | | | 1,685,000 2.28% | 935,000 3.88% | | | |
| | | | | | | | | | | 1,710,000 2.36% | 950,000 4.04% | | | |
| | | | | | | | | | | 1,735,000 2.44% | 965,000 4.20% | | | |
| | | | | | | | | | | 1,760,000 2.52% | 980,000 4.36% | | | |
| | | | | | | | | | | 1,785,000 2.60% | 995,000 4.52% | | | |
| | | | | | | | | | | 1,810,000 2.68% | 1,010,000 4.68% | | | |
| | | | | | | | | | | 1,835,000 2.76% | 1,025,000 4.84% | | | |
| | | | | | | | | | | 1,860,000 2.84% | 1,040,000 5.00% | | | |
| | | | | | | | | | | 1,885,000 2.92% | 1,055,000 5.16% | | | |
| | | | | | | | | | | 1,910,000 3.00% | 1,070,000 5.32% | | | |
| | | | | | | | | | | 1,935,000 3.08% | 1,085,000 5.48% | | | |
| | | | | | | | | | | 1,960,000 3.16% | 1,100,000 5.64% | | | |
| | | | | | | | | | | 1,985,000 3.24% | 1,115,000 5.80% | | | |
| | | | | | | | | | | 2,010,000 3.32% | 1,130,000 5.96% | | | |
| | | | | | | | | | | 2,035,000 3.40% | 1,145,000 6.12% | | | |
| | | | | | | | | | | 2,060,000 3.48% | 1,160,000 6.28% | | | |
| | | | | | | | | | | 2,085,000 3.56% | 1,175,000 6.44% | | | |
| | | | | | | | | | | 2,110,000 3.64% | 1,190,000 6.60% | | | |
| | | | | | | | | | | 2,135,000 3.72% | 1,205,000 6.76% | | | |
| | | | | | | | | | | 2,160,000 3.80% | 1,220,000 6.92% | | | |
| | | | | | | | | | | 2,185,000 3.88% | 1,235,000 7.08% | | | |
| | | | | | | | | | | 2,210,000 3.96% | 1,250,000 7.24% | | | |
| | | | | | | | | | | 2,235,000 4.04% | 1,265,000 7.40% | | | |
| | | | | | | | | | | 2,260,000 4.12% | 1,280,000 7.56% | | | |
| | | | | | | | | | | 2,285,000 4.20% | 1,295,000 7.72% | | | |
| | | | | | | | | | | 2,310,000 4.28% | 1,310,000 7.88% | | | |
| | | | | | | | | | | 2,335,000 4.36% | 1,325,000 8.04% | | | |
| | | | | | | | | | | 2,360,000 4.44% | 1,340,000 8.20% | | | |
| | | | | | | | | | | 2,385,000 4.52% | 1,355,000 8.36% | | | |
| | | | | | | | | | | 2,410,000 4.60% | 1,370,000 8.52% | | | |
| | | | | | </ | | | | | | | | | |

**Case Study: Virginia Resources Authority****Virginia
Resources
Authority**

Relationship Period: 1993-Present

Roles: Financial Advisor to Localities
Underwriter

Primary Bankers: D. Rose, J. Traudt, R. Kooch

Transactions: \$17,270,000 Infrastr. Rev. Bonds (Va. Pooled Financing Program) Senior Series 2006B
 \$8,005,000 Infrastr. Rev. Bonds (Va. Pooled Financing Program) Sub. Series 2006B
 \$57,970,000 Infrastructure Revenue Bonds Series 2004B
 \$103,245,000 Infrastructure Revenue Bonds
 \$15,555,000 Revenue Bonds
 \$3,150,000 Revenue Bonds
 \$35,295,000 Infrastructure Revenue Bonds Series 2002B
 \$2,770,000 Water and Sewer System Revenue Bonds, Series 2002
 \$27,537,167 Water and Sewer System Revenue Bonds, Series 2002
 \$3,400,000 Revenue Bonds Series 2001E (Taxable)
 \$48,235,000 Revenue Bonds Series 2001D
 \$13,155,000 Utility Revenue Bonds, Series 2001
 \$25,175,000 Airports Revolving Rev '01B AMT
 \$27,650,000 Airports Revolving Rev '01A Non AMT
 \$4,640,000 Sewer System Revenue Bonds, Series 2000
 \$106,685,000 Clean Water State Revolving Fund Revenue Bonds
 \$111,645,000 Clean Water State Revolving Fund Revenue Bonds
 \$4,500,000 Water System Revenue Bonds, Series 1999
 \$3,370,000 Water and Sewer System Revenue Bonds, Series 1997
 \$1,230,000 Solid Waste Disposal System Revenue Bonds, Series 1997
 \$5,350,000 Solid Waste Disposal System Revenue Bonds, 1993 Series A

Davenport maintains an extensive database of outstanding bonds of its clients that is monitored for refunding opportunities. The Virginia Resources Authority issues bonds on behalf of issuers throughout the state for water and sewer facilities. The Authority currently has outstanding more than 45 bond series and more than 1,000 maturities of debt. Davenport monitors all of this debt and reports to the Authority monthly on any viable refunding opportunities. In early 2005 as interest rates on municipal securities and U.S. Treasury securities began to change, various maturities of the Authority's portfolio became viable refunding candidates for the first time in several years.

Through its resources, Davenport was able to identify more than \$100 million in 20 different issues that represented potential refunding candidates. We were instrumental in identifying the candidates, refining the refunding analysis, sizing the escrow fund and completing all technical aspects of this complex transaction. In addition, since many of the financings were pooled financings, we had to establish a methodology to allocate benefits among participants. In addition, we arranged for verification services by an independent provider, assisted in development of all necessary documentation and helped the Authority subscribe for SLGS from the U.S. Treasury to guarantee fair pricing of the escrow fund.

A summary of the primary and secondary refunding targets Davenport identified for Virginia Resources Authority is shown on the following page.



**Virginia Resources Authority
Refunding Synopsis**

| Series | Dated Date | Primary Targets | | Secondary Targets | | Total P.V. Savings |
|--------------|------------|-----------------------|--------------|-----------------------|--------------|-----------------------|
| | | Maturity Amount | Savings % | Maturity Amount | Savings % | |
| 2000A | 3/1/2000 | 19,105,000 | 6.68% | 2,580,000 | 2.48% | 1,340,106 |
| 2001D | 12/14/2001 | 16,995,000 | 3.23% | 17,480,000 | 2.57% | 999,458 |
| 2002 | 7/31/2002 | 14,350,000 | 4.02% | - | | 577,301 |
| 2000B | 11/1/2000 | 13,525,000 | 6.54% | 990,000 | 2.06% | 904,957 |
| 2001A | 6/28/2001 | 9,885,000 | 3.65% | 4,085,000 | 2.67% | 470,338 |
| 2001A-1 (1) | 1/1/2001 | 7,695,000 | 4.14% | 8,285,000 | 2.81% | 551,107 |
| 1998 | 8/1/1998 | 4,895,000 | 4.46% | 825,000 | 2.60% | 239,772 |
| 1999 | 10/15/1999 | 2,715,000 | 7.35% | 340,000 | 2.17% | 206,862 |
| 2000 | 10/1/2000 | 2,450,000 | 5.90% | 240,000 | 1.98% | 149,360 |
| 2002A | 6/6/2002 | 2,350,000 | 3.74% | 11,890,000 | 2.64% | 401,814 |
| 1997 | 3/15/1997 | 2,205,000 | 7.16% | 85,000 | 2.60% | 160,161 |
| 2001 | 10/1/2001 | 1,935,000 | 3.53% | 5,725,000 | 1.98% | 181,337 |
| 1985B | 12/1/1985 | 1,398,135 | 18.99% | - | | 265,531 |
| 1997 | 9/1/1997 | 1,260,000 | 3.98% | 215,000 | 1.50% | 53,386 |
| 1997 | 9/1/1997 | 405,000 | 3.98% | 70,000 | 1.50% | 17,154 |
| 2004-2 (2) | 6/3/2004 | | | 62,090,000 | 1.87% | 1,160,257 |
| 2003 | 12/4/2003 | | | 29,390,000 | 2.18% | 641,334 |
| 2004A-1 | 6/30/2004 | | | 15,790,000 | 1.86% | 293,223 |
| 2004A Sub | 6/30/2004 | | | 10,930,000 | 2.08% | 227,668 |
| 1998 | 10/1/1998 | | | 7,245,000 | 1.91% | 138,619 |
| 2002C | 12/5/2002 | | | 6,185,000 | 1.93% | 119,134 |
| 2005C | 12/7/2005 | | | 5,260,520 | 1.66% | 87,240 |
| 2003-Sub | 12/4/2003 | | | 5,040,000 | 1.68% | 84,787 |
| 1998 | 3/1/1998 | | | 1,600,000 | 2.06% | 33,003 |
| 2004B | 10/28/2004 | | | 1,396,215 | 2.05% | 28,658 |
| 2004B Sub | 10/28/2004 | | | 904,185 | 1.57% | 14,234 |
| Lot 17 | 7/1/1993 | | | 210,000 | 2.59% | 5,446 |
| Total | | \$ 101,168,135 | 5.12% | \$ 198,850,920 | 2.10% | \$ 9,352,247 |

(1) Airport Revolving Fund

(2) Clean Water Bonds



SYNTHETIC ADVANCE REFUNDINGS AND OTHER RELATED FINANCING EXPERIENCE

K. Provide a description of your proposed personnel's relevant experience over the last three years. Include a case study, if available, that illustrates your experience with relevant services where the proposed personnel have served as financial advisor.

Neither Davenport, nor Fidelity serve as a counterparty to municipal derivatives transactions; however, during the past several years our firms have been responsible for assisting clients in the evaluation and execution of a wide range of derivatives instruments and alternatives. The transactions listed on the following page represent a selection of recent transactions in which we have played a key role as financial advisor or swap advisor.

We have assisted clients in the evaluation of options, market assessment, market sensitivity analysis, quantitative and qualitative risk assessment, competitive and negotiated bid processes, shadow pricing, and negotiation of contract terms and provisions. We have conducted briefings to educate City officials or board members in the use and risks related to these types of transactions.

In many cases, the use of swaps or other derivatives instruments is preceded by the issuance of variable rate debt obligations. Payment streams are then swapped with a counterparty to "synthetically" fix the carrying costs of the obligations. Swaps are designed to offer a lower fixed cost of borrowing than traditional fixed rate debt and may simultaneously reduce negative arbitrage during the reinvestment of proceeds. Any discussion of derivatives products should be framed against the objectives and risk preference of the client and should always be compared to other available funding options including long-term permanent financing, lines of credit, reimbursement financing, interim financing, etc., to judge the efficacy of a desired approach.

Davenport & Company LLC has assisted Guilford County, George Mason University, the City of Raleigh Utility System, the University of North Carolina Hospital at Chapel Hill, Virginia Museum of Fine arts, the State of North Carolina, Pitt County, and Wake County, North Carolina, and many others evaluate or execute multiple interest rate swap transactions.

The table on the following page contains a more detailed description of the services related to interest rate swaps and other financial derivatives that would be available to the City should the firms be selected to serve the City as Financial Advisor.



| Year | Client | Amount | BMA Interest Rate Swap | LIBOR Interest Rate Swap | Swaption | Fixed Rate Forward Refunding | Construction Swap | Interest Rate Cap | Forward Purchase Option |
|------|--|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 2007 | Dale Services Corp (VA) | \$10,975,000 New Money | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2006 | Guilford County, NC | \$60,000,000 New Money | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2006 | City of Roanoke Rapids, NC | \$17,200,000 New Money | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2005 | Guilford College NC | \$15,000,000 New Money | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2005 | Guilford County, NC | \$100,000,000 New Money | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2005 | VA Museum of Fine Arts | \$30,000,000 New Money | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2005 | Campbell University NC | \$20,000,000 New Money | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2005 | Barton College NC | \$11,000,000 Refunding | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2004 | Brevard College NC | \$8,000,000 Refunding | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2004 | Guilford County, NC | \$90,000,000 New Money | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2004 | Guilford County, NC | \$24,000,000 New Money | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2003 | UNC Hospital at Chapel Hill | \$98,030,000 New Money | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2003 | Guilford County, NC | \$36,000,000 Portfolio Restructuring | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2003 | City of Raleigh, NC | \$32,500,000 Forward Refunding | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2003 | The Rectors & Visitors of UVA, VA | \$117,990,000 New Money | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2003 | City of Newport News, VA | \$71,980,000 Forward Refunding | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2003 | Prince William Co. Service Auth. VA | \$59,080,000 Forward Refunding | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2003 | George Mason University Found. VA | \$35,125,000 New Money | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 2003 | Capital Region Airport Comm. VA | \$17,880,000 Forward Refunding | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2003 | Lewis Ginter Botanical Gardens VA | \$5,000,000 New Money | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2003 | Washington International School, DC | \$12,305,000 New Money | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2003 | Maret School, Inc. DC | \$8,815,000 New Money | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2003 | Frederick County, MD | \$49,005,000 Forward Refunding | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2002 | City of Raleigh ,NC | \$50,000,000 Portfolio Restructuring | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2002 | Wake County, NC | \$50,000,000 Portfolio Restructuring | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2002 | Durham County, NC | \$24,515,000 New Money | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 2002 | Upper Occoquan Sew. Auth., VA | \$68,000,000 Forward Refunding | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2002 | Richmond Metropolitan Auth., VA | \$12,500,000 Forward Refunding | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2002 | City of Richmond, VA | \$139,015,000 Forward Refunding | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2001 | Henry County Public Service Authority VA | \$42,470,000 Forward Refunding | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 2000 | University of Virginia VA | \$117,990,000 Forward Refunding | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2000 | Fairfax County Water Authority VA | \$51,160,000 Forward Refunding | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 2000 | City of Hampton, VA | \$45,960,000 Forward Refunding | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2000 | Loudoun County Sanitation Authority VA | \$22,770,000 Forward Refunding | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2000 | George Washington's Fredericksburg Foundation VA | \$10,000,000 New Money | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2000 | Alexandria County Day School VA | \$4,500,000 New Money | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2000 | St Patrick's Episcopal Day School DC | \$11,000,000 New Money | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |



Case Study: Wake County, North Carolina

**Wake County,
NC**



Relationship Period: 2000-Present

Role: Investment Advisor

Primary Bankers: J. Traudt

Davenport serves as Swap Advisor to Wake County and provides the County with extensive investment management services for the County's \$503 million fixed income operating portfolio. We maintain and monitor the County's cash flow forecast, track receipts and disbursements, independently monitor portfolio purchases and dealer activity, prepare a quarterly analysis of investment performance, and generate the County's quarterly investment plan including asset allocation, portfolio structure, and liquidity requirements. We also meet with the County on a quarterly basis to review past activity, discuss proposed investment strategies and address current issues. The County retains responsibility for actual execution of its trades.

Several years ago we recognized that the cash portion of the County's investment portfolio (approximately 10% of the portfolio or \$50 million) was exposed to falling interest rates while its \$700 million of outstanding debt was entirely fixed rate. Davenport suggested a plan of corrective action and then assisted the County in structuring and executing a short-term interest rate swap to convert \$50 million of its debt from fixed to floating rates. As a result, falling earnings on the County's \$50 million cash position were offset by reduced interest expense on the County's bonds. Should interest rates rise, increased taxable yield on its short term investments will more than offset increased tax exempt interest on the bonds. In addition to proposing the transaction described above and guiding the County through the implementation process, Davenport also developed a comprehensive "Interest Rate Swaps and Derivatives Policy" that was adopted by the County.

The City of Raleigh, North Carolina, another Aaa/AAA client, was in a similar financial position and we also assisted the City in executing the identical strategy, also for \$50 million. This strategy has generated an average of more than \$1.7 million in annual benefits for the City since 2002 and has dramatically improved the overall investment return on their portfolio.

Wake County eventually issued a modest component of variable rate debt to manage its interest rate exposure on a longer term basis. At that time it was able to unwind its interest rate swap and take an immediate gain of more than \$750,000 that dramatically improved its investment performance for the year. We were responsible for conceiving each of these transactions, educating management and the Board, and acting as Financial Advisor to the County and to the City in all aspects of their execution. The Wake County swap was issued through competitive bidding while the City of Raleigh swap was negotiated.



MARKET AND PRICING INFORMATION

Describe your firm's knowledge, experience and resources in tracking and monitoring the tax-exempt and taxable bond markets, including fixed rate, variable rate, swaps and other derivative products, and the government securities market. Include a discussion of your firm's participation in underwriting tax-exempt and taxable bonds, acting as a principal in swap transactions, and providing investment services, as applicable. Also discuss your process for ensuring that the City receives the best price for any bonds, financings involving swaps and other derivative products, and any escrow securities as part of any refunding. Include a discussion of how you evaluate the success of any pricing.

Resources

Davenport and Fidelity have been able to grow by keeping our clients' objectives as our paramount concern. The long, successful history of the firms and the extensive experience of the Public Finance staff add substance to that philosophy. In order to continue providing exceptional service, we believe it is critical to stay current on issues that affect our clients, including monitoring the taxable and tax-exempt bond markets, and keeping abreast of regulatory changes. We accomplish this in several ways:

- ***Municipal Underwriting and Trading Desk.*** Davenport has a municipal underwriting and trading desk, with over fifteen professionals. Mr. Joseph W. Paucke, Davenport's lead underwriter, remains active in the municipal market daily, and shares his market observations, recent trends and results of sales with our investment banking staff every day. Mr. Paucke and his colleagues are an invaluable asset, not only ensuring we are abreast of current market conditions, but providing indicative pricing scales for each of our clients on an individual basis.
- ***Bloomberg Market Database.*** We utilize Bloomberg's complete database for items such as government securities, municipal bonds, continuing disclosure and marketplace calendars. Specifically, the municipal finance resources that are available on Bloomberg are extensive and effectively serve as an online library for municipal issuers. Instant access to the numerous databases allows our professionals to find the most up-to-date market information on interest rates, yield trends, 30-day visible supply, and leading/lagging economic indicators, amongst other capabilities. In turn, because of the high concentration of pertinent market information readily available to our professionals, our Public Finance practice is better positioned to obtain, analyze and utilize current and historic market data in a timely manner to better meet our Financial Advisor clients' needs.
- ***Interaction with other Industry Professionals.*** Our relationship with other public finance professionals dates back over two decades. These relationships remain strong, and are cultivated through regular interaction and sharing of the latest industry news, trends, and practices. Some of these relationships include:
 - Weekly correspondence with derivative providers, including new techniques and indicative pricing discussion;
 - Regular interaction with the governmental practice attorneys at major law firms who are well-informed on leading-edge regulatory and statutory changes;
 - Frequent contacts with Rating Agency representatives to discuss emerging issues and regulatory changes affecting the industries they cover;
 - Regular interaction with engineering and consulting firms with whom we work cooperatively on behalf of shared clients.
- ***Industry Publications.*** Davenport and Fidelity read widely in public finance journals and periodicals, publications specific to our clients' local region or industry sector, as well as credit rating agency sector surveys and special reports.
- ***Industry Conferences.*** Davenport and Fidelity regularly attend regional and national conferences to stay abreast of the regulatory changes, new financing techniques, and the latest challenges facing our clients.



Underwriting

As mentioned above, Davenport has a Municipal Underwriting and Trading Desk in addition to our Financial Advisor practice. We act as Senior Manager and Co-manager on both competitive and negotiated transactions throughout the country. Since 2000, we have underwritten more than 300 transactions totaling nearly \$12 billion.

Davenport Underwriting Experience



Interest Rate Swaps

Davenport and Fidelity do not act as counterparty to municipal swap transactions; however, we assist our clients by evaluating and pricing interest rate swaps and other derivative transactions. For a more detailed discussion of our experience with interest rate swaps, please see our response to item K, "Synthetic Advance Refundings and Other Related Financing Experience".

Investment Management Services

We feel it is important for our clients to optimize their investment portfolios by minimizing principal risk and maximizing interest rate returns. In order to achieve this result we work with our clients to develop investment policies, establish investment strategy, and develop a customized cash management system to limit risk by matching short-term assets with liabilities.

We have a proprietary computer model designed to enhance public sector investment of short term operating funds. We are able to track large investment portfolios and integrate their cash flows with forecasted receipts and disbursements to accurately project net cash positions on a forward basis and precisely match assets and liabilities.



In addition, we assist our clients with analysis to maximize their return on the investment of bond proceeds. We evaluate several alternative investment vehicles, including fixed rate portfolios, guaranteed investment contracts, and variable rate portfolios. Once a structure is chosen, we assist our clients to competitively bid the portfolio.

The Investment Management Services we provide our clients are summarized in the table below:

| Service | Purpose | Specific Tasks As Appropriate |
|------------------------------------|--|---|
| Investment Policies | Provide Guidelines For Decision-Making | <ul style="list-style-type: none"> ▪ Development of Policy Guidelines ▪ Permitted investments ▪ Investment Suitability ▪ Establish System of Review and Control ▪ Streamlined Investment Procedures |
| Investment Strategy | Maximum Yield Without Risk | <ul style="list-style-type: none"> ▪ Asset Allocation Strategies ▪ Matching Assets and Liabilities ▪ Diversification Strategies ▪ Monitor Dealer Concentration ▪ Performance benchmarks |
| Cash Management Information System | Enhanced Decision Making | <ul style="list-style-type: none"> ▪ Match Short-Term Assets with Liabilities ▪ Monitor Cash Flow vs. Forecasts ▪ Track Receipts and Disbursements vs. prior years ▪ Maximize Returns Without Additional Risk |
| Investment of Proceeds | Maximize Security and Performance of Bond Proceeds | <ul style="list-style-type: none"> ▪ Competitive bidding of Investments ▪ Flexible Repurchase Agreements ▪ Guaranteed Investment Contracts ▪ Arbitrage Rebate Analysis and Negative Arbitrage Recapture |



Pricing of Bonds and Other Transactions

Davenport and Fidelity assist clients in offering their securities through competitive sales, negotiated sales, and private placements. The competitive sale of securities, where underwriters compete directly against each other through a sealed bid process, is normally the preferred method of sale. This process typically ensures that competitive market forces will produce the lowest cost of funds. However, the negotiated sale of securities or a private placement may be more effective under certain circumstances.

In order to ensure our clients receive a fair pricing of their securities, we have developed strategies and services customized for competitive and negotiated sales. These strategies and services are summarized in the following discussion.

A. Competitive Sales

We offer our financial advisor clients a comprehensive range of services on a competitive sale of securities as summarized in the table on the next page. One of the most critical, and frequently overlooked, tasks of the financial advisor in structuring a competitive sale of securities is to market test the terms and conditions incorporated into the notice of sale. The bid parameters of the sale should allow underwriters the flexibility to structure a bid tailored to investor demands without compromising the needs of the issuer.

We run market simulation tests in advance of every competitive sale. This is to ensure that the specific terms and conditions of the offering, as incorporated in the Notice of Sale and Bid Form, will produce optimal results based on prevailing market preferences and client objectives. Our market simulation test also ensures that unusual or unexpected bid structures will not adversely affect the sale of securities.

Once the sale is complete, we prepare a post-sale analysis to evaluate the results. In this analysis, we summarize the key market conditions that existed surrounding the sale. We also determine the spread between the final pricing vs. the 'AAA' MMD (the municipal market's standard yield curve) on the day of pricing. This spread is then compared to our client's historical transactions and recent comparable transactions to judge the results of our sale.



Competitive Sale Services:

| Service | Purpose | Specific Tasks As Appropriate |
|-----------------------------------|--|---|
| <i>Time Schedule</i> | <i>Assist Staff in Management of Financing Process</i> | <ul style="list-style-type: none"> ▪ <i>Review Project Cash Flow Requirements</i> ▪ <i>Determine Audit Availability</i> ▪ <i>Evaluate Market Conditions</i> ▪ <i>Assign Team Responsibilities</i> ▪ <i>Schedule Meetings, Sale, Other Key Events</i> |
| <i>Bond Covenants</i> | <i>Provide Positive Investor Reception and Operating Flexibility</i> | <ul style="list-style-type: none"> ▪ <i>Business and Financial Covenants</i> ▪ <i>Investment Covenants</i> ▪ <i>Rate Covenant</i> ▪ <i>Additional Bonds Test</i> ▪ <i>Required Funds and Cash Flow Timing</i> ▪ <i>Evaluate Senior Lien/Junior Lien Structure</i> |
| <i>Disclosure</i> | <i>Market Communications</i> | <ul style="list-style-type: none"> ▪ <i>Official Statement</i> ▪ <i>Notice of Sale</i> ▪ <i>Bid Form</i> |
| <i>Market Conditions</i> | <i>Enhance Market Reception and Investor Penetration</i> | <ul style="list-style-type: none"> ▪ <i>New Issue Supply/Competing Issues</i> ▪ <i>Interest Rate Volatility</i> ▪ <i>Investor Activity and Preferences</i> |
| <i>Competitive Sale Mechanics</i> | | <ul style="list-style-type: none"> ▪ <i>Time and Place of Bids</i> ▪ <i>Good Faith Check/Guaranty</i> ▪ <i>Bidding Parameters and Advertisement</i> ▪ <i>Serial/Term Structure</i> |
| <i>Issue Structure</i> | | <ul style="list-style-type: none"> ▪ <i>Maturity Structure</i> ▪ <i>Call Provisions</i> ▪ <i>Denominations</i> |
| <i>Mailing List</i> | | <ul style="list-style-type: none"> ▪ <i>Potential Bidders</i> ▪ <i>Institutional Investors</i> |
| <i>Pre-Sale Marketing</i> | | <ul style="list-style-type: none"> ▪ <i>Contact/Encourage Potential Bidders</i> ▪ <i>Determine Need/Location For Investor Meetings</i> ▪ <i>Establish Potential Agenda/Answer Questions</i> |
| <i>Analyze Bids/Pricing</i> | <i>Select Best Proposal</i> | <ul style="list-style-type: none"> ▪ <i>Evaluate Competitive Bids</i> ▪ <i>Verify Pricing Calculations</i> |
| <i>Post-Sale Analysis</i> | <i>Document Results of Sale</i> | <ul style="list-style-type: none"> ▪ <i>Prepare Debt Service Schedule For New Issue and Other Outstanding Issues</i> ▪ <i>Summarize Market Conditions/Comparable Sales</i> ▪ <i>Summarize Performance of Bidders</i> |
| <i>Closing</i> | <i>Complete Transaction</i> | <ul style="list-style-type: none"> ▪ <i>Prepare Analysis of Settlement Costs & Funds Flow</i> ▪ <i>Facilitate Documentation To Close Transaction</i> ▪ <i>Prepare Required Analysis For Bond Counsel</i> |



B. Negotiated Sales

As previously discussed, we generally prefer the competitive sale of securities where market forces should be adequate to ensure the receipt of at least three bids. However, in certain circumstances a negotiated financing or private placement may be the more effective financing approach including the following circumstances:

- Unconventional or Complex Financial Structures
- New Revenue Based-Credits or First Time Issuers
- Controversial or Problem Credits
- Non-Rated or Baa/BBB Credits

The key services and methodology related to achieving the optimal pricing in negotiated sales are driven by three key components:

- Syndicate Formation and Management
- Pre-Pricing Analysis and Market Research
- Pricing Negotiations and Post Sale Analysis

Syndicate Formation and Management

The first step in assuring effective pricing of a negotiated sale of securities is hiring the right group of underwriters and establishing syndicate rules which will promote the maximum participation by firms in the syndicate. We assist our clients in drafting a Request for Proposals which will elicit the information required to make an informed judgment as to the qualifications of the firms seeking to underwrite the securities.

We advise our clients on the composition of the underwriting group, the syndicate, and the selling group that will maximize our ability to reach all relevant investor segments.

Finally, we assist our clients in structuring interviews with candidate firms to further help identify the most qualified firms to underwrite the City's bonds.

As part of this selection process we assist our clients in evaluating proposed syndicate rules that will govern the relationship among the firms underwriting the bonds. These rules, which are frequently overlooked by issuers of securities in negotiated offerings, can play a significant part in determining whether the issuer receives the benefit of aggressive pricing of its bonds.



Pre-Pricing Analysis and Market Research

Prior to the sale of the securities, Davenport will access all of our market research sources to determine the key factors affecting the sale of securities similar in character to our client's bonds. Also, we will summarize all of the relevant details of the upcoming issue, as well as the results of our client's previous bond issues and the results of recent comparable transactions. This information will be compiled in a "Pre-Pricing Analysis" which will be presented to staff a few days prior to the actual sale of the bonds. Some of the information which we will include in this analysis is:

- Schedule of Pending Economic News Releases
- Market Indicators –
 - Yields on Comparable Bonds;
 - Anticipated Market Volume;
 - Unsold Balances in Underwriting Accounts
- Long-Term Interest Rate Trends
- 1-Year Interest Rate Trends
- Summary of Recent Market Activity
- Competitive Issue Calendar of New Issues Coming to Market
- Negotiated Issue Calendar of New Issues Coming to Market
- Maturity Structure of the Issue
- Anticipated Coupons and Yields
- Average Life of the Issue
- True Interest Cost Calculation
- Savings Analysis for Refundings
- Prior Bond Issues: Maturity by Maturity Comparison of Yields to the "MMD"
- Recent Comparable Issues: Maturity by Maturity Comparison of Yields to the "MMD"
- Pricing Worksheet

Pricing Negotiations and Post-Sale Analysis

The "Pre-Pricing Analysis" described above will serve as the foundation for our negotiations with the underwriters concerning the pricing and structure of the bond issue. That information will be invaluable in establishing the appropriate benchmark for the underwriters in the pricing of the bonds.

Our finance team will be expanded at the time of the pricing negotiations to include the head of our syndicate desk, Joe Paucke who is actively involved in buying and selling securities and new issue distribution on a daily basis. Using his knowledge and the information we have prepared, the finance team will have all of the resources necessary to ensure both a fair and aggressive pricing of the bonds.

As described above in our discussion of the competitive sale process, we also prepare a post sale analysis in order to judge the results of our sale.

The table on the following page summarizes the services we provide for Negotiated Sales.



Negotiated Sale Services:

| Service | Purpose | Specific Tasks As Appropriate |
|--|--|--|
| <i>Time Schedule</i> | <i>Assist Staff in Management of Financing Process</i> | <ul style="list-style-type: none"> ▪ <i>Review Project Cash Flow Requirements</i> ▪ <i>Determine Audit Availability</i> ▪ <i>Evaluate Market Conditions</i> ▪ <i>Assign Team Responsibilities</i> ▪ <i>Schedule Meetings, Sale, Other Key Events</i> |
| <i>Bond Covenants</i> | <i>Provide Positive Investor Reception and Operating Flexibility</i> | <ul style="list-style-type: none"> ▪ <i>Business and Financial Covenants</i> ▪ <i>Investment Covenants</i> ▪ <i>Rate Covenant</i> ▪ <i>Additional Bonds Test</i> ▪ <i>Required Funds and Cash Flow Timing</i> ▪ <i>Evaluate Senior Lien/Junior Lien Structure</i> |
| <i>Disclosure</i> | <i>Market Communications</i> | <ul style="list-style-type: none"> ▪ <i>Official Statement</i> ▪ <i>Notice of Sale</i> ▪ <i>Bid Form</i> |
| <i>Market Conditions</i> | <i>Enhance Market Reception and Investor Penetration</i> | <ul style="list-style-type: none"> ▪ <i>New Issue Supply/Competing Issues</i> ▪ <i>Interest Rate Volatility</i> ▪ <i>Investor Activity and Preferences</i> |
| <i>Method of Sale</i> | | <ul style="list-style-type: none"> ▪ <i>Negotiated Sale</i> ▪ <i>Private Placement</i> |
| <i>Underwriter Selection For Negotiated Sales or Bank Selection for Private Placements</i> | | <ul style="list-style-type: none"> ▪ <i>Prepare Underwriter/Bank RFP Questions</i> ▪ <i>Assist in Interview/Selection Process</i> ▪ <i>Evaluate Proposals</i> ▪ <i>Review Proposed Syndicate Rules, Participation and Allocations</i> ▪ <i>Establish Size of Management/Selling Group</i> |
| <i>Issue Structure</i> | | <ul style="list-style-type: none"> ▪ <i>Maturity Structure</i> ▪ <i>Call Provisions</i> ▪ <i>Denominations</i> |
| <i>Pre-Sale Marketing</i> | | <ul style="list-style-type: none"> ▪ <i>Determine Need/Location For Investor Meetings</i> ▪ <i>Establish Potential Agenda/Answer Questions</i> |
| <i>Analyze Pricing</i> | | <i>Evaluate Proposal</i> |
| <i>Post-Sale Analysis</i> | <i>Document Results of Sale</i> | <ul style="list-style-type: none"> ▪ <i>Prepare Debt Service Schedule For New Issue and Other Outstanding Issues</i> ▪ <i>Summarize Market Conditions/Comparable Sales</i> ▪ <i>Summarize Performance of Underwriters</i> ▪ <i>Identify Major Investors/Groups</i> |
| <i>Closing</i> | <i>Complete Transaction</i> | <ul style="list-style-type: none"> ▪ <i>Prepare Analysis of Settlement Costs & Funds Flow</i> ▪ <i>Facilitate Documentation To Close Transaction</i> ▪ <i>Prepare Required Analysis For Bond Counsel</i> |

**DISCIPLINARY ACTION**

List any and all disciplinary action, administrative proceeding, malpractice claim or other like proceeding against your firm or any of its personnel relating to your firm's services as financial advisor current, pending or occurring, in the last five (5) years.

Davenport & Company LLC Response:

Davenport & Company LLC is a New York Stock Exchange member firm, a member of the National Association of Securities Dealers, and a Registered Investment Advisor under the Investment Advisors Act of 1940. As such, Davenport is subject to on-going regulation and, from time to time, investigation by a number of organizations. The public disclosure policy of the National Association of Securities Dealers requires complete disclosure regarding legal, regulatory and disciplinary actions. Such disclosure is made pursuant to Form BD filing and is available on the NASD website, www.nasd.com. In addition, Davenport, as an investment advisor, files Form ADV with the Securities and Exchange Commission. Form ADV contains information about an investment advisor and its business operations. Form ADV also contains disclosure about certain disciplinary events involving the adviser and its key personnel. Such disclosure is available on the SEC's website, www.adviserinfo.sec.gov.

Furthermore, neither Davenport, its principals nor the assigned individuals has been subject to such proceedings relating to underwriting, underwriting practices or management, or the purchase, sale or distribution of taxable or tax exempt municipal securities or other governmental obligations (other than individual retail customer claims) within the last five (5) years.

Fidelity Financial Services, L.C. Response:

No disciplinary action, administrative proceedings, malpractice claims, or other like proceeding against the firm or any of its advisors (current or pending) have occurred (during Fidelity's entire existence). Nor (during its existence) has Fidelity been the subject to any investigation and/or preliminary or final inquiry by the IRS, SEC, CMSRB, and/or any other oversight agency. Further, Fidelity has never been involved in any litigation or administrative proceeding related to its professional activities, nor are any of its clients involved in any litigation or administrative proceedings as a result of the professional activities of the firm (there is no threatened litigation or administrative proceedings resulting from services provided by Fidelity).



MINORITY/WOMEN-OWNED BUSINESS ENTERPRISE PARTICIPATION

It is the desire of the City of Fort Lauderdale to increase the participation of minority (MBE) and women-owned (WBE) businesses in its contracting and procurement programs. While the City does not have any preference or set aside programs in place, it is committed to a policy of equitable participation for these firms.

Fidelity Financial Services, L.C.

Fidelity Financial Services, L.C. is a 100% minority owned MBE/DBE/SBE firm. We are certified as a MBE/DBE/SBE firm in numerous jurisdictions. Following are a few of the entities in which we are certified:

- Florida Statewide & Inter-local Government
- Broward County, Florida
- School Board of Broward County, Florida
- Florida Department of Transportation



COST PROPOSAL PAGE

All fees shown are subject to discussion and negotiation with the City.

1. a. Indicate your Total Annual Firm Fixed Cost to the City, in accordance with RFP specifications.

\$5,000/ Cost per quarter or \$20,000 Total Annual Cost

b. Indicate the total number of hours of service, included in this firm fixed fee:

115 / hrs./ personnel assigned

Note: This represents a blended hourly rate of \$173.91 for all personnel.

c. Indicate the hourly rate you will charge, when the City has exceeded the total number of hours stated in 1.b. above, if applicable.

\$ 215 / per hour/ per personnel assigned

Note: This is a blended hourly rate for all personnel and is subject to a 3% annual inflation adjustment.

2. Please indicate reimbursement of "Out of Pocket Expenses" as an annual amount not to exceed. Such expenses include long distance telephone, postage, air express changes, fax, reproduction, and related costs necessarily incurred as Financial Advisor. (Do not include travel expenses as they will be paid as approved by the City's Finance Director, per the City's Travel Policy).

\$ 9,500 (Annual Not To Exceed)

3. Indicate all Costs associated with Debt issues as follows, and minimum fee if applicable.

| Bond Sizes | Fee Bond (*) |
|---------------------------------------|--------------|
| Up to \$50 million | \$1.00 |
| Next \$25 Million | \$0.75 |
| Next \$25 Million | \$0.50 |
| Additional Amounts over \$100 Million | \$0.25 |

(*) Per Bond Fees based on \$1,000 denominations, and apply to each series of bonds issued.

Schedule subject to minimum fee of: \$20,000

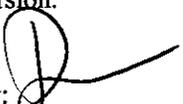


ADDITIONAL DOCUMENTS REQUIRED IN RFP RESPONSE

Bid/Proposal Signature Page

The below signed hereby agrees to furnish the following articles(s) or services at the price(s) and terms stated subject to all instructions, conditions, specifications addenda, legal advertisement, and conditions contained in the bid. I have read all attachments including the specifications and fully understand what is required. By submitting this signed proposal I will accept a contract if approved by the CITY and such acceptance covers all terms, conditions, and specifications of this bid/proposal.

Please Note: If responding to this solicitation through RFP Depot, the electronic version of the bid response will prevail, unless a paper version is clearly marked **by the bidder** in some manner to indicate that it will supplant the electronic version.

Submitted by:  _____

Name: **David P. Rose** Title: **Senior Vice President**

Company: **Davenport & Company LLC**

Address: **901 East Cary Street**

City: **Richmond** State: **Virginia** Zip: **23219**

Telephone: **(804) 697-2900** Fax: **(804) 697-2910**

Email: **drose@investdavenport.com**

Delivery: Calendar days after receipt of Purchase Order: **To be determined by City**

Payment Terms: **See Section VI. O. of Proposal**

Total Bid Discount: **See Section VI. O. of Proposal**

Does your firm qualify for MBE or WBE status: **MBE** **WBE**

Davenport and Company LLC No No

Fidelity Financial Services, L.C. Yes No

Addendum Acknowledgement – Proposer acknowledges that the following addenda have been received and are included in this proposal:

| <u>Addendum No.</u> | <u>Date Issued:</u> |
|---------------------|---------------------|
| None | None |

Variances: State any variations to specifications, terms and conditions in the space provided below or reference in the space provided below all variances contained on other pages of bid, attachments or bid pages. No variations or exceptions by the Proposer will be deemed to be part of the bid submitted unless such variation or exception is listed and contained within the bid documents and referenced in the space provided below. If no statement in contained in the below space, it is hereby implied that your bid/proposal complies with the full scope of this solicitation.

No variances are contained on other pages of bid, attachments or bid pages.



Non-Collusion Statement

By signing this offer, the vendor/contractor certifies that this offer is made independently and *free* from collusion. Vendor shall disclose below any City of Fort Lauderdale, FL officer or employee, or any relative of any such officer or employee who is an officer or director of, or has a material interest in, the vendor's business, who is in a position to influence this procurement.

Any City of Fort Lauderdale, FL officer or employee who has any input into the writing of specifications or requirements, solicitation of offers, decision to award, evaluation of offers, or any other activity pertinent to this procurement is presumed, for purposes hereof, to be in a position to influence this procurement.

For purposes hereof, a person has a material interest if they directly or indirectly own more than 5 percent of the total assets or capital stock of any business entity, or if they otherwise stand to personally gain if the contract is awarded to this vendor.

In accordance with City of Fort Lauderdale, FL Policy and Standards Manual, 6.10.8.3,

3.3 City employees may not contract with the City through any corporation or business entity in which they or their immediate family members hold a controlling financial interest (e.g. ownership of five (5) percent or more).

3.4 Immediate family members (spouse, parents and children) are also prohibited from contracting with the City subject to the same general rules.

Failure of a vendor to disclose any relationship described herein shall be reason for debarment in accordance with the provisions of the City Procurement Code.

| <u>Name</u> | <u>Relationships</u> |
|-------------|----------------------|
| None | None |

Proof of Insurance

For proof of Insurance, please see **Appendix 4.**



VII. POTENTIAL CONFLICT OF INTEREST

You should advise the City of any potential conflict know by your firm and discuss how, if selected, your firm would address any concerns raised by such dual representation. If your firm is selected as The City's financial advisor, during the contract period your firm must notify the City when you enter into any new contracts that may result in a conflict of interest.

Davenport & Company LLC Response:

The selection of Davenport and Company LLC by the City shall not result in a conflict of interest with any party. Davenport is interested in serving only as financial advisor and is not interested in serving as bond trustee, paying agent, or underwriter. Davenport agrees not to bid, or participate in a syndicate that may bid, on any negotiated or competitive debt issued by the City during the term of the contract. Further, there is no actual or possible conflict of interest that will result from our acting as financial advisors to the City, including current or expected engagements with authorities, agencies or other corporate or government bodies in the State of Florida.

If the firm is selected as the City's financial advisor, during the contract period the firm will notify the City when it enters into any new contracts that may result in a conflict of interest.

Fidelity Financial Services, L.C. Response:

The selection of Fidelity Financial Services, L.C. by the City shall not result in a conflict of interest with any party. Fidelity Financial Services, L.C. is interested in serving only as financial advisor and is not interested in serving as bond trustee, paying agent, or underwriter. FFS agrees not to bid, or participate in a syndicate that may bid, on any negotiated or competitive debt issued by the City during the term of the contract. Further, there is no actual or possible conflict of interest that will result from our acting as financial advisors to the City, including current or expected engagements with authorities, agencies or other corporate or government bodies in the State of Florida.

If the firm is selected as the City's financial advisor, during the contract period the firm will notify the City when it enters into any new contracts that may result in a conflict of interest.



VIII. BUSINESS RELATIONSHIPS WITH OTHER ENTITIES

Disclose all compensation/fee arrangements (formal or informal) that your firm, its related entities or any proposed personnel currently has, or within the past twelve months has had, with any other potential parties to contemplated financings in which your firm was engaged in any capacity. Such parties include, but are not limited to, swap providers, investment contract providers, verification agents, financial advisory firms, investment banking firms, any other consultants or financial institutions, and law firms.

Davenport & Company LLC Response:

There are no compensation/fee arrangements (formal or informal) that the firm or any proposed personnel currently has, or within the past twelve months has had, with any other potential parties to contemplated financings in which the firm was engaged in any capacity. Such parties include, but are not limited to, swap providers, investment contract providers, verification agents, financial advisory firms, investment banking firms, any other consultants or financial institutions, and law firms.

Fidelity Financial Services, L.C. Response:

There are no compensation/fee arrangements (formal or informal) that the firm or any proposed personnel currently has, or within the past twelve months has had, with any other potential parties to contemplated financings in which the firm was engaged in any capacity. Such parties include, but are not limited to, swap providers, investment contract providers, verification agents, financial advisory firms, investment banking firms, any other consultants or financial institutions, and law firms.



Appendix 1:

*Davenport & Fidelity Transactions
(2000-Present)*



| Date | Issue Amount | Issuer | State | Role | Credit | Type of Sale | Ref/NM/Mix |
|------------|--------------|--|-------|-------------------|--------|--------------|------------|
| 7/20/2007 | 4,189,927 | Fairfax, City of, Virginia | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 7/19/2007 | 10,000,000 | Montgomery County, North Carolina | NC | Senior Manager | Rev | Neg. | NM |
| 7/19/2007 | 33,300,000 | Lynchburg, City of, Virginia | VA | Financial Advisor | GO | Comp. | NM |
| 7/17/2007 | 52,600,000 | Johnston County, North Carolina | NC | Financial Advisor | GO | Comp. | NM |
| 7/17/2007 | 27,070,000 | City of Margate, Florida | FL | Financial Advisor | GO | Comp. | NM |
| 6/29/2007 | 400,000 | Lunenburg County, Virginia, IDA | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 6/19/2007 | 24,040,000 | Powhatan County, Virginia, EDA | VA | Financial Advisor | Rev | Neg. | NM |
| 6/19/2007 | 6,375,000 | Greensville County, Virginia, IDA | VA | Placement Agent | Rev | Priv. Place. | NM |
| 6/18/2007 | 1,857,670 | Southampton County, Virginia | VA | Financial Advisor | Rev | Priv. Place. | Ref |
| 6/14/2007 | 3,217,011 | Middleburg, Town of, Virginia | VA | Financial Advisor | GO | Priv. Place. | Ref |
| 6/12/2007 | 6,050,000 | Allegany County, Maryland | MD | Financial Advisor | GO | Priv. Place. | NM |
| 6/7/2007 | 41,110,000 | Spotsylvania County, Virginia | VA | Financial Advisor | GO | Comp. | NM |
| 6/7/2007 | 69,280,000 | Albemarle County Hospital Authority | NC | Co-Manager | Rev | Neg. | Mix |
| 6/5/2007 | 425,000,000 | Orlando-Orange County Expressway Authority | FL | Financial Advisor | Rev | Neg. | NM |
| 6/5/2007 | 40,000,000 | Newport News, City of, Virginia | VA | Senior Manager | Rev | Neg. | NM |
| 5/30/2007 | 184,000,000 | Loudoun County, Virginia | VA | Financial Advisor | GO | Comp. | NM |
| 5/24/2007 | 8,900,000 | Maryland-National Capital Park and Planning Commission | MD | Financial Advisor | GO | Comp. | NM |
| 5/23/2007 | 325,000,000 | Maryland Transportation Authority | MD | Financial Advisor | Rev | Neg. | NM |
| 5/22/2007 | 26,875,000 | Manassas Park, City of, Virginia | VA | Senior Manager | GO | Neg. | NM |
| 5/22/2007 | 6,695,000 | Manassas Park, City of, Virginia | VA | Senior Manager | GO | Neg. | Ref |
| 5/18/2007 | 9,131,000 | Northampton County and Towns, Virginia, Joint IDA | VA | Co-Manager | Rev | Priv. Place. | NM |
| 5/17/2007 | 143,155,000 | Fairfax County, Virginia, EDA | VA | Co-Manager | Rev | Neg. | NM |
| 5/17/2007 | 11,925,000 | City of Margate, Florida | FL | Financial Advisor | Rev | Neg. | Ref |
| 5/15/2007 | 91,880,000 | Frederick County, Maryland | MD | Financial Advisor | GO | Comp. | NM |
| 5/11/2007 | 100,000,000 | North Carolina Housing Finance Agency | NC | Co-Manager | Rev | Neg. | NM |
| 5/11/2007 | 3,750,000 | Culpeper, Town of, Virginia | VA | Financial Advisor | GO | Priv. Place. | NM |
| 5/10/2007 | 15,790,000 | Montgomery County, North Carolina | NC | Senior Manager | Rev | Neg. | NM |
| 5/9/2007 | 22,815,000 | Alexandria, City of, Virginia | VA | Financial Advisor | GO | Neg. | Ref |
| 4/26/2007 | 75,000,000 | Loudoun County Sanitation Authority | VA | Financial Advisor | Rev | Neg. | NM |
| 4/26/2007 | 29,540,000 | Hampton, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | NM |
| 4/24/2007 | 6,219,000 | Cumberland, City of, Maryland | MD | Financial Advisor | GO | Priv. Place. | Ref |
| 4/24/2007 | 29,780,000 | Calvert County, Maryland | MD | Financial Advisor | GO | Comp. | NM |
| 4/17/2007 | 35,865,000 | Worcester County, Maryland | MD | Financial Advisor | GO | Comp. | Mix |
| 4/17/2007 | 84,385,000 | Department of State Treasurer, North Carolina | NC | Financial Advisor | GO | Comp. | Ref |
| 4/13/2007 | 10,000,000 | City of Lauderdale Lakes, Florida | FL | Financial Advisor | Rev | Neg. | NM |
| 4/11/2007 | 88,295,000 | Suffolk, City of | VA | Financial Advisor | GO | Neg. | Mix |
| 4/5/2007 | 323,180,000 | Richmond, City of, Virginia | VA | Financial Advisor | Rev | Neg. | Mix |
| 3/29/2007 | 1,800,000 | Altavista, Town of, Virginia | VA | Financial Advisor | GO | Priv. Place. | NM |
| 3/28/2007 | 59,270,000 | North Carolina Housing Finance Agency | NC | Co-Manager | Rev | Neg. | NM |
| 3/28/2007 | 5,730,000 | North Carolina Housing Finance Agency | NC | Co-Manager | Rev | Neg. | NM |
| 3/27/2007 | 5,800,000 | Fairfax, City of, Virginia | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 3/27/2007 | 50,000,000 | Charles County, Maryland | MD | Financial Advisor | GO | Comp. | NM |
| 3/27/2007 | 3,000,000 | Charles County, Maryland | MD | Financial Advisor | GO | Comp. | NM |
| 3/22/2007 | 31,195,000 | Wilson, City of, North Carolina | NC | Financial Advisor | Rev | Neg. | NM |
| 3/22/2007 | 4,745,000 | Wilson, City of, North Carolina | NC | Financial Advisor | Rev | Neg. | NM |
| 3/21/2007 | 781,000 | Tappahannock-Essex County Airport Authority | VA | Financial Advisor | Rev | Comp. | NM |
| 3/21/2007 | 407,000 | Tappahannock-Essex County Airport Authority | VA | Financial Advisor | Rev | Comp. | NM |
| 3/21/2007 | 84,000 | Tappahannock-Essex County Airport Authority | VA | Financial Advisor | Rev | Comp. | NM |
| 3/21/2007 | 40,000,000 | Newport News, City of, Virginia | VA | Senior Manager | GO | Neg. | NM |
| 3/21/2007 | 38,425,000 | Newport News, City of, Virginia | VA | Senior Manager | GO | Neg. | NM |
| 3/21/2007 | 4,700,000 | Maryland-National Capital Park and Planning Commission | MD | Financial Advisor | GO | Comp. | NM |
| 3/14/2007 | 272,625,000 | School Board of Broward County, Florida | FL | Financial Advisor | Rev | Neg. | NM |
| 2/27/2007 | 41,505,000 | Fairfax County, Virginia, EDA | VA | Financial Advisor | Rev | Comp. | NM |
| 2/23/2007 | 90,315,000 | Upper Occoquan Sewage Authority | VA | Financial Advisor | Rev | Neg. | Ref |
| 2/21/2007 | 9,375,000 | Middlesex County, Virginia, IDA | VA | Co-Manager | Rev | Neg. | Ref |
| 2/13/2007 | 502,745,000 | Department of State Treasurer, North Carolina | NC | Financial Advisor | GO | Comp. | NM |
| 1/25/2007 | 8,000,000 | Poquoson, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | NM |
| 1/23/2007 | 24,225,000 | Lynchburg, City of, Virginia, IDA | VA | Senior Manager | Rev | Neg. | Ref |
| 1/18/2007 | 7,725,000 | Dale Services Corporation | VA | Financial Advisor | | Swap | |
| 1/18/2007 | 3,250,000 | Dale Services Corporation | VA | Financial Advisor | | Swap | |
| 1/11/2007 | 75,850,000 | Western Virginia Regional Jail Authority | VA | Co-Manager | Rev | Neg. | NM |
| 1/11/2007 | 37,070,000 | Western Virginia Regional Jail Authority | VA | Co-Manager | Rev | Neg. | NM |
| 1/10/2007 | 4,875,000 | Blacksburg, Town of, Virginia | VA | Financial Advisor | GO | Comp. | NM |
| 1/9/2007 | 23,965,000 | Carroll County, Maryland | MD | Financial Advisor | GO | Comp. | Ref |
| 12/28/2006 | 2,214,428 | Northampton County and Towns, Virginia, Joint IDA | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 12/22/2006 | 4,400,000 | Ocean City, Town of, Maryland | MD | Financial Advisor | GO | Priv. Place. | NM |
| 12/21/2006 | 4,711,400 | Region Ten Community Services Board, Inc. | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 12/21/2006 | 7,500,000 | Manassas Park, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | NM |
| 12/21/2006 | 7,601,200 | Louisa, Town of, Virginia, IDA | VA | Financial Advisor | Rev | Priv. Place. | NM |



| Date | Issue Amount | Issuer | State | Role | Credit | Type of Sale | Ref | NM/Mix |
|------------|--------------|--|-------|-------------------|--------|--------------|-----|--------|
| 12/20/2006 | 2,000,000 | Pepper's Ferry Regional Wastewater Treatment Authority | VA | Financial Advisor | Rev | Priv. Place. | | NM |
| 12/20/2006 | 10,000,000 | Fairfax, City of, Virginia | VA | Financial Advisor | Rev | Priv. Place. | | NM |
| 12/19/2006 | 7,500,000 | Powhatan County, Virginia, EDA | VA | Financial Advisor | Rev | Priv. Place. | | NM |
| 12/19/2006 | 7,500,000 | Culpeper, Town of, Virginia, IDA | VA | Financial Advisor | Rev | Priv. Place. | | NM |
| 12/15/2006 | 6,000,000 | Salisbury, City of, North Carolina | NC | Financial Advisor | Rev | Priv. Place. | | NM |
| 12/15/2006 | 150,000,000 | Richmond, City of, Virginia | VA | Financial Advisor | GO | Comp. | | NM |
| 12/15/2006 | 7,500,000 | Greensville County, Virginia, IDA | VA | Placement Agent | Rev | Priv. Place. | | NM |
| 12/14/2006 | 8,995,000 | Southside Regional Public Service Authority | VA | Financial Advisor | Rev | Priv. Place. | | NM |
| 12/13/2006 | 1,000,000 | Prince Edward County, Virginia, IDA | VA | Financial Advisor | Rev | Priv. Place. | | NM |
| 12/13/2006 | 21,000,000 | James City County, Virginia | VA | Financial Advisor | GO | Comp. | | NM |
| 12/13/2006 | 1,650,000 | Appomattox County, Virginia, EDA | VA | Financial Advisor | Rev | Priv. Place. | | NM |
| 12/12/2006 | 95,775,000 | James City County, Virginia, EDA | VA | Financial Advisor | Rev | Comp. | | NM |
| 12/7/2006 | 6,090,000 | Bristol, City of, Virginia | VA | Senior Manager | GO | Neg. | | Ref |
| 12/7/2006 | 3,675,000 | Bristol, City of, Virginia | VA | Senior Manager | GO | Neg. | | Ref |
| 12/7/2006 | 1,150,000 | Bristol, City of, Virginia | VA | Senior Manager | GO | Neg. | | Ref |
| 12/6/2006 | 28,355,000 | Lee County, NC | NC | Senior Manager | Rev | Neg. | | NM |
| 12/5/2006 | 10,600,000 | Staunton, City of, Virginia | VA | Senior Manager | GO | Neg. | | Mix |
| 12/5/2006 | 20,035,000 | Leesburg, Town of, Virginia | VA | Financial Advisor | GO | Neg. | | Mix |
| 11/30/2006 | 43,000,000 | City of West Palm Beach, Florida | FL | Financial Advisor | Rev | Neg. | | NM |
| 11/30/2006 | 10,355,000 | City of West Palm Beach, Florida | FL | Financial Advisor | Rev | Neg. | | NM |
| 11/30/2006 | 77,175,000 | City of West Palm Beach, Florida | FL | Financial Advisor | Rev | Neg. | | NM |
| 11/29/2006 | 65,000,000 | Richmond, City of, Virginia | VA | Financial Advisor | GO | Comp. | | NM |
| 11/29/2006 | 1,700,000 | Greensville County, Virginia, IDA | VA | Placement Agent | Rev | Priv. Place. | | NM |
| 11/28/2006 | 26,720,000 | Cecil County, Maryland | MD | Financial Advisor | GO | Comp. | | NM |
| 11/20/2006 | 59,275,000 | North Carolina Housing Finance Agency | NC | Co-Manager | Rev | Neg. | | NM |
| 11/20/2006 | 5,725,000 | North Carolina Housing Finance Agency | NC | Co-Manager | Rev | Neg. | | NM |
| 11/18/2006 | 3,300,000 | Maryland-National Capital Park and Planning Commission | MD | Financial Advisor | Rev | Priv. Place. | | NM |
| 11/16/2006 | 2,100,000 | City of Miramar, Florida | FL | Financial Advisor | Rev | Neg. | | NM |
| 11/14/2006 | 12,475,000 | Caroline County, Maryland | MD | Financial Advisor | GO | Comp. | | NM |
| 11/8/2006 | 16,540,000 | Roanoke, City of, Virginia IDA | VA | Senior Manager | Rev | Neg. | | NM |
| 11/8/2006 | 44,550,000 | Richmond, City of, Virginia | VA | Financial Advisor | GO | Comp. | | NM |
| 11/6/2006 | 60,000,000 | Guilford County, North Carolina | NC | Swap Advisor | | Swap | | |
| 11/2/2006 | 13,625,000 | Johnston County, NC Finance Corporation | NC | Financial Advisor | Rev | Neg. | | Ref |
| 11/1/2006 | 21,300,000 | Southampton County IDA, Virginia | VA | Financial Advisor | Rev | Neg. | | NM |
| 11/1/2006 | 7,500,000 | Southampton County IDA, Virginia | VA | Financial Advisor | Rev | Neg. | | NM |
| 11/1/2006 | 18,650,000 | Loudoun County, Virginia, IDA | VA | Financial Advisor | Rev | Neg. | | Mix |
| 11/1/2006 | 63,145,000 | Henrico County, Virginia EDA | VA | Co-Manager | Rev | Neg. | | Ref |
| 10/30/2006 | 85,000,000 | School District of Broward County, Florida | FL | Financial Advisor | GO | Comp. | | NM |
| 10/27/2006 | 1,600,000 | Caroline County, Virginia, IDA | VA | Financial Advisor | Rev | Priv. Place. | | NM |
| 10/24/2006 | 12,715,000 | Greenville, City of, North Carolina | NC | Financial Advisor | GO | Comp. | | NM |
| 10/19/2006 | 10,615,000 | Montgomery County, Maryland | MD | Financial Advisor | Rev | Priv. Place. | | NM |
| 10/13/2006 | 5,100,000 | King George County, Virginia, EDA | VA | Financial Advisor | Rev | Priv. Place. | | NM |
| 10/10/2006 | 20,660,000 | Carroll County, Maryland | MD | Financial Advisor | GO | Comp. | | NM |
| 10/5/2006 | 10,000,000 | Waynesboro, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | NM |
| 10/4/2006 | 50,000,000 | Harrisonburg, City of, Virginia | VA | Financial Advisor | GO | Comp. | | NM |
| 10/3/2006 | 11,225,000 | Wicomico County, Maryland | MD | Financial Advisor | GO | Comp. | | NM |
| 10/2/2006 | 90,000,000 | Virginia Port Authority | VA | Co-Manager | RV | Neg. | | NM |
| 9/27/2006 | 4,500,000 | Cumberland, City of, Maryland | MD | Financial Advisor | GO | Priv. Place. | | NM |
| 9/26/2006 | 9,200,000 | Wake Forest, Town of, North Carolina | NC | Financial Advisor | GO | Comp. | | NM |
| 9/26/2006 | 35,000,000 | Fairfax County, Virginia, EDA | VA | Co-Manager | Rev | Neg. | | NM |
| 9/22/2006 | 5,325,000 | Frederick County, Maryland | MD | Financial Advisor | Rev | Priv. Place. | | NM |
| 9/21/2006 | 241,175,000 | Raleigh, North Carolina | NC | Co-Manager | Rev | Neg. | | NM |
| 9/21/2006 | 59,210,000 | Raleigh, North Carolina | NC | Co-Manager | Rev | Neg. | | Ref |
| 9/19/2006 | 100,000,000 | City of Fort Lauderdale, Florida | FL | Financial Advisor | Rev | Comp. | | NM |
| 9/18/2006 | 8,510,000 | King George County, Virginia EDA | VA | Financial Advisor | Rev | Priv. Place. | | NM |
| 9/15/2006 | 2,700,000 | Powhatan County, Virginia | VA | Financial Advisor | GO | Priv. Place. | | NM |
| 9/14/2006 | 36,310,000 | Brunswick, City of, Maryland | MD | Financial Advisor | | Neg. | | NM |
| 9/12/2006 | 17,200,000 | Roanoke Rapids, City of, North Carolina | NC | Swap Advisor | | Swap | | |
| 9/12/2006 | 2,695,000 | Fluvanna County, Virginia, IDA | VA | Financial Advisor | Rev | Priv. Place. | | NM |
| 9/12/2006 | 1,500,000 | Fluvanna County, Virginia, IDA | VA | Financial Advisor | Rev | Priv. Place. | | NM |
| 9/7/2006 | 35,105,000 | Farms of New Kent Community Development Auth | VA | Financial Advisor | Rev | Neg. | | NM |
| 9/7/2006 | 35,105,000 | Farms of New Kent Community Development Auth | VA | Financial Advisor | Rev | Neg. | | NM |
| 9/7/2006 | 15,456,000 | Farms of New Kent Community Development Auth | VA | Financial Advisor | Rev | Neg. | | NM |
| 8/31/2006 | 65,000,000 | North Carolina Housing Finance Authority | NC | Co-Manager | Rev | Neg. | | NM |
| 8/29/2006 | 38,815,000 | Westmoreland County, Virginia, IDA | VA | Co-Manager | Rev | Neg. | | NM |
| 8/25/2006 | 500,000 | Bedford, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | NM |
| 8/23/2006 | 49,725,000 | New Kent County, Virginia EDA | VA | Financial Advisor | Rev | Neg. | | NM |
| 8/17/2006 | 32,190,000 | Rappahannock Regional Jail Authority | VA | Senior Manager | Rev | Neg. | | NM |
| 8/17/2006 | 25,645,000 | Rappahannock Regional Jail Authority | VA | Senior Manager | Rev | Neg. | | NM |



| Date | Issue Amount | Issuer | State | Role | Credit | Type of Sale | Ref/NM/Mix |
|-----------|--------------|---|-------|-------------------|--------|--------------|------------|
| 8/11/2006 | 6,000,000 | Dinwiddie County IDA | VA | Co-Manager | Rev | Priv. Place. | NM |
| 8/10/2006 | 17,270,000 | Virginia Resources Authority | VA | Senior Manager | Rev | Neg. | Ref |
| 8/10/2006 | 8,005,000 | Virginia Resources Authority | VA | Senior Manager | Rev | Neg. | Ref |
| 7/27/2006 | 5,500,000 | Essex County, Virginia IDA | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 7/27/2006 | 2,500,000 | Essex County, Virginia IDA | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 7/27/2006 | 2,000,000 | Essex County, Virginia IDA | VA | Financial Advisor | GO | Priv. Place. | NM |
| 7/21/2006 | 5,425,000 | Town of Bridgewater, Virginia IDA | VA | Senior Manager | Rev | Neg. | Mix |
| 7/21/2006 | 33,290,000 | North Carolina Med Care Commission | NC | Co-Manager | Rev | Neg. | Ref |
| 7/21/2006 | 3,030,000 | Allegany County, MD | MD | Financial Advisor | GO | Priv. Place. | NM |
| 7/19/2006 | 16,230,000 | City of West Palm beach, Florida | FL | Financial Advisor | Rev | Comp. | Ref |
| 7/11/2006 | 37,500,000 | Johnston County, North Carolina | NC | Financial Advisor | GO | Comp. | NM |
| 6/29/2006 | 10,000,000 | Richmond Metropolitan Authority | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 6/29/2006 | 12,000,000 | District of Columbia | DC | Financial Advisor | Rev | Priv. Place. | NM |
| 6/28/2006 | 79,235,000 | North Carolina Med Care Commission | NC | Co-Manager | Rev | Neg. | Mix |
| 6/27/2006 | 2,355,800 | Prince George County, Virginia | VA | Financial Advisor | GO | Priv. Place. | NM |
| 6/27/2006 | 1,819,400 | Prince George County, Virginia | VA | Financial Advisor | GO | Priv. Place. | NM |
| 6/27/2006 | 1,856,500 | City of West Palm Beach, Florida | FL | Financial Advisor | Rev | Comp. | NM |
| 6/20/2006 | 76,665,000 | Spotsylvania County, Virginia | VA | Financial Advisor | GO | Comp. | NM |
| 6/20/2006 | 9,300,000 | Burlington, City of, North Carolina | NC | Financial Advisor | GO | Comp. | NM |
| 6/20/2006 | 44,635,000 | Bedford County, Virginia, EDA | VA | Senior Manager | Rev | Neg. | NM |
| 6/15/2006 | 7,560,000 | Emporia, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | Ref |
| 6/15/2006 | 3,150,000 | Chesterfield County, Virginia, EDA | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 6/15/2006 | 650,000 | Chesterfield County, Virginia, EDA | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 6/14/2006 | 85,000,000 | Loudoun County, Virginia | VA | Financial Advisor | GO | Comp. | NM |
| 6/13/2006 | 56,000,000 | Alexandria, City of, Virginia | VA | Financial Advisor | GO | Comp. | NM |
| 6/13/2006 | 15,000,000 | Alexandria, City of, Virginia | VA | Financial Advisor | GO | Comp. | NM |
| 6/8/2006 | 5,500,000 | Southside Regional Public Service Authority | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 6/8/2006 | 74,715,000 | North Carolina Housing Finance Agency | NC | Co-Manager | Rev | Neg. | NM |
| 6/8/2006 | 10,285,000 | North Carolina Housing Finance Agency | NC | Co-Manager | Rev | Neg. | NM |
| 6/6/2006 | 16,670,000 | Ionia Public Schools, Michigan | MI | Co-Manager | Rev | Comp. | NM |
| 5/30/2006 | 65,000,000 | School Board of Broward County, Florida | FL | Financial Advisor | Rev | Neg. | NM |
| 5/30/2006 | 202,105,000 | School Board of Broward County, Florida | FL | Financial Advisor | Rev | Neg. | NM |
| 5/25/2006 | 31,380,000 | High Point, City of, North Carolina | NC | Financial Advisor | Rev | Neg. | NM |
| 5/23/2006 | 40,000,000 | Monmouth County, New Jersey | NJ | Co-Manager | GO | Comp. | NM |
| 5/23/2006 | 14,580,000 | High Point, City of, North Carolina | NC | Financial Advisor | GO | Comp. | NM |
| 5/22/2006 | 10,235,000 | Pearland EDA | TX | Co-Manager | Rev | Comp. | NM |
| 5/22/2006 | 1,350,000 | Clearfield County (Purchase Line) SD | PA | Co-Manager | Rev | Comp. | NM |
| 5/16/2006 | 8,930,000 | Iredell County, North Carolina | NC | Senior Manager | GO | Comp. | NM |
| 5/12/2006 | 81,545,000 | Peninsula Ports Authority, Virginia | VA | Co-Manager | Rev | Neg. | Ref |
| 5/3/2006 | 35,915,000 | City of Pompano Beach, Florida | FL | Financial Advisor | Rev | Comp. | Ref |
| 5/3/2006 | 5,410,000 | City of Pompano Beach, Florida | FL | Financial Advisor | Rev | Comp. | Ref |
| 4/27/2006 | 44,000,000 | Winnebago County, Illinois | IL | Co-Manager | GO | Comp. | NM |
| 4/27/2006 | 2,900,000 | Pittsylvania County, Virginia, IDA | VA | Financial Advisor | Rev | Priv. Place. | Mix |
| 4/27/2006 | 4,815,000 | Lancaster County (Hempfield) SD | PA | Co-Manager | Rev | Comp. | NM |
| 4/26/2006 | 23,840,000 | Lynchburg, City of, Virginia | VA | Financial Advisor | GO | Comp. | NM |
| 4/26/2006 | 16,500,000 | Lynchburg, City of, Virginia | VA | Financial Advisor | GO | Comp. | NM |
| 4/25/2006 | 7,370,000 | Noblesville, City of, Indiana | IN | Co-Manager | GO | Comp. | NM |
| 4/25/2006 | 7,620,000 | Clinton, City of, Iowa | IA | Co-Manager | GO | Comp. | NM |
| 4/24/2006 | 11,310,000 | North Richland Hills, Texas | TX | Co-Manager | GO | Comp. | NM |
| 4/24/2006 | 27,885,000 | Galveston County (Clear Creek) ISD | TX | Co-Manager | Rev | Comp. | NM |
| 4/18/2006 | 10,885,000 | Calvert County, Maryland | MD | Financial Advisor | GO | Comp. | NM |
| 4/14/2006 | 3,400,000 | City of Opa - Locka, Florida | FL | Financial Advisor | Rev | Priv. Place. | NM |
| 4/12/2006 | 6,935,000 | Dillsburg Area Authority | PA | Co-Manager | Rev | Comp. | NM |
| 4/10/2006 | 2,500,000 | Rockford, City of, Illinois | IL | Co-Manager | GO | Comp. | NM |
| 4/6/2006 | 42,690,000 | Neosho County (Chanute) USD #413 | KS | Co-Manager | Rev | Comp. | NM |
| 4/3/2006 | 3,450,500 | Floyd County IDA, Virginia | VA | Financial Advisor | Rev | Priv. Place. | Mix |
| 3/31/2006 | 11,100,000 | Royal Oak, Michigan | MI | Co-Manager | GO | Comp. | Ref |
| 3/21/2006 | 17,235,000 | Wilmington, City of, North Carolina | NC | Financial Advisor | Rev | Neg. | Ref |
| 3/20/2006 | 9,310,000 | West Bend, City of, Wisconsin | WI | Co-Manager | GO | Comp. | NM |
| 3/13/2006 | 43,000,000 | Charles County, Maryland | MD | Financial Advisor | GO | Comp. | NM |
| 3/13/2006 | 10,000,000 | Charles County, Maryland | MD | Financial Advisor | GO | Comp. | NM |
| 3/11/2006 | 55,660,000 | Leesburg, Town of, Virginia | VA | Financial Advisor | GO | Comp. | NM |
| 3/1/2006 | 59,025,000 | North Carolina Housing Finance Agency | NC | Co-Manager | Rev | Neg. | NM |
| 3/1/2006 | 5,975,000 | North Carolina Housing Finance Agency | NC | Co-Manager | Rev | Neg. | NM |
| 2/28/2006 | 5,285,000 | Marshfield, City of, Wisconsin | WI | Senior Manager | GO | Comp. | NM |
| 2/27/2006 | 6,445,000 | Antrim Township Municipal Authority | PA | Co-Manager | Rev | Comp. | NM |
| 2/14/2006 | 20,365,000 | Frederick County, Maryland | MD | Financial Advisor | GO | Comp. | Ref |
| 2/9/2006 | 5,000,000 | Carlisle Boro, Pennsylvania | PA | Co-Manager | GO | Comp. | NM |
| 1/31/2006 | 49,285,000 | Newport News, City of, Virginia | VA | Senior Manager | GO | Neg. | NM |



| Date | Issue Amount | Issuer | State | Role | Credit | Type of Sale | Ref | NM | Mix |
|------------|--------------|---|-------|-------------------|--------|--------------|-----|-----|-----|
| 1/31/2006 | 35,575,000 | Newport News, City of, Virginia | VA | Senior Manager | GO | Neg. | | Ref | |
| 1/26/2006 | 1,785,000 | Findlay TWP, Pennsylvania | PA | Co-Manager | GO | Comp. | | NM | |
| 1/24/2006 | 9,370,000 | Edgecombe County, North Carolina | NC | Financial Advisor | GO | Comp. | | NM | |
| 1/24/2006 | 18,415,000 | Collin County Community College | TX | Co-Manager | Rev | Comp. | | NM | |
| 1/20/2006 | 8,675,000 | Westmoreland County (Franklin), Pennsylvania | PA | Co-Manager | GO | Comp. | | NM | |
| 1/19/2006 | 3,500,000 | Town of Blacksburg, Virginia | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 1/19/2006 | 11,383,000 | Southampton, Town of, New York | NY | Co-Manager | GO | Comp. | | NM | |
| 1/19/2006 | 10,000,000 | Northampton County and Towns Joint IDA , Virginia | VA | Co-Manager | Rev | Priv. Place. | | NM | |
| 1/18/2006 | 7,116,000 | Poquoson, City of | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 1/13/2006 | 1,541,000 | Franklin, Virginia, City of | VA | Financial Advisor | GO | Priv. Place. | | Ref | |
| 1/13/2006 | 8,830,000 | Caroline County IDA, Virginia | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 1/12/2006 | 9,675,400 | Staunton, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 1/12/2006 | 3,630,527 | Mathews County IDA, Virginia | VA | Financial Advisor | Rev | Priv. Place. | | Ref | |
| 1/11/2006 | 8,000,000 | Henrico County, Virginia, EDA | VA | Co-Manager | Rev | Neg. | | NM | |
| 1/11/2006 | 24,275,000 | Henrico County, Virginia, EDA | VA | Co-Manager | Rev | Neg. | | NM | |
| 1/10/2006 | 2,384,000 | Poquoson, City of | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 1/9/2006 | 10,000,000 | Columbia (Central Columbia) School District | PA | Co-Manager | Rev | Comp. | | NM | |
| 12/29/2005 | 1,116,857 | Prince Edward County, Virginia IDA | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 12/29/2005 | 2,214,429 | Franklin, Virginia, City of | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 12/22/2005 | 25,000,000 | Loudoun County Sanitation Authority | VA | Financial Advisor | Rev | Neg. | | NM | |
| 12/21/2005 | 1,200,000 | Essex County IDA | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 12/21/2005 | 900,000 | Essex County IDA | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 12/21/2005 | 7,800,000 | Caroline County IDA, Virginia | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 12/15/2005 | 6,335,900 | Southside Regional Jail Authority | VA | Placement Agent | GO | Priv. Place. | | Ref | |
| 12/15/2005 | 412,000 | Powhatan County | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 12/15/2005 | 5,000,000 | Poquoson, City of | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 12/13/2005 | 67,315,000 | North Carolina Medical Care Commission | NC | Co-Manager | Rev | Neg. | | NM | |
| 12/13/2005 | 3,000,000 | North Carolina Medical Care Commission | NC | Co-Manager | Rev | Neg. | | NM | |
| 12/13/2005 | 126,440,000 | North Carolina Eastern Municipal Power Agency | NC | Co-Manager | Rev | Neg. | | Ref | |
| 12/9/2005 | 374,000 | Powhatan County EDA | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 12/8/2005 | 55,000,000 | Richmond, City of, Virginia | VA | Financial Advisor | GO | Comp. | | NM | |
| 12/8/2005 | 60,000,000 | Loudoun County, Virginia | VA | Financial Advisor | GO | Comp. | | NM | |
| 12/7/2005 | 1,279,119 | Orange County, Virginia | VA | Financial Advisor | GO | Priv. Place. | | Ref | |
| 12/6/2005 | 32,160,000 | Carroll County, Maryland | MD | Financial Advisor | GO | Comp. | | NM | |
| 12/6/2005 | 2,900,000 | Carroll County, Maryland | MD | Financial Advisor | GO | Comp. | | NM | |
| 12/1/2005 | 11,345,000 | Virginia Small Business Financing Authority | VA | Senior Manager | Rev | Neg. | | Ref | |
| 11/30/2005 | 6,309,000 | Smyth County, Virginia | VA | Financial Advisor | GO | Priv. Place. | | Ref | |
| 11/30/2005 | 2,766,968 | Bedford, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 11/30/2005 | 2,064,710 | Bedford, City of, Virginia | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 11/30/2005 | 717,885 | Bedford, City of, Virginia | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 11/29/2005 | 102,320,000 | Frederick County, Maryland | MD | Financial Advisor | GO | Comp. | | NM | |
| 11/22/2005 | 2,420,100 | Fluvanna County, Virginia, IDA | VA | Co-Manager | Rev | Priv. Place. | | NM | |
| 11/22/2005 | 9,450,000 | Bristol, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 11/18/2005 | 719,000 | City of Miramar, Florida | FL | Financial Advisor | Rev | Priv. Place. | | NM | |
| 11/17/2005 | 39,615,000 | Cecil County, Maryland | MD | Financial Advisor | GO | Comp. | | Mix | |
| 11/15/2005 | 8,525,000 | Wicomico County, Maryland | MD | Financial Advisor | GO | Comp. | | NM | |
| 11/15/2005 | 25,805,000 | Rivanna Water & Sewer Authority | VA | Financial Advisor | Rev | Comp. | | Mix | |
| 11/15/2005 | 2,233,000 | Purcellville, Virginia, Town of | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 11/15/2005 | 3,589,500 | Purcellville, Town of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 11/14/2005 | 731,000 | Frederick County, Maryland | MD | Financial Advisor | Rev | Priv. Place. | | NM | |
| 11/9/2005 | 44,800,000 | Fairfax, City of, Virginia | VA | Financial Advisor | GO | Comp. | | NM | |
| 10/27/2005 | 65,000,000 | North Carolina Housing Finance Agency | NC | Co-Manager | Rev | Neg. | | NM | |
| 10/27/2005 | 15,000,000 | Guilford College | NC | Financial Advisor | Rev | Swap | | | |
| 10/26/2005 | 7,900,442 | Cumberland, City of, Maryland | MD | Financial Advisor | GO | Priv. Place. | | Ref | |
| 10/26/2005 | 12,100,000 | Advantage Richmond Corporation | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 10/25/2005 | 3,020,000 | Lunenburg County, Virginia | VA | Financial Advisor | GO | Priv. Place. | | Ref | |
| 10/20/2005 | 357,900,000 | Miami-Dade County, Florida | FL | Financial Advisor | Rev | Comp. | | NM | |
| 10/20/2005 | 180,345,000 | Miami-Dade County, Florida | FL | Financial Advisor | Rev | Neg. | | Ref | |
| 10/20/2005 | 61,755,000 | Miami-Dade County, Florida | FL | Financial Advisor | Rev | Neg. | | Ref | |
| 10/14/2005 | 10,000,000 | Northampton County and Towns Joint IDA , Virginia | VA | Co-Manager | Rev | Priv. Place. | | NM | |
| 10/11/2005 | 34,850,000 | Raleigh, North Carolina | NC | Co-Manager | Rev | Neg. | | NM | |
| 9/28/2005 | 2,948,683 | Westmoreland County, Virginia, IDA | VA | Financial Advisor | Rev | Priv. Place. | | Ref | |
| 9/23/2005 | 250,000,000 | Commonwealth Transportation Board | VA | Co-Manager | Rev | Neg. | | NM | |
| 9/21/2005 | 2,529,764 | Martinsville, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | Ref | |
| 9/20/2005 | 37,920,000 | High Point, City of, North Carolina | NC | Financial Advisor | GO | Comp. | | Ref | |
| 9/20/2005 | 14,815,000 | High Point, City of, North Carolina | NC | Financial Advisor | GO | Comp. | | NM | |
| 9/19/2005 | 100,000,000 | Guilford County, North Carolina | NC | Financial Advisor | Rev | Swap | | | |
| 9/13/2005 | 5,600,000 | Durham, City of, North Carolina | NC | Senior Manager | GO | Comp. | | NM | |
| 8/30/2005 | 7,051,000 | Richmond Metropolitan Authority | VA | Financial Advisor | Rev | Priv. Place. | | Mix | |



| Date | Issue Amount | Issuer | State | Role | Credit | Type of Sale | Ref/NM/Mix |
|-----------|--------------|--|-------|-------------------|--------|--------------|------------|
| 8/30/2005 | 3,282,000 | Covington, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | Ref |
| 8/30/2005 | 93,135,000 | City of Miramar, Florida | FL | Financial Advisor | Rev | Neg. | NM |
| 8/26/2005 | 4,000,000 | Powhatan County, Virginia | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 8/26/2005 | 2,500,000 | Martinsville, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | NM |
| 8/26/2005 | 2,500,000 | Martinsville, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | NM |
| 8/23/2005 | 30,000,000 | VA Small Business Financing Authority | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 8/23/2005 | 30,000,000 | VA Small Business Financing Authority | VA | Financial Advisor | Rev | Swap | |
| 8/16/2005 | 2,000,000 | Pittsylvania County, Virginia, IDA | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 8/16/2005 | 69,250,000 | Frederick, City of, Maryland | MD | Financial Advisor | GO | Comp. | NM |
| 8/16/2005 | 54,200,000 | Culpeper, Town of, IDA | VA | Financial Advisor | Rev | Comp. | NM |
| 8/16/2005 | 7,500,000 | Culpeper, Town of, IDA | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 8/11/2005 | 7,500,000 | New Kent County, Virginia EDA | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 8/11/2005 | 15,000,000 | Annapolis, City of, Maryland | MD | Financial Advisor | GO | Comp. | NM |
| 8/3/2005 | 1,800,000 | Kilmarnock, Town of, Virginia | VA | Financial Advisor | GO | Priv. Place. | NM |
| 8/3/2005 | 22,570,000 | James City County EDA | VA | Financial Advisor | Rev | Comp. | NM |
| 8/3/2005 | 13,000,000 | Cambridge, City of, Maryland | MD | Financial Advisor | GO | Priv. Place. | NM |
| 7/28/2005 | 39,630,000 | Fairfax, City of, Virginia EDA | VA | Financial Advisor | Rev | Neg. | NM |
| 7/28/2005 | 20,000,000 | Campbell University | NC | Financial Advisor | Rev | Swap | |
| 7/21/2005 | 13,685,000 | Maryland-National Capital Park and Planning Commission | MD | Financial Advisor | GO | Comp. | Ref |
| 7/21/2005 | 5,445,000 | Maryland-National Capital Park and Planning Commission | MD | Financial Advisor | GO | Comp. | Ref |
| 7/20/2005 | 14,380,000 | Waynesboro, City of, Virginia | VA | Financial Advisor | GO | Comp. | NM |
| 7/14/2005 | 23,705,000 | Broad River Water Authority | NC | Co-Manager | Rev | Neg. | Ref |
| 7/13/2005 | 3,000,000 | Village of Royal Palm Beach, Florida | FL | Financial Advisor | Rev | Priv. Place. | NM |
| 7/13/2005 | 93,245,000 | Richmond, City of, Virginia | VA | Financial Advisor | GO | Neg. | Ref |
| 7/13/2005 | 61,890,000 | Richmond, City of, Virginia | VA | Financial Advisor | GO | Neg. | Ref |
| 7/13/2005 | 8,000,000 | Greensville Utilities Commission | NC | Financial Advisor | Rev | Priv. Place. | NM |
| 7/13/2005 | 12,560,000 | Bedford, City of, Virginia | VA | Financial Advisor | Rev | Neg. | Ref |
| 7/12/2005 | 37,500,000 | Johnston County, North Carolina | NC | Financial Advisor | GO | Comp. | NM |
| 7/7/2005 | 6,500,000 | Franklin County, Virginia | VA | Financial Advisor | GO | Priv. Place. | NM |
| 7/7/2005 | 14,975,000 | City of West Palm Beach, Florida | FL | Financial Advisor | GO | Comp. | NM |
| 7/6/2005 | 12,806,250 | Barton College | NC | Financial Advisor | Rev | Swap | |
| 6/29/2005 | 8,000,000 | Southwest Virginia Regional Jail Authority | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 6/28/2005 | 82,465,000 | Upper Occoquan Sewage Authority | VA | Financial Advisor | Rev | Neg. | NM |
| 6/28/2005 | 5,400,000 | Staunton, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | NM |
| 6/28/2005 | 4,600,000 | Staunton, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | NM |
| 6/21/2005 | 23,760,000 | Maryland Transportation Authority | MD | Financial Advisor | Rev | Comp. | NM |
| 6/21/2005 | 7,500,000 | Apex, North Carolina, Town of | NC | Financial Advisor | GO | Comp. | NM |
| 6/15/2005 | 643,500 | Powhatan County, Virginia | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 6/15/2005 | 777,750 | Powhatan County EDA | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 6/15/2005 | 2,590,000 | Campbell County Utilities & Sewer Authority | VA | Financial Advisor | Rev | Priv. Place. | Ref |
| 6/8/2005 | 122,365,000 | Loudoun County, Virginia | VA | Financial Advisor | GO | Comp. | NM |
| 6/7/2005 | 16,560,000 | Northwestern Virginia Regional Jail Authority | VA | Co-Manager | Rev | Neg. | NM |
| 6/7/2005 | 10,000,000 | Northwestern Virginia Regional Jail Authority | VA | Co-Manager | Rev | Neg. | NM |
| 6/2/2005 | 20,000,000 | City of Fort Lauderdale, Florida | FL | Financial Advisor | GO | Comp. | NM |
| 6/1/2005 | 37,855,000 | Spotsylvania County EDA | VA | Financial Advisor | Rev | Comp. | NM |
| 5/31/2005 | 16,600,000 | District of Columbia | DC | Financial Advisor | Rev | Neg. | NM |
| 5/25/2005 | 39,085,000 | Winchester, City of, Virginia, IDA | VA | Co-Manager | Rev | Neg. | NM |
| 5/25/2005 | 37,020,000 | Wilmington, City of, North Carolina | NC | Financial Advisor | Rev | Neg. | NM |
| 5/24/2005 | 39,820,000 | James City County, Virginia | VA | Financial Advisor | GO | Comp. | NM |
| 5/20/2005 | 925,000 | Ocean City, Town of, MD | MD | Financial Advisor | GO | Priv. Place. | NM |
| 5/18/2005 | 198,130,000 | School Board of Broward County, Florida | FL | Financial Advisor | Rev | Neg. | NM |
| 5/13/2005 | 448,260,000 | Tobacco Settlement Financing Corporation | VA | Co-Manager | Rev | Neg. | NM |
| 5/13/2005 | 8,000,000 | Greenville Utilities Commission | NC | Financial Advisor | Rev | Priv. Place. | NM |
| 5/11/2005 | 4,195,000 | Appomattox County, Virginia IDA | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 5/9/2005 | 852,000 | Frederick County, Maryland | MD | Financial Advisor | Rev | Priv. Place. | NM |
| 5/5/2005 | 107,015,000 | Frederick County, Maryland | MD | Financial Advisor | GO | Comp. | Ref |
| 5/4/2005 | 28,725,000 | Capital Region Airport Commission | VA | Financial Advisor | Rev | Comp. | Ref |
| 4/29/2005 | 2,000,000 | City of West Palm Beach, Florida | FL | Financial Advisor | Rev | Priv. Place. | NM |
| 4/25/2005 | 3,565,000 | Maryland-National Capital Park and Planning Commission | MD | Financial Advisor | Rev | Priv. Place. | NM |
| 4/22/2005 | 8,500,000 | Williamsburg, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | Mix |
| 4/14/2005 | 2,200,000 | Caroline County IDA, Virginia | VA | Financial Advisor | Rev | Priv. Place. | Mix |
| 4/13/2005 | 21,050,000 | Ocean City, Town of, MD | MD | Financial Advisor | GO | Comp. | NM |
| 4/13/2005 | 17,555,000 | North Carolina Medical Care Commission | NC | Co-Manager | Rev | Neg. | Ref |
| 4/12/2005 | 49,580,000 | Johnston County, North Carolina | NC | Financial Advisor | GO | Comp. | Ref |
| 4/7/2005 | 10,800,000 | Montgomery County, Virginia, IDA | VA | Senior Manager | Rev | Neg. | Ref |
| 4/7/2005 | 7,630,000 | Montgomery County, Virginia, IDA | VA | Senior Manager | Rev | Neg. | Ref |
| 4/6/2005 | 1,245,747 | Spotsylvania County, Virginia | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 4/6/2005 | 9,190,000 | Leesburg, Town of, Virginia | VA | Financial Advisor | GO | Comp. | NM |
| 4/6/2005 | 53,210,000 | Hampton, City of, Virginia | VA | Financial Advisor | GO | Comp. | NM |



| Date | Issue Amount | Issuer | State | Role | Credit | Type of Sale | Ref | NM | Mix |
|------------|--------------|--|-------|-------------------|--------|--------------|-----|-----|-----|
| 4/6/2005 | 10,000,000 | Hampton, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 4/6/2005 | 53,325,000 | City of West Palm Beach, Florida | FL | Financial Advisor | Rev | Neg. | | Ref | |
| 3/31/2005 | 5,645,000 | Lynchburg, City of, Virginia, IDA | VA | Senior Manager | Rev | Neg. | | Ref | |
| 3/29/2005 | 2,476,000 | King George County, Virginia IDA | VA | Financial Advisor | Rev | Priv. Place. | | Ref | |
| 3/28/2005 | 55,095,000 | Virginia Port Authority | VA | Co-Manager | Rev | Neg. | | NM | |
| 3/28/2005 | 4,905,000 | Virginia Port Authority | VA | Co-Manager | Rev | Neg. | | NM | |
| 3/25/2005 | 27,885,000 | Capital Region Airport Commission | VA | Financial Advisor | Rev | Neg. | | Mix | |
| 3/25/2005 | 23,115,000 | Capital Region Airport Commission | VA | Financial Advisor | Rev | Neg. | | Mix | |
| 3/23/2005 | 3,300,000 | Front Royal Town and County IDA, Virginia | VA | Financial Advisor | Rev | Priv. Place. | | Ref | |
| 3/22/2005 | 3,498,000 | Wicomico County, Maryland | MD | Financial Advisor | GO | Priv. Place. | | NM | |
| 3/16/2005 | 82,015,000 | Prince William County Service Authority | VA | Financial Advisor | Rev | Neg. | | Mix | |
| 3/15/2005 | 6,995,000 | Calvert County, Maryland | MD | Financial Advisor | GO | Comp. | | NM | |
| 3/11/2005 | 14,790,000 | Henrico County, Virginia, EDA | VA | Co-Manager | Rev | Neg. | | Ref | |
| 3/11/2005 | 11,310,000 | Albemarle County, IDA | VA | Co-Manager | Rev | Neg. | | Ref | |
| 3/8/2005 | 16,260,000 | St. Mary's County, Maryland | MD | Financial Advisor | GO | Comp. | | NM | |
| 3/8/2005 | 59,315,000 | North Carolina Housing Finance Agency | NC | Co-Manager | Rev | Neg. | | NM | |
| 3/8/2005 | 5,685,000 | North Carolina Housing Finance Agency | NC | Co-Manager | Rev | Neg. | | NM | |
| 3/1/2005 | 62,710,000 | Charles County, Maryland | MD | Financial Advisor | GO | Comp. | | Mix | |
| 3/1/2005 | 6,000,000 | Charles County, Maryland | MD | Financial Advisor | GO | Comp. | | NM | |
| 2/28/2005 | 7,985,000 | Hampton, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | Ref | |
| 2/28/2005 | 148,735,000 | Greater Richmond Convention Center Authority | VA | Co-Manager | Rev | Neg. | | Ref | |
| 2/25/2005 | 6,740,000 | City of Lauderdale Lakes, Florida | FL | Financial Advisor | Rev | Priv. Place. | | NM | |
| 2/24/2005 | 99,820,000 | Orlando-Orange County Expressway Authority | FL | Financial Advisor | Rev | Neg. | | NM | |
| 2/24/2005 | 99,820,000 | Orlando-Orange County Expressway Authority | FL | Financial Advisor | Rev | Neg. | | NM | |
| 2/24/2005 | 87,350,000 | Orlando-Orange County Expressway Authority | FL | Financial Advisor | Rev | Neg. | | NM | |
| 2/24/2005 | 87,350,000 | Orlando-Orange County Expressway Authority | FL | Financial Advisor | Rev | Neg. | | NM | |
| 2/24/2005 | 49,940,000 | Orlando-Orange County Expressway Authority | FL | Financial Advisor | Rev | Neg. | | NM | |
| 2/24/2005 | 24,945,000 | Orlando-Orange County Expressway Authority | FL | Financial Advisor | Rev | Neg. | | NM | |
| 2/24/2005 | 24,940,000 | Orlando-Orange County Expressway Authority | FL | Financial Advisor | Rev | Neg. | | NM | |
| 2/24/2005 | 24,940,000 | Orlando-Orange County Expressway Authority | FL | Financial Advisor | Rev | Neg. | | NM | |
| 2/24/2005 | 33,105,000 | Lynchburg, City of, Virginia | VA | Senior Manager | GO | Neg. | | Ref | |
| 2/24/2005 | 9,575,000 | Bristol, City of, Virginia | VA | Co-Manager | GO | Priv. Place. | | Ref | |
| 2/23/2005 | 11,975,000 | Fairfax, City of, Virginia | VA | Financial Advisor | GO | Neg. | | Ref | |
| 2/17/2005 | 28,145,000 | Loudoun County Sanitation Authority | VA | Financial Advisor | Rev | Neg. | | Ref | |
| 2/16/2005 | 9,240,000 | Pittsylvania County, Virginia | VA | Financial Advisor | GO | Priv. Place. | | Ref | |
| 2/11/2005 | 1,618,000 | Blacksburg, Town of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | Ref | |
| 2/10/2005 | 37,875,000 | Spotsylvania County, Virginia | VA | Financial Advisor | Rev | Neg. | | Ref | |
| 2/8/2005 | 25,000,000 | Annapolis, City of, Maryland | MD | Financial Advisor | Rev | Neg. | | NM | |
| 2/4/2005 | 2,698,000 | Southampton County, Virginia | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 1/27/2005 | 20,790,000 | North Carolina Medical Care Commission | NC | Co-Manager | Rev | Neg. | | Mix | |
| 1/21/2005 | 158,085,000 | Loudoun County, Virginia | VA | Financial Advisor | GO | Neg. | | Ref | |
| 12/30/2004 | 1,536,671 | Brunswick County, Virginia IDA | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 12/23/2004 | 7,500,000 | King George County, Virginia IDA | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 12/22/2004 | 1,017,227 | School Board of Broward County, Florida | FL | Financial Advisor | Rev | Neg. | | NM | |
| 12/21/2004 | 500,000 | Wicomico County, Maryland | MD | Financial Advisor | GO | Priv. Place. | | NM | |
| 12/17/2004 | 5,740,000 | Harrisonburg, City of, Virginia | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 12/16/2004 | 9,822,050 | Northampton County and Towns Joint IDA | VA | Co-Manager | Rev | Neg. | | NM | |
| 12/15/2004 | 6,354,000 | Lunenburg County IDA, Virginia | VA | Co-Manager | Rev | Neg. | | NM | |
| 12/14/2004 | 32,515,000 | King George County, Virginia IDA | VA | Financial Advisor | Rev | Neg. | | NM | |
| 12/10/2004 | 13,830,000 | City of Miramar, Florida | FL | Financial Advisor | Rev | Comp. | | Ref | |
| 12/8/2004 | 84,365,000 | Loudoun County Sanitation Authority | VA | Financial Advisor | Rev | Comp. | | NM | |
| 12/7/2004 | 42,000,000 | Fairfax, City of, Virginia | VA | Financial Advisor | GO | Comp. | | NM | |
| 12/3/2004 | 9,500,000 | Montgomery County, Virginia, IDA | VA | Investment Banker | Rev | Priv. Place. | | NM | |
| 11/30/2004 | 29,170,000 | Newport News, City of, Virginia | VA | Senior Manager | GO | Neg. | | NM | |
| 11/29/2004 | 1,500,000 | Culpeper County, Virginia | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 11/29/2004 | 8,400,000 | Culpeper County, IDA, Virginia | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 11/23/2004 | 520,000 | Alleghany County, Virginia | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 11/18/2004 | 54,825,000 | Alexandria, City of, Virginia | VA | Financial Advisor | GO | Comp. | | NM | |
| 11/17/2004 | 4,000,000 | Maryland-National Capital Park and Planning Commission | MD | Financial Advisor | GO | Comp. | | NM | |
| 11/17/2004 | 2,000,000 | Maryland-National Capital Park and Planning Commission | MD | Financial Advisor | GO | Comp. | | NM | |
| 11/16/2004 | 30,115,000 | Worcester County, Maryland | MD | Financial Advisor | GO | Comp. | | Mix | |
| 11/10/2004 | 45,000,000 | Richmond, City of, Virginia | VA | Financial Advisor | GO | Comp. | | NM | |
| 11/10/2004 | 29,335,000 | Newport News, EDA City of, Virginia | VA | Senior Manager | Rev | Neg. | | NM | |
| 11/10/2004 | 2,160,000 | Newport News, EDA City of, Virginia | VA | Senior Manager | Rev | Neg. | | NM | |
| 11/9/2004 | 49,395,000 | Upper Occoquan Sewage Authority | VA | Financial Advisor | Rev | Neg. | | NM | |
| 11/8/2004 | 9,025,000 | Cecil County, Maryland | MD | Financial Advisor | GO | Comp. | | NM | |
| 10/29/2004 | 34,365,000 | Hampton Roads Regional Jail Authority | VA | Senior Manager | Rev | Neg. | | Ref | |
| 10/29/2004 | 3,800,000 | Blacksburg, Town of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 10/28/2004 | 57,970,000 | Virginia Resources Authority | VA | Financial Advisor | Rev | Comp. | | NM | |



| Date | Issue Amount | Issuer | State | Role | Credit | Type of Sale | Ref/NM/Mix |
|------------|--------------|--|-------|-------------------|--------|--------------|------------|
| 10/28/2004 | 53,640,000 | North Carolina Infrastructure Finance Corp | VA | Financial Advisor | Rev | Neg. | NM |
| 10/28/2004 | 40,375,000 | High Point, City of, North Carolina | NC | Financial Advisor | Rev | Neg. | NM |
| 10/27/2004 | 17,505,000 | Spotsylvania County, Virginia, IDA | VA | Financial Advisor | Rev | Comp. | NM |
| 10/27/2004 | 65,000,000 | North Carolina Housing Finance Agency | NC | Co-Manager | Rev | Neg. | NM |
| 10/26/2004 | 25,120,000 | Spotsylvania County, Virginia | VA | Financial Advisor | Rev | Comp. | NM |
| 10/21/2004 | 2,441,100 | Emporia, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | NM |
| 10/21/2004 | 1,770,700 | Emporia, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | Ref |
| 10/20/2004 | 68,265,000 | Warren County, Virginia IDA | VA | Senior Manager | Rev | Neg. | NM |
| 10/20/2004 | 15,000,000 | Warren County, Virginia IDA | VA | Senior Manager | Rev | Neg. | NM |
| 10/14/2004 | 2,086,000 | Allegany County, Maryland | MD | Financial Advisor | Rev | Priv. Place. | NM |
| 10/5/2004 | 32,465,000 | Alexandria, City of, Virginia | VA | Financial Advisor | GO | Comp. | Ref |
| 10/1/2004 | 2,000,000 | Fairfax, City of, Virginia EDA | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 9/30/2004 | 7,500,000 | Brunswick County, Virginia IDA | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 9/30/2004 | 850,000 | Brunswick County, Virginia IDA | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 9/23/2004 | 16,000,000 | Montgomery County, Maryland | MD | Financial Advisor | Rev | Neg. | NM |
| 9/22/2004 | 15,650,000 | Greenville, City of, North Carolina | NC | Financial Advisor | Rev | Neg. | NM |
| 9/22/2004 | 41,040,000 | Dinwiddie County IDA | VA | Senior Manager | Rev | Neg. | Mix |
| 9/22/2004 | 15,000,000 | Dinwiddie County IDA | VA | Senior Manager | Rev | Neg. | NM |
| 9/9/2004 | 5,000,000 | Wicomico County, Maryland | MD | Financial Advisor | GO | Comp. | NM |
| 9/8/2004 | 10,250,000 | Maret School, Inc. | DC | Financial Advisor | Rev | Priv. Place. | NM |
| 9/8/2004 | 2,065,000 | Carroll County, Maryland | MD | Financial Advisor | GO | Priv. Place. | NM |
| 9/2/2004 | 4,575,000 | Richmond County, Virginia IDA | VA | Co-Manager | Rev | Neg. | NM |
| 9/1/2004 | 11,400,223 | Harford County, Board of Education | MD | Financial Advisor | Rev | Priv. Place. | NM |
| 9/1/2004 | 10,000,000 | Bristol, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | NM |
| 8/26/2004 | 3,300,000 | Fairfax, City of, Virginia EDA | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 8/26/2004 | 57,410,000 | Fairfax County EDA | VA | Financial Advisor | Rev | Neg. | NM |
| 8/25/2004 | 4,665,377 | Covington, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | Ref |
| 8/20/2004 | 29,630,000 | Hampton, City of, Virginia | VA | Financial Advisor | GO | Neg. | Ref |
| 8/20/2004 | 1,100,000 | Caroline County, Virginia | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 8/12/2004 | 67,655,000 | Richmond, City of, Virginia | VA | Financial Advisor | Rev | Neg. | NM |
| 8/11/2004 | 14,915,000 | Spotsylvania County, Virginia | VA | Financial Advisor | GO | Neg. | Ref |
| 8/10/2004 | 2,596,515 | New Kent County, Virginia | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 7/28/2004 | 47,955,000 | City of West Palm Beach, Florida | FL | Financial Advisor | Rev | Neg. | NM |
| 7/27/2004 | 25,230,000 | Carroll County, Maryland | MD | Financial Advisor | GO | Comp. | NM |
| 7/27/2004 | 12,800,000 | Carroll County, Maryland | MD | Financial Advisor | GO | Comp. | NM |
| 7/26/2004 | 2,570,000 | Frederick, City of, Maryland | MD | Financial Advisor | GO | Priv. Place. | Ref |
| 7/16/2004 | 73,580,000 | Midtown Miami Community Development Center (Florida) | FL | Financial Advisor | Rev | Neg. | NM |
| 7/15/2004 | 15,000,000 | Fairfax, City of, Virginia | VA | Financial Advisor | Rev | Priv. Place. | NM |
| 7/14/2004 | 65,000,000 | North Carolina Housing Finance Agency | NC | Co-Manager | Rev | Neg. | NM |
| 7/1/2004 | 13,790,000 | Hopewell, City of, Virginia | VA | Senior Manager | GO | Neg. | NM |
| 7/1/2004 | 6,210,000 | Hopewell, City of, Virginia | VA | Senior Manager | GO | Neg. | NM |
| 6/30/2004 | 113,825,000 | School Board of Broward County, Florida | FL | Financial Advisor | Rev | Neg. | Ref |
| 6/18/2004 | 110,460,000 | School Board of Broward County, Florida | FL | Financial Advisor | Rev | Neg. | Ref |
| 6/17/2004 | 40,000,000 | Loudoun County IDA | VA | Co-Manager | Rev | Neg. | Ref |
| 6/15/2004 | 160,000,000 | Maryland Transportation Authority | MD | Financial Advisor | Rev | Comp. | NM |
| 6/10/2004 | 55,655,000 | Richmond, City of, Virginia | VA | Financial Advisor | GO | Comp. | NM |
| 6/10/2004 | 9,300,000 | Richmond, City of, Virginia | VA | Financial Advisor | GO | Comp. | Ref |
| 6/8/2004 | 40,000,000 | Maryland Transportation Auth - WMATA | MD | Financial Advisor | Rev | Comp. | NM |
| 6/8/2004 | 7,500,000 | Lynchburg, City of, Virginia | VA | Senior Manager | GO | Comp. | NM |
| 6/1/2004 | 10,000,000 | Staunton, City of, Virginia | VA | Senior Manager | GO | Neg. | NM |
| 6/1/2004 | 10,800,000 | Nash County, North Carolina | NC | Senior Manager | Rev | Neg. | NM |
| 5/12/2004 | 111,000,000 | Loudoun County, Virginia | VA | Financial Advisor | GO | Comp. | NM |
| 5/6/2004 | 4,587,000 | City of Margate, Florida | FL | Financial Advisor | Rev | Priv. Place. | Ref |
| 5/6/2004 | 3,485,000 | City of Margate, Florida | FL | Financial Advisor | Rev | Priv. Place. | Ref |
| 5/6/2004 | 1,340,000 | City of Margate, Florida | FL | Financial Advisor | Rev | Priv. Place. | Ref |
| 5/5/2004 | 1,815,370 | Colonial Beach, Town of | VA | Financial Advisor | GO | Priv. Place. | Ref |
| 5/1/2004 | 4,778,100 | Dinwiddie County IDA | VA | Financial Advisor | Rev | Neg. | Ref |
| 5/1/2004 | 3,230,600 | Dinwiddie County IDA | VA | Financial Advisor | Rev | Neg. | Ref |
| 4/29/2004 | 97,750,000 | Virginia Polytechnic Institute and State University | VA | Co-Manager | Rev | Neg. | Mix |
| 4/23/2004 | 108,980,000 | Raleigh, North Carolina | NC | Co-Manager | Rev | Neg. | NM |
| 4/21/2004 | 30,350,000 | Anne Arundel County, Maryland | MD | Financial Advisor | Rev | Neg. | Ref |
| 4/21/2004 | 15,655,000 | Anne Arundel County, Maryland | MD | Financial Advisor | Rev | Neg. | Ref |
| 4/21/2004 | 2,570,000 | Anne Arundel County, Maryland | MD | Financial Advisor | Rev | Neg. | NM |
| 4/20/2004 | 30,000,000 | North Carolina Housing Finance Agency | NC | Co-Manager | Rev | Neg. | NM |
| 4/20/2004 | 10,400,000 | Lincoln County, North Carolina | NC | Financial Advisor | GO | Comp. | Ref |
| 4/8/2004 | 32,974,000 | Frederick County, Maryland | MD | Financial Advisor | GO | Neg. | NM |
| 4/6/2004 | 8,910,000 | Calvert County, Maryland | MD | Financial Advisor | GO | Comp. | NM |
| 3/31/2004 | 211,850,000 | Miami-Dade County, Florida | FL | Financial Advisor | Rev | Neg. | NM |
| 3/31/2004 | 156,365,000 | Miami-Dade County, Florida | FL | Financial Advisor | Rev | Neg. | NM |



| Date | Issue Amount | Issuer | State | Role | Credit | Type of Sale | Ref | NM | Mix |
|------------|--------------|--|-------|-------------------|--------|--------------|-----|-----|-----|
| 3/31/2004 | 31,785,000 | Miami-Dade County, Florida | FL | Financial Advisor | Rev | Neg. | | Ref | |
| 3/31/2004 | 24,000,000 | Guilford County, North Carolina | NC | Financial Advisor | | Swap | | | |
| 3/25/2004 | 37,525,000 | Maryland-National Capital Park and Planning Commission | MD | Financial Advisor | GO | Comp. | | Mix | |
| 3/25/2004 | 62,920,000 | Chesapeake, Virginia, City of | VA | Co-Manager | GO | Neg. | | Ref | |
| 3/25/2004 | 32,590,000 | Chesapeake, Virginia, City of | VA | Co-Manager | GO | Neg. | | Ref | |
| 3/12/2004 | 37,505,000 | North Carolina Med Care Commission | NC | Co-Manager | Rev | Neg. | | NM | |
| 3/12/2004 | 965,000 | Chilhowie, Town of, Virginia | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 3/9/2004 | 43,460,000 | Virginia Commonwealth Univeristy | VA | Co-Manager | Rev | Neg. | | Ref | |
| 3/8/2004 | 46,970,000 | Newport News, Virginia, City of | VA | Senior Manager | GO | Neg. | | Ref | |
| 3/8/2004 | 30,295,000 | Newport News, Virginia, City of | VA | Senior Manager | GO | Neg. | | Ref | |
| 3/8/2004 | 25,000,000 | Newport News, Virginia, City of | VA | Senior Manager | GO | Neg. | | NM | |
| 3/5/2004 | 7,500,000 | Mecklenburg County, Virginia | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 3/4/2004 | 3,875,840 | City of Lauderdale Lakes, Florida | FL | Financial Advisor | Rev | Priv. Place. | | NM | |
| 3/3/2004 | 2,868,198 | Leesburg, Town of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | Ref | |
| 3/3/2004 | 239,100 | Hillsville, Town of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 3/3/2004 | 5,520,000 | East Lincoln Water & Sewer District | NC | Financial Advisor | GO | Comp. | | Ref | |
| 3/2/2004 | 84,245,000 | Charles County, Maryland | MD | Financial Advisor | GO | Comp. | | Mix | |
| 3/2/2004 | 8,000,000 | Charles County, Maryland | MD | Financial Advisor | GO | Comp. | | NM | |
| 2/29/2004 | 2,017,688 | Waynesboro, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | Ref | |
| 2/27/2004 | 4,679,330 | Chesapeake Beach, Maryland | MD | Financial Advisor | GO | Priv. Place. | | Ref | |
| 2/27/2004 | 1,269,060 | Chesapeake Beach, Maryland | MD | Financial Advisor | GO | Priv. Place. | | Ref | |
| 2/26/2004 | 35,540,000 | Carroll County, Maryland | MD | Financial Advisor | GO | Comp. | | Ref | |
| 2/25/2004 | 14,415,000 | Virginia Beach IDA | VA | Co-Manager | Rev | Neg. | | Ref | |
| 2/25/2004 | 3,075,000 | Virginia Beach IDA | VA | Co-Manager | Rev | Neg. | | Ref | |
| 2/24/2004 | 7,940,000 | Roanoke, City of | VA | Co-Manager | GO | Neg. | | Ref | |
| 2/20/2004 | 71,920,000 | School Board of Broward County, Florida | FL | Financial Advisor | Rev | Neg. | | Ref | |
| 2/20/2004 | 69,960,000 | School Board of Broward County, Florida | FL | Financial Advisor | Rev | Neg. | | NM | |
| 2/19/2004 | 12,875,000 | Hampton, City of, Virginia | VA | Financial Advisor | Rev | Neg. | | Ref | |
| 2/12/2004 | 158,955,000 | North Carolina Infrastructure Finance Corp. | NC | Financial Advisor | Rev | Neg. | | NM | |
| 2/12/2004 | 3,250,000 | Fairfax, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | Ref | |
| 2/12/2004 | 990,000 | Fairfax, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | Ref | |
| 2/11/2004 | 4,450,000 | Wicomico County, Maryland | MD | Financial Advisor | GO | Priv. Place. | | NM | |
| 2/5/2004 | 46,030,000 | Roanoke, City of | VA | Co-Manager | GO | Neg. | | Ref | |
| 2/3/2004 | 2,115,986 | King George County Service Authority | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 2/3/2004 | 2,515,000 | Frederick County, Maryland | MD | Financial Advisor | Rev | Priv. Place. | | NM | |
| 2/1/2004 | 7,950,000 | Henrico County, Virginia, EDA | VA | Co-Manager | Rev | Neg. | | Ref | |
| 1/29/2004 | 90,000,000 | Guilford County, North Carolina | NC | Financial Advisor | GO | Swap | | | |
| 1/29/2004 | 12,500,000 | Fort Lauderdale Community Redevelopment Agency | FL | Financial Advisor | Rev | Priv. Place. | | NM | |
| 1/21/2004 | 10,000,000 | City of Pompano Beach, Florida | FL | Financial Advisor | Rev | Priv. Place. | | NM | |
| 1/15/2004 | 7,070,000 | Virginia Beach IDA | VA | Co-Manager | Rev | Neg. | | Ref | |
| 1/15/2004 | 6,380,000 | Roanoke City IDA | VA | Co-Manager | Rev | Neg. | | Ref | |
| 1/14/2004 | 10,000,000 | Montgomery County, Virginia, IDA | VA | Investment Banker | Rev | Neg. | | NM | |
| 1/7/2004 | 26,220,000 | Lee County, North Carolina | NC | Co-Manager | Rev | Neg. | | NM | |
| 1/7/2004 | 1,500,000 | Campbell County Utilities & Sewer Authority | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 1/6/2004 | 64,700,000 | Alexandria, City of, Virginia | VA | Financial Advisor | GO | Comp. | | NM | |
| 12/30/2003 | 7,368,700 | Chilhowie, Town of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | Ref | |
| 12/29/2003 | 2,142,067 | Northampton County and Towns Joint IDA | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 12/29/2003 | 1,077,000 | Brunswick County, Virginia IDA | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 12/23/2003 | 10,000,000 | Spotsylvania County, Virginia | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 12/23/2003 | 10,000,000 | Alexandria Sanitation Authority | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 12/22/2003 | 10,000,000 | City of Pompano Beach, Florida | FL | Financial Advisor | Rev | Priv. Place. | | NM | |
| 12/19/2003 | 2,000,000 | Culpeper County, Virginia | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 12/18/2003 | 2,262,600 | Amherst County, Virginia | VA | Financial Advisor | GO | Priv. Place. | | Ref | |
| 12/17/2003 | 3,800,000 | Wicomico County, Maryland | MD | Financial Advisor | GO | Comp. | | NM | |
| 12/17/2003 | 31,325,000 | Ocean City, Town of, MD | MD | Financial Advisor | GO | Comp. | | Ref | |
| 12/17/2003 | 5,000,000 | Montgomery County, Virginia, IDA | VA | Investment Banker | Rev | Neg. | | NM | |
| 12/17/2003 | 5,000,000 | Montgomery County, Virginia, IDA | VA | Investment Banker | Rev | Neg. | | NM | |
| 12/17/2003 | 4,336,098 | Loudoun County, Virginia | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 12/17/2003 | 33,510,000 | Augusta County IDA | VA | Co-Manager | Rev | Neg. | | Ref | |
| 12/16/2003 | 6,083,242 | Anne Arundel County, Maryland | MD | Financial Advisor | Rev | Priv. Place. | | NM | |
| 12/15/2003 | 58,150,000 | Upper Occoquan Sewage Authority | VA | Financial Advisor | Rev | Neg. | | Ref | |
| 12/15/2003 | 55,540,000 | Roanoke County IDA | VA | Co-Manager | Rev | Neg. | | NM | |
| 12/12/2003 | 4,500,000 | Dinwiddie County IDA | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 12/12/2003 | 9,332,290 | City of Coconut Creek, Florida | FL | Financial Advisor | Rev | Priv. Place. | | Ref | |
| 12/8/2003 | 9,536,000 | Buckingham County, IDA Virginia | VA | Co-Manager | Rev | Neg. | | NM | |
| 12/4/2003 | 286,670,000 | Virginia Public School Authority | VA | Co-Manager | GO | Neg. | | Ref | |
| 12/4/2003 | 358,000 | Southampton County, Virginia | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 12/4/2003 | 1,840,000 | Franklin, Virginia, City of | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 12/4/2003 | 1,500,000 | Franklin, Virginia, City of | VA | Financial Advisor | GO | Priv. Place. | | NM | |



| Date | Issue Amount | Issuer | State | Role | Credit | Type of Sale | Ref | NM | Mix |
|------------|--------------|--|-------|-------------------|--------|--------------|-----|-----|-----|
| 12/4/2003 | 565,000 | Franklin, Virginia, City of | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 12/3/2003 | 5,522,813 | City of Miramar, Florida | FL | Financial Advisor | Rev | Priv. Place. | | Ref | |
| 12/2/2003 | 6,230,000 | St. Mary's County Building Authority Commission | MD | Financial Advisor | GO | Comp. | | Ref | |
| 12/2/2003 | 25,465,000 | Prince William County, Virginia, IDA | VA | Senior Manager | Rev | Neg. | | NM | |
| 12/1/2003 | 103,915,000 | Portsmouth, City of | VA | Co-Manager | GO | Neg. | | Ref | |
| 12/1/2003 | 15,450,000 | North Carolina Medical Care Commission | NC | Co-Manager | Rev | Neg. | | Ref | |
| 12/1/2003 | 29,155,000 | Loudoun County IDA | VA | Financial Advisor | Rev | Neg. | | NM | |
| 12/1/2003 | 5,845,000 | Loudoun County IDA | VA | Financial Advisor | Rev | Neg. | | NM | |
| 11/26/2003 | 16,000,000 | City of Coconut Creek, Florida | FL | Financial Advisor | Rev | Priv. Place. | | NM | |
| 11/26/2003 | 4,635,760 | City of Coconut Creek, Florida | FL | Financial Advisor | Rev | Priv. Place. | | Ref | |
| 11/26/2003 | 4,050,000 | City of Coconut Creek, Florida | FL | Financial Advisor | Rev | Priv. Place. | | Ref | |
| 11/20/2003 | 400,000,000 | North Carolina Highway Commission | NC | Financial Advisor | Rev | Comp. | | NM | |
| 11/20/2003 | 17,380,000 | Capital Region Airport Commission | VA | Financial Advisor | Rev | Neg. | | Ref | |
| 11/18/2003 | 11,115,000 | Carroll County, Maryland | MD | Financial Advisor | GO | Comp. | | NM | |
| 11/17/2003 | 103,245,000 | Virginia Resources Authority | VA | Co-Manager | Rev | Neg. | | NM | |
| 11/15/2003 | 6,450,000 | City of Miramar, Florida | FL | Financial Advisor | Rev | Comp. | | Ref | |
| 11/14/2003 | 1,350,000 | Leesburg, Town of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 11/12/2003 | 1,535,218 | Ocean City, Town of, MD | MD | Financial Advisor | Rev | Priv. Place. | | NM | |
| 11/10/2003 | 5,953,000 | Maryland-National Capital Park and Planning Commission | MD | Financial Advisor | Rev | Priv. Place. | | Ref | |
| 11/7/2003 | 14,500,000 | James City County, Virginia | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 11/6/2003 | 7,000,000 | Albemarle County, IDA | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 11/1/2003 | 4,545,000 | Wilson County, North Carolina | NC | Financial Advisor | GO | Comp. | | Ref | |
| 10/30/2003 | 25,990,000 | North Carolina Med Care Commission | NC | Co-Manager | Rev | Neg. | | Ref | |
| 10/29/2003 | 33,375,000 | Fairfax County EDA | VA | Financial Advisor | Rev | Neg. | | NM | |
| 10/28/2003 | 63,385,000 | North Carolina Med Care Commission | NC | Co-Manager | Rev | Neg. | | NM | |
| 10/22/2003 | 16,950,000 | Horry County, SC | SC | Senior Manager | GO | Comp. | | NM | |
| 10/16/2003 | 3,775,200 | Brunswick County, Virginia IDA | VA | Financial Advisor | Rev | Priv. Place. | | Ref | |
| 10/10/2003 | 4,500,000 | Williamsburg, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | Ref | |
| 10/9/2003 | 14,065,000 | North Carolina Housing Finance Agency | NC | Co-Manager | Rev | Neg. | | Ref | |
| 10/8/2003 | 26,300,000 | Spotsylvania County, Virginia, IDA | VA | Financial Advisor | Rev | Neg. | | NM | |
| 10/7/2003 | 35,125,000 | Fairfax County EDA | VA | Financial Advisor | Rev | Neg. | | NM | |
| 10/7/2003 | 21,140,000 | Cecil County, Maryland | MD | Financial Advisor | GO | Comp. | | Mix | |
| 10/1/2003 | 185,000,000 | Metropolitan Washington Airports Authority | DC | Co-Manager | Rev | Neg. | | Ref | |
| 10/1/2003 | 52,565,000 | Metropolitan Washington Airports Authority | DC | Co-Manager | Rev | | | Ref | |
| 10/1/2003 | 44,135,000 | Metropolitan Washington Airports Authority | DC | Co-Manager | Rev | Neg. | | NM | |
| 9/30/2003 | 2,700,000 | Franklin County, Virginia | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 9/25/2003 | 3,740,000 | Accomack County IDA | VA | Senior Manager | Rev | Neg. | | NM | |
| 9/24/2003 | 25,945,000 | Short Pump Town Center Community Development Authority | VA | Senior Manager | Rev | Neg. | | NM | |
| 9/18/2003 | 13,345,000 | Lincoln County Public Facilities Corporation | NC | Senior Manager | Rev | Neg. | | NM | |
| 9/17/2003 | 10,000,000 | Rivanna Water and Sewer Authority | VA | Financial Advisor | Rev | Priv. Place. | | Ref | |
| 9/10/2003 | 3,670,000 | Georgetown County, SC | SC | Senior Manager | GO | Comp. | | NM | |
| 9/9/2003 | 2,975,000 | Hickory, City of, North Carolina | NC | Financial Advisor | GO | Priv. Place. | | Ref | |
| 9/9/2003 | 49,005,000 | Frederick County, Maryland | MD | Financial Advisor | GO | Comp. | | Ref | |
| 9/2/2003 | 44,445,000 | James City County, Virginia, IDA | VA | Co-Manager | Rev | Neg. | | NM | |
| 8/29/2003 | 2,870,000 | Lancaster County, Virginia IDA | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 8/29/2003 | 1,035,000 | Lancaster County, Virginia IDA | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 8/27/2003 | 5,000,000 | Henrico County, Virginia, EDA | VA | Financial Advisor | Rev | Neg. | | NM | |
| 8/20/2003 | 4,300,000 | Culpeper, Town of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 8/19/2003 | 40,090,000 | St. Mary's County, Maryland | MD | Financial Advisor | GO | Comp. | | Ref | |
| 8/14/2003 | 9,738,200 | Campbell County Utilities & Sewer Authority | VA | Financial Advisor | Rev | Priv. Place. | | Ref | |
| 8/12/2003 | 12,100,000 | Salisbury, City of, North Carolina | NC | Financial Advisor | GO | Comp. | | NM | |
| 8/1/2003 | 30,000,000 | Johnston County, North Carolina | NC | Financial Advisor | GO | Comp. | | NM | |
| 7/30/2003 | 1,170,500 | Greene County, Virginia | VA | Financial Advisor | Rev | Neg. | | Ref | |
| 7/29/2003 | 1,790,000 | Lincoln County, North Carolina | NC | Financial Advisor | GO | Comp. | | NM | |
| 7/29/2003 | 12,305,000 | District of Columbia | DC | Financial Advisor | Rev | Neg. | | Ref | |
| 7/29/2003 | 8,815,000 | District of Columbia | DC | Financial Advisor | Rev | Neg. | | NM | |
| 7/24/2003 | 5,800,000 | Washington County Service Authority | VA | Financial Advisor | Rev | Neg. | | Ref | |
| 7/22/2003 | 7,500,000 | King George County, Virginia IDA | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 7/21/2003 | 15,555,000 | Virginia Resources Authority | VA | Co-Manager | Rev | Neg. | | NM | |
| 7/21/2003 | 15,160,000 | Rockingham County, Virginia IDA | VA | Co-Manager | Rev | Neg. | | Ref | |
| 7/17/2003 | 218,405,000 | North Carolina Infrastructure Finance Corp | NC | Co-Manager | GO | Neg. | | NM | |
| 7/14/2003 | 36,000,000 | Guilford County, North Carolina | NC | Financial Advisor | GO | | | NM | |
| 7/8/2003 | 50,820,000 | Bristol Utilities, City of | VA | Senior Manager | GO | Neg. | | Ref | |
| 7/1/2003 | 35,000,000 | Virginia Housing Development Authority | VA | Senior Manager | Rev | Comp. | | NM | |
| 6/25/2003 | 3,065,000 | Fairfax, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | Ref | |
| 6/18/2003 | 55,155,000 | Virginia Port Authority | VA | Co-Manager | Rev | Neg. | | NM | |
| 6/18/2003 | 27,575,000 | Roanoke, City of | VA | Co-Manager | GO | Neg. | | Ref | |
| 6/18/2003 | 65,745,000 | Henrico County, Virginia, EDA | VA | Co-Manager | Rev | Neg. | | NM | |
| 6/12/2003 | 250,000 | Clifton Forge, Virginia, Town of | VA | Financial Advisor | GO | Neg. | | NM | |



| Date | Issue Amount | Issuer | State | Role | Credit | Type of Sale | Ref | NM | Mix |
|-----------|--------------|--|-------|-------------------|--------|--------------|-----|-----|-----|
| 9/19/2002 | 2,875,000 | Greencastle-Antrim School District | PA | Co-Manager | Rev | Comp. | | NM | |
| 9/18/2002 | 22,565,000 | Volusia County, Florida | FL | Senior Manager | Rev | Comp. | | NM | |
| 9/17/2002 | 11,475,000 | Northampton County and Towns Joint IDA | VA | Senior Manager | Rev | Neg. | | NM | |
| 9/17/2002 | 9,360,000 | Bartlett, Tennessee | TN | Senior Manager | GO | Comp. | | NM | |
| 9/10/2002 | 26,455,000 | Frederick, City of, Maryland | MD | Financial Advisor | GO | Comp. | | NM | |
| 9/5/2002 | 6,285,000 | Purchase Line School District, Pennsylvania | PA | Co-Manager | Rev | Comp. | | NM | |
| 9/4/2002 | 30,530,000 | City of West Palm Beach, Florida | FL | Financial Advisor | Rev | Comp. | | Ref | |
| 8/27/2002 | 12,700,000 | McComick County School District, South Carolina | SC | Co-Manager | Rev | Comp. | | NM | |
| 8/16/2002 | 1,712,000 | Hopewell, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 8/16/2002 | 1,214,000 | Hopewell, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 8/16/2002 | 1,039,000 | Hopewell, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 8/14/2002 | 135,000,000 | Metropolitan Washington Airports Authority | DC | Co-Manager | Rev | Comp. | | NM | |
| 8/14/2002 | 10,000,000 | Council Rock School District, Pennsylvania | PA | Co-Manager | Rev | Comp. | | NM | |
| 8/7/2002 | 20,000,000 | Fairfax, City of, Virginia | VA | Financial Advisor | GO | Comp. | | NM | |
| 8/6/2002 | 1,400,000 | Cumberland, Maryland | MD | Financial Advisor | GO | Priv. Place. | | NM | |
| 7/31/2002 | 27,537,167 | Virginia Resources Authority | VA | Co-Manager | Rev | Neg. | | NM | |
| 7/31/2002 | 2,770,000 | Virginia Resources Authority | VA | Co-Manager | Rev | Neg. | | NM | |
| 7/31/2002 | 11,130,000 | Frederick County, Maryland | MD | Financial Advisor | GO | Neg. | | NM | |
| 7/31/2002 | 1,800,000 | Brunswick County, Virginia IDA | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 7/30/2002 | 90,625,000 | Loudoun County, Virginia | VA | Financial Advisor | GO | Neg. | | Mix | |
| 7/30/2002 | 14,875,000 | Cumberland County, North Carolina | NC | Co-Manager | GO | Comp. | | NM | |
| 7/25/2002 | 21,200,000 | Maryland-National Capital Park and Planning Commission | MD | Financial Advisor | GO | Comp. | | NM | |
| 7/23/2002 | 2,055,000 | Scott Township, Pennsylvania | PA | Co-Manager | GO | Comp. | | NM | |
| 7/23/2002 | 9,900,000 | Orange County, Virginia, IDA | VA | Financial Advisor | Rev | Neg. | | NM | |
| 7/23/2002 | 7,050,000 | Greenville Area School District, Pennsylvania | PA | Co-Manager | Rev | Comp. | | NM | |
| 7/16/2002 | 21,200,000 | Maryland-National Capital Park and Planning Commission | MD | Financial Advisor | GO | Neg. | | NM | |
| 7/12/2002 | 430,000 | Wicomico County, Maryland | MD | Financial Advisor | GO | Priv. Place. | | NM | |
| 7/11/2002 | 973,405 | Scott County Public Service Authority | VA | Financial Advisor | Rev | Priv. Place. | | Ref | |
| 7/11/2002 | 3,675,000 | Elizabethown, Pennsylvania | PA | Co-Manager | GO | Comp. | | NM | |
| 7/9/2002 | 50,000,000 | Wake County, North Carolina | NC | Financial Advisor | | Swap | | | |
| 7/9/2002 | 135,000,000 | Virginia Port Authority | VA | Co-Manager | Rev | Neg. | | NM | |
| 6/28/2002 | 80,870,000 | Greater Orlando Aviation Authority, Florida | FL | Financial Advisor | Rev | Neg. | | Ref | |
| 6/28/2002 | 30,015,000 | Greater Orlando Aviation Authority, Florida | FL | Financial Advisor | Rev | Neg. | | Ref | |
| 6/28/2002 | 3,525,000 | Greater Orlando Aviation Authority, Florida | FL | Financial Advisor | Rev | Neg. | | Ref | |
| 6/27/2002 | 1,498,900 | Bedford, Virginia | VA | Financial Advisor | GO | Priv. Place. | | Ref | |
| 6/24/2002 | 50,000,000 | Raleigh, North Carolina | NC | Financial Advisor | | Swap | | | |
| 6/18/2002 | 12,135,000 | Nelson County, Virginia, IDA | VA | Senior Manager | Rev | Neg. | | NM | |
| 6/15/2002 | 139,015,000 | Richmond, City of, Virginia | VA | Financial Advisor | Rev | Neg. | | Ref | |
| 6/13/2002 | 10,455,000 | Caroline County, Virginia, IDA | VA | Senior Manager | Rev | Neg. | | NM | |
| 6/12/2002 | 25,900,000 | Madison County, Tennessee | TN | Co-Manager | GO | Comp. | | NM | |
| 6/12/2002 | 20,000,000 | Hanover County, Virginia | VA | Senior Manager | GO | Comp. | | NM | |
| 6/4/2002 | 1,300,000 | Orange County, Virginia | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 5/22/2002 | 250,000,000 | Metropolitan Washington Airports Authority | DC | Co-Manager | Rev | Comp. | | NM | |
| 5/22/2002 | 31,640,000 | Harrisonburg, City of, Virginia | VA | Financial Advisor | GO | Comp. | | NM | |
| 5/22/2002 | 10,620,000 | Harrisonburg, City of, Virginia | VA | Financial Advisor | GO | Comp. | | NM | |
| 5/22/2002 | 8,610,000 | Chesterfield County, Virginia | VA | Co-Manager | Rev | Comp. | | Ref | |
| 5/17/2002 | 299,000,000 | Miami-Dade County, Florida | FL | Financial Advisor | Rev | Neg. | | NM | |
| 5/9/2002 | 26,690,000 | Montgomery County, Maryland | MD | Co-Manager | GO | Comp. | | NM | |
| 5/9/2002 | \$53,070,00 | Greater Orlando Aviation Authority, Florida | FL | Financial Advisor | Rev | Neg. | | NM | |
| 5/9/2002 | 111,445,000 | Greater Orlando Aviation Authority, Florida | FL | Financial Advisor | Rev | Neg. | | NM | |
| 5/5/2002 | 45,000 | Albemarle County, Virginia, IDA | VA | Co-Manager | Rev | Neg. | | NM | |
| 5/4/2002 | 1,555,001 | Albemarle County, Virginia, IDA | VA | Co-Manager | Rev | Neg. | | NM | |
| 5/3/2002 | 3,990,000 | Albemarle County, Virginia, IDA | VA | Co-Manager | Rev | Neg. | | NM | |
| 5/3/2002 | 110,000 | Albemarle County, Virginia, IDA | VA | Co-Manager | Rev | Neg. | | NM | |
| 5/2/2002 | 4,900,000 | Caroline County, Maryland | MD | Financial Advisor | GO | Priv. Place. | | NM | |
| 4/30/2002 | 6,270,000 | Myrtle Beach, South Carolina | SC | Co-Manager | GO | Comp. | | NM | |
| 4/30/2002 | 4,900,000 | Myrtle Beach, South Carolina | SC | Co-Manager | GO | Comp. | | NM | |
| 4/25/2002 | 4,875,000 | Tulsa, Oklahoma, ISD | OK | Senior Manager | Rev | Comp. | | NM | |
| 4/24/2002 | 6,115,000 | Baldwin-Whitehall School District, Pennsylvania | PA | Co-Manager | Rev | Comp. | | NM | |
| 4/23/2002 | 73,000,000 | Charlotte, North Carolina | NC | Co-Manager | GO | Comp. | | NM | |
| 4/10/2002 | 30,155,000 | Hampton, City of, Virginia | VA | Financial Advisor | GO | Comp. | | NM | |
| 4/10/2002 | 3,000,000 | Carbon County, Utah | UT | Senior Manager | GO | Comp. | | NM | |
| 4/9/2002 | 12,730,000 | College of Charleston | SC | Co-Manager | Rev | Comp. | | NM | |
| 4/2/2002 | 15,700,000 | Stafford County, Virginia | VA | Senior Manager | GO | Comp. | | NM | |
| 3/27/2002 | 14,135,000 | Powhatan County, Virginia | VA | Financial Advisor | Rev | Neg. | | NM | |
| 3/5/2002 | 12,145,000 | Forsyth County, North Carolina | NC | Co-Manager | GO | Comp. | | NM | |
| 3/5/2002 | 23,900,000 | Calvert County, Maryland | MD | Financial Advisor | GO | Comp. | | Ref | |
| 3/4/2002 | 174,495,000 | Fairfax County Water Authority | VA | Co-Manager | Rev | Neg. | | NM | |
| 2/27/2002 | 30,000,000 | Newport News, City of, Virginia | VA | Senior Manager | GO | Comp. | | NM | |



| Date | Issue Amount | Issuer | State | Role | Credit | Type of Sale | Ref | NM | Mix |
|------------|--------------|--|-------|-------------------|--------|--------------|-----|-----|-----|
| 2/27/2002 | 21,810,000 | Lancaster County, Virginia, IDA | VA | Senior Manager | Rev | Comp. | | NM | |
| 2/26/2002 | 43,000,000 | Johnston County, North Carolina | NC | Financial Advisor | GO | Comp. | | Ref | |
| 2/26/2002 | 26,860,000 | Charles County, Maryland | MD | Financial Advisor | GO | Comp. | | Ref | |
| 2/26/2002 | 2,425,000 | Carroll-Grayson-Galax Solid Waste Authority | VA | Financial Advisor | Rev | Priv. Place. | | Ref | |
| 2/19/2002 | 2,800,000 | Winston-Salem, North Carolina | NC | Senior Manager | GO | Comp. | | NM | |
| 2/19/2002 | 2,800,000 | Winston-Salem, North Carolina | NC | Senior Manager | GO | Comp. | | NM | |
| 2/13/2002 | 15,000,000 | Columbia, Tennessee | TN | Senior Manager | GO | Comp. | | NM | |
| 2/13/2002 | 15,000,000 | Columbia, Tennessee | TN | Senior Manager | GO | Comp. | | NM | |
| 2/5/2002 | 6,970,000 | Wicomico County, Maryland | MD | Financial Advisor | GO | Comp. | | NM | |
| 2/5/2002 | 3,320,000 | Berkley County School District, South Carolina | SC | Senior Manager | GO | Comp. | | Ref | |
| 2/5/2002 | 3,310,000 | Berkeley County, South Carolina | SC | Senior Manager | Rev | Comp. | | NM | |
| 1/31/2002 | 15,185,000 | Bristol, Virginia | VA | Senior Manager | GO | Neg. | | Ref | |
| 1/31/2002 | 6,795,000 | Bristol, Virginia | VA | Senior Manager | GO | Neg. | | Ref | |
| 1/29/2002 | 7,500,000 | Fluvanna County, Virginia | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 1/29/2002 | 3,050,000 | Cambria Heights School District | PA | Co-Manager | GO | Comp. | | NM | |
| 1/28/2002 | 3,240,000 | Mount Lebanon Pennsylvania | PA | Co-Manager | GO | Comp. | | NM | |
| 1/25/2002 | 51,480,000 | School District of Broward County, Florida | FL | Financial Advisor | Rev | Neg. | | Ref | |
| 1/24/2002 | 10,000,000 | Mifflin County School District | PA | Co-Manager | Rev | Comp. | | NM | |
| 1/19/2002 | 40,710,000 | St. Mary's County, Maryland | MD | Financial Advisor | GO | Comp. | | Ref | |
| 1/18/2002 | 176,730,000 | School District of Broward County, Florida | FL | Financial Advisor | Rev | Neg. | | NM | |
| 1/17/2002 | 9,935,000 | Middlesex Township Municipal Authority | PA | Co-Manager | Rev | Comp. | | NM | |
| 1/17/2002 | 4,660,000 | Keystone School District | PA | Co-Manager | GO | Comp. | | NM | |
| 1/15/2002 | 7,300,000 | Williamsburg, City of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 1/10/2002 | 22,590,000 | Frederick County, Maryland | VA | Financial Advisor | GO | Comp. | | NM | |
| 1/8/2002 | 45,900,000 | Durham County, North Carolina | NC | Financial Advisor | GO | Comp. | | Ref | |
| 1/1/2002 | 3,200,000 | Worcester County, Maryland | MD | Financial Advisor | Rev | Priv. Place. | | NM | |
| 12/20/2001 | 10,278,700 | Berlin, Maryland | MD | Financial Advisor | Rev | Priv. Place. | | NM | |
| 12/20/2001 | 5,039,970 | Amherst County, Virginia | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 12/18/2001 | 116,400,000 | Richmond, City of, Virginia | VA | Financial Advisor | GO | Comp. | | Ref | |
| 12/15/2001 | 1,100,000 | Southwest Virginia Regional Jail Authority | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 12/11/2001 | 18,280,000 | City of West Palm Beach, Florida | FL | Financial Advisor | GO | Comp. | | Ref | |
| 11/30/2001 | 4,200,000 | Leesburg, Town of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 11/29/2001 | 277,900,000 | Virginia Housing Development Authority | VA | Co-Manager | Rev | Comp. | | NM | |
| 11/29/2001 | 223,000,000 | Virginia Housing Development Authority | VA | Co-Manager | Rev | Comp. | | NM | |
| 11/29/2001 | 165,700,000 | Virginia Housing Development Authority | VA | Co-Manager | Rev | Comp. | | NM | |
| 11/28/2001 | 48,235,000 | Virginia Resources Authority | VA | Co-Manager | Rev | Comp. | | NM | |
| 11/28/2001 | 3,400,000 | Virginia Resources Authority | VA | Senior Manager | Rev | Comp. | | NM | |
| 11/21/2001 | 30,390,000 | Chesapeake Bay Bridge and Tunnel District | VA | Co-Manager | Rev | Neg. | | Ref | |
| 11/21/2001 | 22,835,000 | Chesapeake Bay Bridge and Tunnel District | VA | Co-Manager | Rev | Neg. | | Ref | |
| 11/15/2001 | 50,000,000 | Richmond, City of, Virginia | VA | Financial Advisor | GO | Comp. | | NM | |
| 11/13/2001 | 11,530,000 | Carroll County, Maryland | MD | Financial Advisor | GO | Comp. | | NM | |
| 11/13/2001 | 2,200,000 | Carroll County, Maryland | MD | Financial Advisor | GO | Comp. | | NM | |
| 11/12/2001 | 28,430,000 | Richmond Metropolitan Authority | VA | Financial Advisor | Rev | Neg. | | Mix | |
| 11/8/2001 | 2,000,000 | Abingdon, Virginia | VA | Financial Advisor | GO | Comp. | | NM | |
| 11/7/2001 | 70,000,000 | Loudoun County, Virginia | VA | Financial Advisor | GO | Comp. | | NM | |
| 11/1/2001 | 17,240,000 | Nelson County, Virginia, IDA | VA | Financial Advisor | Rev | Comp. | | NM | |
| 10/29/2001 | 16,995,000 | Montgomery County, Virginia, IDA | VA | Senior Manager | Rev | Neg. | | NM | |
| 10/26/2001 | 42,470,000 | Henry County Public Service Authority | VA | Financial Advisor | Rev | Neg. | | Ref | |
| 10/25/2001 | 27,370,000 | Powhatan County, Virginia | VA | Financial Advisor | GO | Comp. | | NM | |
| 10/18/2001 | 2,460,100 | Lancaster County, Virginia, IDA | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 10/16/2001 | 1,600,000 | Amelia County, Virginia, IDA | VA | Financial Advisor | Rev | Priv. Place. | | NM | |
| 10/15/2001 | 30,850,000 | Spotsylvania County, Virginia | VA | Financial Advisor | Rev | Neg. | | NM | |
| 10/9/2001 | 4,645,000 | Franklin, Virginia, City of | VA | Senior Manager | GO | Neg. | | NM | |
| 10/9/2001 | 1,915,000 | Franklin, Virginia, City of | VA | Senior Manager | GO | Neg. | | NM | |
| 10/9/2001 | 685,000 | Franklin, Virginia, City of | VA | Senior Manager | GO | Neg. | | NM | |
| 10/01/01 | 1,676,000 | Ocean City, Town of, MD | MD | Financial Advisor | Rev | Priv. Place. | | NM | |
| 9/27/2001 | 300,000 | Blacksburg, Town of, Virginia | VA | Financial Advisor | GO | Priv. Place. | | NM | |
| 9/20/2001 | 9,500,000 | Charlottesville, Virginia | VA | Senior Manager | GO | Comp. | | NM | |
| 9/17/2001 | 13,155,000 | Virginia Resources Authority | VA | Financial Advisor | Rev | Neg. | | Mix | |
| 9/6/2001 | 9,735,000 | Allegany County, Maryland | MD | Financial Advisor | GO | Comp. | | Ref | |
| 8/29/2001 | 98,490,000 | School Board of Palm Beach County, Florida | FL | Financial Advisor | GO | Neg. | | Ref | |
| 8/28/2001 | 15,245,000 | Cecil County, Maryland | MD | Financial Advisor | GO | Comp. | | NM | |
| 8/23/2001 | 6,660,000 | Danville, Virginia, IDA | VA | Senior Manager | Rev | Neg. | | Ref | |
| 8/16/2001 | 14,620,000 | Lynchburg, Virginia | VA | Senior Manager | GO | Comp. | | NM | |
| 8/8/2001 | 35,830,000 | Virginia Public Building Authority | VA | Co-Manager | Rev | Comp. | | Mix | |
| 8/7/2001 | 41,525,000 | Frederick, City of, Maryland | MD | Financial Advisor | GO | Comp. | | Mix | |
| 8/7/2001 | 4,095,000 | Frederick, City of, Maryland | MD | Financial Advisor | GO | Comp. | | NM | |
| 7/31/2001 | 14,705,000 | Frederick County, Maryland | MD | Financial Advisor | GO | Comp. | | Ref | |
| 7/24/2001 | 25,000,000 | St. Mary's County, Maryland | MD | Financial Advisor | GO | Comp. | | NM | |



Appendix 2:

Fort Lauderdale Debt Summary

Outstanding Bonds

City of Fort Lauderdale
AAZ/AA

| Series Type | General Obligation | | General Obligation | | General Obligation | | General Obligation | | Revenue | |
|-------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------|-----------|
| | 2005 New Money | 2002-1 Refunding | 2002-2 Refunding | 1998-1 Refunding | 1998-2 Refunding | 2006-1 New Money | 2006-2 New Money | 2003-1 New Money | Yes | Yes |
| Eligible Maturity | 1-Jul 07/01/13 | 1-Jul 07/01/10 | 1-Jul 07/01/10 | 1-Jul 07/01/07 | 1-Jul 07/01/07 | 1-Sep 09/01/17 | 1-Sep 09/01/17 | 1-Sep 09/01/13 | Yes | Yes |
| Call Date | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | Yes | Yes |
| Call Premium | 1.000% | 1.000% | 1.000% | 1.000% | 1.000% | 1.000% | 1.000% | 1.000% | Yes | Yes |
| Issue Cost | MBIA | FGIC | FGIC | N/A | N/A | MBIA | MBIA | MBIA | Yes | Yes |
| Insurer | | | | | | | | | Yes | Yes |
| Maturity | Principal | Principal | Principal | Principal | Principal | Principal | Principal | Principal | Principal | Principal |
| 09/30/06 | 325,000 | 905,000 | 890,000 | 1,760,000 | 1,720,000 | 405,000 | 400,000 | 995,000 | 4,000% | 2,500% |
| 09/30/07 | 395,000 | 930,000 | 915,000 | 1,790,000 | 1,755,000 | 720,000 | 705,000 | 1,020,000 | 4,000% | 2,500% |
| 09/30/08 | 410,000 | 960,000 | 945,000 | | | 750,000 | 740,000 | 1,040,000 | 4,000% | 2,750% |
| 09/30/09 | 420,000 | 990,000 | 975,000 | | | 785,000 | 770,000 | 1,070,000 | 4,000% | 3,000% |
| 09/30/10 | 430,000 | 1,020,000 | 1,005,000 | | | 820,000 | 800,000 | 1,105,000 | 4,000% | 3,250% |
| 09/30/11 | 445,000 | 1,060,000 | 1,040,000 | | | 850,000 | 830,000 | 1,140,000 | 4,000% | 3,500% |
| 09/30/12 | 460,000 | 1,095,000 | 1,075,000 | | | 885,000 | 870,000 | 1,185,000 | 4,000% | 4,000% |
| 09/30/13 | 475,000 | 1,135,000 | 1,115,000 | | | 930,000 | 905,000 | 1,230,000 | 4,000% | 4,000% |
| 09/30/14 | 490,000 | 1,175,000 | 1,155,000 | | | 975,000 | 950,000 | 1,275,000 | 4,000% | 4,000% |
| 09/30/15 | 505,000 | 1,215,000 | 1,195,000 | | | 1,020,000 | 1,000,000 | 1,325,000 | 4,000% | 4,000% |
| 09/30/16 | 525,000 | 1,255,000 | 1,235,000 | | | 1,070,000 | 1,050,000 | 1,385,000 | 4,000% | 4,000% |
| 09/30/17 | 545,000 | 1,295,000 | 1,275,000 | | | 1,120,000 | 1,100,000 | 1,440,000 | 4,000% | 4,000% |
| 09/30/18 | 565,000 | 1,335,000 | 1,315,000 | | | 1,170,000 | 1,150,000 | 1,505,000 | 4,000% | 4,000% |
| 09/30/19 | 585,000 | 1,375,000 | 1,355,000 | | | 1,220,000 | 1,200,000 | 1,570,000 | 4,000% | 4,000% |
| 09/30/20 | 610,000 | 1,415,000 | 1,395,000 | | | 1,270,000 | 1,250,000 | 1,640,000 | 4,000% | 4,000% |
| 09/30/21 | 635,000 | 1,455,000 | 1,435,000 | | | 1,320,000 | 1,300,000 | 1,715,000 | 4,000% | 4,000% |
| 09/30/22 | 655,000 | 1,495,000 | 1,475,000 | | | 1,370,000 | 1,350,000 | 1,795,000 | 4,000% | 4,000% |
| 09/30/23 | 685,000 | 1,535,000 | 1,515,000 | | | 1,420,000 | 1,400,000 | 1,880,000 | 4,000% | 4,000% |
| 09/30/24 | 710,000 | 1,575,000 | 1,555,000 | | | 1,470,000 | 1,450,000 | 1,970,000 | 4,000% | 4,000% |
| 09/30/25 | 740,000 | 1,615,000 | 1,595,000 | | | 1,520,000 | 1,500,000 | 2,065,000 | 4,000% | 4,000% |
| 09/30/26 | 770,000 | 1,655,000 | 1,635,000 | | | 1,570,000 | 1,550,000 | 2,165,000 | 4,000% | 4,000% |
| 09/30/27 | 805,000 | 1,695,000 | 1,675,000 | | | 1,620,000 | 1,600,000 | 2,265,000 | 4,000% | 4,000% |
| 09/30/28 | 840,000 | 1,735,000 | 1,715,000 | | | 1,670,000 | 1,650,000 | 2,380,000 | 4,000% | 4,000% |
| 09/30/29 | 875,000 | 1,775,000 | 1,755,000 | | | 1,720,000 | 1,700,000 | 2,495,000 | 4,000% | 4,000% |
| 09/30/30 | 910,000 | 1,815,000 | 1,795,000 | | | 1,770,000 | 1,750,000 | 2,615,000 | 4,000% | 4,000% |
| 09/30/31 | 950,000 | 1,855,000 | 1,835,000 | | | 1,820,000 | 1,800,000 | 2,740,000 | 4,000% | 4,000% |
| 09/30/32 | 995,000 | 1,895,000 | 1,875,000 | | | 1,870,000 | 1,850,000 | | 4,000% | |
| 09/30/33 | 1,035,000 | 1,935,000 | 1,915,000 | | | 1,920,000 | 1,900,000 | | 4,000% | |
| 09/30/34 | 1,080,000 | 1,975,000 | 1,955,000 | | | 1,970,000 | 1,950,000 | | 4,000% | |
| 09/30/35 | 1,130,000 | 2,015,000 | 1,995,000 | | | 2,020,000 | 2,000,000 | | 4,000% | |
| 09/30/36 | | | | | | 2,070,000 | 2,050,000 | | 4,000% | |
| 09/30/37 | | | | | | 2,120,000 | 2,100,000 | | 4,000% | |
| 09/30/38 | | | | | | 2,170,000 | 2,150,000 | | 4,000% | |
| Total | 20,000,000 | 13,105,000 | 12,875,000 | 3,550,000 | 3,475,000 | 50,550,000 | 49,450,000 | 43,015,000 | | |

Outstanding Bonds City of Fort Lauderdale

| | | Excise Tax | | Excise Tax | | Excise Tax | | Excise Tax | | Totals | |
|--|-------------------|------------------------------------|------------------|---------------------|-----------------------|--------------------|-------------------|--------------------|-----------|-----------|-----------|
| Series Type | Revenue | 1998C Current Call New Money | 1998B Refund | 1998 A New Money | General Obligation | Revenue | Excise Tax | Total | | | |
| Eligible Maturity Call Date Call Premium Issue Cost Insurer | Yes | Yes | No | Yes | Yes | | | | | | |
| Maturity | Principal | Principal | Principal | Principal | Principal | Principal | Principal | Principal | Principal | Principal | Principal |
| 09/30/06 | 990,000 | 675,000 | 750,000 | 815,000 | 5,600,000 | 1,985,000 | 2,240,000 | 9,825,000 | 09/01/13 | 0.000% | MBIA |
| 09/30/07 | 1,005,000 | 705,000 | 785,000 | 850,000 | 5,785,000 | 2,830,000 | 2,340,000 | 10,955,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/08 | 1,030,000 | 3,380,000 | | | 2,315,000 | 3,495,000 | 3,380,000 | 9,190,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/09 | 1,055,000 | 3,520,000 | | | 2,385,000 | 3,615,000 | 3,520,000 | 9,520,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/10 | 1,085,000 | | | | 2,455,000 | 3,745,000 | | 6,200,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/11 | 1,125,000 | | | | 2,545,000 | 3,885,000 | | 6,430,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/12 | 1,165,000 | | | | 2,630,000 | 4,030,000 | | 6,660,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/13 | 1,205,000 | | | | 2,725,000 | 4,190,000 | | 6,915,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/14 | 1,255,000 | | | | 2,820,000 | 4,365,000 | | 7,185,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/15 | 1,310,000 | | | | 2,930,000 | 4,560,000 | | 7,490,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/16 | 1,355,000 | | | | 3,055,000 | 4,760,000 | | 7,815,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/17 | 1,415,000 | | | | 3,185,000 | 4,950,000 | | 8,135,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/18 | 1,475,000 | | | | 3,355,000 | 5,155,000 | | 8,135,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/19 | 1,535,000 | | | | 3,565,000 | 5,365,000 | | 5,720,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/20 | 1,605,000 | | | | 3,850,000 | 5,590,000 | | 5,950,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/21 | 1,680,000 | | | | 4,200,000 | 5,825,000 | | 6,200,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/22 | 1,755,000 | | | | 4,600,000 | 6,085,000 | | 6,460,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/23 | 1,835,000 | | | | 5,050,000 | 6,375,000 | | 6,740,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/24 | 1,925,000 | | | | 5,460,000 | 6,675,000 | | 7,060,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/25 | 2,015,000 | | | | 5,930,000 | 6,995,000 | | 7,385,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/26 | 2,110,000 | | | | 6,460,000 | 7,330,000 | | 7,735,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/27 | 2,215,000 | | | | 7,050,000 | 7,680,000 | | 8,100,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/28 | 2,320,000 | | | | 7,770,000 | 8,035,000 | | 8,485,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/29 | 2,435,000 | | | | 8,480,000 | 8,410,000 | | 8,875,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/30 | 2,555,000 | | | | 9,100,000 | 8,795,000 | | 9,285,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/31 | 2,680,000 | | | | 9,950,000 | 9,205,000 | | 9,705,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/32 | | | | | 10,350,000 | 9,630,000 | | 10,155,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/33 | | | | | 10,800,000 | 10,065,000 | | 10,625,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/34 | | | | | 1,035,000 | 10,525,000 | | 11,100,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/35 | | | | | 1,080,000 | 11,000,000 | | 11,605,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/36 | | | | | 1,130,000 | 11,000,000 | | 12,130,000 | 09/01/07 | 0.000% | FGIC |
| 09/30/37 | | | | | | | | | | | |
| 09/30/38 | | | | | | | | | | | |
| Total | 42,135,000 | 8,280,000 | 1,535,000 | 1,665,000 | 53,905,000 | 185,150,000 | 11,480,000 | 249,635,000 | | | |

Refunding

City of Fort Lauderdale
Callable Par Yields August 15, 2007

| | | Revenue | Excise Tax | Excise Tax | Excise Tax |
|-----------------|--|----------------------|----------------------|----------------------|----------------------|
| Series Type | | 2003-1 New Money | 2003-2 New Money | 1998B Refund | 1998 A New Money |
| Spread Eligible | | 0.050% | 0.200% | 0.200% | 0.200% |
| Maturity | | Yes | Yes | No | Yes |
| Call Date | | 03/01/13 | 03/01/13 | 09/01/07 | 09/01/07 |
| Call Premium | | 0.000% | 0.000% | 0.000% | 0.000% |
| Issue Cost | | 1.000% | 1.000% | 1.000% | 1.000% |
| Insurer | | MBIA | MBIA | FGIC | FGIC |
| Maturity | | Principal PV Savings | Principal PV Savings | Principal PV Savings | Principal PV Savings |
| 09/30/06 | | Eligible | Eligible | Not Eligible | Eligible |
| 09/30/07 | | -1.003% | -1.003% | -1.003% | -1.003% |
| 09/30/08 | | -1.001% | -1.001% | -1.003% | -1.003% |
| 09/30/09 | | -1.001% | -1.001% | -1.003% | -1.003% |
| 09/30/10 | | -1.001% | -1.001% | -1.003% | -1.003% |
| 09/30/11 | | -1.001% | -1.001% | -1.003% | -1.003% |
| 09/30/12 | | -1.001% | -1.001% | -1.003% | -1.003% |
| 09/30/13 | | -0.942% | -0.942% | -1.003% | -1.003% |
| 09/30/14 | | -0.901% | -0.901% | -1.003% | -1.003% |
| 09/30/15 | | -0.976% | -0.976% | -1.003% | -1.003% |
| 09/30/16 | | -1.260% | -1.260% | -1.003% | -1.003% |
| 09/30/17 | | -1.602% | -1.602% | -1.003% | -1.003% |
| 09/30/18 | | -1.839% | -1.839% | -1.003% | -1.003% |
| 09/30/19 | | -2.174% | -2.174% | -1.003% | -1.003% |
| 09/30/20 | | -2.219% | -2.219% | -1.003% | -1.003% |
| 09/30/21 | | -2.496% | -2.496% | -1.003% | -1.003% |
| 09/30/22 | | -2.418% | -2.418% | -1.003% | -1.003% |
| 09/30/23 | | -2.922% | -2.922% | -1.003% | -1.003% |
| 09/30/24 | | -3.407% | -3.407% | -1.003% | -1.003% |
| 09/30/25 | | -3.877% | -3.877% | -1.003% | -1.003% |
| 09/30/26 | | -3.370% | -3.370% | -1.003% | -1.003% |
| 09/30/27 | | -3.761% | -3.761% | -1.003% | -1.003% |
| 09/30/28 | | -4.140% | -4.140% | -1.003% | -1.003% |
| 09/30/29 | | -4.508% | -4.508% | -1.003% | -1.003% |
| 09/30/30 | | -4.865% | -4.865% | -1.003% | -1.003% |
| 09/30/31 | | -5.211% | -5.211% | -1.003% | -1.003% |
| 09/30/32 | | | | -1.003% | -1.003% |
| 09/30/33 | | | | -1.003% | -1.003% |
| 09/30/34 | | | | -1.003% | -1.003% |
| 09/30/35 | | | | -1.003% | -1.003% |
| 09/30/36 | | | | -1.003% | -1.003% |
| 09/30/37 | | | | -1.003% | -1.003% |
| 09/30/38 | | | | -1.003% | -1.003% |
| PV > 3.0% | | Principal PV Savings | Principal PV Savings | Principal PV Savings | Principal PV Savings |
| 0 | | 0 | 0 | 0 | 0 |
| 0.00000% | | 0.00000% | 0.00000% | 0.00000% | 0.00000% |
| PV > 1.5% | | Principal PV Savings | Principal PV Savings | Principal PV Savings | Principal PV Savings |
| 0 | | 0 | 0 | 0 | 0 |
| 0.00000% | | 0.00000% | 0.00000% | 0.00000% | 0.00000% |



Appendix 3:

Certification of Legal Entity Status in the State of Florida

State of Florida

Department of State

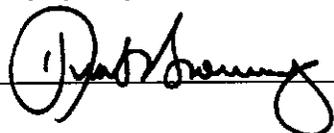
I certify from the records of this office that DAVENPORT & COMPANY LLC is a limited liability company organized under the laws of Virginia, authorized to transact business in the State of Florida, qualified on September 25, 2006.

The document number of this limited liability company is M06000005287.

I further certify that said limited liability company has paid all fees due this office through December 31, 2006, and its status is active.

I further certify that said limited liability company has not filed a Certificate of Withdrawal.

Given under my hand and the Great Seal of Florida, at Tallahassee, the Capital, this the Seventh day of August, 2007



Secretary of State



Authentication ID: 000107458420-080707-M06000005287

To authenticate this certificate, visit the following site, enter this ID, and then follow the instructions displayed.
www.sunbiz.org/auth.html

Florida Limited Liability Company

FIDELITY FINANCIAL SERVICES, L.C.

Filing Information

Document Number L95000000172
FEI Number 850577624
Date Filed 03/06/1995
State FL
Status ACTIVE
Last Event REINSTATEMENT
Event Date Filed 12/30/1996
Event Effective Date NONE

Principal Address

2750 NORTH 29TH AVE., STE. 202
HOLLYWOOD FL 33020

Mailing Address

2750 NORTH 29TH AVE., STE. 202
HOLLYWOOD FL 33020

Registered Agent Name & Address

HALL, FRANK JR.
2750 NORTH 29TH AVE., STE. 202
HOLLYWOOD FL 33020 US

Address Changed: 12/30/1996

Manager/Member Detail

Name & Address

Title MGR

HALL, FRANK JR.
2750 NORTH 29TH AVE., STE. 202
HOLLYWOOD FL 33020



Appendix 4:
Proof of Insurance

ACORD™ CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
8/8/2007

PRODUCER Phone: 804-747-0200 Fax: 804-747-7307

HRH of Virginia- Richmond
4951 Lake Brook Drive
Suite 400
Glen Allen VA 23060

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

INSURED
Davenport & Company LLC
P.O. Box: 85678
Richmond VA 23285-5678

| INSURERS AFFORDING COVERAGE | NAIC # |
|----------------------------------|--------|
| INSURER A: Hartford Insurance Co | 914 |
| INSURER B: | |
| INSURER C: | |
| INSURER D: | |
| INSURER E: | |

COVERAGES

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 CERTIFICATE 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. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

| INSR ADD'L LTR INSRD | TYPE OF INSURANCE | POLICY NUMBER | POLICY EFFECTIVE DATE (MM/DD/YYYY) | POLICY EXPIRATION DATE (MM/DD/YYYY) | LIMITS |
|----------------------|---|---------------|------------------------------------|-------------------------------------|---|
| A | GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO JECT <input checked="" type="checkbox"/> LOC | 14SBAAT6366 | 12/31/2006 | 12/31/2007 | EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$500,000 MED EXP (Any one person) \$10,000 PERSONAL & ADV INJURY \$1,000,000 GENERAL AGGREGATE \$2,000,000 PRODUCTS - COMP/OP AGG \$2,000,000 |
| A | AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS | 14SBAAT6366 | 12/31/2006 | 12/31/2007 | COMBINED SINGLE LIMIT (Ea accident) \$\$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ |
| | GARAGE LIABILITY <input type="checkbox"/> ANY AUTO | | | | AUTO ONLY - EA ACCIDENT \$ OTHER THAN EA ACC \$ AUTO ONLY: AGG \$ |
| A | EXCESS/UMBRELLA LIABILITY <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> DEDUCTIBLE <input type="checkbox"/> RETENTION \$ | 14SBAAT6366 | 12/31/2006 | 12/31/2007 | EACH OCCURRENCE \$5,000,000 AGGREGATE \$5,000,000 \$ \$ \$ |
| A | WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? If yes, describe under SPECIAL PROVISIONS below OTHER | 14WECKM3985 | 12/31/2006 | 12/31/2007 | <input checked="" type="checkbox"/> WC STATU-TORY LIMITS <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$500,000 E.L. DISEASE - EA EMPLOYEE \$500,000 E.L. DISEASE - POLICY LIMIT \$500,000 |

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS

CERTIFICATE HOLDER

Evidence of Coverage

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

David L. [Signature]