



Invested in America

MUNICIPAL BOND CREDIT REPORT

Third Quarter 2010

RESEARCH REPORT

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MARKET SUMMARY

With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act in July, the markets in the third quarter remained subdued while the Federal Reserve maintained its accommodative stance and kept the target federal funds rate between 0 and 0.25 percent. While the National Bureau of Economic Research (NBER) announced the end of the U.S. recession end-June 2010 in September, renewed talk of quantitative easing capped the end of the third quarter despite reports of a modest recovery of economic activity.¹

Municipal Issuance Overview

According to Thomson Reuters, long-term municipal issuance volume, including taxable and tax-exempt issuance, totaled \$93.4 billion in the third quarter of 2010, down 6.6 percent from \$99.9 billion in 2Q'10 and a moderate increase of 1.9 percent from 3Q'09. Excluding taxables, tax-exempt issuance totaled \$63.3 billion, a decline of 4.5 and 7.1 percent, respectively, from 2Q'10 and 3Q'09.

Market share in taxable issuance declined modestly in 3Q'10 from the prior quarter, a 30.4 percent share compared to 32.8 percent in 2Q'10; market share, however, remains well above last year, where taxable issuance took 25.4 percent market share in 3Q'09. The slight decline in market share was primarily due to the reduction in Build America Bonds (BABs) issuance in 3Q'10, as non-BAB taxable issuance has remained steady at \$7.8 billion in 3Q'10 (compared to \$7.7 billion in 2Q'10).

Municipal bond prices rallied sharply in 3Q'10 for a total return of 3.7 percent for the quarter according to the Bank of America-Merrill Lynch Municipal Master Index; year-to-date municipals have returned 7.1 percent on a total-return basis.

Tax-Exempt Issuance

Tax-exempt issuance gained market share in the third quarter with issuance of \$63.3 billion. Despite uncertainties over the extension of capital gains and dividend tax cuts for the top two marginal tax rates, tax-exempt mutual fund inflows continued to remain strong throughout the third quarter; according to Investment Company Institute (ICI), inflows for the third quarter of 2010 totaled \$12.3 billion, for a total of \$31.4 billion year-to-date.²

However, year-to-date, tax-exempt issuance stands just shy of the \$200 billion mark at \$199.0 billion, and currently is on pace to reach only \$265 billion for the full year, a level not seen since 2002 and due to BABs displacing tax-exempts.³

The spread between the 10-year AAA G.O. and 10-year Treasury yields stayed elevated throughout 3Q'10, averaging 99.5 compared to 91.7 in 2Q'10 and ending at 105.4. The yield curve flattened slightly in 3Q'10.

Build America Bonds and Non-BAB Taxable Issuance

BAB issuance declined by 18.1 percent in the third quarter from the prior quarter, reaching \$20.6 billion (from \$25.1 billion 2Q'10), but still an increase of 3.1 percent from 3Q'09. Concerns over issue price, offsetting payment disputes with the IRS and seasonality may have contributed to the drop in issuance, as issuance in July and August (\$6.4 and \$5.4 billion, respectively) were well below monthly issuance average through the first three quarters of 2010 (\$8.1 billion).

The future of the BABs program continues to remain ambiguous. Although the Senate Finance Committee Chairman Max Baucus' (D-MO) Job Creation and Tax Cut Act of 2010 slims down the current BABs extension proposal even further with a 1-year extension, the measure was not taken up as the House and Senate adjourned to prepare for mid-term elections.

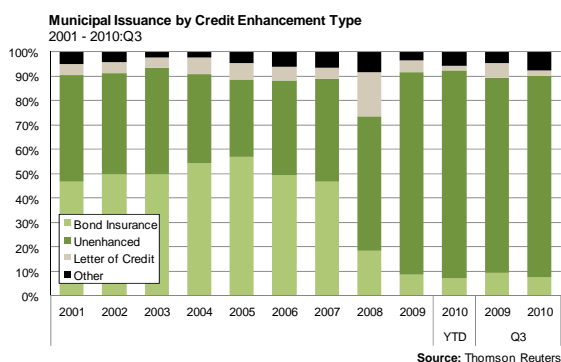
¹ On November 3, 2010, the Federal Open Market Committee announced its intention to purchase \$600 billion in Treasuries until the end of the second quarter of 2011. Federal Reserve, [FOMC Statement](#), November 3, 2010.

² Investment Company Institute (ICI), [Long-Term Mutual Fund Flows](#)

³ According to Thomson Reuters, long-term tax-exempt issuance in 2009 totaled \$321.4 billion; the five-year average from 2004-2009 was \$337.8 billion.

Although concerns were expressed earlier in the year over BAB subsidy payments by states, a recent audit by the Treasury Inspector General for Tax Administration reported that all completed requests for BAB subsidies were “processed accurately, timely and without indications of fraudulent and erroneous disbursement.”⁴

Non-BAB taxable issuance remained steady in 3Q’10 at \$7.8 billion, up 2.3 percent from \$7.7 billion in 2Q’10 and 138.4 percent from 3Q’09. The uptick from the prior year, as in 2Q’10, is due to the direct payment bonds authorized in both the American Recovery and Reinvestment Act (ARRA) and the Hiring Incentives to Restore Employment Act (HIRE).



Credit Enhancement

Credit enhancement for municipal bonds remains nonexistent. Non-enhanced issuance in 3Q’10 comprised 82.6 percent of total issuance, down slightly from the 84.8 percent share in 2Q’10 but up by from the 80 percent share in 3Q’09, in part due to the slight uptick in VRDO issuance. Insured bond issuance of \$7.2 billion represented 7.7 percent of total enhanced issuance, up slightly from 7.1 percent in 2Q’10 but down from the 9.6 percent share in 3Q’09.

Shortly after the end of the third quarter, Ambac Financial Group, the parent company of Ambac Assurance Corporation, announced its intentions not to pay interest on its notes due November 1 and sought to restructure its debt through a pre-packaged bankruptcy proceeding.⁵ No municipal bond insurance company has retained its triple-A rating (Assured Guaranty, the last AAA-rated municipal bond insurer, was stripped of its AAA on October 25 by

Standard and Poor’s) and municipal market credits have been trading on their underlying rating for some time.

VRDO Issuance and Update

Issuance of variable rate demand obligations (VRDOs), long-term municipal bonds with a floating interest rate that resets daily or weekly and contains a put feature, saw a slight uptick with \$4.2 billion issued in 3Q’10 from \$4.0 billion in 2Q’10, but a significant decline from \$9.4 billion in 3Q’09. According to ICI, tax-exempt money market funds shrank an additional \$16.7 billion in 3Q’10; year to date, tax-exempt money market fund assets under management (AUM) have declined by \$150.8 billion, or 32.7 percent. The SIFMA Municipal Swap Index, a 7-day high-grade market index comprised of tax-exempt VRDOs, ended September at 0.27 percent and averaged 0.28 percent throughout 3Q’10.

Forthcoming Basel capital regulations threaten to negatively impact pricing on short-term bank liquidity facilities for VRDOs, such as letters of credit (LOCs) and standby bond purchase agreements (SBPAs). As of end-June 2010, \$130.2 billion of letters of credit were scheduled to expire in 2010 and 2011 and alternative options, such as self/internal liquidity, remain relatively rare.⁶ Higher cost of liquidity, forthcoming Basel capital regulations and limited number of banks participating in the LOC and SBPA market, may negatively impact the pricing and availability of liquidity facilities to support VRDOs in the future.

Government Update – A National Infrastructure Bank in the Works?

On July 21, the Dodd-Frank Wall Street Reform and Consumer Protection Act was signed into law. The Act directly impacts the municipal sector, containing provisions relating to financial advisors, municipal derivatives, swaps participation by state and local government, Municipal Securities Rulemaking Board (MSRB) board composition, Securities and Exchange Commission divisions, rating agencies, and others.⁷ Shortly after the end of the third quarter, the MSRB announced new

⁴ Treasury Inspector General for Tax Administration Press Release, “[Initial Build America Bond Subsidy Payments were Processed Accurately and Timely, TIGTA Finds](#),” August 24, 2010.

⁵ Ambac Press Release, [Ambac Board of Directors Decides not to Make Regularly Scheduled Interest Payment](#), November 1, 2010.

⁶ See SIFMA’s Research Report, VRDO Update 2010, October 2010.

⁷ See [SIFMA Dodd-Frank Resources](#) for more details.

members to its expanded board⁸ and began its expanded authority over municipal financial advisors, although the rules surrounding municipal advisors remain in flux.

On September 6, President Obama announced a \$50 billion, six-year comprehensive infrastructure plan to expand and renew roads, railways, and runways.⁹ The plan framework called for the establishment of a national infrastructure bank, integration of high-speed rail and up-front investments in infrastructure. In part, the proposal was meant to offset the expiration of the Safe Accountable Flexible Efficient Transportation Equity Act: a Legacy for Users (SAFETEA-LU) in September 2009 as well as provide an alternative to SAFETEA-LU's numerous extensions.

The Senate Committee on Banking, Housing and Urban Affairs held a hearing on September 21 outlining the plan in greater detail.¹⁰ The U.S. Treasury Assistant Secretary for Economic Policy, Alan Krueger, noting that state and local governments often turned to the municipal market for financing infrastructure projects, proffered BABs as a tool for the proposed national infrastructure bank and suggested, "Indeed, the value of extending BABs would be even greater if a National Infrastructure Bank were in existence to spur public-private investments in infrastructure projects."¹¹

Tax Revenues and Budget Cuts

According to the Nelson A. Rockefeller Institute of Government, preliminary tax collection data show improvement in overall state tax collections, particularly personal income tax (PIT) and sales tax revenue.¹² While 30 of 47 reporting states reported gains in overall tax collections in the period April-June 2010 from April-June 2009, 17 states reported declines, notably Illinois (7 percent) and California (0.9 percent). By region, the Rocky Mountain region was the only region to report a decline in overall tax revenue (4.4 percent), whereas other regions generally reported an increase in tax revenues.¹³ Although PIT revenues generally showed improvement overall, much of this improvement could be attributed to the improvement in California, a result of legislation rather than organic growth; excluding California would result in a 1.1 decline in PIT nationally. Corporate income tax revenues declined steeply by 18.8 percent in Q3'10 from Q3'2009.

Recent headlines on state and city budget woes have continued to keep municipal credit concerns simmering on the surface. Notably, Harrisburg, Pennsylvania, notified its trustee that it would not be funding its debt service payments in September, and narrowly avoided a general obligation default through state intervention. Shortly after the end of 3Q'10, Harrisburg pursued distressed city status (Act 47) rather than filing for bankruptcy.

While budgets will continue to remain constrained in 2010 and beyond as ARRA aid expires, state and local governments have continued to cut budgets aggressively. Preliminary Bureau of Labor Statistics (BLS) data report deep employment cuts on the state and local government level in the first nine months of 2010 of over 250,000 jobs a quarter of a million¹⁴ on a seasonally adjusted basis, more than twice the amount cut in all of 2009.¹⁵ In the Monetary Policy Report to Congress, Ben Bernanke noted that capital expenditures of states and local governments remained low despite a receptive municipal market as debt service payments for new infrastructure projects would compete with high priority programs such as Medicaid.¹⁶

⁸ New Public Majority Board Members: Milroy Alexander, Sheryl Bailey, Robert Fippinger, Jay Goldstone, Robert Jackman, David Madigan, Benjamin Thompson, C. Christopher Trower. New Municipal Advisor Representatives: Adela Cepeda, Robert Lamb, Noreen White. Remaining members were already existing members of the board.

⁹ Office of the Press Secretary of the White House, "[President Obama to Announce Plan to Renew and Expand America's Roads, Railways, and Runways](#)," September 6, 2010.

¹⁰ Senate Committee on Banking, Housing and Urban Affairs, "[Investing in Infrastructure: Creating Jobs and Growing the Economy](#)," September 21, 2010.

¹¹ U.S. Treasury, "[Testimony of Assistant Secretary for Economic Policy Alan Krueger](#)," September 21, 2010.

¹² Nelson A. Rockefeller Institute of Government, "[State Revenue Report](#)," October 19, 2010.

¹³ The Rocky Mountain region comprises Colorado, Idaho, Montana, Utah, and Wyoming.

¹⁴ State government level cuts were 38,000 jobs, while local government cuts totaled 231,000.

¹⁵ Bureau of Labor Statistics, State and Local Employment (seasonally adjusted), bls.gov

¹⁶ Chairman Ben S. Bernanke, "[Monetary Report to Congress](#)," July 21, 2010.

CHARTS & DATA

LONG-TERM MUNICIPAL STATE ISSUANCE BY TYPE, 3Q'10

Long-Term Municipal State Issuance by Type¹⁷

\$ Millions

State	Total Amount	G.O.	Revenue	State	Total Amount	G.O.	Revenue	State	Total Amount	G.O.	Revenue
Alabama	972.2	405.4	566.8	Kentucky	1,180.9	60.4	1,120.5	Ohio	4,449.4	1,545.0	2,904.4
Alaska	261.3	11.4	249.9	Louisiana	2,568.9	191.0	2,377.9	Oklahoma	1,058.3	127.2	931.1
Arizona	2,332.2	102.0	2,230.2	Maine	224.1	35.6	188.5	Oregon	948.9	211.6	737.3
Arkansas	747.4	271.9	475.5	Maryland	1,923.8	1,220.0	703.8	Pennsylvania	4,998.9	1,062.7	3,936.2
California	9,478.4	2,829.1	6,649.3	Massachusetts	1,695.7	890.6	805.1	Puerto Rico	3,001.1		3,001.1
Colorado	1,916.0	511.7	1,404.3	Michigan	873.4	412.9	460.5	Rhode Island	17.9	11.7	6.2
Connecticut	473.2	453.0	20.2	Minnesota	3,056.1	2,435.2	620.9	South Carolina	843.4	464.5	378.9
D. of Columbia	848.8		848.8	Mississippi	810.0	60.8	749.2	South Dakota	177.0	51.8	125.2
Delaware	94.5	90.9	3.6	Missouri	1,340.0	423.9	916.1	Tennessee	1,304.5	745.2	559.3
Florida	4,884.1	315.0	4,569.1	Montana	87.5	35.8	51.7	Texas	10,235.2	5,568.2	4,667.0
Georgia	1,938.1	555.8	1,382.3	Nebraska	623.9	259.4	364.5	Utah	1,274.5	1,079.5	195.0
Guam	65.7		65.7	Nevada	362.8	121.0	241.8	Vermont	107.8	74.4	33.4
Hawaii	413.9	60.0	353.9	New Hampshire	258.2	224.5	33.7		399.1		399.1
Idaho	252.2	12.6	239.6	New Jersey	2,262.9	1,285.5	977.4	Virginia	1,378.2	622.5	755.7
Illinois	2,785.8	2,256.0	529.8	New Mexico	1,306.1	278.7	1,027.4	Washington	4,137.1	2,538.5	1,598.6
Indiana	851.3	74.7	776.6	New York	6,853.2	2,164.8	4,688.4	West Virginia	428.4	35.1	393.3
Iowa	576.2	172.4	403.8	North Carolina	1,926.1	1,116.6	809.5	Wisconsin	1,297.7	1,127.6	170.1
Kansas	944.9	418.3	526.6	North Dakota	57.5	39.0	18.5	Wyoming	143.5	23.9	119.6

G.O. Issuance	35,085.3
Revenue Issuance	58,362.9
*Total L-T Issuance	93,448.2

Source: Thomson Reuters

*Note: Total Long-Term Issuance includes U.S. territories, such as Puerto Rico and Guam.

LONG-TERM MUNICIPAL ISSUANCE BY REGION, 3Q'10

Long-Term Municipal Issuance by Region

\$ Millions

General Obligation						Unenhanced General Obligation					
	Far West	Midwest	Northeast	Southeast	Southwest		Far West	Midwest	Northeast	Southeast	Southwest
Aaa	264.0	1,178.9	1,567.3	1,591.3	4,347.9	Aaa	39.5	1,169.0	1,567.3	1,591.3	2,935.0
Aa	4,774.7	4,568.6	4,437.8	2,540.7	2,185.7	Aa	4,312.1	4,145.3	3,911.9	1,847.8	1,345.8
A	60.7	1,064.5	97.1	24.7	41.8	A	60.7	1,064.5	61.7	24.7	41.8
Baa	5.2		7.0			Baa	5.2		5.0		
Below Baa	-	-	-	-	-	Below Baa	-	-	-	-	-
Total Rated	5,104.5	6,812.1	6,109.1	4,156.6	6,575.4	Total Rated	4,417.4	6,378.8	5,546.0	3,463.8	4,322.6
Not Rated	743.8	1,993.4	1,727.4	415.8	1,785.7	Not Rated	486.8	1,290.5	882.3	319.5	709.7
Totals	5,848.3	8,805.5	7,836.5	4,572.4	8,361.1	Totals	4,904.2	7,669.3	6,428.3	3,783.3	5,032.3
% of Total L-T Volume	16.5%	24.9%	22.1%	12.9%	23.6%	% of Total L-T Volume	17.6%	27.6%	23.1%	13.6%	18.1%

Revenue						Unenhanced Revenue					
	Far West	Midwest	Northeast	Southeast	Southwest		Far West	Midwest	Northeast	Southeast	Southwest
Aaa	776.4	876.1	360.3	2,714.3	2,959.0	Aaa	763.8	804.1	200.9	1,743.7	2,587.1
Aa	5,084.9	2,453.3	7,775.7	6,514.9	5,037.4	Aa	4,455.2	2,027.2	5,755.9	4,868.6	4,547.6
A	1,741.8	1,558.6	1,256.5	1,946.9	1,175.1	A	1,741.8	1,498.3	1,063.4	1,299.4	1,165.3
Baa	282.7	179.2	515.5	168.4	560.8	Baa	282.7	179.2	355.1	168.4	560.8
Below Baa	-	-	-	-	-	Below Baa	-	-	-	-	-
Total Rated	7,885.7	5,067.2	9,908.1	11,347.8	9,742.0	Total Rated	7,243.6	4,508.9	7,375.2	8,083.4	8,860.8
Not Rated	2,355.9	2,223.2	5,338.2	2,314.6	1,715.1	Not Rated	1,868.3	1,565.8	5,035.6	1,778.8	1,503.7
Totals	10,241.6	7,290.4	15,246.3	13,662.4	11,457.1	Totals	9,111.9	6,074.7	12,410.8	9,862.2	10,364.5
% of Total L-T Volume	17.7%	12.6%	26.3%	23.6%	19.8%	% of Total L-T Volume	19.1%	12.7%	26.0%	20.6%	21.7%

Source: Thomson Reuters

¹⁷ Issuance totals do not include private placements.

LONG-TERM MUNICIPAL ISSUANCE BY GENERAL USE OF PROCEEDS, 3Q'10

Long-Term Municipal Issuance by General Use of Proceeds

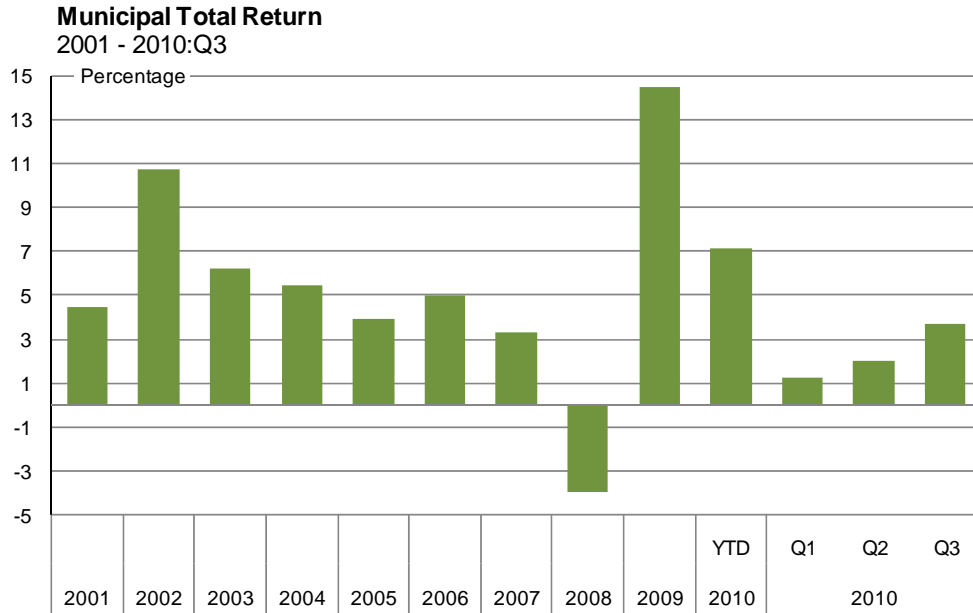
\$ Millions

General Obligation Sector	Investment Grade	Number of		Number of		Total Amount	Number of Issues
		Issues	Not Rated	Issues	Not Rated		
Development	22.8	4	4.9	1		27.7	5
Education	11,812.7	856.0	255.9	137		12,068.6	993
Electric Power	50.1	4				50.1	4
Environmental Facilities	129.5	10.0	26.4	13		155.9	23
General Purpose	16,322.3	729	206.7	121		16,529.0	850
Healthcare	527.3	12.0	36.1	2		563.4	14
Housing	79.6	3				79.6	3
Public Facilities	732.5	73.0	31.0	21		763.5	94
Transportation	3,411.1	40	30.7	19		3,441.8	59
Utilities	1,309.9	130.0	87.8	34		1,397.7	164
Total	34,397.8	1,861	679.5	348		35,077.3	2,209

Revenue Sector	Investment Grade	Number of Issues	Sub-Investment		Number of Issues	Number of Issues	Total Amount	Number of Issues	
			Grade Rating	Not Rated					
Development	912	39	-	-		89.3	3	1,001.5	42
Education	10,711	327	-	-		116.2	22	10,827.3	349
Electric Power	5,644	68	-	-		19.5	5	5,663.2	73
Environmental Facilities	756	13	-	-		57.4	4	813.6	17
General Purpose	8,486	189	-	-		358.2	41	8,844.2	230
Healthcare	3,043	56	-	-		366.8	30	3,410.1	86
Housing	2,474	68	-	-		37.8	6	2,511.4	74
Public Facilities	2,102	72	-	-		26.3	6	2,128.1	78
Transportation	13,674	78	-	-		22.3	5	13,696.5	83
Utilities	9,022	222	-	-		445.3	42	9,467.1	264
Total	56,823.9	1,132.0	-	-		1,539.1	164.0	58,363.0	1,296.0

Source: Thomson Reuters

MUNICIPAL TOTAL RETURN

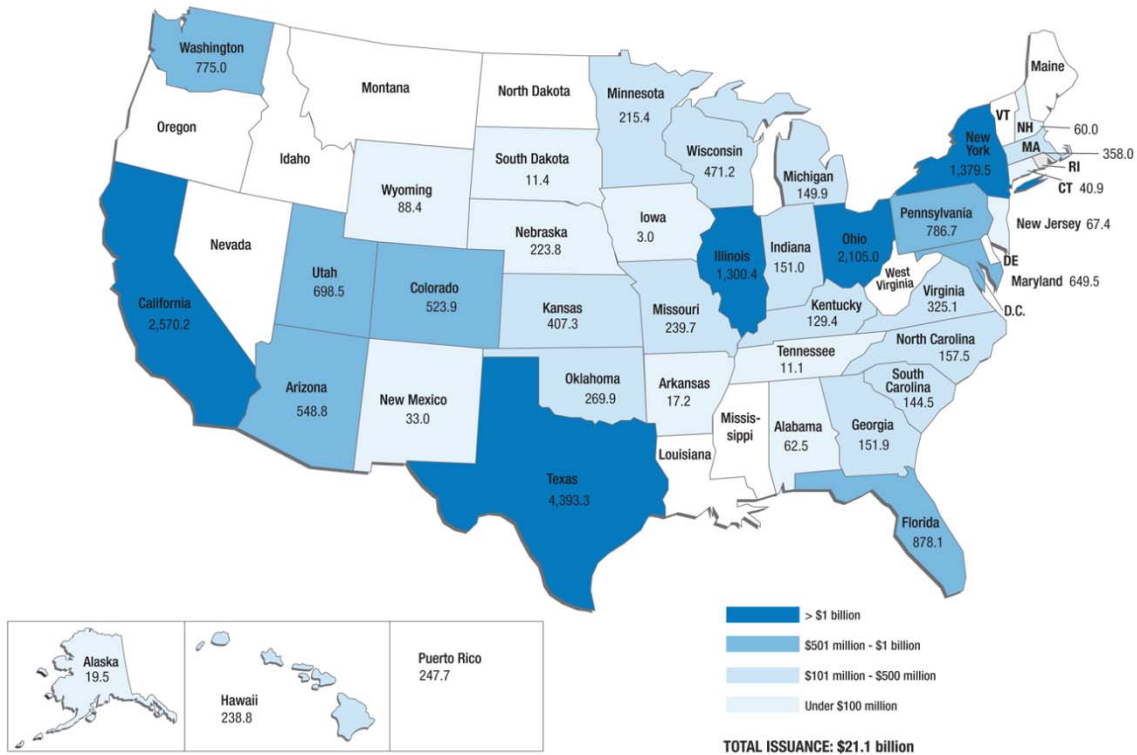


Source: Bank of America-Merrill Lynch

BUILD AMERICA BONDS 3Q '10

Build America Bond Issuance By State 3Q '10

Numbers are in \$ Millions



Build America Bond Issuance by State and Month, 2010

\$ Millions

State	Jul	Aug	Sep	State	Jul	Aug	Sep	State	Jul	Aug	Sep
AK			19.54	MA		358.00		PR	151.26	96.41	
AL			62.49	MD	477.96	51.52	120.00	SC		26.10	118.45
AR			17.24	MI	49.33	100.61		SD		11.40	
AZ	48.78		500.00	MN	36.13	61.83	117.44	TN	11.10		
CA	1679.12	29.94	861.14	MO	82.12	108.25	49.34	TX	1615.27	494.29	2283.71
CO	40.34	25.89	457.71	NC	7.58	111.03	38.85	UT		14.02	684.52
CT	32.86	8.00		NE	1.44	102.48	119.88	VA	252.75	72.35	
FL	98.72	334.97	444.45	NH		60.00		WA	209.17	208.60	357.26
GA		18.70	133.21	NJ	21.03	46.39		WI	23.21	351.03	96.98
HI			238.80	NM		33.00		WY	88.38		
IA			3.00	NV	162.39						
IL	1008.79	195.26	96.33	NY		629.51	750.00				
IN	15.81	9.14	126.00	OH	81.73	708.08	1315.18				
KS	39.95	332.55	34.84	OK	113.41	156.48					
KY	89.48	23.83	16.14	PA	0.27	600.00	186.47				
Total									Jul	Aug	Sep
									6,438.34	5,379.60	9,248.91

Source: Thomson Reuters

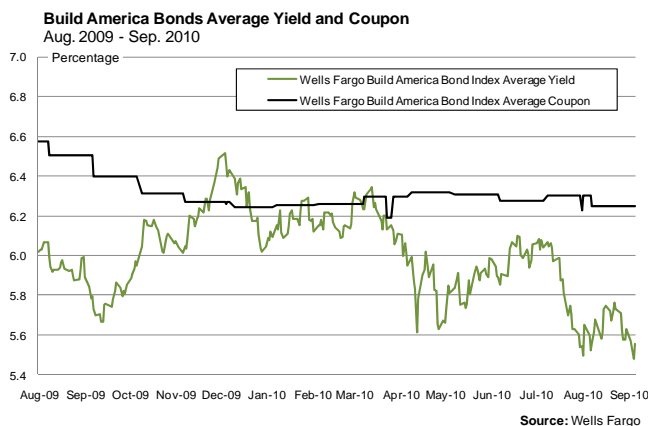
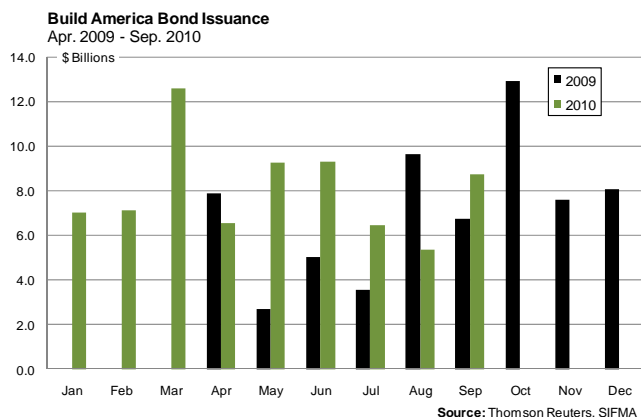
Build America Bond Issuance by Use of Proceeds

\$ Millions

Use of Proceeds	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Airports		454.28		578.00					234.90
Combined Utilities			380.00		50.38	3.87			300.46
Economic Development		6.16							
Education	1,263.50	2,157.36	1,745.28	2,407.20	1,492.65	1,802.20	1,666.00	866.40	3,177.43
Electric & Public Power	200.00	130.94	2,787.85	535.12	1,474.84	448.17	597.26	56.83	693.48
Genl Purpose/ Public Imp	2,574.07	1,984.92	4,906.74	2,349.54	2,734.52	3,119.58	1,568.37	2,104.24	1,280.99
Health Care	108.89	513.53	17.21	103.57	44.65	106.67		228.28	42.39
Industrial Development			7.33						
Multi Family Housing		12.72				1.24			2.04
Pollution Control			33.04						
Seaports/Marine Terminals					2.35		13.54		2.36
Solid Waste/ Resource Rec				75.00		25.14			
Transportation	1,143.39	939.15	1,973.84	228.97	2,245.22	2,291.68	1,947.87	1,232.59	1,602.45
Water, Sewer & Gas Facs	1,716.30	905.53	742.82	253.52	1,224.46	1,491.76	645.30	891.26	1,412.43
Total	7,006.14	7,104.57	12,594.09	6,530.91	9,269.06	9,290.30	6,438.34	5,379.60	8,748.91

Source: Thomson Reuters

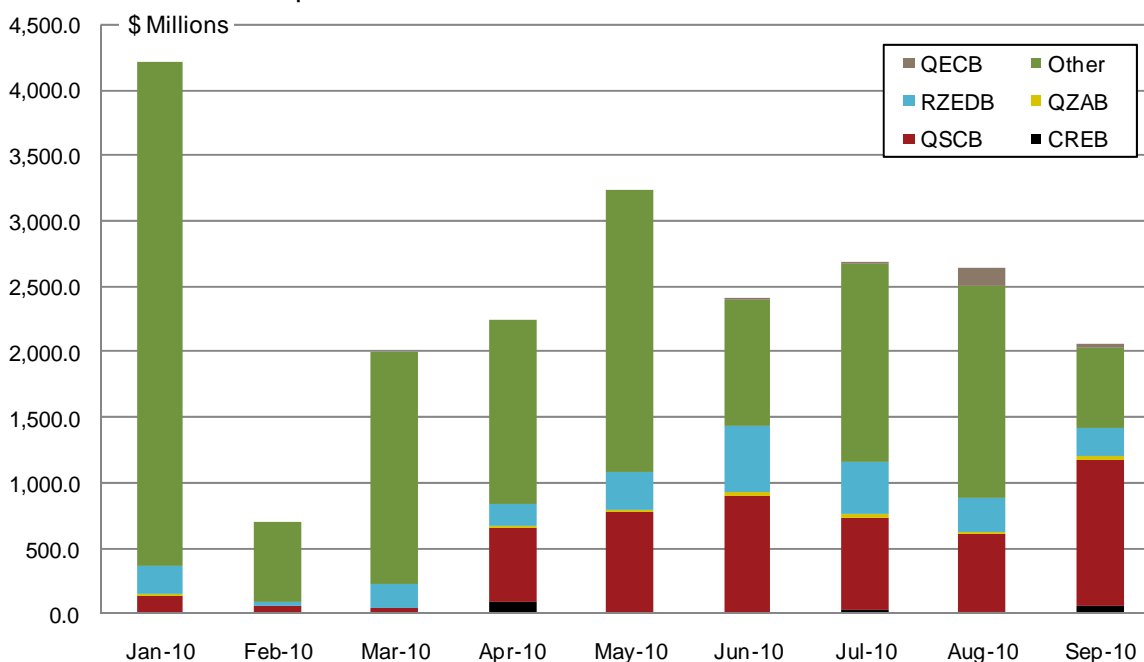
Other Build America Bond Charts



TAXABLE ISSUANCE EXCLUDING BABS, 3Q'10

Taxable Issuance excluding Build America Bonds

Jan. 2010 - Sep. 2010



Source: Thomson Reuters, SIFMA

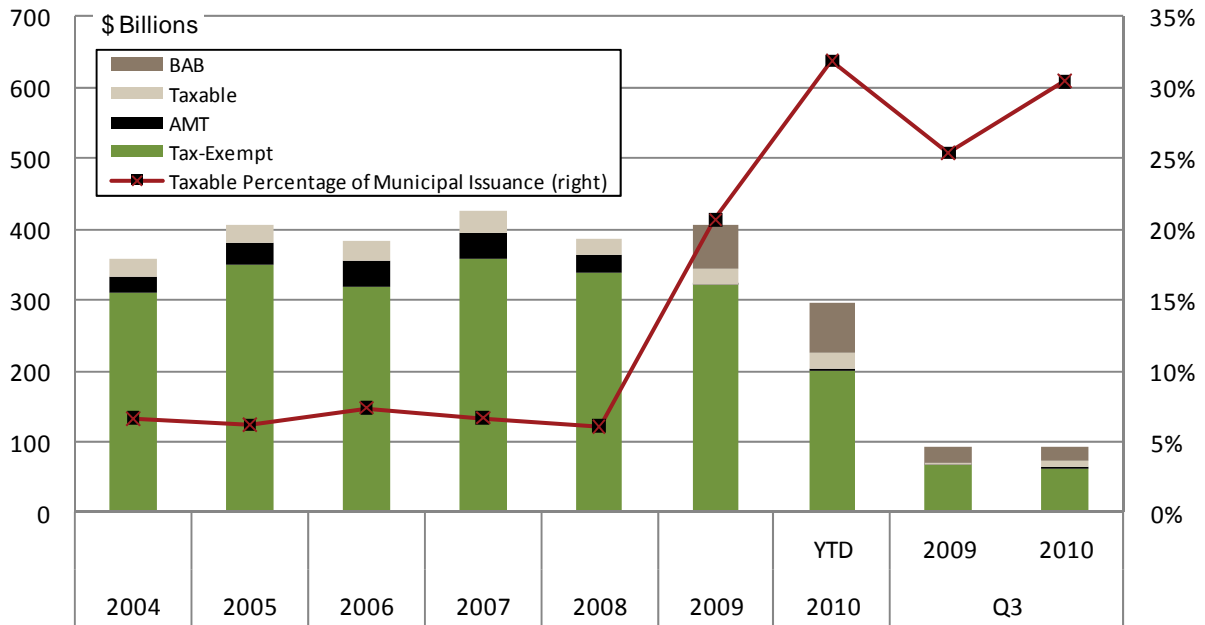
Taxable Issuance Excluding BABS by Type, 3Q'10

\$ Millions

State	CREB	Other	QECB	QSCB	QZAB	RZEDB	State	CREB	Other	QECB	QSCB	QZAB	RZEDB
AK		6.9					MT		6.7		10.0	3.2	5.0
AL		19.7				124.8	NC		30.1		31.6		35.3
AR				38.6			ND				20.7		9.4
AZ	2.4			133.9		21.3	NE		9.1		3.6		
CA	71.1	772.4	131.0	290.7			NJ		121.2				10.3
CO		11.6	1.0	29.3		33.3	NM		17.6		63.9		
CT			4.7			30.2	NV				5.4		1.6
DC		3.5					NY		16.7		280.5	26.9	
DE						50.9	OH		198.4		269.9		217.0
FL		51.8		51.6		37.4	OK		179.4				
GA		24.1		15.6		6.4	OR		52.5		47.1		4.3
HI						24.7	PA		0.9	15.8	325.5		12.0
IA		33.1				14.8	SC		3.3		147.0		19.3
ID		0.3		5.0			SD		4.9		4.7		14.6
IL		307.8				23.8	TN		18.0		212.4		
IN		54.1		17.7		5.5	TX		101.7		83.1		
KS		51.2		1.4		9.2	UT		1.8		6.0		
KY		471.0	7.4	23.5			VA		23.8				14.0
LA		713.6					VT				9.7	2.0	
MD		33.8		45.2		23.7	WA	24.2	190.0	2.4	35.0		13.2
ME		12.1					WI		138.0	3.4	57.7	14.4	11.1
MI		31.3		69.5		16.6	WY		5.5				
MN		7.7		2.8	8.3	63.6							
MO		8.6		71.9	15.5	29.3							
MS		7.0											

Taxable vs Tax-Exempt Issuance
 \$ Billions

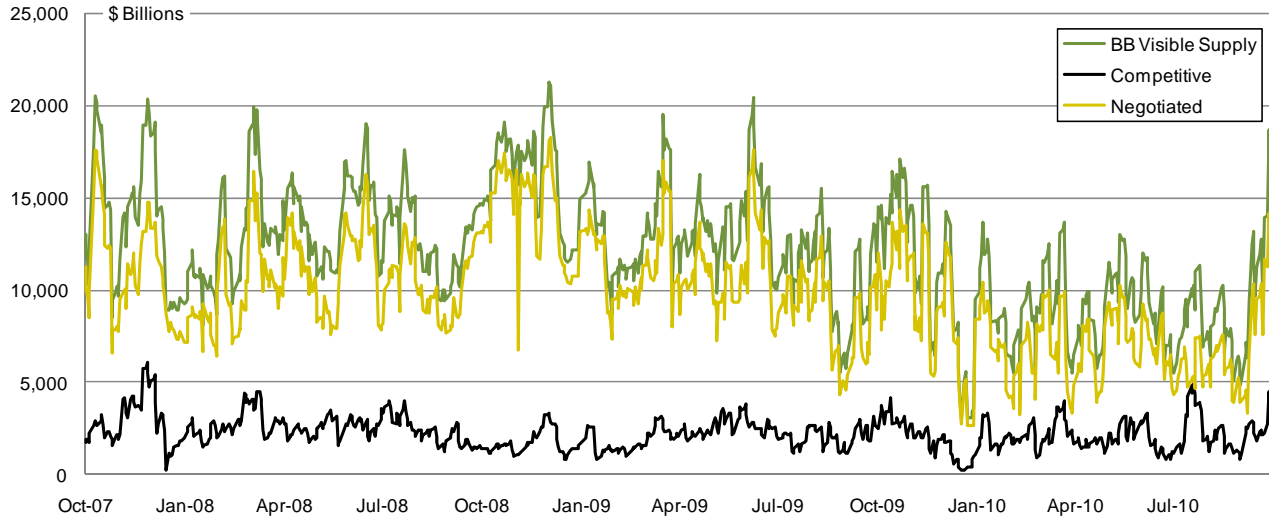
Taxable vs. Tax-Exempt Issuance
 2004 - 2010:Q3



Source: Thomson Reuters, SIFMA

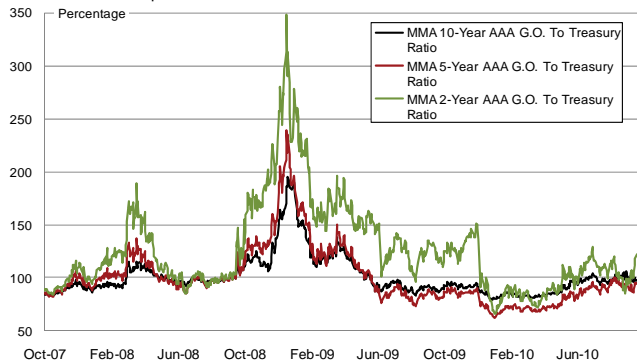
VISIBLE SUPPLY, YIELD CURVES, & RATIOS

Bond Buyer 30-Day Visible Supply
Oct. 1, 2007 - Sep. 30, 2010



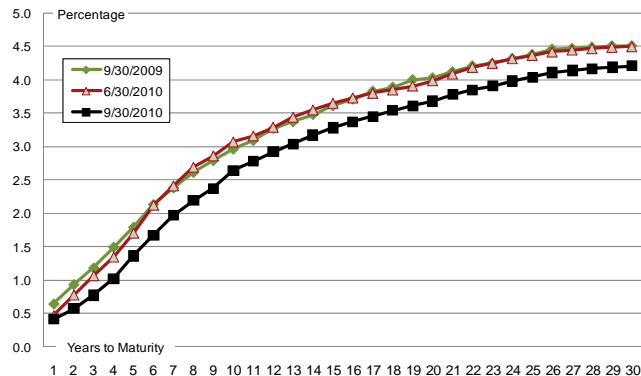
Source: Bond Buyer, Bloomberg

MMA 2-, 5-, and 10-Year AAA G.O. to Treasury Ratios
Oct. 2009 - Sep. 2010



Source: Bloomberg, MMA

MMA Municipal Yield Curve

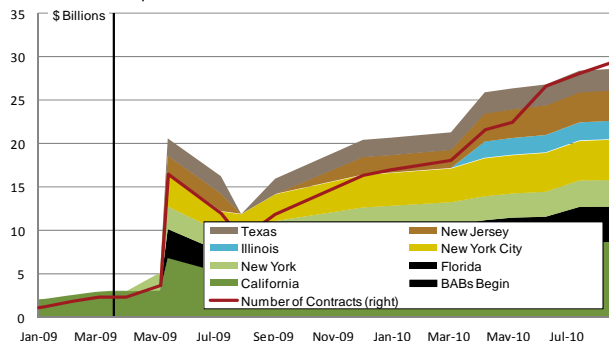


Source: Bloomberg, MMA

MUNICIPAL CDS

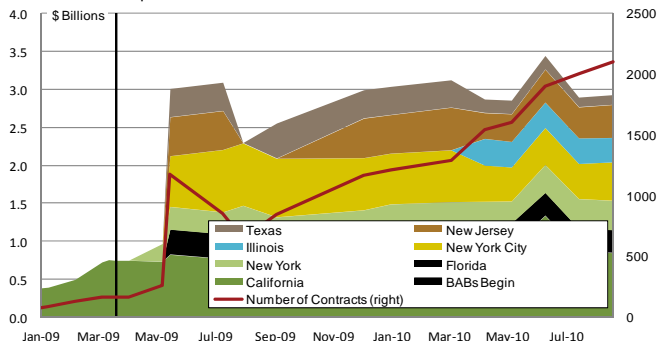
Gross and Net Notional of Single-Name Municipal CDS, 3Q'10
(From Top 1,000 Reference Entities)

Gross Notional Single-Name Muni CDS
Jan. 2009 - Sep. 2010



Source: DTCC

Net Notional Single-Name Muni CDS
Jan. 2009 - Sep. 2010



Source: DTCC

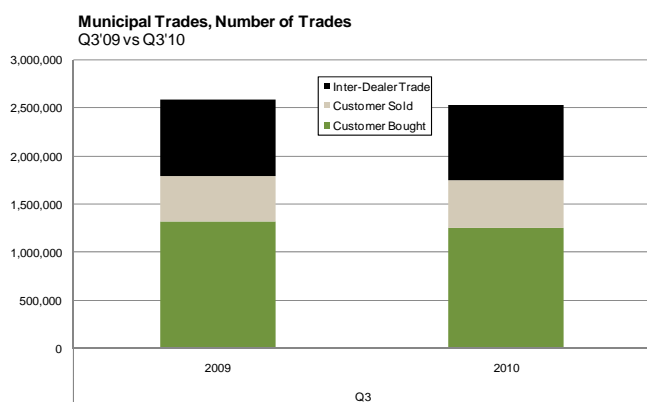
RATINGS

S&P Rating Changes

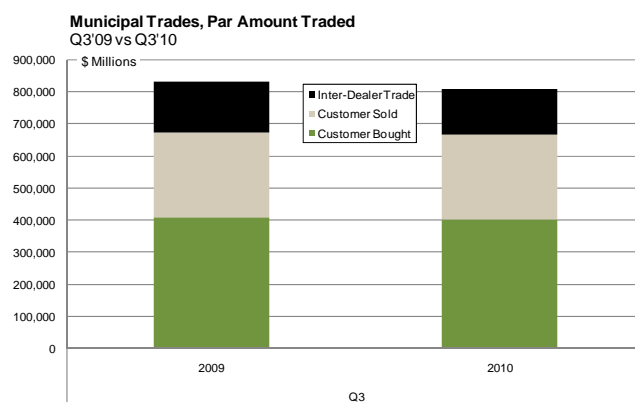
Upgrades / Downgrades	2010:Q1	2010:Q2	2010:Q3	2010:Q4	Total	2009:Q1	2009:Q2	2009:Q3	2009:Q4	Total
Healthcare	9/10	9/15	8/10		26/35	3/25	5/21	2/12	12/12	22/70
Higher Education	2/2	8/2	9/2		19/6	2/3	11/4	11/1	14/2	38/10
Housing	4/99	133/129	5/38		142/266	22/159	11/62	6/13	18/35	57/269
Utility Revenue	55/7	40/4	41/2		136/13	85/4	145/1	65/4	37/3	332/12
Tax-secured	515/47	446/53	157/16		1118/116	516/15	327/16	219/3	316/13	1378/47
Transportation	3/2	1/2	0/3		4/7	3/7	6/0	6/4	1/4	16/15
Appropriation	93/197	71/15	36/2		200/214	140/143	132/40	76/3	74/28	422/214
Total	681/364	708/220	256/73		1645/657	771/356	637/144	385/40	472/97	2265/637

Source: Standard and Poor's

TRADING SUMMARY, 3Q'10



Source: MSRB



Source: MSRB

	# of Trades				Par Amount (Millions)			
	Customer Bought	Customer Sold	Inter-Dealer Trade	All Trades	Customer Bought	Customer Sold	Inter-Dealer Trade	All Trades
2009:Q3	1,320,678	467,332	797,252	2,585,262	\$408,200	\$265,538	\$156,895	\$830,633
2010:Q3	1,247,338	503,211	779,302	2,529,851	\$400,436	\$267,162	\$139,225	\$806,824

	# of Trades				Par Amount (Millions)			
	Customer Bought	Customer Sold	Inter-Dealer Trade	All Trades	Customer Bought	Customer Sold	Inter-Dealer Trade	All Trades
2009:Q3	20,636	7,302	12,457	40,395	\$6,378	\$4,149	\$2,451	\$12,979
2010:Q3	19,490	7,863	12,177	39,530	\$6,257	\$4,174	\$2,175	\$12,607

	# of Trades					Par Amount (Millions)				
	0 - 100,000	100,001 - 500,000	500,001 - 1,000,000	1,000,000+	All Trades	0 - 100,000	100,001 - 500,000	500,001 - 1,000,000	1,000,000+	All Trades
2009:Q3	82%	12%	2%	4%	2,585,262	8%	10%	6%	76%	\$830,633
2010:Q3	82%	12%	2%	4%	2,598,819	8%	9%	8%	78%	\$866,316

	Trades by Sector							Total (Millions)
	Education	Health	Utility	Various Purpose	Transportation	Tax-Revenue	Other	
2009:Q3	17%	12%	12%	8%	10%	6%	36%	\$830,633
2010:Q3	17%	12%	10%	9%	9%	6%	38%	\$806,824

	Trades by Maturity						Total (Millions)
	1 Year or Less	1+ Year to 5 Years	5+ Years to 10 Years	10+ Years to 20 Years	20+ Years		
2009:Q3	7%	8%	12%	28%	45%	\$830,633	
2010:Q3	7%	8%	12%	28%	45%	\$803,824	

	Trades by Source of Repayment				Total (Millions)
	Revenue	General Obligation	Double Barrel	Not Available	
2009:Q3	73%	23%	3%	1%	\$830,633
2010:Q3	71%	23%	2%	4%	\$803,824

	Trades by Coupon Type				Total (Millions)
	Fixed Rate	Variable Rate	Zero Coupon	Not Available	
2009:Q3	54%	43%	4%	0%	\$830,633
2010:Q3	53%	44%	3%	0%	\$803,824

Source: MSRB EMMA

OUTSTANDING MUNICIPAL DEBT BY INSURANCE

Outstanding and Insured Volume by State, 3Q'10

\$ Billions

State	Outstanding	Insured	AMBAC	NATL	FGIC	FSA	RADIAN	ASSURED	XLCA	BHAC	Other
ALABAMA	33.0	16.1	4.0	2.9	2.0	2.8	0.1	2.2	2.0	0.1	0.1
ALASKA	11.7	6.6	0.6	3.7	1.1	0.8	-	0.3	0.1	-	0.1
AMER SAMOA	-	-	-	-	-	-	-	-	-	-	-
ARIZONA	57.6	24.6	3.9	8.9	4.8	5.7	0.1	0.8	0.4	-	0.2
ARKANSAS	12.6	4.3	1.1	1.0	0.4	1.0	0.0	0.2	0.1	-	0.5
CALIFORNIA	544.1	239.3	42.8	90.6	35.8	51.9	1.2	10.1	5.2	0.2	1.5
CANAL ZONE	-	-	-	-	-	-	-	-	-	-	-
COLORADO	58.0	28.4	3.8	11.2	3.0	6.7	0.9	1.1	1.4	-	0.3
CONNECTICUT	44.6	15.3	2.9	6.5	1.9	2.6	0.5	0.4	0.4	-	0.0
D. OF COLUMBIA	28.6	14.0	1.9	4.7	2.7	2.6	-	1.3	0.1	0.5	0.2
DELAWARE	8.1	2.1	0.4	1.1	0.3	0.2	0.0	-	0.0	-	0.0
FLORIDA	174.2	92.4	18.4	34.5	12.0	18.0	0.6	5.8	2.1	0.4	0.8
GEORGIA	74.5	25.5	2.8	9.3	3.7	6.9	0.1	1.5	0.9	-	0.3
GUAM	1.9	0.4	0.1	0.2	-	0.1	-	-	-	-	0.0
HAWAII	14.7	9.7	1.7	4.4	1.7	1.8	0.1	-	0.1	-	0.0
IDAHO	11.5	2.5	0.2	0.9	0.3	0.8	0.0	0.2	0.1	-	0.0
ILLINOIS	157.6	88.4	13.5	31.2	13.6	23.2	0.4	3.4	2.1	0.2	0.8
INDIANA	57.5	26.3	4.0	9.2	3.7	7.8	0.1	0.8	0.6	-	0.2
IOWA	20.4	6.2	2.7	1.0	0.2	0.9	0.1	0.6	0.4	-	0.3
KANSAS	22.9	9.3	1.3	3.2	1.0	2.3	0.1	0.9	0.5	0.1	-
KENTUCKY	36.2	13.1	2.2	4.9	1.3	2.8	0.0	1.3	0.4	-	0.2
LOUISIANA	35.7	19.2	4.4	5.9	2.6	3.0	0.2	1.9	0.4	0.1	0.8
MAINE	9.7	3.1	0.7	0.8	0.2	1.0	-	0.3	0.1	-	-
MARYLAND	47.9	7.6	1.6	2.1	0.9	2.1	0.2	0.3	0.4	-	0.2
MASSACHUSETTS	94.7	33.7	7.5	10.1	3.7	9.5	0.4	1.1	0.9	-	0.5
MICHIGAN	83.2	45.6	5.1	15.2	7.9	13.7	0.1	1.5	1.1	0.8	0.2
MINNESOTA	51.5	13.1	1.8	4.3	0.7	3.9	0.1	1.2	0.8	-	0.1
MISSISSIPPI	19.0	5.2	1.3	1.3	0.7	1.2	0.1	0.4	0.2	-	0.1
MISSOURI	67.6	16.4	4.0	5.3	1.6	3.6	0.2	0.6	0.7	0.1	0.2
MONTANA	14.5	1.3	0.6	0.3	0.0	0.1	-	0.2	0.1	-	0.0
N. CAROLINA	57.7	12.5	3.1	3.7	0.7	2.8	0.2	1.7	0.2	-	0.0
N. DAKOTA	4.1	1.7	0.6	0.6	0.0	0.2	0.0	0.2	0.1	-	0.0
NEBRASKA	17.4	5.8	1.5	1.9	1.1	1.0	0.1	0.2	0.0	0.1	-
NEVADA	32.4	19.0	4.1	6.3	3.4	4.6	0.1	0.1	0.4	-	0.0
NEW HAMPSHIRE	11.8	3.2	0.5	1.3	0.3	0.8	0.0	0.0	0.0	-	0.2
NEW JERSEY	123.9	66.2	11.6	24.5	7.4	17.8	0.3	2.7	1.3	-	0.5
NEW MEXICO	17.2	4.6	1.3	1.9	0.2	0.9	0.0	0.1	0.1	-	0.1
NEW YORK	339.4	110.1	19.0	38.6	16.7	26.1	0.7	3.9	3.0	0.4	1.7
OHIO	103.8	33.0	5.8	10.8	5.0	8.2	0.4	1.8	0.7	-	0.4
OKLAHOMA	19.9	7.2	1.7	2.1	0.8	0.9	0.2	0.4	0.4	0.6	0.2
OREGON	54.0	19.1	2.1	7.2	3.9	5.2	0.1	0.2	0.3	-	0.1
OTHER TERR	6.0	0.4	0.1	0.2	0.0	0.1	-	-	-	-	-
PENNSYLVANIA	139.9	66.7	9.3	16.3	9.3	22.1	1.1	5.2	2.0	0.3	1.2
PUERTO RICO	86.2	26.0	5.7	9.0	4.4	4.7	-	1.0	0.5	-	0.8
RHODE ISLAND	14.2	6.3	1.6	1.6	0.4	1.7	0.2	0.6	0.2	-	0.1
S. CAROLINA	38.2	16.6	3.8	3.8	0.9	5.0	0.4	1.5	0.7	0.1	0.4
S. DAKOTA	7.8	1.3	0.2	0.3	0.1	0.5	-	0.2	0.0	-	0.0
TENNESSEE	46.4	12.0	1.8	4.2	0.8	3.1	0.1	1.5	0.5	-	0.0
TEXAS	296.5	91.6	17.8	28.8	10.6	20.0	2.3	8.6	2.1	0.5	1.0
TRUST TERR	0.3	-	-	-	-	-	-	-	-	-	-
UTAH	22.5	5.4	2.0	1.2	0.1	1.5	0.0	0.3	0.1	0.1	0.1
VERMONT	5.8	3.6	2.2	0.4	0.1	0.9	0.0	0.0	-	-	0.0
VIRGIN ISLANDS	2.5	0.8	0.1	0.2	0.2	0.1	0.1	-	-	-	0.1
VIRGINIA	62.0	10.3	1.5	4.5	0.7	3.0	0.1	0.4	0.1	-	0.1
WASHINGTON	77.9	41.0	6.3	16.0	5.6	11.0	0.3	0.7	0.8	-	0.4
WEST VIRGINIA	11.6	4.8	0.8	2.0	1.4	0.6	0.0	0.0	-	-	-
WISCONSIN	44.9	18.8	2.0	6.8	2.1	6.4	0.1	0.5	0.7	-	0.3
WYOMING	3.9	0.2	0.1	0.1	-	0.1	-	0.0	-	-	0.0
TOTAL (9/30/10)	3,441.2	1,357.6	241.3	469.0	183.8	326.3	12.2	69.8	35.7	4.4	15.2
TOTAL (6/30/10)	3,431.0	1,389.0	249.0	485.1	190.9	324.9	12.6	70.5	36.4	4.4	15.4
TOTAL (3/31/10)	3,419.7	1,421.8	256.0	498.5	195.3	327.1	12.9	75.3	36.8	4.4	15.6
TOTAL (1/28/10)	3,384.4	1,438.2	259.0	506.7	198.5	328.6	13.1	75.1	37.3	4.4	15.6

Source: Bloomberg

A DESCRIPTION OF THE TERMINOLOGY IN THE MUNICIPAL BOND CREDIT REPORT

Long-Term Municipal Issue: municipal securities with a maturity of 13 months or longer at the time the municipal security is issued.¹⁸

General Obligation (G.O.) Bonds: bonds issued by state or local units of government. The bonds are secured by the full faith, credit and taxing power of the municipal bond issuer. Such bonds constitute debts by the issuer and often require approval by election prior to issuance. In the event of default, bondholders of G.O. bonds have the right to compel a tax levy or legislative appropriation to cover debt service.

Revenue Bonds: bonds payable from a specific source of revenue and to which the full faith and credit of an issuer and its taxing power are not pledged. Revenue bonds are payable from identified sources of revenue and do not permit the bondholders to compel taxation or legislative appropriation of funds not pledged for payment of debt service. Pledged revenues may be derived from sources such as the operation of the financed project, grants or a dedicated specialized tax. Generally, no voter approval is required prior to issuance of such obligations.

Ratings: are evaluations of the credit quality of bonds and other debt financial instruments made by rating agencies. Ratings are intended to measure the probability of the timely repayment of principal and interest on municipal securities. Ratings are typically assigned upon initial bond issuance. Ratings are periodically reviewed and may be amended to reflect changes in the issue or issuer's credit position. The ratings may be affected by the credit worthiness of the issuer itself or from a credit enhancement feature of the security such as guarantor, letter of credit provider, and bond insurer. Some rating agencies provide both long-term and short-term ratings on variable rate demand obligations. The ratings described herein are "long-term" ratings – that is, ratings applied to municipal bond issues with original maturity of 13 months or longer.

State Rating: indicates the G.O. credit rating a rating agency may apply to a state. The rating on a specific municipal bond issue or issuer located with the state may differ from the state rating.

Rating Agency: is a company that provides ratings that indicate the relative credit quality or liquidity characteristics of municipal securities as well as other debt securities. Moody's Investors Service ("Moody's") and Standard and Poor's are the largest agencies in terms of municipal securities rated, followed by Fitch Ratings.

Moody's Ratings¹⁹

Moody's describes its municipal credit ratings as "opinions of the investment quality of issuers and issues in the U.S. municipal and tax-exempt markets. These ratings incorporate a rating agency's assessment of the probability of default and loss severity of issuers and issues."

Moody's ratings are based upon the analysis of four primary factors relating to municipal finance: economy, debt, finances and administrative/management strategies. The rating classifications are defined as:

Aaa: obligations rated Aaa are judged to be of the highest quality, with minimal credit risk.

Aa: obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A: obligations rated A are considered upper-medium grade and are subject to low credit risk.

Baa: obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess certain speculative characteristics.

Ba: obligations rated Ba are judged to have speculative elements and are subject to substantial credit

¹⁸Authors' own definition.

¹⁹Moodys.com, "Ratings Definitions."

risk.

B: obligations rated B are considered speculative and are subject to high credit risk.

Caa: obligations rated Caa are judged to be of poor standing and are subject to very high credit risk.

Ca: obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C: obligations rated C are the lowest rated class of bonds and are typically in default, with little prospect for recovery of principal or interest.²⁰

Standard and Poor's Ratings²¹

Standard and Poor's describes a municipal issue credit rating as "a current opinion of the credit worthiness with respect to a specific financial obligation(s) or a specific program. It takes into consideration the credit worthiness of credit enhancement on the obligation."

Long-term issue credit ratings are based on:

- Likelihood of payment—capacity and willingness to meet the financial commitment in accordance with the terms of the obligation;
- Nature of and provisions of the obligation; and
- Protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

AAA: extremely strong capacity to meet its financial commitments – the highest rating category.

AA: very strong capacity to meet financial commitments.

A: strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the higher rated categories.

BBB: adequate capacity to meet its financial commitments though adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to meet financial commitments.

Rating "BB", "B", "CCC", and "CC" are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'CC' the highest.

BB: less vulnerable in the near term than other lower-rated obligors. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions which could lead to inadequate capacity to meet its financial commitments.

B: an obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the capacity to meet its financial commitment. Adverse business, financial, or economic conditions will likely impair the capacity or willingness to meet financial obligations.

CCC: currently vulnerable, and is dependent upon favorable business, financial, and economic conditions to meet financial commitments.

CC: highly vulnerable and is dependent upon favorable business, financial and economic conditions.

Fitch Ratings

Fitch Ratings provides an opinion on the ability of an entity or a securities issue to meet financial commitments such as interest, preferred dividends, or repayment of principal, on a timely basis.

²⁰The lowest rating is a "D" at both Moody's and Standard and Poor's.

²¹Standardandpoors.com "Long-Term Issue Credit Ratings," May 17, 2002.

Credit ratings are used by investors as indications of the likelihood of repayment in accordance with the terms on which they invested. Thus, the use of credit ratings defines their function: "investment grade" ratings (long-term 'AAA' - 'BBB' categories) indicate a relatively low probability of default, while those in the "speculative" or "non-investment grade" categories (international long-term 'BB' - 'D') may signal a higher probability of default or that a default has already occurred. Entities or issues carrying the same rating are of similar but not necessarily identical credit quality since the rating categories do not fully reflect small differences in the degrees of credit risk.

The ratings are based on information obtained directly from issuers, other obligors, underwriters, their experts, and other sources Fitch believes to be reliable. Fitch does not audit or verify the truth or accuracy of such information. Ratings may be changed or withdrawn as a result of changes in, or the unavailability of, information or for any other reasons.

Credit ratings do not directly address any risk other than credit risk. In particular, these ratings do not deal with the risk of loss due to changes in interest rates and other market considerations.

Note: "Not rated" refers to municipal bonds that were not rated by one of the major rating agencies listed above.

General Use of Proceeds: Refers to the type of project the proceeds or funds received from bond issuance are used. In the Municipal Bond Credit Report, the use of proceed classifications are general government use, education, water, sewer and gas, health care and a miscellaneous category, "other."²²

Bond Buyer Sectors

The following divisions comprise the sectors in this report

Development: Office Building (non-governmental), Industrial Development, Economic Development

Education: Primary and Secondary Education, Higher Education, Student Loans, Other Education

Environmental Facilities: Pollution Control, Solid Waste, Recycling

Electric Power: Public Power Facilities

General Purpose: Veterans, General Purpose/Public Improvement, Agriculture

Healthcare: Nursing Homes, Single Specialty Hospitals, Hospital Equipment Loans, Assisted Living, Continuing Care Retirement, General Acute Care Hospitals, Children's Hospitals, General Medical

Housing: Single Family Housing, Multi Family Housing

Public Facilities: Libraries and Museums, Correctional Facilities, Convention and Civic Centers, Stadiums and Sports Complexes, Theatres, Other Recreation, Parks and Zoos, Police Stations and Equipment, Fire Stations and Equipment, Government Buildings

Transportation: Toll Roads and Street Improvements, Highways, Airports, Seaports/Marines, Other Transportation, Mass Transit, Public Parking, Tunnels, Bridges

Utilities: Combined Utilities, Water and Sewer, Gas, Telecommunications, Sanitation, Flood Control

Geographic Regions²³

The following states comprise the regions in this report

Far West: Alaska, California, Hawaii, Idaho, Montana, Nevada, Oregon, Washington, Wyoming

Midwest: Iowa, Illinois, Indiana, Michigan, Minnesota, Missouri, North Dakota, Nebraska, Ohio, South Dakota, and Wisconsin

²²Authors' own definition.

²³The geographic region definitions are taken from the definitions provided by Thomson Financial SDC database (the source of the data for the geographic region section of the report) which in turn sources the *Bond Buyer* newspaper.

Northeast: Connecticut, District of Columbia, Delaware, Massachusetts, Maryland, Maine, New Hampshire, New Jersey, New York, Pennsylvania, Puerto Rico, Rhode Island, Vermont

Southeast: Virginia, Alabama, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, West Virginia

Southwest: New Mexico, Texas, Utah, Arkansas, Arizona, Colorado, Kansas, Oklahoma

Municipal G.O. to Treasury Ratio: is a common measure of credit risk of municipal bonds relative to risk-free securities, Treasuries. It is a measure comparable to the “spread to Treasury” measure in the taxable markets. Typically the the municipal yield is typically less than 100 percent of the Treasury yield due to the tax-free nature of municipal securities.

Credit Enhancement: is the use of the credit of an entity other than the issuer to provide additional security in a bond. The term is usually used in the context of bond insurance, bank letters of credit state school guarantees and credit programs of federal and state governments and federal agencies but also may apply more broadly to the use of any form of guaranty secondary source of payment or similar additional credit-improving instruments.

Bond Insurance: is a guaranty by a bond insurer of the payment of principal and interest on municipal bonds as they become due should the issuer fail to make required payments. Bond insurance typically is acquired in conjunction with a new issue of municipal securities, although insurance also is available for outstanding bonds traded in the secondary market.

Letter of Credit: a commitment, usually made by a commercial bank, to honor demands for payment of a debt upon compliance with conditions and/or the occurrence of certain events specified under the terms of the commitment. In municipal financings, bank letters of credit are sometimes used as additional sources of security with the bank issuing the letter of credit committing to in the event the issuer is unable to do so.

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