

Build America Bonds

During the winter of 2008-2009, State and local governments faced unprecedented challenges in accessing the credit markets. As banks and other financial institutions suffered significant investment losses, their appetite for tax-exempt municipal bonds decreased. One county administrator testified in the winter of 2008 that “the retreat of banks and other financial institutions from the municipal bond market has caused an astronomical increase in borrowing costs.”¹

In response to the reduced demand for tax-exempt municipal bonds, Congress developed the Build America Bonds (“BABs”) program to provide State and local governments with the option of accessing the corporate taxable bond market. Pension funds, tax-exempt organizations, and foreign investors make the corporate taxable bond market broader and deeper than the tax-exempt municipal bond market, which is dominated by banks and other taxable investors. As of March 1, 2010, State and local governments throughout the nation have accessed the corporate taxable bond market through the BABs program to finance more than \$78 billion in infrastructure projects. The BABs program has helped issuers as small as the City of Clarion, Iowa (pop. 2,968) raise \$1 million of funding for sewer improvements and as big as the New York Metropolitan Transit Authority raise \$750 million for transit improvements.

In addition to expanding the market for State and local government bonds, the BABs program has also reduced the supply of tax-exempt municipal bonds. By reducing the supply of tax-exempt municipal bonds, the program has reduced the costs of issuing traditional tax-exempt bonds. Since the Recovery Act was enacted, the average yield on municipal bonds as a percentage of the yield on comparable U.S. Treasury bonds has decreased from 190% in December 2008 to 92% in December 2009. The average yield on municipal bonds has decreased from 5.44% in December 2008 to an average yield of 4.13% in December 2009.

The BABs program has been described as “one of the economic recovery efforts biggest successes.”² State and local governments now have the option to choose between the tax-exempt municipal bond market and the corporate taxable bond market for their financing needs. By giving municipal bond issuers an option, the BABs program allows State and local governments to select the bond market that gives them and their constituents the lowest financing costs. These savings help State and local governments stretch their dollars further.

Notwithstanding the success of BABs, some have criticized the program over the fees that banks charge to underwrite these bond issuances. Underwriting fees are not unique to BABs. Banks charge fees to underwrite any bond issuance. Even in the context of underwriting fees, BABs have been a success. Although the underwriting fees for some of the first BAB issuances were high, this is typical for new financial products. As the market has become more comfortable with BABs, underwriting fees have decreased. In fact, the underwriting fees that banks charge for BABs are less than the fees that these same banks charge for comparable corporate bond issuances. For example, Goldman Sachs charges an underwriting fee of 0.875% for investment grade corporate bonds. In comparison, Goldman Sachs charges an underwriting fee of between 0.6% and 0.875% for underwriting BABs. As a result, State and local governments are able to access the corporate bond market at a cheaper cost through the BABs program than corporations who access this market directly.

¹ Testimony of Timothy Firestine, Committee on Ways and Means (Oct. 29, 2008).

² Gandel, Stephen. “A Stimulus Success: Build America Bonds are Working,” *Time* (Nov. 17, 2009).

BUILD AMERICA BOND ISSUANCES (THROUGH 2/1/2010)

Alabama -- 4 issues as of 1/31/2010 totaling \$202 million

Date	Full Name	Description	Amount (in millions)
9/16/2009	Troy University	Higher education improvements	48
10/15/2009	University of Alabama	Higher education improvements	135
12/8/2009	City of Vestavia Hills	Public improvements	6
12/17/2009	City of Selma	NA	12

Alaska -- 2 issues as of 1/31/2010 totaling \$160 million

Date	Full Name	Description	Amount (in millions)
10/20/2009	Borough of North Slope	Utility/school improvements	45
11/20/2009	City of Anchorage	Electric light & power improvements	115

Arizona -- 13 issues as of 1/31/2010 totaling \$645 million

Date	Full Name	Description	Amount (in millions)
5/7/2009	Mesa Utility System	Utility improvements	60
5/29/2009	Maricopa County School District No. 028	School improvements	25
6/3/2009	Maricopa County Union School District No. 097	School improvements	17
6/9/2009	City of Tempe	Water utility/sewer/parking facility improvements	9
6/23/2009	Black Hawk County	Transit improvements	26
6/24/2009	Coconino & Yavapai Counties School District No. 9	School improvements	18
7/7/2009	City of Avondale	Recreational facility/sewer improvements	30
10/7/2009	City of Phoenix	Recreational facility/telecommunications improvements	281
12/8/2009	Northern Arizona University	Higher education improvements	109
12/8/2009	City of Glendale	Recreational facility improvements	42
12/17/2009	Festival Ranch Community Facilities District	NA	2
1/11/2010	City of Goodyear	Sewer improvements	6
1/28/2010	Maricopa County Unified School District No. 097	NA	21

California -- 70 issues as of 1/31/2010 totaling \$16,261 million

Date	Full Name	Description	Amount (in millions)
4/22/2009	State of California	Highway/recreational facility/school/water utility improvements	5,000
5/5/2009	Sacramento Municipal and Utility District	Electric light & power improvements	200
5/8/2009	Victor Valley Community College District	Public improvements	12
5/15/2009	Brea Public Financing Authority	Water utility improvements	13
5/19/2009	West Valley Mission Community College District	Higher education improvements	121

6/5/2009	Southern California Metropolitan Water District	Water utility improvements	78
6/9/2009	San Bernardino Community College District	Higher education improvements	60
6/17/2009	City of Menlo Park	Recreational facility improvements	9
6/18/2009	City of Tulare	Sewer improvements	55
6/19/2009	South Bayside System Authority	Sewer improvements	56
6/24/2009	State Center California Community-College District	Higher education improvements	10
6/24/2009	Tuolumne Wind Project Authority	Electric light & power improvements	152
6/26/2009	West Hollywood Public Financing Authority	Parking facility/recreational facility improvements	35
7/14/2009	Half Moon Bay	Cash flow management	11
7/23/2009	Santa Monica-Malibu School District	School improvements	48
7/24/2009	Napa Valley Union School District	School improvements	22
7/29/2009	Oakland Union School District	School improvements	71
7/30/2009	Metropolitan Water District of Southern California	Water utility improvements	250
8/4/2009	City of Los Angeles	Public improvements	53
8/6/2009	City of Riverside	Sewer improvements	204
8/11/2009	Stockton Public Financing Authority	Water utility improvements	155
8/12/2009	West Contra Costa Unified School District	School improvements	53
8/19/2009	University of California	Higher education improvements	1,022
8/25/2009	Truckee Public Financing Authority	Public improvements	3
8/28/2009	Atwater Elementary School District	School improvements	1
9/1/2009	Pasadena Unified School District	School improvements	85
9/1/2009	Tulare Local Health Care District	Health-hospital-nursing home improvements	61
9/10/2009	Bonita Unified School District	School improvements	25
9/23/2009	City & County of San Francisco	Public improvements	130
9/24/2009	Montebello Unified School District	School improvements	13
9/24/2009	El Monte City School District	School improvements	19
9/30/2009	Pasadena California Area Community College District	Higher education improvements	25
10/1/2009	Los Angeles Unified School District	School improvements	1,370
10/6/2009	City of Palo Alto	Water utility improvements	35
10/8/2009	Placentia-Yorba Linda Unified School District	School improvements	29
10/8/2009	Whittier Utility Authority	Water utility improvements	6
10/8/2009	State of California	School improvements	1,750
10/14/2009	Rowland Unified School District	School improvements	12
10/15/2009	Torrance Unified School District	School improvements	31
10/15/2009	Allan Hancock Joint Community College District	Higher education improvements	26
10/16/2009	Brentwood Infrastructure Financing Authority	Public improvements	44
10/22/2009	California State Public Works	Correctional facility/health-hospital-nursing home improvements	250

10/22/2009	Southwestern Community College	Higher education improvements	90
10/28/2009	Bay Area Toll Authority	Highway improvements	1,300
10/29/2009	Central Contra Costa Sanitation District	Sewer improvements	20
11/3/2009	State of California	Health-hospital-nursing home/water utility improvements; pollution control	908
11/6/2009	California Community College Financing Authority	Higher education improvements	53
11/12/2009	Ontario Montclair School District	School improvements	19
11/13/2009	Folsom Cordova Unified School District No. 3	School improvements	9
11/13/2009	Folsom Cordova Unified School District No. 4	School improvements	22
11/17/2009	Los Angeles Department of Airports	Port-airport-marina improvements	307
11/19/2009	Los Angeles Department of Water and Power	Water utility improvements	346
11/19/2009	City of Long Beach	Port-airport-marina improvements	45
11/24/2009	Chawanakee Unified School District	NA	10
12/2/2009	Corona Norco Unified School District	School improvements	32
12/3/2009	University of California	Health-hospital-nursing home improvements	429
12/9/2009	Moulton-Niguel Water District	Water utility improvements	60
12/9/2009	City of Riverside	Water utility improvements	68
12/9/2009	Menlo Park Fire Protection District	Public improvements	9
12/10/2009	El Centro Financing Authority	Transit improvements	10
12/10/2009	Las Virgenes Unified School District	NA	39
12/10/2009	Coyote Canyon Public Facilities	School/water utility improvements	3
12/16/2009	City of Millbrae	NA	6
1/21/2010	Napa Valley Unified School District	School improvements	34
1/21/2010	San Diego County Water Authority	Water utility improvements	526
1/21/2010	City of Fresno	Water utility improvements	91
1/26/2010	Santa Monica Community College	Higher education improvements	67
1/28/2010	Oxnard Financing Authority	Water utility improvements	84
1/28/2010	San Mateo Union High School District	NA	65
1/29/2010	Oak Valley Hospital District	NA	9

Colorado -- 19 issues as of 1/31/2010 totaling \$1,486 million

Date	Full Name	Description	Amount (in millions)
5/28/2009	Denver City and County	Water utility improvements	44
7/1/2009	Roaring Fork Transit Authority	Parking facility/transit improvements	21
7/16/2009	State of Colorado	Public improvements	300
8/11/2009	Metro Wastewater Reclamation District	Sewer improvements	187
8/12/2009	Town of Parker	Public improvements	41
9/15/2009	City of Colorado Springs	Utility improvements	64
9/24/2009	Mesa State College	Higher education improvements	30

10/7/2009	Pueblo Colorado Board of Waterworks	Water utility improvements	26
10/20/2009	Jefferson County & Jefferson County Finance Corp.	Public improvements	68
10/21/2009	City & County of Denver	Port-airport-marina improvements	65
11/3/2009	Colorado School of Mines	Higher education improvements	43
11/6/2009	City of Fruita	Public improvements	10
12/1/2009	City of Grand Junction	Sewer improvements	5
12/8/2009	Denver City & County School District No. 1	School improvements	250
12/9/2009	Arapahoe County Water & Wastewater Authority	Sewer/water utility improvements	143
12/10/2009	Adams State College	Higher education improvements	11
12/10/2009	University of Colorado	Higher education improvements	138
12/16/2009	Eagle River Water & Sanitation	NA	16
12/17/2009	County of Pueblo	Correctional facility improvements	24

Connecticut -- 5 issues as of 1/31/2010 totaling \$844 million

Date	Full Name	Description	Amount (in millions)
7/28/2009	City of Stamford	School/sewer improvements	50
8/12/2009	City of New London	School improvements	11
10/28/2009	State of Connecticut	Highway/transit improvements	304
12/3/2009	City of Bridgeport	School improvements	29
12/15/2009	State of Connecticut	Public improvements	450

Delaware -- 1 issues as of 1/31/2010 totaling \$179 million

Date	Full Name	Description	Amount (in millions)
10/14/2009	State of Delaware	Public improvements	179

District of Columbia -- 3 issues as of 1/31/2010 totaling \$956 million

Date	Full Name	Description	Amount (in millions)
6/3/2009	Washington Metropolitan Transportation Authority	Transit improvements	55
8/5/2009	Metropolitan Washington DC Airport Authority	Transit/highway improvements	400
12/9/2009	District of Columbia	Public improvements	501

Florida -- 27 issues as of 1/31/2010 totaling \$2,922 million

Date	Full Name	Description	Amount (in millions)
6/5/2009	Broward County School Board	School improvements	64
6/26/2009	State of Florida Turnpike Authority	Highway improvements	255
8/20/2009	Orlando Community Redevelopment Agency	Recreational facility improvements	51
8/26/2009	County of Miami-Dade	Public improvements	45
8/27/2009	City of Orlando	Recreational facility improvements	40
9/3/2009	County of Pasco	Sewer/water utility improvements	116
9/16/2009	City of Gainesville	Utility improvements	157
9/17/2009	County of Miami-Dade	Highway/transit improvements	252
9/23/2009	County of Osceola	Parking facility improvements	83

9/24/2009	City of Jacksonville	Transit/recreational facility improvements	56
9/30/2009	Seacoast Utility Authority	Sewer/water utility improvements	65
10/1/2009	Florida State Board of Education	School improvements	145
10/16/2009	South Broward Hospital District	Health-hospital-nursing home improvements	150
10/28/2009	Florida State Department of Management Services	Correctional facility improvements	275
11/19/2009	JEA	Electric light & power improvements	115
11/24/2009	Florida State University	Parking facility/higher education improvements	29
12/2/2009	Florida State Board of Education	School improvements	140
12/2/2009	City of Jacksonville	Public improvements	38
12/8/2009	County of Okaloosa	Public improvements	24
12/10/2009	City of Pensacola	Recreational facility improvements	39
12/15/2009	County of Hillsborough	Public improvements	48
1/7/2010	City of Port St. Lucie	Sewer improvements	27
1/7/2010	Florida State Department of Environmental Protection	Recreational facility/water utility improvements	175
1/14/2010	JEA	Sewer/water utility improvements	83
1/20/2010	City of Hollywood	Sewer/water utility improvements	48
1/21/2010	Orlando Utilities Commission	NA	200
1/21/2010	Florida State Board of Education	Public improvements	204

Georgia -- 7 issues as of 1/31/2010 totaling \$703 million

Date	Full Name	Description	Amount (in millions)
6/18/2009	Cherokee County School System	School improvements	48
7/27/2009	Wilkes County Hospital Authority	Health-hospital-nursing home improvements	12
8/27/2009	City of Savannah	Sewer/water utility improvements	16
8/27/2009	Downtown Savannah Authority	Public improvements	20
11/4/2009	State of Georgia	School/higher education improvements	523
1/13/2010	City of Decatur	School improvements	10
1/13/2010	Columbus Building Authority	Parking facility/recreational facility improvements	72

Hawaii -- 2 issues as of 1/31/2010 totaling \$91 million

Date	Full Name	Description	Amount (in millions)
9/15/2009	City & County of Honolulu	Sewer improvements	41
11/4/2009	City & County of Honolulu	Public improvements; refunding notes	50

Indiana -- 17 issues as of 1/31/2010 totaling \$751 million

Date	Full Name	Description	Amount (in millions)
5/13/2009	Brier Creek School District	School improvements	28
6/19/2009	Tippecanoe County Independent School Building Corp.	School improvements	25
6/23/2009	Indiana Financial Authority	Public improvements	192
8/5/2009	Highland Sanitation District	Sewer/water utility improvements	5
8/26/2009	Indianapolis Local Public Improvement Bond Bank	NA	20
8/28/2009	Purdue University	Higher education improvements	43
9/29/2009	IPS Multi-School Building Corp.	School improvements	99
11/4/2009	Kankakee Valley Middle School Building Corp.	School improvements	48
11/4/2009	Indiana State University	Higher education improvements	8

11/20/2009	Fort Wayne Municipal Building Corp.	Public improvements	9
12/2/2009	Indiana University	Higher education improvements	18
12/3/2009	Ivy Tech Community College	Higher education improvements	70
12/3/2009	Elkhart Park District	Recreational facility improvements; refunding notes	9
12/16/2009	Tippecanoe County Independent School Building Corp	School improvements	20
1/20/2010	Columbus Multi-High School Building Corp.	School improvements	89
1/21/2010	Evansville-Vanderburgh Independent School Building Corp.	NA	60
1/28/2010	Indiana State University	Higher education improvements	10

Iowa -- 30 issues as of 1/31/2010 totaling \$497 million

Date	Full Name	Description	Amount (in millions)
5/11/2009	City of Council Bluffs	Recreational facility/sewer improvements	7
5/18/2009	City of Ft. Dodge	Recreational facility improvements	9
5/29/2009	Des Moines Area Community College District	Higher education improvements	4
6/2/2009	City of Altoona	Public improvements	5
6/2/2009	City of Altoona Water	Water utility improvements	4
6/3/2009	City of Waterloo	Sewer improvements	7
6/3/2009	City of Des Moines	Recreational facility improvements	20
6/11/2009	City of Cedar Rapids	Recreational facility improvements	29
6/15/2009	Northeast Iowa Community College	Higher education improvements	25
6/15/2009	City of Osage	Public improvements	2
6/23/2009	Fayette County School District	Public improvements	8
7/6/2009	City of Clarion	Sewer improvements	1
7/9/2009	City of Cedar Rapids	Water utility improvements	17
7/14/2009	State of Iowa IJobs	Utility improvements	221
7/20/2009	Union County	Public improvements	4
7/29/2009	City of Clinton	Public improvements	5
8/26/2009	City of Mount Vernon	Sewer/water utility improvements	4
9/4/2009	County of Crawford	Health-hospital-nursing home improvements; refunding notes	16
9/21/2009	Iowa Western Community College	Higher education improvements	10
9/22/2009	City of Grimes	Sewer/water utility improvements	10
9/29/2009	County of Pottawattamie	Telecommunications improvements	5
10/5/2009	City of Dubuque	Port-airport-marina/sewer improvements	14
10/7/2009	City of Urbandale	Recreational facility improvements	7
10/15/2009	City of Davenport	Public improvements	10
11/17/2009	County of Muscatine	Correctional facility improvements	9
11/18/2009	County of Scott	Telecommunications improvements	10
12/1/2009	County of Linn	Public improvements	1
12/7/2009	City of Burlington	Sewer improvements	4
12/10/2009	City of Davenport	Public improvements	21
1/26/2010	County of Floyd	Public improvements	8

Idaho -- 1 issues as of 1/31/2010 totaling \$72 million

Date	Full Name	Description	Amount
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			(in millions)
1/7/2010	Idaho Housing & Finance Association	Highway improvements	72

Illinois -- 94 issues as of 1/31/2010 totaling \$4,853 million

Date	Full Name	Description	Amount (in millions)
4/17/2009	Plainfield Fire Protection District	Public improvements	8
4/22/2009	Du Page, Cook, & Will Counties Community College District No. 502	Higher education improvements	62
4/29/2009	Lake County-Warren Township High School District No. 121	School improvements	24
5/7/2009	Southern Illinois University	Higher education improvements	54
5/11/2009	City of Villa Park	Public improvements	7
5/12/2009	State of Illinois Toll Highway Authority	Highway improvements	500
5/18/2009	City of O Fallon	Recreational facility improvements	9
5/29/2009	City of Oswegoland	Public improvements	2
6/11/2009	Jackson County School District No. 186	School improvements	3
6/16/2009	City of Palatine	Public improvements	7
6/18/2009	Cook County	Health-hospital-nursing home improvements	120
6/19/2009	South Elgin	Sewer improvements	3
6/24/2009	Cook County High School District No. 214	School improvements	2
6/29/2009	Sangamon County School District 186	School improvements	25
6/30/2009	Will Grundy Community College Dist. No. 525	Higher education improvements	7
7/8/2009	City of Minooka	Public improvements	6
7/9/2009	Round Lake Park	Sewer/water utility improvements	2
7/9/2009	Cook County Community High School District No. 234	School improvements	11
7/13/2009	Williamson County School District No. 5	School improvements	19
7/15/2009	Will Grundy Community College District No. 525	Higher education improvements	82
7/15/2009	Cook County School District No. 156	School improvements	1
7/15/2009	State of Illinois Municipal Electric Agency	Electric light & power improvements	295
7/17/2009	City of Normal	Parking facility/water utility improvements	6
7/28/2009	Round Lake Beach	Public improvements	4
7/29/2009	City of Skokie	Public improvements	18
8/4/2009	St. Clair County Illinois School District No. 119	School improvements	24
8/5/2009	Du Page & Will Counties Community Unit School District No 203	School improvements	33
8/6/2009	Northern Illinois Municipal Power Agency	Electric light & power improvements	120
8/7/2009	Village of Glendale Heights	Public improvements	9
8/10/2009	North Barrington Special Service Area No 17	Sewer improvements	5
8/11/2009	Chicago Metropolitan Water Reclamation District-Greater	Water utility/sewer improvements	600

	Chicago		
8/14/2009	Village of Alsip	Parking facility improvements	8
8/19/2009	Village of Oswego	Sewer/water utility improvements	9
8/19/2009	City of Aurora	Public improvements	15
8/20/2009	De Kalb-Ogle-Boone Counties School District No. 426	School improvements	3
8/25/2009	Williamson Jackson Etc. Counties Community School District No. 4	School improvements	10
8/31/2009	Village of Burr Ridge	Public improvements	6
9/10/2009	Chicago Board of Education	School improvements	518
9/10/2009	Cook County School District No. 099	NA	22
9/11/2009	County of Kankakee	Public improvements	4
9/15/2009	City of Barrington	Sewer/water utility improvements	11
9/16/2009	City of Crystal Lake	Utility/recreational facility improvements	12
9/17/2009	Grant Park Fire Protection District	Public improvements	2
9/21/2009	Village of Palatine	Parking facility improvements	9
9/22/2009	Village of Palatine	Public improvements	2
9/22/2009	City of Sycamore	Public improvements	4
9/23/2009	Eastern Illinois University	Higher education improvements	85
9/23/2009	City of Heyworth	Sewer/water utility improvements	7
9/24/2009	Cook County Community College No. 527	Higher education improvements	5
9/24/2009	Kankakee County Community High School District No. 307	Cash flow management	0
9/25/2009	Village of Dolton	Parking facility/utility improvements	5
9/29/2009	Lockport Township Park District	Recreational facility improvements	3
10/8/2009	Crete Township Fire Protection District	Public improvements	2
10/8/2009	Channahon Fire Protection District	Public improvements	3
10/13/2009	County of Lake	Water utility improvements	1
10/14/2009	Springfield Metropolitan Sanitation District	Sewer improvements	39
10/16/2009	County of Kane	Public improvements	16
10/19/2009	McHenry & Boone Counties School District No. 50	School improvements	3
10/19/2009	County of Kane	Public improvements	24
10/21/2009	Cook County Community Consolidated School District No. 62	School improvements	84
10/27/2009	De Kalb County Community School District No. 428	School improvements	35
10/28/2009	Will County Forest Preservation District	Recreational facility improvements	4
11/6/2009	Village of Itasca	Sewer/water utility improvements	24
11/10/2009	Kane & De Kalb Counties Community School District No. 302	School improvements	8
11/12/2009	Village of St. Joseph	Sewer improvements	2
11/17/2009	Village of Hodgkins	Public improvements	5
11/19/2009	Cook County High School District No. 214	School improvements	30
11/20/2009	Fountaindale Public Library	Public improvements	9

	District		
11/23/2009	City of Chicago Heights	Public improvements	4
11/24/2009	City of Monticello	Recreational facility improvements	3
11/24/2009	Illinois State Toll Highway Authority	Highway improvements	280
12/2/2009	Village of Mount Prospect	Public improvements	3
12/8/2009	Kane Cook & Du Page Counties Community College District No. 509	Higher education improvements	40
12/9/2009	Village of Glen Ellyn	Public improvements	3
12/11/2009	Joliet Park District	NA	3
12/14/2009	Fox Valley Park District	Recreational facility improvements	9
12/15/2009	Cook County Community Consolidated School District No. 65	School improvements	10
12/15/2009	Hickory Hills Park District	Recreational facility improvements	2
12/15/2009	Peoria County School District No. 150	School improvements	6
12/16/2009	Village of Tinley Park	Public improvements	16
12/16/2009	Winnebago Boone Etc Counties Community College District No. 511	Cash flow management	23
12/17/2009	Peoria Public Building Commission	NA	30
12/17/2009	Ogle County Community Unit School District No. 226	NA	9
12/29/2009	City of Markham	Public improvements; retirement facilities	14
1/7/2010	Regional Transportation Authority	Transit improvements	113
1/11/2010	Lake County Forest Preservation District	Public improvements	35
1/14/2010	City of Chicago	Transit improvements; refunding notes	98
1/18/2010	Byron Forest Preserve District	Public improvements	5
1/20/2010	Cook County School District No. 105	School improvements	24
1/21/2010	Monroe & St Clair Counties School District No. 4	NA	6
1/27/2010	Du Page County School District No. 058	School improvements	10
1/28/2010	State of Illinois	Public improvements	1,000
1/28/2010	Mill Creek Water District	NA	2
1/28/2010	Cook County Community High School District No. 218	NA	9

Kansas -- 31 issues as of 1/31/2010 totaling \$855 million

Date	Full Name	Description	Amount (in millions)
4/23/2009	Riley County Union School District No. 383	School improvements	54
5/5/2009	Sedgwick County Unified School District No. 259	School improvements	133
5/7/2009	Johnson County Unified School District No. 233	School improvements	95
5/11/2009	Johnson County Unified School District No. 229	School improvements	73
6/2/2009	Finney County School District No. 457	School improvements	63

6/18/2009	Saline County Unified School District No. 307	School improvements	5
6/18/2009	Kansas Development Finance Authority	Higher education improvements; refunding notes	17
7/14/2009	City of Lawrence	Sewer/water utility improvements	10
7/15/2009	City of Derby	Sewer improvements	10
7/28/2009	City of Chanute	Recreational facility improvements	4
7/30/2009	Douglas County Union School District No. 491	School improvements	6
8/5/2009	Lenexa Kansas	Public improvements	6
8/10/2009	Montgomery County Kansas Unified School District No. 446	School improvements	20
8/13/2009	Kansas Development Finance Authority	Higher education improvements	40
8/18/2009	City of Overland Park	Recreational facility improvements	4
8/26/2009	City of Neodesha	Recreational facility improvements	2
8/28/2009	City of Spring Hill	Recreational facility/sewer improvements	5
9/1/2009	Crawford County Public Building Commission	NA	3
9/9/2009	Sedgwick County Unified School District No. 265	School improvements	50
9/16/2009	Kansas Development Finance Authority	Water utility improvements	31
9/24/2009	Mitchell County	Health-hospital-nursing home improvements	8
10/16/2009	Johnson County Community College	Higher education improvements	15
10/19/2009	County of Rush	Health-hospital-nursing home improvements	2
11/4/2009	County of Sedgwick	Public improvements	10
11/4/2009	Kansas Turnpike Authority	Highway improvements	77
11/17/2009	City of Manhattan	Public improvements	33
11/19/2009	County of Johnson	Sewer improvements	21
12/15/2009	Pottawatomie County Unified School District No. 320	NA	9
1/8/2010	Dickinson County Unified School District No. 487	School improvements	15
1/11/2010	Johnson County Unified School District No. 232	School improvements	27
1/26/2010	City of Olathe	Sewer/water utility improvements	7

Kentucky -- 32 issues as of 1/31/2010 totaling \$1,436 million

Date	Full Name	Description	Amount (in millions)
5/26/2009	Fayette County School District	School improvements	41
6/17/2009	Warren County School District	School improvements	30
6/23/2009	Regional Public Transportation Authority	School improvements	9
6/24/2009	Pendleton County School District	School improvements	17
6/24/2009	Kentucky State Property and Buildings Commission	Public improvements	209
6/30/2009	Dawson Springs Independent School District	School improvements	3
7/1/2009	Meade County School District	School improvements	11
7/1/2009	Jessamine County School District	School improvements	8

7/16/2009	Morehead State University	Higher education improvements	29
7/21/2009	Campbell and Kenton County Sanitation District No.1	Sewer improvements	55
7/22/2009	Ft. Thomas Independent School District	School improvements	12
7/27/2009	Laurel County School District	School improvements	12
8/4/2009	Beechwood Independent School District	School improvements	6
8/5/2009	Princeton Electric Plant Board	Electric light & power improvements; refunding notes	12
8/6/2009	Ashland Independent School District	School improvements	4
8/25/2009	Marion County School District	School improvements	6
9/8/2009	Kenton County School District	School improvements	10
9/10/2009	Bullitt County School District	School improvements	48
10/15/2009	City of Owensboro	Recreational facility improvements	5
10/15/2009	Lexington-Fayette Urban County	Sewer improvements	36
10/22/2009	Northern Kentucky Water District	Water utility improvements; cash flow management	29
10/28/2009	Kentucky State Property and Buildings Commission	Public improvements	323
11/10/2009	University of Kentucky	Higher education improvements	101
11/12/2009	Jackson County School District	School improvements	9
11/17/2009	Corbin Independent School District	School improvements	11
11/18/2009	Louisville & Jefferson County	Sewer improvements	180
12/8/2009	Louisville & Jefferson Counties	Water utility improvements	87
1/6/2010	Nelson County School District	School improvements	21
1/12/2010	County of Daviess	Resource recovery improvements	22
1/13/2010	Louisville & Jefferson County	Parking facility improvements	16
1/14/2010	Lexington-Fayette Urban County	Public improvements	69
1/19/2010	Carroll County School District	School improvements	6

Louisiana -- 7 issues as of 1/31/2010 totaling \$532 million

Date	Full Name	Description	Amount (in millions)
5/6/2009	State of Louisiana Gas and Fuels	NA	103
5/27/2009	State of Louisiana	Highway improvements	121
5/28/2009	City of Jefferson Sales Tax District	Public improvements	50
6/25/2009	State of Louisiana	Highway improvements	61
7/7/2009	City of Lafayette	Recreational facility improvements	58
9/30/2009	Tangipahoa Parish Hospital Service District No. 1	Health-hospital-nursing home improvements	99
12/16/2009	City of New Orleans	Public improvements	40

Maryland -- 16 issues as of 1/31/2010 totaling \$1,431 million

Date	Full Name	Description	Amount (in millions)
6/16/2009	University of Maryland	Higher education improvements	44
8/5/2009	State of Maryland	Health-hospital-nursing home/utility improvements	50
9/15/2009	City of Hagerstown	Parking facility/sewer improvements	11
9/22/2009	Washington Suburban	Sewer/water utility improvements; refunding notes	90

	Sanitation District		
9/29/2009	County of Prince George's	Correctional facility/resource recovery improvements	37
10/13/2009	County of Queen Anne's	Public improvements	30
10/21/2009	State of Maryland	Health-hospital-nursing home/school improvements	58
10/26/2009	County of Baltimore	School/sewer/water utility improvements	103
10/27/2009	County of Baltimore	Resource recovery/school/sewer/higher education improvements	159
11/3/2009	County of Montgomery	Refunding notes	232
11/12/2009	County of Carroll	School improvements	35
11/17/2009	County of St Mary's	School/higher education improvements	17
12/1/2009	County of Wicomico	School/higher education improvements	16
12/8/2009	County of Caroline	School improvements	8
12/10/2009	Maryland State Transit Authority	Transit improvements	451
1/5/2010	County of Frederick	Utility/school improvements	90

Massachusetts -- 5 issues as of 1/31/2010 totaling \$1,963 million

Date	Full Name	Description	Amount (in millions)
10/15/2009	University of Massachusetts Building Authority	Higher education improvements	272
10/20/2009	Massachusetts Bay Transportation Authority	Transit improvements	218
12/1/2009	Commonwealth of Massachusetts	Public improvements	956
12/8/2009	Massachusetts State College Building Authority	Higher education improvements	66
12/10/2009	Massachusetts School Building Authority	School improvements	450

Michigan -- 35 issues as of 1/31/2010 totaling \$1,394 million

Date	Full Name	Description	Amount (in millions)
4/22/2009	Milan Area Schools	School improvements	49
5/13/2009	Van Buren Public School District	School improvements	79
5/21/2009	Grand Rapids Community College	Higher education improvements	12
5/28/2009	Eastern Michigan University	Higher education improvements	79
6/4/2009	Fremont Public School District	School improvements	44
6/9/2009	Southwestern Michigan College	Higher education improvements	8
6/11/2009	East Detroit Public Schools	School improvements	9
6/11/2009	Montague Area Public Schools	School improvements	20
6/12/2009	Howell Michigan	Sewer improvements	7
6/15/2009	Redford Union School District	School improvements	13
6/16/2009	University of Michigan	Higher education improvements	90
6/17/2009	State of Michigan	Highway improvements	282
6/24/2009	Ottawa County	Water utility improvements	15
7/8/2009	Vestaburg Community Schools	School improvements	9
7/9/2009	City of Lansing	Sewer/transit improvements	20
8/6/2009	Ann Arbor Michigan	Parking facility improvements	49
8/20/2009	Kalamazoo Public Schools	School improvements	17
8/26/2009	City of Grand Rapids	Public improvements	7
9/2/2009	Croswell & Lexington Community	School improvements	15

9/15/2009	Dearborn School District	Higher education improvements	22
10/14/2009	City of Adrian	Public improvements	4
10/15/2009	City of Adrian	Public improvements	2
10/28/2009	Charter Township of Northville	Public improvements	18
10/30/2009	Michigan Technical University	Higher education improvements	18
11/24/2009	Wayne State University	Higher education improvements	31
12/1/2009	Oakland University	Higher education improvements	34
12/9/2009	De Witt Public Schools	School improvements	10
12/10/2009	City of Kalamazoo	NA	10
12/16/2009	Detroit City School District	School improvements	200
1/13/2010	University of Michigan	Higher education improvements	163
1/15/2010	Hamilton Community School District	School improvements	18
1/21/2010	Baraga County Memorial Hospital	Health-hospital-nursing home improvements	25
1/21/2010	County of Chippewa	Sewer/water utility improvements	8
1/21/2010	City of Sault Ste Marie	NA	5
1/25/2010	City of Northville	NA	2

Minnesota -- 50 issues as of 1/31/2010 totaling \$457 million

Date	Full Name	Description	Amount (in millions)
4/15/2009	University of Minnesota	Higher education improvements	37
5/13/2009	City of Staples	Public improvements	2
5/20/2009	City of Albany	Public improvements	1
5/20/2009	City of St. Paul	Public improvements	9
5/27/2009	City of Staples Economic Development Authority	Public improvements	1
5/27/2009	City of Cold Springs	Public improvements	1
6/2/2009	City of Vadnais Heights	Public improvements	7
6/15/2009	Ramsey County	Public improvements	16
6/16/2009	Ramsey County	Public improvements	6
6/19/2009	Mower County	Correctional facility improvements	17
7/14/2009	Olmsted County	Resource recovery improvements	29
7/21/2009	Fairmont Independent School District No. 2752	School improvements	9
7/23/2009	City of Centerville	Sewer/water utility improvements	4
7/27/2009	City of Madison	Public improvements	1
8/10/2009	City of Grand Rapids	Public improvements	1
8/11/2009	City of Grand Rapids	Public improvements	5
8/12/2009	Metropolitan Council	Transit improvements	43
8/26/2009	City of Perham	Health-hospital-nursing home/school improvements	2
9/1/2009	City of Wyoming	Public improvements	4
9/8/2009	City of Arlington	Public improvements	1
9/14/2009	City of Alexandria	Public improvements	4
9/15/2009	City of Jackson	Public improvements	1
9/16/2009	City of North St. Paul	Public improvements	2
9/18/2009	Duluth Independent School District No. 709	School improvements	71
9/23/2009	County of Itasca	Nursing homes	5
10/14/2009	City of Victoria	Public improvements	3
10/19/2009	City of Brooklyn Park	Water utility improvements	18
10/22/2009	Carver County Community Development Agency	Retirement facilities	5

10/26/2009	City of West St. Paul	Public improvements	7
10/27/2009	City of Ramsey	Public improvements	1
11/2/2009	County of Scott	Electric light & power improvements	17
11/2/2009	City of Fergus Falls	Public improvements	2
11/3/2009	Edina Housing and Redevelopment Authority	Public improvements	6
11/3/2009	City of Maple Grove	Public improvements	4
11/9/2009	County of Rice	Recreational facility improvements	15
11/10/2009	City of Wadena	Utility improvements	1
11/17/2009	City of Plainview	Recreational facility improvements	2
11/17/2009	City of North St Paul	Electric light & power improvements	2
11/18/2009	City of Bloomington	Public improvements	8
11/18/2009	County of Hennepin	Public improvements	52
11/18/2009	City of St. James	Public improvements	1
11/20/2009	City of Duluth	Public improvements	12
11/23/2009	City of Adrian	Retirement facilities	2
12/2/2009	Mora Housing and Redevelopment Authority	Retirement facilities	3
12/8/2009	City of Lakeville	Public improvements	5
12/10/2009	Plymouth Intermediate School District	School improvements	2
1/13/2010	Township of Center	Public improvements	1
1/19/2010	City of Burnsville	Water utility improvements	4
1/19/2010	North St Paul Mapelwood School District No. 622	School improvements	7
1/20/2010	Hastings Independent School District No. 200	School improvements	3

Mississippi -- 2 issues as of 1/31/2010 totaling \$162 million

Date	Full Name	Description	Amount (in millions)
8/19/2009	Mississippi Development Bank Special Obligation	Highway improvements	63
10/15/2009	State of Mississippi	Recreational facility improvements	98

Missouri -- 31 issues as of 1/31/2010 totaling \$1,484 million

Date	Full Name	Description	Amount (in millions)
6/9/2009	Independence School District	NA	2
7/16/2009	Curators University	Higher education improvements	256
7/23/2009	Wentzville School District	School improvements	14
8/11/2009	Kansas City Library Building Corporation	Public improvements	5
8/13/2009	Missouri Joint Municipal Electric Utility Commission	Electric light & power improvements	49
8/17/2009	City of Columbia	Parking facility improvements	13
8/20/2009	Hanley Road Corridor Transportation Development District	NA	14
8/20/2009	Newton County School District No. R-07	School improvements	4
8/20/2009	Nixa Reorganized School District No 2	School improvements	5
8/26/2009	Clay County Reorganized School District	School improvements	3

9/2/2009	Warrensburg School District No. R-VI	School improvements	7
9/14/2009	City of St James	Recreational facility improvements	1
9/16/2009	Missouri State Highway and Transportation Commission	Highway improvements	404
9/17/2009	City of Kirkwood	Water utility improvements	6
9/21/2009	City of Chesterfield	Recreational facility improvements	6
9/22/2009	City of Columbia	Sewer improvements	10
9/22/2009	Dunklin R-V School District	School improvements	2
10/6/2009	Springfield School District No. R-12	School improvements	4
10/13/2009	City of Frontenac	Public improvements	3
10/21/2009	Clayton School District	School improvements	30
10/27/2009	City of Clayton	Public improvements	6
10/28/2009	City of Clayton	Public improvements	9
10/28/2009	Missouri Highway and Transportation Commission	Highway improvements	300
11/3/2009	City of St Robert	Recreational facility improvements	5
11/9/2009	Jackson County Reorganized School District No 4	School improvements	6
11/19/2009	Poplar Bluff R-I School District	School improvements	3
11/24/2009	City of Blue Springs	Public improvements	13
12/10/2009	Missouri Joint Municipal Electric Utility Commission	Electric light & power improvements	194
1/8/2010	New Liberty Hospital District	Health-hospital-nursing home improvements	24
1/14/2010	Metropolitan St Louis Sewer District	Sewer improvements	85
1/21/2010	Sparta R-III School District	School improvements	1

Nevada -- 8 issues as of 1/31/2010 totaling \$1,283 million

Date	Full Name	Description	Amount (in millions)
6/9/2009	Clark County	Highway improvements	210
7/9/2009	Lyon County School District	School improvements	22
7/23/2009	Las Vegas Valley Water District	Water utility improvements	90
9/16/2009	County of Clark	Port-airport-marina improvements	300
11/4/2009	State of Nevada	Public improvements	68
12/2/2009	City of Las Vegas	Public improvements	175
12/10/2009	Las Vegas Valley Water District	Water utility improvements	348
1/13/2010	County of Clark	Transit improvements	71

New York -- 18 issues as of 1/31/2010 totaling \$6,540 million

Date	Full Name	Description	Amount (in millions)
4/23/2009	Metropolitan Transportation Authority	Transit improvements	750
7/31/2009	Oneida County New York	Correctional facility/utility improvements	10
8/18/2009	New York State Dormitory Authority	Higher education improvements	756
9/2/2009	County of Nassau	Public improvements	26
9/10/2009	Triborough Bridge and Tunnel Authority	Transit improvements	200

9/30/2009	City of New York	Public improvements	800
10/6/2009	Metropolitan Transportation Authority	Transit improvements	407
10/8/2009	New York State Dormitory Authority	Higher education improvements	287
10/16/2009	New York City Transitional Finance Authority	Public improvements	690
10/27/2009	New York City Municipal Water Finance Authority	Sewer/water utility improvements	504
11/9/2009	Suffolk County Water Authority	Water utility improvements	100
11/17/2009	New York State Urban Development Corp	Correctional facility/parking facility improvements	576
12/3/2009	County of Nassau	Public improvements	35
12/10/2009	City of New York	Public improvements	561
12/15/2009	Battery Park City Authority	Public improvements	57
12/17/2009	New York Municipal Bond Bank Agency	Public improvements	18
1/6/2010	Metropolitan Transportation Authority	Transit improvements	364
1/26/2010	New York City Municipal Water	Refunding notes	400

North Carolina -- 7 issues as of 1/31/2010 totaling \$698 million

Date	Full Name	Description	Amount (in millions)
7/15/2009	North Carolina Turnpike Authority	Highway improvements	353
7/28/2009	Gaston County	School improvements	58
9/9/2009	North Carolina Municipal Power Agency	Nuclear power plants	69
10/21/2009	City of Charlotte	Housing	20
11/18/2009	University North Carolina at Chapel Hill	Higher education improvements; refunding notes	113
12/2/2009	University of North Carolina Charlotte	Higher education improvements	50
12/16/2009	County of Buncombe	School improvements	36

Nebraska -- 16 issues as of 1/31/2010 totaling \$378 million

Date	Full Name	Description	Amount (in millions)
6/11/2009	Nebraska Public Power District	Electric light & power improvements; nuclear power plants; refunding notes	50
7/10/2009	Public Power Generation Agency	Electric light & power improvements	185
8/12/2009	Cass County School District No. 022	School improvements	1
8/26/2009	University of Nebraska	Higher education improvements	5
9/18/2009	Sarpy County Leasing Corp.	Recreational facility improvements	9
9/29/2009	City of Omaha	Highway/recreational facility improvements	11
10/20/2009	City of Omaha	Parking facility/sewer improvements	5
10/21/2009	University of Nebraska	Parking facility improvements	6
10/23/2009	Grand Island Public Schools	School improvements	6
11/9/2009	Thayer County School District 70	School improvements	2
11/10/2009	Omaha Public Facilities Corp.	Public improvements	2
11/19/2009	Omaha School District	School improvements	23
11/24/2009	City of Omaha	Sewer improvements	30

1/14/2010	Elkhorn School District	School improvements	19
1/22/2010	Fremont School District	NA	15
1/27/2010	Ponca Public Schools	Public improvements	10

New Hampshire -- 2 issues as of 1/31/2010 totaling \$225 million

Date	Full Name	Description	Amount (in millions)
11/18/2009	New Hampshire State Turnpike System	Highway improvements	150
12/15/2009	State of New Hampshire	Public improvements	75

New Jersey -- 16 issues as of 1/31/2010 totaling \$2,791 million

Date	Full Name	Description	Amount (in millions)
4/20/2009	New Jersey Turnpike	Highway improvements	1,375
5/27/2009	State of New Jersey Transportation Authority	Transit improvements	274
7/8/2009	Mercer County Improvement Authority	Highway/port-airport-marina improvements	36
7/15/2009	Atlantic City Board of Education	School improvements	50
7/23/2009	South Jersey Transportation Authority	Highway improvements	96
8/13/2009	Mercer County Improvement Authority	Public improvements	56
8/19/2009	County of Ocean	Higher education improvements	26
10/1/2009	Mainland Regional High School District	School improvements	29
10/8/2009	Cumberland County Improvements Authority	Electric light & power improvements	54
11/3/2009	County of Monmouth	Public improvements	71
11/18/2009	Camden County Improvement Authority	Public improvements	21
12/15/2009	Passaic Valley Water Commission	Water utility improvements	12
12/16/2009	Middlesex County Improvement Authority	NA	20
12/22/2009	South Jersey Port Corporation	Port-airport-marina improvements	130
1/6/2010	New Jersey Educational Facilities Authority	Higher education improvements	41
1/7/2010	New Jersey Transportation Trust	Transit improvements	500

North Dakota -- 4 issues as of 1/31/2010 totaling \$25 million

Date	Full Name	Description	Amount (in millions)
5/20/2009	City of Rugby	Public improvements	5
9/2/2009	City of West Fargo	Sewer/water utility improvements	8
9/28/2009	City of Grand Forks	Resource recovery improvements	9
1/20/2010	North Dakota State Board of Higher Education	NA	4

New Mexico -- 3 issues as of 1/31/2010 totaling \$96 million

Date	Full Name	Description	Amount (in millions)
11/10/2009	Taos Municipal School District No. 1	School improvements	16

11/10/2009	City of Santa Fe	Water utility improvements	42
1/13/2010	New Mexico State University	Higher education improvements	38

Ohio -- 36 issues as of 1/31/2010 totaling \$2,156 million

Date	Full Name	Description	Amount (in millions)
6/12/2009	State of Ohio Development Assistance	Public improvements	24
7/1/2009	Hamilton County	Public improvements	13
7/16/2009	University of Toledo	Higher education improvements	37
7/22/2009	Cincinnati Water Systems	Water utility improvements	78
8/6/2009	City of Upper Arlington	Sewer/water utility improvements	7
8/11/2009	County of Hamilton	Sewer improvements	130
8/12/2009	Olentangy Local School District	School improvements; refunding notes	34
8/26/2009	City of Hamilton	Water utility improvements	9
8/26/2009	Wadsworth City School District	School improvements	27
8/27/2009	City of Hamilton	NA	11
9/2/2009	City of Hamilton	Electric light & power improvements; refunding notes	15
9/11/2009	Cuyahoga Metropolitan Housing Authority	NA	13
9/18/2009	Columbus City School District	NA	15
10/1/2009	American Municipal Power-Ohio	Electric light & power improvements	386
10/1/2009	Cloverleaf Local School District	School improvements	22
10/8/2009	Berea City School District	School improvements	13
10/9/2009	Mayfield City School District	School improvements	10
10/23/2009	Talawanda City School District	School improvements	36
10/28/2009	City of Dublin	Sewer/water utility improvements	12
10/28/2009	Switzerland Local School District	Refunding notes	25
10/28/2009	City of Toledo	Public improvements	12
11/5/2009	City of Columbus	Highway/utility/recreational facility improvements	208
11/5/2009	Edgewood City School District	Refunding notes	23
11/5/2009	State of Ohio	NA	26
11/10/2009	Big Walnut Local School District	School improvements	10
11/19/2009	Wright State University	Higher education improvements	11
11/19/2009	American Municipal Power-Ohio	Electric light & power improvements; refunding notes	497
12/4/2009	Ohio State	Recreational facility/water utility improvements	53
12/14/2009	City of Mount Vernon	NA	3
12/15/2009	County of Cuyahoga	Correctional facility/telecommunications improvements	87
12/16/2009	City of Lima	Sewer/water utility improvements	10
1/8/2010	County of Cuyahoga	Health-hospital-nursing home improvements	75
1/20/2010	Franklin County Convention Facilities	NA	160
1/21/2010	Findlay City School District	School improvements	54
1/27/2010	Village of New Albany	Public improvements	5
1/28/2010	Gahanna-Jefferson City School District	School improvements	7

Oklahoma -- 12 issues as of 1/31/2010 totaling \$299 million

Date	Full Name	Description	Amount (in millions)
6/30/2009	Oklahoma County Financial	School improvements	54

	Authority		
7/22/2009	Oklahoma County Financial Authority	School improvements	10
7/29/2009	Creek County Oklahoma Educational Facilities Authority	School improvements	23
8/20/2009	Canadian County Educational Facilities Authority	School improvements	38
8/25/2009	Tahlequah Public Works Authority	School improvements	9
8/26/2009	Grady County School Finance Authority	School improvements	9
9/1/2009	Oklahoma Capital Improvements Authority	Highway improvements	69
9/2/2009	Tulsa County Industrial Authority	School improvements	7
9/23/2009	Tahlequah Educational Facilities Authority	School improvements	19
9/24/2009	Cleveland County Public Facilities Authority	School improvements	15
10/15/2009	Okarche Economic Development Authority	School improvements	5
10/21/2009	Bryan County Independent School District No. 72	School improvements	39

Oregon -- 2 issues as of 1/31/2010 totaling \$22 million

Date	Full Name	Description	Amount (in millions)
8/4/2009	Yamhill County Oregon School District No. 008	School improvements	9
10/14/2009	Tri-County Metropolitan Transportation District	Transit improvements	13

Pennsylvania -- 21 issues as of 1/31/2010 totaling \$1,996 million

Date	Full Name	Description	Amount (in millions)
6/17/2009	Mount Union School District	School improvements	12
6/22/2009	Pennsylvania turnpike	Highway improvements	275
8/25/2009	Upper St Clair Township School District	School improvements	54
9/17/2009	Township of Middle Smithfield	Sewer improvements	5
9/22/2009	Township of Lower Paxton	Sewer improvements	42
9/22/2009	Penn Hills School District	School improvements	105
10/1/2009	Pittsburgh School District	School improvements	43
10/7/2009	Pennsylvania Turnpike Commission	Highway improvements	230
10/15/2009	Moon Area School District	School improvements	20
10/30/2009	County of Berks	Public improvements	15
11/4/2009	Commonwealth Financing Authority	Sewer/water utility improvements	400
11/16/2009	Penns Township York County	Sewer improvements	18
11/16/2009	Connellsville Area School District	School improvements	30
11/24/2009	County of Chester	Recreational facility/transit improvements	41
12/3/2009	Charleroi Area School District	School improvements	14
12/8/2009	Williamsport Sanitation Authority	Sewer improvements	27
1/13/2010	Commonwealth of Pennsylvania	Transit improvements; pollution control	604
1/14/2010	Springettsbury Township	Sewer improvements	18

1/20/2010	Altoona Water Authority	Water utility improvements	16
1/26/2010	Plum Boro School District	NA	20
1/28/2010	County of Berks	NA	8

South Carolina -- 16 issues as of 1/31/2010 totaling \$479 million

Date	Full Name	Description	Amount (in millions)
6/9/2009	Anderson County School District No. 001	School improvements	25
6/30/2009	Lexington & Richland School District No. 005	School improvements	40
8/11/2009	Lexington County School District No. 001	School improvements; refunding notes	90
8/25/2009	County of Dorchester	Public improvements	57
9/3/2009	York County School District No. 1	School improvements	35
9/17/2009	Greenwood County School District No. 052	School improvements	29
9/22/2009	Fort Mill School District No. 4	School improvements	49
9/23/2009	City of Rock Hill	Utility improvements	16
10/15/2009	Lexington County School District	School improvements	7
11/19/2009	Beaufort County School District	School improvements	22
12/1/2009	Richland County Recreational District	Recreational facility improvements	27
12/3/2009	Scago Public Facilities Corporation	Correctional facility improvements	29
12/4/2009	Piedmont Municipal Power Agency	Electric light & power improvements	26
12/17/2009	County of Horry	Public improvements	7
12/22/2009	County of Fairfield	Public improvements	7
1/20/2010	Town of Hilton Head Island	Public improvements	12

South Dakota -- 8 issues as of 1/31/2010 totaling \$143 million

Date	Full Name	Description	Amount (in millions)
5/21/2009	South Dakota Board of Regents-Housing and Auxiliary Facilities	Higher education improvements	90
6/10/2009	Huron School District No. 02-2	School improvements	3
6/19/2009	Mitchell School District No 17-2	School improvements	6
6/30/2009	Sioux Falls School District No. 29-5	School improvements	17
6/30/2009	State of South Dakota Building Authority	Higher education improvements	14
10/21/2009	Tea Area School District No 41	School improvements	4
11/19/2009	City of Vermillion	Electric light & power improvements	6
1/26/2010	Hamlin School District No 28-3	NA	3

Tennessee -- 15 issues as of 1/31/2010 totaling \$344 million

Date	Full Name	Description	Amount (in millions)
6/30/2009	Coffee County Public Building Authority	School improvements	17
8/19/2009	County of Hawkins	School improvements	18
8/25/2009	County of Bradley	School improvements	18
9/1/2009	County of Hardin	School improvements	10

9/16/2009	County of Shelby	School improvements; refunding notes	60
9/22/2009	County of Cocke	Correctional facility/school improvements	3
10/1/2009	County of Hardin	School improvements	20
11/5/2009	County of Madison	School improvements	11
11/5/2009	City of Oak Ridge	Utility/school improvements	20
11/12/2009	City of Memphis	Sewer improvements	12
11/17/2009	County of Williamson	School improvements	64
11/23/2009	City of Kingsport	Utility/recreational facility improvements	26
12/15/2009	City of Franklin	Recreational facility improvements	31
1/20/2010	County of Montgomery	School improvements	5
1/20/2010	City of Knoxville	Sewer improvements	30

Texas -- 34 issues as of 1/31/2010 totaling \$7,194 million

Date	Full Name	Description	Amount (in millions)
5/28/2009	Harris County Metropolitan Transportation Authority	Transit improvements	83
6/2/2009	City of San Antonio	Electric light & power/natural gas utility improvements	375
6/10/2009	University of Texas	Higher education improvements; refunding notes	331
6/16/2009	Dallas Rapid Transit	Transit improvements	830
7/22/2009	Carroll Independent School District	School improvements	58
7/30/2009	Cypress Fairbanks independent School District	School improvements	191
8/5/2009	Bexar County Hospital District	Health-hospital-nursing home improvements	246
8/5/2009	North Texas Tollway Authority	Highway improvements	825
8/11/2009	State of Texas	Public improvements	182
8/13/2009	County of Bexar	Correctional facility/parking facility improvements	51
8/14/2009	County of Bexar	Public improvements	51
8/18/2009	Dallas Convention Center Hotel Development Corp.	Recreational facility improvements	388
8/18/2009	Midland County Hospital District	Health-hospital-nursing home improvements	98
8/19/2009	State of Texas	Highway improvements	1,208
8/20/2009	City of Houston	Refunding notes	77
8/24/2009	County of Collin	Correctional facility/highway/recreational facility improvements	16
8/27/2009	Dallas County Texas Hospital District	Health-hospital-nursing home improvements	680
8/27/2009	City of Laredo	Sewer/water utility improvements	51
8/27/2009	City of Austin	Public improvements	78
9/9/2009	County of Galveston	Public improvements	129
9/10/2009	University of Texas	Refunding notes	250
9/15/2009	City of Victoria	Public improvements	23
9/24/2009	City of El Paso	Recreational facility/transit improvements	46
9/29/2009	County of Hidalgo	Public improvements	8
10/1/2009	Spring Branch Independent School District	School improvements	62
10/22/2009	Houston Independent School District	School improvements	149
10/29/2009	Plano Independent School District	School improvements	87
11/10/2009	North Texas Municipal Water District	Water utility improvements	110
11/10/2009	Houston Independent School	School improvements	184

	District		
11/12/2009	Northside Independent School District	School improvements	25
11/17/2009	City of San Antonio	Sewer/water utility improvements	103
1/13/2010	Lewisville Independent School	School improvements	25
1/21/2010	City of Lubbock	Resource recovery/water utility improvements	112
1/26/2010	Round Rock Independent School District	School improvements	62

Utah -- 19 issues as of 1/31/2010 totaling \$1,330 million

Date	Full Name	Description	Amount (in millions)
5/13/2009	Utah Transportation Authority	Transit improvements	261
5/18/2009	Central Weber Sewer District	Sewer improvements	51
5/29/2009	Weber Basin Water Conservancy District	Water utility improvements	16
8/13/2009	Utah State Board of Regents	Higher education improvements	28
8/18/2009	County of Utah	Transit improvements	85
8/26/2009	County of Utah	Transit improvements	24
8/26/2009	Utah State Building Ownership Authority	Health-hospital-nursing home improvements	106
9/2/2009	South Valley Sewer District	Sewer improvements	35
9/9/2009	Jordan Valley Water Conservatory District	Recreational facility/water utility improvements	22
9/10/2009	County of Davis	Public improvements	19
9/16/2009	State of Utah	Highway/higher education improvements	492
9/17/2009	City of Park City	Water utility improvements	10
9/23/2009	County of Salt Lake	Public improvements	19
10/28/2009	Nebo School District	School improvements	9
11/17/2009	City of Sandy	Public improvements	7
12/1/2009	Utah State Board of Regents	Health-hospital-nursing home improvements	42
12/8/2009	Salt Lake County Municipal Building Authority	Public improvements	58
1/12/2010	County of Utah	Correctional facility improvements	33
1/21/2010	Washington County School District	School improvements	12

Vermont -- 1 issues as of 1/31/2010 totaling \$41 million

Date	Full Name	Description	Amount (in millions)
1/27/2010	State of Vermont	Public improvements	41

Virginia -- 17 issues as of 1/31/2010 totaling \$1,468 million

Date	Full Name	Description	Amount (in millions)
4/15/2009	University of Virginia	Higher education/health-hospital-nursing home improvements	250
6/23/2009	City of Alexandria	Recreational facility/school improvements	45
7/14/2009	Spotsylvania County	Transit improvements	16
7/29/2009	City of Lynchburg	Public improvements	27
8/4/2009	Arlington County Industrial Development Authority	Recreational facility/transit improvements	31
9/9/2009	James City County Economic Development Authority	Public improvements	15
9/23/2009	Town of Blacksburg	Recreational facility improvements	3

10/7/2009	Commonwealth of Virginia	Recreational facility/higher education improvements	45
10/14/2009	County of Fairfax	School/transit improvements	202
10/16/2009	Town of Leesburg	Utility/port-airport-marina improvements	22
10/21/2009	Virginia Commonwealth Transportation Board	Highway/transit improvements	61
10/28/2009	City of Suffolk	Sewer/water utility improvements	27
11/4/2009	Hampton Roads Sanitation District	Sewer improvements	135
11/6/2009	Virginia Resources Authority	Utility improvements	66
12/2/2009	Virginia College Building Authority	Higher education improvements	391
1/14/2010	County of Hanover	Recreational facility/school improvements	14
1/14/2010	City of Norfolk	Sewer improvements	118

Washington -- 28 issues as of 1/31/2010 totaling \$2,035 million

Date	Full Name	Description	Amount (in millions)
6/15/2009	University of Washington	Higher education improvements; refunding notes	76
7/29/2009	City of Shoreline	Public improvements	18
7/29/2009	Chelan County Washington Public Utilities District No 001	NA	27
8/12/2009	County of Spokane	Sewer improvements	91
8/18/2009	City of Yakima	Recreational facility improvements	5
8/18/2009	City of Olympia	Public improvements	33
8/21/2009	City of Kent	Sewer/water utility improvements	16
9/16/2009	Central Puget Sound Regional Transportation Authority	Transit improvements	377
9/23/2009	Cascade Water Alliance	Water utility improvements	75
9/24/2009	Snohomish County School District No. 002	School improvements	24
9/29/2009	Skagit County Public Utility District No. 1	Water utility improvements	4
9/30/2009	Pend Oreille County Public Utility District No. 1	Electric light & power improvements	49
10/7/2009	Coulee Medical Foundation	Health-hospital-nursing home improvements	23
10/15/2009	State of Washington	Highway improvements	503
10/20/2009	City of Richland	Electric light & power improvements	11
10/21/2009	City of Tacoma	Water utility improvements	77
10/21/2009	South Correctional Entity Facility	Correctional facility improvements	78
11/3/2009	King County School District No. 414	School improvements	14
11/12/2009	Washington State University	Higher education improvements	97
11/17/2009	University of Washington	Higher education improvements; refunding notes	78
11/30/2009	Pierce County School District No. 403	School improvements	13
12/8/2009	City of Issaquah	Public improvements	3
12/9/2009	Klickitat County Public Utility District No. 1	Electric light & power/natural gas utility improvements	22
12/9/2009	City of Seattle	Sewer improvements	103
12/10/2009	Kitsap County School District No. 303	School improvements	16
1/7/2010	City of Seattle	Water utility improvements	109
1/12/2010	King County School District No. 210	School improvements	45
1/28/2010	Alderwood Water & Wastewater District	Sewer/water utility improvements	49

West Virginia -- 1 issues as of 1/31/2010 totaling \$38 million

Date	Full Name	Description	Amount (in millions)
1/21/2010	City of Morgantown	NA	38

Wisconsin -- 44 issues as of 1/31/2010 totaling \$835 million

Date	Full Name	Description	Amount (in millions)
4/21/2009	City of De Pere	Public improvements	3
4/29/2009	City of Oshkosh	Sewer/water utility improvements	20
5/11/2009	City of Glendale	Sewer improvements	3
5/19/2009	City of Green Bay	Recreational facility/sewer improvements	9
5/20/2009	Brown County	Highway improvements	13
6/3/2009	State of Wisconsin	Public improvements	55
6/8/2009	West Bend Joint School District No. 1	School improvements; refunding notes	15
6/11/2009	City of Lomira	Refunding notes	2
6/15/2009	Elk Mound Area School District	School improvements	3
6/16/2009	City of Wauwatosa	Recreational facility/sewer improvements	5
6/17/2009	City of Oconomowoc	Public improvements	5
6/23/2009	Milwaukee Technical College District	Higher education improvements	16
6/23/2009	City of Eau Claire	Public improvements	13
6/23/2009	Kenosha Unified School District No.001	School improvements	20
7/1/2009	City of Ashland	Public improvements	9
7/13/2009	Southwest Wisconsin Technical College District	Higher education improvements	24
7/14/2009	Walworth County Wisconsin	Highway improvements	5
7/15/2009	City of Mequon	Public improvements	7
7/20/2009	Reedsville School District	School improvements	3
7/23/2009	Milwaukee County	Highway/recreational facility improvements	25
8/5/2009	Elk Mound Area School District	School improvements	3
8/10/2009	Albany School District	School improvements	1
8/18/2009	City of Kaukauna	Recreational facility/sewer improvements	3
8/18/2009	La Crosse School District	School improvements	3
8/19/2009	State of Wisconsin	Higher education/water utility improvements	226
8/25/2009	County of Racine	Highway/recreational facility improvements	4
9/8/2009	Town of Beloit	Refunding notes	1
9/15/2009	State of Wisconsin	Highway/transit improvements	147
9/16/2009	City of Madison	Recreational facility/transit improvements	54
9/17/2009	County of Dane	Recreational facility/school improvements	2
9/22/2009	County of Outagamie	Highway/higher education improvements	5
10/20/2009	Village of Belleville	Public improvements	2
10/26/2009	Village of Mount Pleasant	Public improvements	3
10/27/2009	Village of Egg Harbor	Port-airport-marina improvements	4
10/28/2009	City of Marshfield	Public improvements	5
11/2/2009	City of Monona	Sewer/water utility improvements	3
11/5/2009	County of Milwaukee	Public improvements	30
11/9/2009	City of Tomah	Sewer/water utility improvements	5
11/17/2009	City of Racine	Refunding notes	8
11/18/2009	City of Cudahy	Sewer improvements	7

12/2/2009	County of Kenosha	Telecommunications improvements	10
1/19/2010	City of Whitewater	Public improvements	3
1/20/2010	Village of Whitefish Bay	Sewer improvements	6
1/25/2010	Sun Prairie Area School District	NA	45

Wyoming -- 2 issues as of 1/31/2010 totaling \$13 million

Date	Full Name	Description	Amount (in millions)
6/24/2009	Laramie Community College Building Authority	Higher education improvements	8
8/3/2009	Platte County Improvement Projects	Recreational facility/sewer improvements	5