



National Association of Independent Public Finance Advisors

FALL 2011

President's Message

Colette J. Irwin-Knott, CIPFA, NAIPEFA President

What a Year It Has Been!



It is hard to believe that it was just a year ago that BAB's were in their "heyday" and municipal defaults and bankruptcies were forecasted by some to be quite common. No doubt, it has been a challenging year for our clients as the economic fallout has reduced revenues, caused expense reductions, and in some cases, required local governments to reinvent themselves. Oftentimes it seemed that capital improvements were certainly not at the forefront of our clients' concerns. Many states saw bond issuance volume drop considerably from the stimulus flurry of activity. I would suggest that the role of the independent financial advisor is more important than ever. Our clients need sound financial advice about when to borrow, when not to borrow, how to wade through the fiscal challenges, and "map the future." While fiduciary duty is the subject of a recent MSRB Rule, I feel that looking out for our clients' best interests – fiduciary duty – has always been an integral part of what we do.

NAIPFA has been extremely active this year. As you will find on NAIPEFA's website, we have prepared numerous comment letters to the MSRB and SEC regarding the specific rule releases. This has been very significant in giving the unique perspective of an "independent" financial advisor. These comment letters would not have been possible without the determined leadership of Tom Johnsen, the Public Affairs Committee Chair, and many others assisting in this process. In addition, NAIPEFA leaders have attended MSRB roundtable

events in January and June of this year. This is a forum for organizations all across the country meeting together to discuss public finance issues and other matters concerning the bond market. This was a year for several meetings in Washington, D.C. as we met with SEC Commissioners, MSRB staff and GFOA representatives to discuss the Dodd-Frank Act and its implications. We definitely have served as the voice for "independent" financial advisors. Our membership has attended MSRB meetings throughout the country, and we continue to provide input as the test for municipal advisors is developed.

In addition to the rigorous activities of the Public Affairs Committee, the Standards, Ethics, and Certification Committee, under the leadership of Kathy Aho, has made great strides in the development of new and updated questions for the CIPFA examination. One of the issues we will need to wrestle with in the upcoming year is the designation of "CIPFA" in light of the municipal advisory testing that will also occur. Currently, it is anticipated that the MSRB testing will begin in approximately one year.

Lori Raineri, as Chair of the Membership Committee, has been active in pursuing new members, and we are pleased to report that several firms have joined NAIPEFA over the past several months. Welcome! To our new members, we are so pleased that you are a part of the NAIPEFA organization and strongly encourage you to network with other members and get involved! As the regulatory requirements begin to unfold, many of these recruits felt that NAIPEFA was a good source to assist them in sorting through the implications of the Dodd-Frank Act. Certainly, this demonstrates the value of NAIPEFA and we will continue to rise to this challenge.

Continued on Page 2.

INSIDE THIS ISSUE:

A Message from the President	1-2	Public Affairs Committee Update	9
Executive Director's Message	3-4	Thank You to Our Corporate Sponsors	10-11
Current Firm and Associate Members	5	Denver Facts and Sites to See	17
Congratulations to the new CIPFAs	7	Who is NAIPEFA?	18
Welcome New Member Firms	7-8		

President's Message

Colette J. Irwin-Knott, CIPFA, NAIPFA President

Continued from page 1.

As you may recall, at last year's membership meeting, NAIPFA authorized an "Organizational Structure Committee" to begin researching what changes might be necessary to adapt to the new regulatory arena and for our organization to remain vibrant and relevant. Bob Sikora, Jeff Smith and members of the Committee have held numerous conference calls and also participated in Board discussions about possible changes within our organization. We have accomplished great things over the past year, but in the desire to stay relevant to the public finance industry and to continue with the strong initiatives within the regulatory arena, we are considering making some changes. The recommendation from the Organizational Structure Committee is to:

- Expand NAIPFA's membership to include categories of membership for professionals aligned with the MSRB's definition of municipal advisors. A new name for the organization would most likely coincide with this potential change.
- Revise the structure of NAIPFA from an organization of member firms to an organization of individual independent and non-independent professionals.
- Restructure the organization in such a way that the organization maintains its mission as the source for the highest professional standards of independent and highly qualified professional financial advising (specifically with respect to leadership and ethics).

It is absolutely vital that if NAIPFA makes any of the changes described above, that it is with the full input and support of our membership. While in years past, most often only the firm's representative would attend

the membership meeting, I really encourage all of our members attending the Denver conference to come to the membership meeting on Thursday afternoon at 3:50 p.m. This will be a forum to learn more about the recommendation of the Organizational Structure Committee and provide your input, questions and concerns. This is your organization, and please know that the Board has not made any formal decisions about this recommendation. We are at a very important juncture in the history of NAIPFA and we need to hear from you!

Jeanine Rodgers Caruso and the Conference Planning Committee have been working diligently to create a conference that is informative about the regulatory arena and other public finance matters. This is a record year for sponsorships and when you see representatives at the Conference, please convey NAIPFA's appreciation for their support. We could not be providing such a conference without them. We are thrilled to have Denver's Mayor as our keynote speaker. In addition, the newly elected Chairman of the MSRB, Alan Polsky, will be joining Lynnette Hotchkiss, MSRB Executive Director, and participating in the CEO breakfast on Friday morning, as well as presenting on Friday afternoon. In addition, there are numerous presentations and panel discussions about relevant matters in public finance. Roseanne Hoban, our Executive Director, has also done a great job in organizing the social events with a kick off reception on Wednesday evening and dinner at the well known Denver ChopHouse & Brewery on Thursday night.

We are hopeful that you will be able to join us in Denver. This is a truly exciting time in the history of NAIPFA and the Regulation of Financial Advisors – Mapping the Future!

2011-2012 BOARD OF DIRECTORS

Executive Board

President

Colette Irwin-Knott, CIPFA
Umbaugh

Vice President

Jeanine Rodgers-Caruso, CIPFA
Fiscal Advisors & Marketing

Secretary

Daniel D. Forbes, CIPFA
Speer Financial

Treasurer

Bruce Kimmel, CIPFA
Ehlers and Associates

Time Zone Directors

Western

Lori Raineri, CIPFA
Government Financial Strategies

Midwestern

Jon Burmeister, CIPFA
Public Financial Management

Eastern

Michael Sudsina, CIPFA
Sudsina & Associates

Directors At-Large

Thomas Johnsen, CIPFA
Fieldman, Rolapp & Associates

Terri Heaton, CIPFA
Springsted

Immediate Past President

Steve Apfelbacher, CIPFA
Ehlers and Associates

A message from the Executive Director

Roseanne Hoban, NAIPFA Executive Director

Welcome to the Mile High City – Denver, Colorado! Special thanks to the Conference Committee: Shelley Aronson, Jean Buckley, Christine Crowley, Jodi Gandy, Terri Heaton, Colette Irwin-Knott, Bruce Kimmel, Jonathan Millard, Jeanine Rodgers Caruso, Mike Sudsina, and Siri Weaver. With all of the changes in the industry, it has been a challenge to keep the program topics timely and therefore many changes have been made along the way. However, the conference committee is confident that this is the schedule that will keep you captivated! They have made a tremendous effort to ensure the programming is timely and useful while keeping the social events light and enjoyable.

Denver is a fabulous city and the Cherry Creek area is alive with galleries, eateries and amazing shopping! We hope you have an opportunity to see what this city has to offer...after the sessions, of course!

The Annual Conference continue to grow each year; we have 117 registered attendees and a record-breaking stellar group of generous sponsors. This is our second highest attend conference since 2003 when I became the first NAIPFA Executive Director. As always, the program is the perfect blend of education and fun.

We are constantly trying to raise the bar and make the conference more beneficial to all; with the ultimate goal of making the NAIPFA Annual Conference the one event you MUST attend year after year. Be sure to participate in the annual meeting of the membership on Thursday when important issues including the vote on the new Board members and the NAIPFA organizational structure discussion will take place. The location for the 2013 NAIPFA Annual Conference will also be discussed. Be sure to mark your calendar for the 2012 NAIPFA Annual Conference, October 3-5, 2012 in Alexandria, Virginia. I recently toured the city and am so excited for the conference to be there! The city is so rich in history and so close to our nation's capitol. If you are interested in helping mold the conference programming consider becoming a conference committee member. Please contact me or any of the committee members and we will be happy to discuss the details with you.

Our membership and CIPFA designees continue to increase at a notable pace. We have welcomed 19 additional designees since last year's conference increasing the number of active Certified Independent Public Finance Advisors to an all-time high of 133! We also currently maintain a membership roster of a record 35 member firms and 7 associate members. Please take a moment to review the published list of new members and be sure to welcome them into the organization since many are attending the conference.

Continued on Page 4.

A message from the Executive Director

Roseanne Hoban, NAIPFA Executive Director

Continued from Page 3.

Lastly, I want to thank the membership for their support and interest in the organization. NAIPFA is only as strong as its members. My telephone, email, and fax lines always sit ready to address any concerns or comments you may have. Thank you and enjoy the conference!

Roseanne M. Hoban
 Executive Director
 National Association of
 Independent Public Finance Advisors
 P.O. Box 304
 Montgomery, IL 60538-0304
 (630) 896-1292
 (800) 624-7321 toll-free



Issuer Monitor On Demand



With the increasing need for greater transparency in the Muni market today, **Ipreo's Issuer Monitor** offers issuers direct, on demand access to view deals in real-time, and the ability to search through the extensive inventory of historical deal information in our system. Issuer Monitor allows for dynamic viewing of orders, allocations, and designations, all online.

Ipreo remains committed to developing technology to create innovative solutions that the market demands.

For additional inquiries, call **877.588.5030** or visit **www.ipreo.com**



Current Member Firms & Associates

Firms:

- Bartle Wells Associates
- Bendzinski & Co. Municipal Finance Advisors
- Bittle Financial Advisors, LLC
- Columbia Capital Management, LLC
- ComCap Advisors, a division of Community Capital
- Comer Capital Group, LLC
- Community Development Associates, LLC
- Ehlers and Associates, Inc.
- Fieldman, Rolapp & Associates
- Financial S&Lutions, LLC
- First River Advisory, LLC
- Fiscal Advisors & Marketing
- Glenn M. Reiter & Associates
- Government Financial Strategies, Inc.
- Harrell & Company Advisors, LLC
- Independent Bond and Investment Consultants, LLC
- Kane, McKenna Capital, Inc.
- Kidwell & Copmany
- Kings Financial Consulting Inc.
- Longhouse Capital Advisors, LLC
- Magis Advisors, Inc.
- Municipal Solutions, Inc.
- Munistat Services, Inc.
- Providence Financial Company
- Public FA Inc.
- Ranson Financial Consultants, LLC
- S.B. Clark Companies
- Speer Financial, Inc.
- Springsted Incorporated
- Sudsina & Associates, LLC
- Sycamore Advisors, LLC
- Tamalpais Advisors, Inc.
- The PFM Group
- Umbaugh
- Western Financial Group
- WM Financial Strategies

Associates:

- AKM Consulting Engineers
- Bank of America
- Grant Street Group
- ImageMasters
- Standard & Poor's
- Stanley P. Stone & Associates, Inc.
- UniBank Financial Advisory Services, Inc.

Keep Up on Hot Topics through the NAIPFA Listserv

NAIPFA maintains a members' only listserv which is a forum for members to discuss issues faced in their day-to-day work as well as those unique events that occur every now and again. The listserv has been activated as a way for members across the U.S. to exchange information and begin discussion threads between meetings.


Subscribing to the Listserv

Subscribe to the listserv by logging on to http://naipfa.com/mailman/listinfo/listserv_naipfa.com. Simply fill out the form with your basic information such as name, email address, etc. You will have the opportunity to set a password or change your existing subscription here, too. Once you have completed the required information, an email will be sent to you requesting confirmation, to prevent others from gratuitously subscribing you. This is a private list, which means that the list of members is not available to non-members.

Using the Listserv

Using the listserv is even easier than subscribing! To post a message to all the list members, compose your email and send it to listserv@naipfa.com. All members of the listserv will receive your message and can easily respond to you and all of the listserv members by simply replying. This is how the discussion threads get started. If you feel you have missed out on something important, postings are archived so you can view the collection of prior postings at any time.

If you have any questions about the Listserv and its purpose, contact Roseanne Hoban, NAIPFA Executive Director, at rhoban@naipfa.com.



**Side by side,
community by community,
state by state.
Opportunity at every step.™**

The demands facing government entities are more challenging than ever. So our specialized client teams work side by side with you to turn challenges into opportunities. To help you do more with less with greater efficiency, transparency and control. After more than a century of experience serving the public sector, we're here with advice and a range of solutions including credit, treasury and liquidity. Bringing the capabilities of a global financial services organization to the state and community level.

bankofamerica.com/government

Bank of America
Merrill Lynch



"Bank of America Merrill Lynch" is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., member FDIC. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation ("Investment Banking Affiliates"), including, in the United States, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp., all of which are registered broker-dealers and members of FINRA and SIPC, and, in other jurisdictions, by locally registered entities. Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed. ©2011 Bank of America Corporation.

Congratulations to the following new CIPFAs!

Joshua Lentz, CIPFA

Fieldman, Rolapp & Associates

Lindsay Simonetto, CIPFA

Umbaugh

Mikaela Huot, CIPFA

Springsted Incorporated

Paul Pender, CIPFA

Fieldman, Rolapp & Associates

Paul Steinman, CIPFA

Springsted Incorporated

Alyssa Lehnertz, CIPFA

Springsted Incorporated

Anna Racheva, CIPFA

Fieldman, Rolapp & Associates

Katie Halloran, CIPFA

Springsted Incorporated

Joseph Murray, CIPFA

Springsted Incorporated

Ryan K. Fetters, CIPFA

Umbaugh

Julian Bradshaw, CIPFA

Springsted Incorporated

Jan Morin, CIPFA

Springsted Incorporated

Daniel M. Barlow, CIPFA

Umbaugh

Elizabeth Mueller, CIPFA

Springsted Incorporated

Grethe Biyadgign, CIPFA

Springsted Incorporated

Susan Clark, CIPFA

Umbaugh

Kara Meverden, CIPFA

Springsted Incorporated

Welcome New Member Firms

NAIPFA continues to growing every year. This year NAIPFA received eight new members. We welcome each firm and their primary contact!

Bittel Financial Advisors, LLC

Steven D. Bittel

24 Katie Lane

Swanzey, NH 03446

Phone: 603.352.1800

Fax: 603.903.0705

E-mail: sdbittel@bitteladvisors.com

www.bitteladvisors.com

Comer Capital Group, LLC

Brandon Comer

1640 Lelia Drive, Suite 160

Jackson, MS 36216

Phone: 769.257.5039

Fax: 888.391.2630

E-mail: blcomer@comercapital.com

www.comercapital.com

Columbia Capital Management, LLC

Dennis Lloyd

6330 Lamar Avenue, Suite 200

Overland Park, KS 66202

Phone: 913.248.8500

Fax: 913.248.8900

E-Mail: dlloyd@columbiacapital.com

www.columbiacapital.com

DIXWORKS LLC

Dennis Dix, Jr.

241 Avon Mountain Road

Avon, CT 06001-3942

Phone: 860.676.0609

Fax: 860.676.1649

E-mail: dixworks@comcast.net

Continued on page 8.

Welcome New Member Firms

Continued from page 7.

NAIPFA continues to growing every year. This year NAIPFA received eight new members. We welcome each firm and their primary contact!

Longhouse Capital Advisors, LLC

Lindsay Wall
628 North Kensington Ave
LaGrange Park, IL 60526
Phone: 312.307.4736
Fax: 312.268.1109
E-mail: lindsay@longhouseconsulting.com
www.longhousecapital.com

Sycamore Advisors, LLC

Diana Hamilton
612 East 13th Street
Indianapolis, IN 46202
Phone: 317.631.1900
Fax: 317.631.1901
E-mail: dhamilton@sycamoreadvisors.com

Ranson Financial Consultants, LLC

John J. Haas
200 West Douglas, Suite 600
Wichita, KS 67202
Phone: 316.264.3400
Fax: 316.265.5403
E-Mail: jhaas@ransonfinancial.com
www.ransonfinancial.com

Western Financial Group

Kieu-Oanh Nguyen
333 South State Street
Lake Oswego, OR 97034
Phone: 503.249.1412
E-mail: ko@westernfinancialgroup.com
www.westernfinancialgroup.com



**Direct private placement
tax-exempt financing and
municipal leasing**

- Governmental and nonprofit
- Non bank qualified and bank qualified
- Short and long term structures
- Customized call provisions
- Fixed and variable rate options
- New money projects and refundings

Jeff Sharp, Director
Capital One Public Funding, LLC
tel: 877-698-2018
email: jeffrey.sharp@capitalone.com

Public Affairs Committee Update: Summary of 2010-11 Regulatory Activities

The Public Affairs Committee is comprised of active members from about five NAIPFA member firms. The participating firms represent a wide range geographically, as well as in firm size and perspective. Participation on the committee is open to any member firm willing to dedicate time to this endeavor.

Since September of 2010, the NAIPFA Public Affairs Committee has researched, drafted and provided comments to the SEC and MSRB on sixteen different occasions. A listing of the correspondence is provided below.

NAIPFA Comments Submitted Related to Regulatory Matters Within the Last Year

Date	Topic
9/30/11	Response to SEC Rule G-17/ Underwriter Fair Dealing
9/15/11	Response to MSRB Notice No. 2011-41/ Rule G-21/Advertising
9/15/11	Response to MSRB Notice No. 2011-42/Rule G-42/Activities of Municipal Advisors
9/13/11	Response to MSRB Notice No. 2011-34/Draft Form A-11 Survey
9/06/11	Response to SEC regarding MSRB Rule A-11/Municipal Advisor Assessments
8/29/11	Re: MSRB Notice 2011-34 – Comment on proposed interim municipal advisor assessments under Rule A-11
6/24/11	Comment to SEC on Amendment No. 1 to Rule G-23 (adopted 5/27/11)
6/24/11	Re: MSRB Notice 2011-28 – Comments on Proposed Rule G-44 and Associated Amendments to rules G-8 and G-9
4/11/11	Re: MSRB Notice No. 2011-14; No. 2011-13 – Comments on Proposed Rule G-36/ Fiduciary Duty
4/11/11	Re: MSRB Notice No. 2011-12 – Comments on Proposed Rule G-17/Fair Dealing
4/11/11	Re: MSRB Notice No. 2011-16 – Comments of Proposed Rule G-20/Gifts and Gratuities
4/01/11	Re: MSRB Notice No. 2011-16 – Comments of Proposed Rule G-20/Gifts and Gratuities
2/24/11	Re: MSRB Notice 2011-04 – Request for Comments on Pay to Play Rule(Rule G-42) for Municipal Advisors
2/22/11	Comments to SEC on: 1) A-12 and A-14 2) G-15 and G-17, and 3) D-13, D-14, G-40 and Form G-40
12/09/10	Comments to SEC on: 1) A-12 and A-14, 2) G-15 and G-17, and 3) D-13, D-14, G-40, and Form G-40
9/30/10	Comments to MSRB Notice 2010-27/G-23
9/22/10	Comments to SEC on A-3

To view the full correspondence, visit the Regulation page of the NAIPFA website.

<http://www.naipfa.com/proposed-regulation.htm>

Special Thanks to the NAIPFA Conference Corporate Sponsors

Platinum Sponsors:



Gold Sponsors:



Silver Sponsors:



Special Thanks to the NAIPFA Conference Corporate Sponsors

Bronze Sponsors:



Barthe & Wahrman

CAUSEY

Causey Demgen & Moore Inc.

Edward Jones®

Fitch Ratings
KNOW YOUR RISK

GRANT STREET GROUP
Software That Works®

 **Grant Thornton**

Stanley P. Stone **&** Associates, Inc.
FINANCING CONSULTANTS


BNY MELLON
CORPORATE TRUST

THE BOND BUYER
THE DAILY NEWSPAPER OF PUBLIC FINANCE



usbank®





Derivative Advisory Services To Independent Advisors

ADVISORY SERVICES:

- **Swaps and Options** - Review and advise on existing or proposed hedge solutions
- **Reinvestment of Bond Proceeds** – Bidding of Escrows, Project Funds, Reserve Funds, etc.
- **Valuation** of Terminations and Amendments for GIC's, Repurchase Agreements & FPA's
- **Accounting** – Independent Mark to Market valuations (24hr web based access)
- **FAS 133, FAS 157 & GASB 53** accounting support related to fair market values, regression analysis and effectiveness testing
- **Opinions and Certificates** Provide fair market value pricing opinions to bond counsel for accounting purposes
- **Hedge Execution** - Bid and negotiate new hedges, amendments and terminations

Kensington Capital Advisors is the only interest rate derivative advisory firm with six experienced professionals – covering derivative trading, structuring, documentation and legal work. Combined, the experts at Kensington have nearly 100 years of experience within major derivatives trading platforms. **Our trading floor experience is key - it gives us the insight and ability to ensure that your client accomplishes all of its goals in such complex transactions.**

FIDUCIARY

As an **Independent Derivative Advisory Firm**, Kensington Capital Advisors is not affiliated with any other firms providing: underwriting, legal, investment or derivative products and therefore provide unbiased advise to your clients.

SYSTEMS

Kensington Capital Advisors has **4 in-house derivative pricing systems** offering independent price evaluation. Our models are populated with live market data provided by leading providers of real-time prices.

VALUATIONS

Ongoing monitoring of derivative transactions is both essential for optimal performance and required for proper accounting. We provide 24 hour web-based access to our clients to track, value and account for existing hedge agreements. We provide complete FAS 133, FAS 157 and GASB 53 accounting support.

Jeff Klein: (704) 644-3681 jklein@kensington-advisors.com

James Engel: (518) 392-5010 jengel@kensington-advisors.com

PROVIDING ASSURANCE THROUGH EXPERIENCE



ACA Compliance Group provides expert compliance consulting services to municipal advisors.

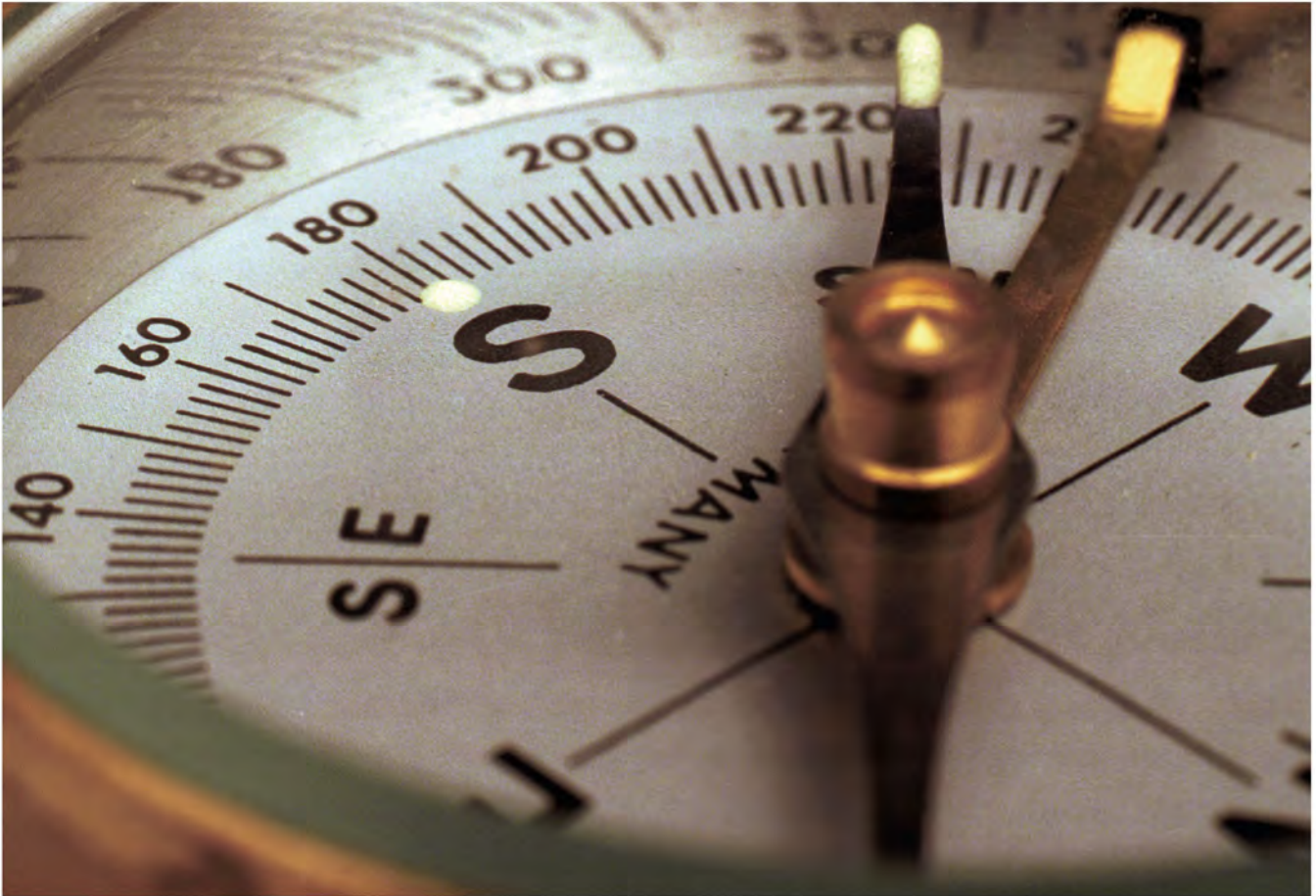
Dodd-Frank imposes registration and other obligations, including fiduciary duties, upon municipal advisors who engage in certain activities with respect to "municipal entities."

ACA Compliance Group has the regulatory expertise to help municipal advisors comply with new regulatory requirements and mitigate risk. Our team is comprised of former SEC, FINRA, NYSE, NFA, FSA, and state regulators, as well as in-house counsel and senior compliance managers from a number of prominent financial institutions.

For more information, please visit us at www.acacompliancegroup.com



NEW YORK | LONDON | DC METRO | BOSTON | CHICAGO | LOS ANGELES | DENVER
BOCA RATON | RICHMOND | CHATTANOOGA | MORRISTOWN | HONG KONG



Navigate with Confidence

In a dynamic credit environment, there's a lot of information to take in. Moody's rigorous, transparent rating methodologies and analytic expertise help to synthesize diverse perspectives and focus on what matters most to fundamental credit quality. The result? Ratings and research that help you navigate markets with confidence.

For more information visit moody.com or call +212.553.1653.

© 2011 Moody's Investors Service, Inc. and/or its licensors and affiliates. All rights reserved.

MOODY'S
INVESTORS SERVICE

*Independent credit analysis
essential for efficient markets*

IMAGE MASTER

Why Financial Advisors Choose ImageMaster to Distribute their Deals

Security Assurance™

We use a state-of-the-art process to digitally sign all Official Statements we electronically release, so you can easily prove their integrity and validity. This standard exceeds the current EMMA requirements.

30-Minute Rapid Statement Guarantee™

With our Rapid Statement Guarantee™, you can rest assured that a fully-secured PDF of your Official Statement will be distributed and posted within 30 minutes of final approval, no matter the time of day or night.

Free Extended Hours & Weekend Electronic Distribution

Distribute your deal when you want without incurring any additional cost. Our team of Muni Experts are available 7am – 11pm ET Monday through Friday. After hours and weekend service can be easily arranged to ensure that your deal is promptly released.

62-Point Quality Assurance Process™

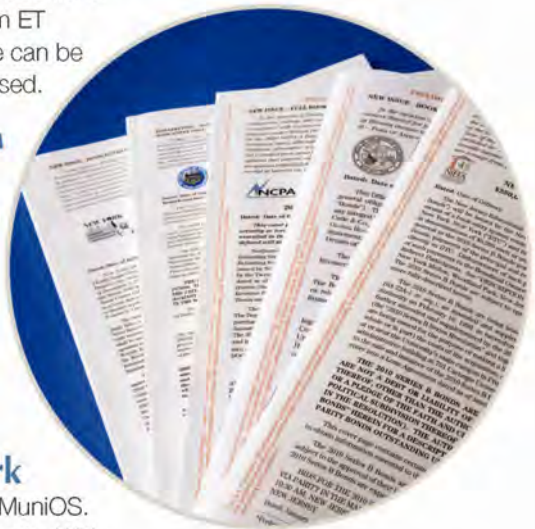
We share your top priority: an Official Statement that's as accurate as possible. Our 62-point process is proven to help avoid mistakes and catch common errors.

Premium Quality Hard Copies

We print your books on actual printing presses, not on copy machines. So the visual quality and tactile feel of your books will always be exceptional.

MuniOS: Online Distribution Network

Every Official Statement we print for you gets posted on MuniOS.com, our online repository of over 17,000 Official Statements. With over 1,400 unique visitors every day, it's a powerful way to get additional exposure and interest in your deal, and it's completely free.



For better Official Statements, use ImageMaster. Learn more at www.imagemaster.com, or call us at 800.452.5152.

1182 Oak Valley Drive • Ann Arbor, MI 48108 • 734.821.2500 • www.imagemaster.com

ANN ARBOR CHICAGO LOS ANGELES NEW YORK ORLANDO SAN ANTONIO

STRENGTH. ENDURANCE. COMMITMENT.



For over 35 years as MBI's Public Finance Division, we led the industry with the largest and most diverse book of municipal business, and offered an unconditional and irrevocable guarantee to our clients. Today – as National Public Finance Guarantee – we remain the largest municipal-only financial guarantee insurer in the business, and we continue to stand by our pledge to make good on any claims against the policies we have issued for the bonds we have insured. Throughout the market instability and liquidity crisis, we have stood strong. Today, as the only municipal bond insurer in the market with a public finance-only portfolio, we have retained our financial strength, earnings power, unparalleled claims paying resources and rigorous surveillance capabilities. Like the infrastructure we insure, we are built to last and built to serve. Call us today to reach the team you know. The most experienced credit analysts in the business are ready to serve you.

Chris Chafizadeh

Head of Public Finance New Business
914 765 3447
chris.chafizadeh@nationalpfg.com

Jason Kissane

Head of Western Region
415 352 3052
jason.kissane@nationalpfg.com

Ted Galgano

Head of Eastern Region
914 765 3517
ted.galgano@nationalpfg.com

Built to last. Built to serve.

www.nationalpfg.com

For our outlook on the sectors we insure, please visit www.nationalpfg.com/sectorstudies



DigitalMuni

On EMMA deals, DigitalMuni delivers

800-884-5777

www.digitalmuni.com

- ❖ Official Statements
- ❖ Annual Reports
- ❖ Proxies
- ❖ Registration Statements
- ❖ Prospectus Documents
- ❖ IPO Documents
- ❖ Private Placement Memorandums
- ❖ All Related Marketing Material

Alexander Zervakos

alex@digitalmuni.com

Joseph S. Murnane

joseph@digitalmuni.com

4582 South Ulster
Suite 205
Denver, CO 80237
www.digitalmuni.com

1105 Eureka
Suite 1
Wyandotte, MI 48192

Phone: 800-884-5777
Direct: 248-237-3006
Cell: 734-558-2544
info@digitalmuni.com

Denver, Colorado...Did you know?

- Denver has 300 days of annual sunshine, more annual hours of sun than San Diego or Miami.
- The “Mile-High City” is literally located one mile above sea-level on a high plain making it the tallest and flattest City in the U.S.
- Denver boasts the largest city park system in the country including 205 parks, 90 golf courses and 650 miles of paved trails.
- Denver brews more beer than any other city with over 80 different beers brewed daily.
- With less water vapor in the air at this altitude, the sky really is bluer in Colorado.
- Golf balls travel 10 percent farther in Denver’s rarified air.
- The mountain panorama visible from Denver is 140 miles long and includes 200 named peaks.
- The world's first "cheeseburger" was served in 1935 by Louis Ballast at his Denver Humpty Dumpty drive-in.
- The sun feels warmer because you’re closer to it.



Sites to See in Denver

1. Colorado State Capital
2. Denver Art Museum
3. U.S. Mint
4. 16th Street Pedestrian Mall
5. Larimer Square
6. Confluence Park
7. Denver Museum of Nature & Science
8. Denver Botanical Gardens
9. Coors Brewery Tour
10. Buffalo Bill Museum and Grave
11. Red Rocks Amphitheatre & Visitors Center





NAIPFA

National Association of
Independent Public Financial Advisors
P.O. Box 304
Montgomery, IL 60538-0304

Phone: 630-896-1292

Fax: 209-633-6265

E-mail: rhoban@naipfa.com

Web: www.naipfa.com

The National Association of Independent Public Finance Advisors (NAIPFA) is a professional organization limited to firms that specialize in providing financial advice on bond sales and financial planning on public projects of public agencies. NAIPFA member firms must be completely independent of the underwriting of municipal securities by banks and securities dealers. Member firms must also be structured such that financial advice is not incidental to any other service.

The purpose of the Association is to promote the common interests of independent advisory firm members. Initially, efforts will build credibility and recognition by implementing a public relations and marketing plan to champion the professional, independent image of the member firms.

The Association will speak to those issues of common interest to its membership which can best be addressed by a third party, and will seek to improve our effectiveness in influencing legislative matters of interest to our industry and clients.

The Association will seek to unify the member firms to develop and promote rigid ethical and professional standards for firms and their employees, to review compliance with those standards, to provide educational materials describing the role of the independent advisor and to respond to legislative needs on behalf of the member firms and the public agencies they serve.

See you next year in historic Alexandria, Virginia!

October 4-6, 2012

