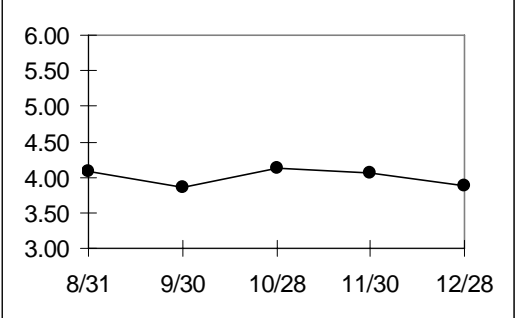


THE QUICK PICTURE

THE MARKET		INTEREST RATES	
Taxable Weekly	0.29%	+ BBI – 20 Bond Index This month: 3.88% Last month: 4.07%	
Prime Rate	3.25		
Federal Funds	0.25		
30-Year Treasury	3.05		
Tax-Exempt Weekly VRDO (AMT)	0.12		
Aaa Tax-Exempt (20-Year)	3.25		
1915 Act Assessment (20-Year)**	5.85		

IN GREATER DETAIL

INVESTMENT OPPORTUNITIES FOR PUBLIC FUNDS

Type	Maturity					Type	Maturity				
	1 Mo.	6 Mo.	1 Yr.	2 Yr.	5 Yr.		1 Yr.	5 Yr.	10 Yr.	20 Yr.	30 Yr.
Treas.	0.01%	0.05%	0.10%	0.26%	0.90%	Treas.	0.10%	0.90%	2.00%	2.70%	3.05%
CD's	0.20	0.375	0.45	0.85	1.50	Corp. AA	0.78	2.12	3.36	4.19	4.55
LAIF	Daily Yield 12/29/2011: 0.37%					GNMA***	1.00	2.00	3.00	3.25	3.25
LAIF	Quarterly Yield 10/1/11 – 12/29/11: 0.39%					CMO's***	3.50	4.00	4.25	4.50	4.50

TAX-EXEMPT RATES

Ratings/Type	Maturity							
	1 Year	5 Year	10 Year	15 Year	20 Year	25 Year	30 Year	
Aaa	0.25%	0.87%	1.88%	2.75%	3.25%	3.52%	3.57%	
Aa	0.30	1.02	2.12	2.99	3.49	3.79	3.85	
A	0.70	1.69	2.84	3.72	4.21	4.41	4.46	
Baa	1.55	2.80	3.91	4.64	5.01	5.14	5.19	
1915 Act & Mello-Roos**	0.95	4.00	4.95	5.45	5.85	5.95	6.00	

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+BBI - The Bond Buyer Index of 20 various twenty-year bonds that approximates a strong A-rated general obligation bond.

** Based on a 3-1 coverage ratio. *** Yield based on estimated average life.