

State of Texas
Bond Transaction Report
For the period March 1, 2010 – August 31, 2010

Prepared by the
Texas Bond Review Board



TEXAS BOND REVIEW BOARD

Governor Rick Perry, Chairman
Lieutenant Governor David Dewhurst
Speaker Joe Straus
Comptroller Susan Combs

Robert C. Kline
Executive Director

November 15, 2010

This Historically Underutilized Businesses (HUB) report on state bond transactions was prepared as required by House Bill 3109 of the 74th Legislature and amended by Acts 1999, 76th Legislature. Specifically, subsection 1231.086 of Chapter 1231 of the Texas Government Code requires HUB information to be collected and reported semi-annually. This report includes HUB information received from state issuers from March 1, 2010 through August 31, 2010.

Included in this HUB report is information for each issue from the bond transaction reports. It specifically includes a summary of underwriting fees paid and summaries of orders and allotments for each bond issue closed during the designated reporting time frame. Also, a brief glossary of terms found in the detailed reports and statute is included. This report includes nineteen (19) bond issues with a par value amount of \$4,106,650,000.

HUB status and transaction costs are reported to the Bond Review Board by the issuing agencies and entities. For the purposes of this report, to identify the controlling ownership of firms based on race, gender, and ethnicity, the businesses are classified as Black American (BA), Hispanic American (HA), Asian-Pacific American (AP), Native American (NA), Woman Owned (WO), or not belonging to one of these categories. Although HUB is used in this report, it does not imply that the firms listed as such are certified with the Texas Comptroller of Public Accounts.

The next report will be available on May 16, 2011.


Robert C. Kline
Executive Director

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STATE BOND ISSUES BY CLOSING DATE

Issue Name	Par Amount	BRB Approval	Closing Date
Texas Public Finance Authority Charter School Finance Corporation, Education Revenue Bonds (Nova Academy), Series 2010	6,375,000	1/15/2010	3/25/2010
Texas Public Finance Authority, Midwestern State University, Revenue Financing System Revenue Bonds, Series 2010	6,700,000	3/18/2010	4/7/2010
Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2010A	20,270,000	3/19/2010	4/13/2010
Texas Public Finance Authority, Stephen F. Austin State University, Revenue Financing System Revenue Bonds, Series 2010 and Revenue Financing System Revenue Refunding Bonds, Series 2010A	38,450,000	3/18/2010	4/27/2010
Board of Regents of The University of Houston System, Consolidated Revenue and Refunding Bonds, Series 2010A, 2010B (Direct-Subsidy Build America Bonds), & 2010C	121,535,000	3/1/2010	4/29/2010
Texas Public Finance Authority Charter School Finance Corporation, Education Revenue Bonds (Cosmos Foundation, Inc.), Series 2010 and Taxable Education Revenue Bonds, Series 2010Q (Qualified School Construction Bonds - Direct Pay)	90,000,000	3/22/2010	5/6/2010
Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2010B (Water Infrastructure Fund) and Water Financial Assistance Bonds, Series 2010C (State Participation Program)	185,505,000	3/18/2010	5/11/2010
Veterans Land Board State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Taxable Refunding Series 2010B	66,720,000	5/14/2010	5/20/2010
Board of Regents of Texas A&M University System, Revenue Financing System Bonds, Series 2010A and 2010B	241,185,000	10/16/2009	6/3/2010
Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds (LBJ Infrastructure Group LLC IH-635 Managed Laned Project), Series 2010 (Tax-Exempt)	615,000,000	4/9/2010	6/22/2010
Texas Higher Education Coordinating Board, State of Texas (General Obligation Bonds) College Student Loan Refunding Bonds, Series 2010	51,865,000	5/7/2010	6/23/2010
Board of Regents of The University of Texas System, Revenue Financing System Taxable Bonds, Series 2010D (Build America Bonds - Direct Payment)	516,245,000	5/21/2010	6/30/2010
Texas Public Finance Authority, State of Texas General Obligation Refunding Bonds, Series 2010A and 2010 B	333,540,000	6/10/2010	7/14/2010
Texas Public Finance Authority Charter School Finance Corporation, Education Revenue Bonds (Odyssey, Inc.), Series 2010A and Taxable Education Revenue Bonds, Series 2010B and Series 2010Q (Qualified School Construction Bonds - Direct Pay)	14,955,000	7/20/2010	8/4/2010
Texas Transportation Commission, State Highway Fund First Tier Revenue Bonds, Taxable Series 2010 (Build America Bonds - Direct Payment)	1,500,000,000	5/20/2010	8/5/2010
Board of Regents of Texas State University System, Revenue Financing System Refunding Bonds, Series 2010	99,950,000	11/5/2009	8/12/2010
Board of Regents of the University of North Texas System, Revenue Financing System Refunding Bonds, Series 2010A	57,625,000	11/10/2009	8/18/2010
Board of Regents of Texas State University System, Revenue Financing System Revenue Bonds, Series 2010A	65,735,000	7/30/2010	8/19/2010
Veterans Land Board State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2010C Bonds	74,995,000	8/6/2010	8/20/2010
Total Par Amount	\$ 4,106,650,000		

SUMMARY OF UNDERWRITING FEES
March 2010 - August 2010

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Fees</u>		<u>Total</u>
			<u>Management</u>	<u>Takedown</u>	
Bank of America Merrill Lynch	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2010A	\$ -	\$ 2,500	\$ 2,500
		Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds (IJB Infrastructure Group LLC III 635 Managed Laned Project), Series 2010 (Tax Exempt)	-	1,522,125	1,522,125
		Texas Transportation Commission, State Highway Fund First Tier Revenue Bonds, Taxable Series 2010 (Build America Bonds - Direct Payment)	-	513,919	513,919
			\$ -	\$ 2,038,544	\$ 2,038,544
BOGC	No	Texas Public Finance Authority, Midwestern State University, Revenue Financing System Revenue Bonds, Series 2010	\$ -	\$ 9,290	\$ 9,290
			\$ -	\$ 9,290	\$ 9,290
Barclays Capital	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2010A	\$ -	\$ 3,575	\$ 3,575
		Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2010B (Water Infrastructure Fund) and Water Financial Assistance Bonds, Series 2010C (State Participation Program)	\$ 40,202	\$ 387,356	\$ 427,558
		Board of Regents of Texas A&M University System, Revenue Financing System Bonds, Series 2010A	-	238,469	238,469
		Board of Regents of Texas A&M University System, Revenue Financing System Bonds, Series 2010B	-	238,469	238,469
		Board of Regents of The University of Texas System, Revenue Financing System Taxable Bonds, Series 2010D (Build America)	-	883,580	883,580
		Texas Public Finance Authority, State of Texas General Obligation Refunding Bonds, Series 2010A and 2010 B	36,689	701,497	738,186
		Board of Regents of Texas State University System, Revenue Financing System Refunding Bonds, Series 2010	20,000	221,546	241,546
			\$ 96,891	\$ 2,674,492	\$ 2,771,383
Cabrera Capital Markets	No	Board of Regents of The University of Texas System, Revenue Financing System Taxable Bonds, Series 2010D (Build America Bonds - Direct Payment)	\$ -	\$ 96,294	\$ 96,294
		Texas Public Finance Authority, State of Texas General Obligation Refunding Bonds, Series 2010A and 2010 B	6,671	31,554	38,225
			\$ 6,671	\$ 127,848	\$ 134,519
Citigroup	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2010A	\$ -	\$ 2,750	\$ 2,750
		Texas Public Finance Authority, State of Texas General Obligation Refunding Bonds, Series 2010A and 2010 B	6,671	211,738	218,409
		Texas Transportation Commission, State Highway Fund First Tier Revenue Bonds, Taxable Series 2010 (Build America Bonds - Direct Payment)	-	513,919	5,601,830
			\$ 6,671	\$ 728,407	\$ 5,822,989
Coastal Securities	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2010A	\$ 3,000	\$ 19,000	\$ 22,000
			\$ 3,000	\$ 19,000	\$ 22,000

SUMMARY OF UNDERWRITING FEES
March 2010 - August 2010

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Management</u>	<u>Fees Takedown</u>	<u>Total</u>
Estrada Hinojosa & Co.	HA	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2010A	\$ -	\$ 3,000	\$ 3,000
		Texas Public Finance Authority, Stephen F. Austin State University, Revenue Financing System Revenue Bonds, Series 2010 and Revenue Financing System Revenue Refunding Bonds, Series 2010A	7,690	69,831	77,521
		Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds (LBJ Infrastructure Group LLC IH-635 Managed Laned Project), Series 2010 (Tax-Exempt)	-	338,250	338,250
		Board of Regents of The University of Texas System, Revenue Financing System Taxable Bonds, Series 2010D (Build America Bonds - Direct Payment)	-	102,711	102,711
		Texas Transportation Commission, State Highway Fund First Tier Revenue Bonds, Taxable Series 2010 (Build America Bonds - Direct Payment)	-	513,919	513,919
		Board of Regents of the University of North Texas System, Revenue Financing System Refunding Bonds, Series 2010A	-	26,388	26,388
			\$ 7,690	\$ 1,054,099	\$ 1,061,789
Fidelity Capital Markets	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2010A	\$ -	\$ 625	\$ 625
		Board of Regents of The University of Texas System, Revenue Financing System Taxable Bonds, Series 2010D (Build America Bonds - Direct Payment)	-	94,669	94,669
		Board of Regents of Texas State University System, Revenue Financing System Refunding Bonds, Series 2010	-	47,426	47,426
		Board of Regents of Texas State University System, Revenue Financing System Revenue Bonds, Series 2010A	-	56,590	56,590
			\$ -	\$ 199,310	\$ 199,310
Frost National Bank	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2010B (Water Infrastructure Fund) and Water Financial Assistance Bonds, Series 2010C (State Participation Program)	\$ 9,000	\$ 29,169	\$ 38,169
			\$ 9,000	\$ 29,169	\$ 38,169
Goldman Sachs & Co.	No	Board of Regents of The University of Texas System, Revenue Financing System Taxable Bonds, Series 2010D (Build America Bonds - Direct Payment)	\$ -	\$ 94,669	\$ 94,669
		Texas Transportation Commission, State Highway Fund First Tier Revenue Bonds, Taxable Series 2010 (Build America Bonds - Direct Payment)	-	4,397,570	4,397,570
			\$ -	\$ 4,492,239	\$ 4,492,239
Jackson Securities	BA	Texas Public Finance Authority, Midwestern State University, Revenue Financing System Revenue Bonds, Series 2010	\$ -	\$ 26,835	\$ 26,835
			\$ -	\$ 26,835	\$ 26,835
Jeffries & Company	No	Texas Public Finance Authority Charter School Finance Corporation, Education Revenue Bonds (Cosmos Foundation, Inc), Series 2010 and Taxable Education Revenue Bonds, Series 2010Q (Qualified School Construction Bonds - Direct Pay)	\$ -	\$ 202,500	\$ 202,500
		Texas Public Finance Authority, State of Texas General Obligation Refunding Bonds, Series 2010A and 2010 B	6,671	132,466	139,137
		Board of Regents of the University of North Texas System, Revenue Financing System Refunding Bonds, Series 2010A	-	48,940	48,940
			\$ 6,671	\$ 383,906	\$ 390,577

SUMMARY OF UNDERWRITING FEES
March 2010 - August 2010

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Management</u>	<u>Fees Takedown</u>	<u>Total</u>
JP Morgan	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2010A	\$ -	\$ 1,500	\$ 1,500
		Texas Public Finance Authority, Stephen F. Austin State University, Revenue Financing System Revenue Bonds, Series 2010 and Revenue Financing System Revenue Refunding Bonds, Series 2010A	3,845	51,367	55,212
		Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2010B (Water Infrastructure Fund) and Water Financial Assistance Bonds, Series 2010C (State Participation Program)	9,000	141,696	150,696
		Veterans Land Board State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Taxable Refunding Series 2010B	-	66,720	66,720
		Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds (LBJ Infrastructure Group LLC III-635 Managed Laned Project), Series 2010 (Tax-Exempt)	-	1,014,750	1,014,750
			\$ 12,845	\$ 1,276,033	\$ 1,288,878
Loop Capital Markets LLC	BA	Board of Regents of The University of Texas System, Revenue Financing System Taxable Bonds, Series 2010D (Build America Bonds - Direct Payment)	\$ -	\$ 94,669	\$ 94,669
		Texas Public Finance Authority, State of Texas General Obligation Refunding Bonds, Series 2010A and 2010 B	6,671	40,877	47,548
			\$ 6,671	\$ 135,546	\$ 142,217
M.R. Beal and Company	No	Texas Transportation Commission, State Highway Fund First Tier Revenue Bonds, Taxable Series 2010 (Build America Bonds - Direct Payment)	\$ -	\$ 513,919	\$ 513,919
			\$ -	\$ 513,919	\$ 513,919
Morgan Keegan & Co.	No	Texas Public Finance Authority, Stephen F. Austin State University, Revenue Financing System Revenue Bonds, Series 2010 and Revenue Financing System Revenue Refunding Bonds, Series 2010A	\$ 3,845	\$ 49,023	\$ 52,868
		Texas Public Finance Authority Charter School Finance Corporation, Education Revenue Bonds (Cosmos Foundation, Inc), Series 2010 and Taxable Education Revenue Bonds, Series 2010Q (Qualified School Construction Bonds - Direct Pay)	225,000	472,500	697,500
		Board of Regents of The University of Texas System, Revenue Financing System Taxable Bonds, Series 2010D (Build America Bonds - Direct Payment)	-	94,669	94,669
		Texas Public Finance Authority, State of Texas General Obligation Refunding Bonds, Series 2010A and 2010 B	6,671	101,844	108,515
		Texas Transportation Commission, State Highway Fund First Tier Revenue Bonds, Taxable Series 2010 (Build America Bonds - Direct Payment)	-	513,919	513,919
		Board of Regents of Texas State University System, Revenue Financing System Refunding Bonds, Series 2010	-	44,297	44,297
		Board of Regents of Texas State University System, Revenue Financing System Revenue Bonds, Series 2010A	-	66,658	66,658
			\$ 235,516	\$ 1,342,910	\$ 1,578,426
Morgan Stanley	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2010A	\$ -	\$ 2,100	\$ 2,100
		Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2010B (Water Infrastructure Fund) and Water Financial Assistance Bonds, Series 2010C (State Participation Program)	3,000	134,049	137,049
		Board of Regents of The University of Texas System, Revenue Financing System Taxable Bonds, Series 2010D (Build America Bonds - Direct Payment)	-	947,161	947,161
		Veterans Land Board State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2010C Bonds	-	63,746	63,746
			\$ 3,000	\$ 1,147,056	\$ 1,150,056

SUMMARY OF UNDERWRITING FEES
March 2010 - August 2010

Firm	HUB	Bond Transaction	Fees		Total
			Management	Takedown	
Natixis Securities North America Inc.	No	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds (LBJ Infrastructure Group LLC III-635 Managed Laned Project), Series 2010 (Tax-Exempt)	\$ -	\$ 507,375	\$ 507,375
			\$ -	\$ 507,375	\$ 507,375
Piper Jaffray	No	Board of Regents of Texas A&M University System, Revenue Financing System Bonds, Series 2010A	\$ -	\$ 42,400	\$ 42,400
		Board of Regents of Texas A&M University System, Revenue Financing System Bonds, Series 2010B		27,370	27,370
		Texas Public Finance Authority, State of Texas General Obligation Refunding Bonds, Series 2010A and 2010 B	6,671	86,008	92,679
		Texas Public Finance Authority Charter School Finance Corporation, Education Revenue Bonds (Odyssey, Inc.), Series 2010A and Taxable Education Revenue Bonds, Series 2010B and Series 2010Q (Qualified School Construction Bonds - Direct Pay)	183,696	186,938	370,634
		Texas Transportation Commission, State Highway Fund First Tier Revenue Bonds, Taxable Series 2010 (Build America Bonds - Direct Payment)		513,919	513,919
		Board of Regents of Texas State University System, Revenue Financing System Refunding Bonds, Series 2010		47,303	47,303
		\$ 190,367	\$ 903,938	\$ 1,094,305	
Prager, Sealy & Co., LLC	No	Board of Regents of The University of Houston System, Consolidated Revenue and Refunding Bonds, Series 2010A	\$ -	\$ 32,249	\$ 32,249
			\$ -	\$ 32,249	\$ 32,249
Ramirez & Co.	HA	Board of Regents of The University of Houston System, Consolidated Revenue and Refunding Bonds, Series 2010B (Direct-Subsidy Build America Bonds)	\$ -	\$ 400,000	\$ 400,000
		Board of Regents of Texas A&M University System, Revenue Financing System Bonds, Series 2010A		20,404	20,404
		Board of Regents of Texas A&M University System, Revenue Financing System Bonds, Series 2010B		25,064	25,064
		Texas Public Finance Authority, State of Texas General Obligation Refunding Bonds, Series 2010A and 2010 B	6,671	52,028	58,699
		Veterans Land Board State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2010C Bonds		11,249	11,249
			\$ 6,671	\$ 508,745	\$ 515,416
Raymond James & Associates	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2010A	\$ -	\$ 250	\$ 250
		Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2010B (Water Infrastructure Fund) and Water Financial Assistance Bonds, Series 2010C (State Participation Program)	4,000	59,774	63,774
			\$ 4,000	\$ 60,024	\$ 64,024
RBC Capital Markets	No	Texas Higher Education Coordinating Board, State of Texas (General Obligation Bonds) College Student Loan Refunding Bonds, Series 2010	\$ -	\$ 85,281	\$ 85,281
			\$ -	\$ 85,281	\$ 85,281
SAMCO	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2010A	\$ 3,000	\$ 8,588	\$ 11,588
			\$ 3,000	\$ 8,588	\$ 11,588

SUMMARY OF UNDERWRITING FEES
March 2010 - August 2010

Firm	HUB	Bond Transaction	Fees		Total
			Management	Takedown	
Siebert Brandford and Shank		Board of Regents of Texas A&M University System, Revenue Financing System Bonds, Series 2010A	\$ -	\$ 17,543	\$ 17,543
		Board of Regents of Texas A&M University System, Revenue Financing System Bonds, Series 2010B	-	43,699	43,699
		Board of Regents of Texas State University System, Revenue Financing System Refunding Bonds, Series 2010	-	35,843	35,843
		Board of Regents of Texas State University System, Revenue Financing System Revenue Bonds, Series 2010A	-	41,328	41,328
			<u>\$ -</u>	<u>\$ 138,413</u>	<u>\$ 138,413</u>
Southwest Securities		Texas Higher Education Coordinating Board, State of Texas (General Obligation Bonds) College Student Loan Refunding Bonds, Series 2010	\$ -	\$ 56,854	\$ 56,854
		Board of Regents of The University of Texas System, Revenue Financing System Taxable Bonds, Series 2010D (Build America Bonds - Direct Payment)	-	94,669	94,669
		Texas Transportation Commission, State Highway Fund First Tier Revenue Bonds, Taxable Series 2010 (Build America Bonds - Direct Payment)	-	513,919	513,919
		Board of Regents of the University of North Texas System, Revenue Financing System Refunding Bonds, Series 2010A	-	53,456	53,456
			<u>\$ -</u>	<u>\$ 718,898</u>	<u>\$ 718,898</u>
Stephens Inc.	No	Board of Regents of Texas A&M University System, Revenue Financing System Bonds, Series 2010A	\$ -	\$ 9,659	\$ 9,659
		Board of Regents of Texas A&M University System, Revenue Financing System Bonds, Series 2010B	-	39,607	39,607
			<u>\$ -</u>	<u>\$ 1,487,062</u>	<u>\$ 1,487,062</u>
Sterne Agee & Leach, Inc.		Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2010A	\$ -	\$ 4,675	\$ 4,675
		Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2010B (Water Infrastructure Fund) and Water Financial Assistance Bonds, Series 2010C (State Participation Program)	9,000	50,259	59,259
			<u>\$ 9,000</u>	<u>\$ 54,934</u>	<u>\$ 63,934</u>
Stifel Nicolaus	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2010A	\$ 14,270	\$ 43,038	\$ 57,308
Stone and Youngberg LLC	No	Board of Regents of The University of Texas System, Revenue Financing System Taxable Bonds, Series 2010D (Build America Bonds - Direct Payment)	-	94,669	94,669
			<u>\$ 14,270</u>	<u>\$ 137,707</u>	<u>\$ 151,977</u>
Valdes & Moreno	HA	Texas Public Finance Authority, Midwestern State University, Revenue Financing System Revenue Bonds, Series 2010	\$ -	\$ 507	\$ 507
		Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2010A	-	3,500	3,500
			<u>\$ -</u>	<u>\$ 4,007</u>	<u>\$ 4,007</u>
Wells Fargo Bank, N.A.	No	Board of Regents of The University of Houston System, Consolidated Revenue and Refunding Bonds, Series 2010C	\$ -	\$ 31,307	\$ 31,307
		Texas Public Finance Authority, Midwestern State University, Revenue Financing System Revenue Bonds, Series 2010	-	28,215	28,215
		Board of Regents of Texas A&M University System, Revenue Financing System Bonds, Series 2010B	-	69,207	69,207
		Board of Regents of Texas State University System, Revenue Financing System Refunding Bonds, Series 2010	-	46,822	46,822
			<u>\$ -</u>	<u>\$ 46,822</u>	<u>\$ 46,822</u>

SUMMARY OF UNDERWRITING FEES
March 2010 - August 2010

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Management</u>	<u>Fees Takedown</u>	<u>Total</u>
Wells Fargo Securities	No	Board of Regents of The University of Houston System, Consolidated Revenue and Refunding Bonds, Series 2010C	\$ -	\$ 31,307	\$ 31,307
		Board of Regents of Texas A&M University System, Revenue Financing System Bonds, Series 2010A		29,734	29,734
		Board of Regents of the University of North Texas System, Revenue Financing System Refunding Bonds, Series 2010A		128,559	128,559
		Board of Regents of Texas State University System, Revenue Financing System Revenue Bonds, Series 2010A		151,747	151,747
			\$ -	\$ 341,347	\$ 341,347
		TOTAL UNDERWRITING FEES (March 2010 - August 2010)	\$ 621,934	\$ 21,233,993	\$ 26,943,838

Texas Public Finance Authority

Issue: Texas Public Finance Authority Charter School Finance Corporation, (Nova Academy) Education Revenue Bonds, Series 2010

Purpose: Texas Public Finance Authority Charter School Finance Corporation will issue the bonds and loan the proceeds to Nova Academy for the purpose of constructing and equipping a third new campus and equipping and improving the existing campuses. The proceeds will also used to fund a debt service reserve fund and paying issuance costs of the bonds.

Par: \$6,375,000
Method of Sale: Negotiated
Board Approval: January 15, 2010
Negotiated Sale: March 1, 2010
Closing Date: March 25, 2010
True Interest Cost (TIC): 6.45%
Net Interest Cost (NIC): 6.36%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Vinson and Elkins LLP	No	137,948	21.64
O.S. Preparation	Petruska & Associates	No	45,000	7.06
Printing	i-Deal Prospectus	No	2,755	0.43
Trustee	Bank of New York Mellon Trust Co.	No	4,000	0.63
Attorney General		No	6,375	1.00
Issuer's Issuance Fee	TPEA CSFC	No	5,000	0.78
TEFRA Notice Publication	TEFRA	No	1,550	0.24
Miscellaneous	Charter Title Company	No	33,124	5.20
Rating Agencies	Rating			
Standard and Poor's	BBB		18,900	2.96
Subtotal			\$ 254,652	\$ 39.95

Additional COI				0.00
Total			\$ 254,652	\$ 39.95

Underwriting Spread	Amount	Per \$1,000
Management Fee	28,688	4.50
Takedown	95,625	15.00
Underwriter's Risk	31,875	5.00
Structuring Fee	31,875	5.00
Spread Expenses	3,188	0.50
Total	\$ 191,250	\$ 30.00

*Total Underwriting Spread does not include Underwriter's Counsel fee

	Firm	HUB	Fees	Per \$1,000	Fees Paid By
Underwriter's Counsel	Petruska & Associates	No	65,000	10.20	Issuer

Texas Public Finance Authority

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Public Finance Authority Charter School Finance Corporation, (Nova Academy) Education Revenue Bonds, Series 2010

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 6,375	RBC Capital Markets	No	D	300	6,075	-	300	6,075	-	6,375

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned

Midwestern State University

Issue: Texas Public Finance Authority, Midwestern State University, Revenue Financing System Revenue Bonds, Series 2010

Purpose: The proceeds from the sale of the Bonds will be used for the following purposes: (i) acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads or related infrastructure for members of the Revenue Financing System, and (ii) paying certain costs of issuing the Bonds.

Par: \$6,700,000
Method of Sale: Competitive
Board Approval: March 18, 2010
Competitive Sale: April 7, 2010
Closing Date: April 7, 2010
True Interest Cost (TIC): 4.51%
Net Interest Cost (NIC): 4.45%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Fulbright & Jaworski LLP	No	35,000	5.22
Financial Advisor	First Southwest Co.	No	38,519	5.75
Printing	Parity	No	2,096	0.31
Attorney General		N/A	6,700	1.00
Miscellaneous		N/A	12	0.00
Rating Agencies	Rating			
Moody's	A2/Aa2		15,000	2.24
Standard & Poor's	A+/AAA		10,000	1.49
Subtotal			\$ 107,327	\$ 16.02

Additional COI	Firm	HUB	Amount	Per \$1,000
Credit Enhancement	Assured Guaranty Insurance		84,000	12.54
Total			\$ 191,327	\$ 28.56

Underwriting Spread	Amount	Per \$1,000
Underwriting Risk	13,044	1.95
Takedown	41,656	6.22
Spread Expenses	4,623	0.69
Total	\$ 59,323	\$ 8.85

	Firm	HUB	Fees	Per \$1,000	Fees Paid By
Underwriter's Counsel	N/A	N/A	N/A	N/A	N/A

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
BOSC	No	42.54%	0.00%	-	22.30%	9,290
Wells Fargo Bank, N.A.	No	42.54%	0.00%	-	67.73%	28,215
Valdes & Moreno	HA	7.46%	0.00%	-	1.22%	507
Jackson Securities	WO	7.46%	0.00%	-	0.02%	26,835
Total		100.00%	0.00%	\$ -	91.27%	\$ 64,847

* Some bonds sold at a loss

Texas Water Development Board

Issue: Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2010A

Purpose: Bond proceeds will be deposited into the Financial Assistance Account and used to provide financial assistance for Water Assistance Projects, specifically to provide financial assistance to Rural Political Subdivisions for water and water-related projects to pay the costs of issuance of the bonds. It is anticipated that the proceeds of the bonds deposited into the Financial Assistance Account will be transferred to the Rural Water Assistance Fund as loans to Rural Political Subdivisions are to be funded.

Par: \$20,270,000
Method of Sale: Negotiated
Board Approval: March 19, 2010
Negotiated Sale: March 30, 2010
Closing Date: April 13, 2010
True Interest Cost (TIC): 3.87%
Net Interest Cost (NIC): 3.89%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	50,447	2.49
Financial Advisor	First Southwest Co.	No	42,627	2.10
Paying Agent/Registrar	The Bank of NY Mellon Trust Co.	No	208	0.01
Printing	ImageMaster	No	1,336	0.07
Private Activity Bond Fee		No	500	0.02
Attorney General		N/A	9,500	0.47
Miscellaneous		N/A	3,922	0.19
Rating Agencies	Rating			
Moody's	Aa1		3,480	0.17
Standard & Poor's	AA+		3,010	0.15
Fitch	AA+		3,400	0.17
Subtotal			\$ 118,430	\$ 5.84

Underwriting Spread	Amount	Per \$1,000
Management Fee	20,270	1.00
Takedown	95,100	4.69
Spread Expenses	33,369	1.65
Total*	\$ 148,739	\$ 7.34

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees	Per \$1,000	Fees Paid By
Underwriter's Counsel	Fulbright & Jaworski LLP	No	25,000	1.23	Underwriter

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Stifel Nicolaus & Co.	No	50.02%	70.40%	14,270	49.67%	43,038
Coastal Securities	No	16.66%	14.80%	3,000	19.07%	19,000
Estrada Hinojosa & Co.	HA	16.66%	0.00%	-	2.60%	3,000
SAMCO	No	16.66%	14.80%	3,000	10.04%	8,588
Selling Group:						
Sterne, Agee & Leach, Inc.	No				4.05%	4,675
Barclays Capital	No				3.10%	3,575
Citigroup	No				2.38%	2,750
Bank of America Merrill Lynch	No				2.17%	2,500
Morgan Stanley	No				1.82%	2,100
JP Morgan	No				1.30%	1,500
Fidelity Capital Markets	No				0.54%	625
Raymond James & Associates	No				0.22%	250
Valdes & Moreno	HA				3.03%	3,500
Total		100.00%	100.00%	\$ 20,270	100.00%	\$ 95,101

Texas Water Development Board

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2010A

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total	
				Retail	Institutional	Member	Retail	Institutional	Member		
\$ 20,270	Stifel Nicolaus & Co.	No	D	8,955	4,900	1,000	6,800	4,400	755	11,955	
	Coastal Securities	No	D	3,050	-	4,610	1,175	-	1,575	2,750	
	Estrada Hinojosa & Co.	HA	D	-	-	-	-	-	-	-	
	SAMICO	No	D	670	-	2,710	325	800	670	1,795	
	Selling Group:										
	Sterne, Agee & Leach	No	D	2,020	-	2,050	685	-	250	935	
	Barclays Capital	No	D	-	-	715	-	-	715	715	
	Citigroup	No	D	3,295	2,730	-	725	-	-	725	
	Bank of America Merrill Lynch	No	D	1,915	-	-	500	-	-	500	
	Morgan Stanley	No	D	16,295	-	5,665	420	-	-	420	
	Morgan Keegan	No	D	-	-	1,000	-	-	-	-	
	JP Morgan	No	D	1,015	-	4,000	300	-	-	300	
	Fidelity Capital Markets	No	D	965	-	-	125	-	-	125	
	Frost National Bank	No	D	-	-	600	-	-	-	-	
	Jefferies & Co.	No	D	-	-	1,500	-	-	-	-	
	RBC Capital Markets	No	D	275	-	-	-	-	-	-	
	Raymond James & Associates	HA	D	150	-	-	50	-	-	50	

20,270

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

AP - Asian-Pacific American

BA - Black American

HA - Hispanic American

NA - Native American

WO - Woman Owned

Stephen F. Austin State University

Issue: Texas Public Finance Authority, Stephen F. Austin State University, Revenue Financing System Revenue Bonds, Series 2010 and Revenue Financing System Revenue Refunding Bonds, Series 2010A

Purpose: Proceeds of the new money bonds, together with other available funds, will be used for (i) acquiring, purchasing, constructing, improving, renovating, enlarging, or equipping a property, buildings, structures, facilities, roads, or related infrastructure, including a new residence hall and parking garage, and (ii) paying the cost of issuance associated with the new money bonds.

The refunding bonds are being issued for the purpose of (i) refunding certain outstanding obligations of Authority heretofore issued on behalf of the University and (ii) paying costs of issuing the refunding bonds.

Par: \$38,450,000
Method of Sale: Negotiated
Board Approval: March 18, 2010
Negotiated Sale: March 29, 2010
Closing Date: April 27, 2010
True Interest Cost (TIC): 4.09%
Net Interest Cost (NIC): 4.08%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	49,000	1.27
Financial Advisor	First Southwest Co.	No	43,193	1.12
Co-Financial Advisor	Kipling Jones	No	10,904	0.28
Paying Agent/ Registrar		No	400	0.01
Printing		No	1,115	0.03
Attorney General		N/A	12,915	0.34
Miscellaneous		N/A	1,480	0.04
Rating Agencies	Rating			
Moody's	A2/Aa3		30,000	0.78
Fitch	A+		15,000	0.39
Subtotal			\$ 164,007	\$ 4.27

Additional COI	Amount	Per \$1,000
Credit Enhancement	265,388	6.90
Total	\$ 429,395	\$ 11.17

Underwriting Spread	Amount	Per \$1,000
Management Fee	15,380	0.40
Takedown	170,220	4.43
Spread Expenses	48,063	1.25
Total*	\$ 233,663	\$ 6.08

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees	Per \$1,000	Fees Paid By
Underwriter's Counsel	Fulbright & Jarworski LLP	No	37,500	0.98	Underwriter

Syndicate Member	Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
	HUB	Risk	% Amount	\$ Amount	% Amount	\$ Amount
Estrada Hinojosa & Co.	HA	50.00%	50.00%	7,690	41.02%	69,831
Morgan Keegan & Co.	No	25.00%	25.00%	3,845	28.80%	49,023
JP Morgan	No	25.00%	25.00%	3,845	30.18%	51,367
Total		100.00%	100.00%	\$ 15,380	100.00%	\$ 170,220

Stephen F. Austin State University

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Public Finance Authority, Stephen F. Austin State University, Revenue Financing System Revenue Bonds, Series 2010 and Revenue Financing System Revenue Refunding Bonds, Series 2010A

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 38,450	Estrada Hinojosa & Co.	HA	D	-	31,940	3,590	-	20,085	2,640	22,725
	Morgan Keegan & Co.	No	D	2,390	-	7,795	1,890	-	6,185	8,075
	JP Morgan	No	D	750	4,970	8,980	750	4,970	1,930	7,650
										38,450

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned

The University of Houston System

Issue: Board of Regents of The University of Houston System, Consolidated Revenue and Refunding Bonds, Series 2010A, 2010B (Direct-Subsidy Build America Bonds), & 2010C.

Purpose: Proceeds from the bonds will be used to refund and defease certain outstanding notes of the System, finance the acquisition, purchase, construction, improvement, enlargement, and equipping of property, buildings, structures, activities, services, operations and other facilities, roads, or related infrastructure for or on behalf of the System, including individual campuses of the System, and pay the costs of issuing the Bonds and refunding the Refunded Obligations.

Par: \$121,535,000
Method of Sale: Competitive
Board Approval: March 1, 2010
Competitive Sale: April 15, 2010
Closing Date: April 29, 2010
True Interest Cost (TIC): A-5.58%; B-3.73%; C-2.16%
Net Interest Cost (NIC): A-5.67%; B-5.77%; C-2.23%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Fulbright & Jaworski LLP	No	160,740	1.32
Financial Advisor	First Southwest Co.	No	64,330	0.53
Printing	First Southwest Co.	No	2,760	0.02
Paying Agent/Registrar	Wells Fargo Bank, N.A.	No	2,250	0.02
Attorney General	First Southwest Co.	N/A	19,000	0.16
Rating Agencies	Rating			
Moody's	Aa3		45,500	0.37
Standard & Poor's	AA-		49,999	0.41
Subtotal			\$ 344,579	\$ 2.84

Underwriting Spread	Amount	Per \$1,000
Underwriting Risk	88,000	0.72
Takedown	494,863	4.07
Spread Expenses	26,187	0.22
Total	\$ 609,050	\$ 5.01

	Firm	HUB	Fees	Per \$1,000	Fees Paid By
Underwriter's Counsel	N/A	N/A	-	N/A	N/A

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Series A						
Prager, Sealy & Co., LLC	No	100.00%	0.00%	-	100.00%	32,249
Series B						
Ramirez & Co.	HA	100.00%	0.00%	-	100.00%	400,000
Series C						
Wells Fargo Bank, N.A.	No	50.00%	0.00%	-	50.00%	31,307
Wells Fargo Securities	No	50.00%	0.00%	-	50.00%	31,307
Total		300.00%	0.00%	\$ -	300.00%	\$ 494,863

The University of Houston System

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Board of Regents of The University of Houston System, Consolidated Revenue and Refunding Bonds, Series 2010A, 2010B (Direct-Subsidy Build America Bonds), & 2010C

PAR	Firm	HUB	Dom/ For	Orders			Allotments				
				Retail	Institutional	Member	Retail	Institutional	Member	Total	
\$ 121,535	Series A										
	Prager, Sealy & Co., L.J.C	No	D	-	23,305	-	-	23,305	-	-	23,305
	Series B										
	Ramirez & Co.	HA	D	5,000	74,975	-	5,000	74,975	-	-	79,975
	Series C										
	Wells Fargo Advisors	No	D	-	3,505	-	-	3,430	-	-	3,430
	Wells Fargo SEC	No	D	-	-	905	-	-	-	905	905
											107,615

*Remaining \$13,920 was sold over the next several weeks.

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned

Texas Public Finance Authority Charter School Finance Corporation

Issue: Texas Public Finance Authority Charter School Finance Corporation, Education Revenue Bonds (Cosmos Foundation, Inc.), Series 2010 and Taxable Education Revenue Bonds, Series 2010Q (Qualified School Construction Bonds - Direct Pay)

Purpose: Texas Public Finance Authority will issue the bonds and loan the proceeds to Cosmos Foundation, Inc. to finance various campus projects, a debt service reserve fund, and paying the costs of issuance of the bonds. A portion of the Series 2010A proceeds will be utilized to refinance all the outstanding principal of a \$12,500,000 interim loan from Regions Bank, an affiliate of Morgan Keegan and Company, Inc., the proceeds of which were used for project expenses.

Par: \$90,000,000
Method of Sale: Negotiated
Board Approval: March 22, 2010
Negotiated Sale: April 29, 2010
Closing Date: May 6, 2010
True Interest Cost (TIC): A - 6.22%; Q - 8.23%;
Net Interest Cost (NIC): A - 6.22%; Q - 8.15%;

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Vinson and Elkins LLP	No	261,500	2.91
O.S. Preparation	Petruska & Associates	No	35,000	0.39
Printing	ImageMaster	No	4,800	0.05
Attorney General		No	9,500	0.11
Trustee and Counsel	Regions Bank	No	26,000	0.29
Issuer's Issuance Fees		No	5,000	0.06
TEFRA Notice Publication	TEFRA	No	38,914	0.43
Rating Agencies	Rating			
Standard and Poor's	BBB		75,000	0.83
Subtotal			\$ 455,714	\$ 5.06

Underwriting Spread	Amount	Per \$1,000
Management Fee	225,000	2.50
Takedown	675,000	7.50
Spread Expenses	33,152	0.37
Total	\$ 933,152	\$ 10.37

*Total Underwriting Spread does not include Underwriter's Counsel fee

	Firm	HUB	Fees	Per \$1,000	Fees Paid By
Underwriter's Counsel	Petruska & Associates	No	35,000	0.39	Borrower

Syndicate Firms' Gross Takedown & Share Profit / Loss	HUB	Risk	Management Fee		Takedown	
			% Amount	\$ Amount	% Amount	\$ Amount
Morgan Keegan & Co.	No	70.00%	100.00%	225,000	70.00%	472,500
Jefferies & Company	No	30.00%	0.00%	-	30.00%	202,500
Total		100.00%	100.00%	\$ 225,000	100.00%	\$ 675,000

Texas Public Finance Authority Charter School Finance Corporation

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Public Finance Authority Charter School Finance Corporation, Education Revenue Bonds (Cosmos Foundation, Inc.), Series 2010 and Taxable Education Revenue Bonds, Series 2010Q (Qualified School Construction Bonds - Direct Pay)

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
<u>Series 2010A</u>										
\$ 50,090	Morgan Keegan & Co.	No	D	-	2,018,855	-	-	50,090	-	50,090
<u>Series 2010Q</u>										
\$ 39,910	Morgan Keegan & Co.	No	D	-	89,600	-	-	39,410	-	39,410
	Jefferies & Company	No	D	-	2,300	-	-	500	-	500
										90,000

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned

Texas Water Development Board

Issue: Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2010B (Water Infrastructure Fund) and Water Financial Assistance Bonds, Series 2010C (State Participation Program)

Purpose: The 2010B bond proceeds will be deposited into the Financial Assistance Account and used to provide financial assistance for Water Assistance Projects, specifically to provide financial assistance to eligible political subdivisions under Subchapter Q, chapter 15, Texas Water Code, as amended; and to pay the costs of issuance of the bonds. It is anticipated that the proceeds of the bonds deposited into the Financial Assistance Account will be transferred to the Rural Water Assistance Fund as loans to Rural Political Subdivisions are to be funded.

The 2010C bond proceeds will provide funds for the State Participation Account to fund State Participation projects and pay the costs of issuance of the bonds.

Par: \$185,505,000
Method of Sale: Negotiated
Board Approval: March 18, 2010
Negotiated Sale: April 21, 2010
Closing Date: May 11, 2010
True Interest Cost (TIC): B 3.71%; C 3.84%
Net Interest Cost (NIC): B 3.98%; C 4.08%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkurst & Horton LLP	No	26,051	0.14
Financial Advisor	First Southwest Co.	No	89,035	0.48
Printing	ImageMaster	No	1,947	0.01
Paying Agent/Registrar	The Bank of NY Mellon Trust Co.	No	375	0.00
Attorney General		N/A	19,000	0.10
Miscellaneous		N/A	5,963	0.03
Rating Agencies	Rating			
Moody's	Aaa		31,320	0.17
Standard & Poor's	AA+		27,090	0.15
Fitch	AAA		30,600	0.16
Subtotal			\$ 231,381	\$ 1.25

Underwriting Spread	Amount	Per \$1,000
Management Fee	74,202	0.40
Takedown	802,304	4.32
Spread Expenses	66,126	0.36
Total*	\$ 942,631	\$ 5.08

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees	Per \$1,000	Fees Paid By
Underwriter's Counsel	Fulbright & Jaworski LLP	No	30,000	0.16	Underwriter

Syndicate Firms' Gross Takedown & Share Profit / Loss	Risk	Management Fee		Takedown		
		% Amount	\$ Amount	% Amount	\$ Amount	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Barclays Capital	No	50.00%	54.18%	40,202	48.27%	387,356
Frost National Bank	No	10.00%	12.13%	9,000	3.63%	29,169
JP Morgan	No	10.00%	12.13%	9,000	17.70%	141,696
Morgan Stanley	No	10.00%	4.04%	3,000	16.70%	134,049
Raymond James & Associates	No	10.00%	5.39%	4,000	7.45%	59,774
Sterne, Agee & Leach, Inc.	No	10.00%	12.13%	9,000	6.25%	50,259
Total		100.00%	100.00%	\$ 74,202	100.00%	\$ 802,304

Texas Water Development Board

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2010B (Water Infrastructure Fund) and Water Financial Assistance Bonds, Series 2010C (State Participation Program)

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 185,505	Barclays Capital	No	D	73,975	155,955	9,755	52,485	91,625	5,390	149,500
	Frost National Bank	No	D	1,300	-	14,000	1,050	-	5,145	6,195
	JP Morgan	No	D	8,650	-	16,100	6,025	-	10,120	16,145
	Morgan Stanley	No	D	2,785	-	10,000	2,535	-	1,175	3,710
	Raymond James & Associates	No	D	2,000	-	16,800	1,700	-	-	1,700
	Sterne, Agee & Leach, Inc.	No	D	2,385	-	27,330	2,275	-	5,980	8,255
										185,505

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned

Texas Veterans Land Board

Issue: Veterans Land Board State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Taxable Refunding Series 2010B Bonds

Purpose: The proceeds of the bonds will be deposited with the paying agent for the State of Texas Veterans' Housing Assistance Program, Fund II Series 2000C Bonds maturing on or after December 1, 2010 (Refunded Bonds) to be used to pay the redemption price of the outstanding Refunded Bonds. The Refunded Bonds are currently outstanding in the aggregate principal amount of \$66,720,000. The Refunded Bonds proceeds were used to provide money to make home loans to Veterans and pay a portion of the costs of issuance and making home loans.

Par: \$66,720,000
Method of Sale: Negotiated
Board Approval: May 14, 2010
Negotiated Sale: May 19, 2010
Closing Date: May 20, 2010
True Interest Cost (TIC): 5.51%
Net Interest Cost (NIC): 5.41%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Vinson & Elkins LLP	No	60,000	0.90
Co-Bond Counsel	Lannen & Oliver PC	BA	15,793	0.24
Financial Advisor	Raymond James and Associates, Inc.	No	24,352	0.36
Printing	Island Printing	No	497	0.01
Tender Agent/Registrar	Wells Fargo Bank, N.A.	No	-	0.00
Paying Agent/Registrar	Texas Comptroller of Public Accounts	N/A	-	0.00
Liquidity Provider's Counsel	Foley and Lardner LLP	No	18,000	0.27
Attorney General		N/A	9,500	0.14
Rating Agencies	Rating			
Moody's	Aaa/A-1+		21,000	0.31
Fitch	AAA/F-1+		17,000	0.25
Subtotal			\$ 166,142	2.49

Underwriting Spread	Amount	Per \$1,000
Takedown	66,720	1.00
Spread Expenses	34,576	0.52
Total*	\$ 101,296	\$ 1.52

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees	Per \$1,000	Fees Paid By
Underwriter's Counsel	Andrews Kurth LLP	No	25,000	0.37	Underwriter
Co-Underwriter's Counsel	Mahomes Bolden Warren PC	BA	5,000	0.07	Underwriter

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
JP Morgan	No	100.00%	-	-	100.00%	66,720
Total		100.00%	0.00%	\$ -	100.00%	\$ 66,720

Texas A&M University System

Issue: Board of Regents of Texas A&M University System, Revenue Financing System Bonds, Series 2010A and 2010B

Purpose: The proceeds of the bond sale will be used for the purposes of refunding a portion of the Revenue Financing System Bonds Series 2002, 2003A, and 2010A, providing construction funds for projects within the A&M System and paying the costs of issuing the bonds.

Par: \$241,185,000
Method of Sale: Negotiated
Board Approval: October 16, 2009
Negotiated Sale: May 6, 2010
Closing Date: June 3, 2010
True Interest Cost (TIC): A - 3.50%; B - 3.88%
Net Interest Cost (NIC): A - 3.75%; B - 4.19%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	107,480	0.45
Financial Advisor	First Southwest Co.	No	120,972	0.50
Printing		N/A	3,260	0.01
Paying Agent/Registrar	Bank of Texas	No	2,400	0.01
Escrow Agent	Bank of Texas	No	1,500	0.01
Escrow Verification	Grant Thornton	No	4,500	0.02
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	30,000	0.12
Attorney General		N/A	19,000	0.08
Rating Agencies	Rating			
Moody's	Aaa		77,000	0.32
Standard and Poor's	AA+		49,000	0.20
Fitch	AA+		15,000	0.06
Subtotal			\$ 430,112	\$ 1.78

Underwriting Spread	Amount	Per \$1,000
Takedown	969,663	4.02
Spread Expenses	43,001	0.18
Total*	\$ 1,012,664	\$ 4.20

*Total Underwriting Spread does not include Underwriter's Counsel fee

	Firm	HUB	Fees	Per \$1,000	Fees Paid By
Underwriter's Counsel	Andrews Kurth LLP	No	53,237	0.22	Underwriter

Syndicate Member	Syndicate Firms' Gross Takedown & Share Profit / Loss	HUB	Risk %	Management Fee		Takedown	
				% Amount	\$ Amount	% Amount	\$ Amount
<i>Series A:</i>							
Barclays Capital	No	No	30.00%	0.00%	-	66.57%	238,469
Piper Jaffray	No	No	20.00%	0.00%	-	11.84%	42,400
Ramirez & Co.	No	No	12.50%	0.00%	-	5.70%	20,404
Siebert Brandford Shank & Co.	BA	No	12.50%	0.00%	-	4.90%	17,543
Stephens Inc.	No	No	12.50%	0.00%	-	2.70%	9,659
Wells Fargo Securities	No	No	12.50%	0.00%	-	8.30%	29,734
<i>Series B:</i>							
Barclays Capital	No	No	30.00%	0.00%	-	58.87%	357,928
Piper Jaffray	No	No	20.00%	0.00%	-	11.90%	72,370
Ramirez & Co.	No	No	12.50%	0.00%	-	4.12%	25,064
Siebert Brandford Shank & Co.	BA	No	12.50%	0.00%	-	7.19%	43,699
Stephens Inc.	No	No	12.50%	0.00%	-	6.51%	39,607
Wells Fargo Bank, N.A.	No	No	12.50%	0.00%	-	11.40%	69,297
Total			200.00%	0.00%	\$ -	200.00%	\$ 966,175

Texas A&M University System

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Board of Regents of Texas A&M University System, Revenue Financing System Bonds, Series 2010A and 2010B

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 95,065	Barclays Capital	No	F	-	60,175	34,660	-	48,850	33,360	82,210
	Piper Jaffray	No	D	-	2,000	16,425	-	2,000	9,380	11,380
	Ramirez & Co.	No	D	-	-	-	-	-	-	-
	Siebert Brandford Shank & Co.	No	D	-	-	6,000	-	-	725	725
	Stephens Inc.	BA	D	-	-	3,000	-	-	-	-
	Wells Fargo Bank, N.A.	No	D	850	1,000	-	-	750	-	750
95,065										

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 146,120	Barclays Capital	No	F	100	141,985	36,065	100	103,250	35,760	139,110
	Piper Jaffray	No	D	-	-	32,000	-	-	2,000	2,000
	Ramirez & Co.	No	D	-	-	9,320	-	-	-	-
	Siebert Brandford Shank & Co.	No	D	-	-	14,000	-	-	-	-
	Stephens Inc.	BA	D	-	-	3,100	-	-	1,100	1,100
	Wells Fargo Bank, N.A.	No	D	150	-	30,335	-	-	3,910	3,910
146,120										

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned

Texas Private Activity Bond Surface Transportation Corporation

Issue: Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds (LBJ Infrastructure Group LLC III-635 Managed Laned Project), Series 2010 (Tax-Exempt)

Purpose: The proceeds of the bonds will be loaned to LBJ Infrastructure Group LLC, a Delaware limited liability company to pay certain costs of issuance of the bonds and to finance costs related to the planning, development, design and construction of the III-635 Managed Lanes Project located in Dallas County including, among other things, (i) on III-635, construction of three managed lanes in each direction, reconstruction of main lanes to provide general purpose lanes (four in each direction) and construction of access ramps and frontage roads, (ii) on the III-635/III-35E interchange, construction of managed lanes direct connectors connecting Westbound III-635 to Southbound III-35E, Northbound III-35E to Eastbound III-635, Southbound III-35E to Eastbound III-635 and Westbound III-635 to Northbound III-35E and managed lanes, (iii) on III-35E, elevated managed lanes on Northbound III-35E from the Loop 12/III-35E split to the III-35E/III-635 interchange and on Southbound III-35E from the III-35E/III-635 interchange to the Loop 12/III-35E split and (iv) implementation of certain utility adjustments.

Par: \$615,000,000
Method of Sale: Negotiated
Board Approval: April 9, 2010
Negotiated Sale: June 15, 2010
Closing Date: June 22, 2010
True Interest Cost (TIC): 7.28%
Net Interest Cost (NIC): 7.18%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parhurst & Horton LLP	No	658,502	1.07
Financial Advisor	Infrastructure Management Group, Inc.	No	66,624	0.11
Trustee	Deutsche Bank Trust Company	No	2,500	0.00
Trustee Counsel	Dewey & LeBoeuf LLP	No	6,000	0.01
TEFRA Notice Publication	McCall, Parhurst & Horton LLP	No	1,909	0.00
Printing	Bowne & Co.	No	31,671	0.05
Attorney General		No	9,500	0.02
Miscellaneous		No	406,284	0.66
Rating Agencies	Rating			
Moody's	Baa3		532,000	0.87
Fitch	BBB-		487,500	0.79
Subtotal			\$ 2,202,489	\$ 3.58

Underwriting Spread	Amount	Per \$1,000
Management Fee	3,382,500	5.50
Spread Expenses	104,875	0.17
Total	\$ 3,487,375	\$ 5.67

*Total Underwriting Spread does not include Underwriter's Counsel fee

	Firm	HUB	Fees	Per \$1,000	Fees Paid By
Underwriter's Counsel	Latham & Watkins LLP	N/A	542,834	0.88	Underwriter

Syndicate Member	Syndicate Firms' Gross Takedown & Share Profit / Loss	HUB	Risk	Management Fee		Takedown	
				% Amount	\$ Amount	% Amount	\$ Amount
Bank of America Merrill Lynch		No	45.00%	0.00%	-	45.00%	1,522,125
JP Morgan		No	30.00%	0.00%	-	30.00%	1,014,750
Estrada Hinojosa & Co.		HA	15.00%	0.00%	-	10.00%	338,250
Natisis Securities North America Inc.		No	10.00%	0.00%	-	15.00%	507,375
Total			100.00%	0.00%	\$ -	100.00%	\$ 3,382,500

Texas Private Activity Bond Surface Transportation Corporation

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds (LBJ Infrastructure Group LLC III-635 Managed Laned Project), Series 2010 (Tax-Exempt)

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 615,000	Vanguard	No	D	-	128,350	-	-	92,850	-	92,850
	Blackrock	No	D	-	80,200	-	-	80,200	-	80,200
	Western Asset Management	No	D	-	75,000	-	-	75,000	-	75,000
	Orix	No	D	-	50,000	-	-	40,000	-	40,000
	Wells Capital Management	No	D	-	50,000	-	-	25,000	-	25,000
	Eaton Vance	No	D	-	38,100	-	-	39,860	-	39,860
	Southwest Securities	No	D	-	25,000	-	-	25,000	-	25,000
	Omnibus	No	D	-	24,710	-	-	10,640	-	10,640
	Susquehanna	No	D	-	20,000	-	-	16,500	-	16,500
	Waddell & Reed	No	D	-	20,000	-	-	14,000	-	14,000
	Watermill	No	D	-	20,000	-	-	5,000	-	5,000
	Capital Research & Management	No	D	-	17,000	-	-	15,000	-	15,000
	Nuveen Asset Management	No	D	-	15,000	-	-	15,000	-	15,000
	Rochester	No	D	-	15,000	-	-	15,000	-	15,000
	Lord Abbett	No	D	-	15,000	-	-	13,000	-	13,000
	Fidelity Investments	No	D	-	15,000	-	-	12,000	-	12,000
	Estrada	No	D	-	-	15,000	-	-	-	-
	Delaware Investment Advisers	No	D	-	14,700	-	-	13,550	-	13,550
	GMS	No	D	-	14,000	-	-	6,500	-	6,500
	Alliance Bernstein	No	D	-	13,000	-	-	13,000	-	13,000
	Mass Fin	No	D	-	12,000	-	-	12,000	-	12,000
	JPM	No	D	750	-	10,200	750	-	-	750
	Aetna Life Insurance Co.	No	D	-	10,000	-	-	10,000	-	10,000
	Vision Capital Partners	No	D	-	10,000	-	-	6,500	-	6,500
	Bess	No	D	-	9,000	-	-	6,000	-	6,000
	BAML Retail	No	D	6,500	-	900	3,000	-	900	3,900
	Mackey Shields	No	D	-	7,250	-	-	5,950	-	5,950
	Prudential Insurance	No	D	-	7,000	-	-	6,000	-	6,000
	Cl. King & Associates	No	D	-	7,000	-	-	1,250	-	1,250
	General Electric	No	D	-	5,000	-	-	5,000	-	5,000
	SIT Investment Associates	No	D	-	5,000	-	-	3,500	-	3,500
	Guardian Life Insurance	No	D	-	5,000	-	-	1,000	-	1,000
	Hartford Fire Insurance	No	D	-	4,000	-	-	3,000	-	3,000
	Raymond James Financial	No	D	-	4,000	-	-	1,000	-	1,000
	Brielle	No	D	-	4,000	-	-	500	-	500
	Putnam Investment Management, LLC	No	D	-	3,500	-	-	3,500	-	3,500
	American Century	No	D	-	3,000	-	-	3,000	-	3,000
	Northern Trust Global Investments	No	D	-	3,000	-	-	3,000	-	3,000
	JSC Fund	No	D	-	3,000	-	-	2,000	-	2,000
	Scudder	No	D	-	3,000	-	-	-	-	-
	RSW	No	D	-	2,500	-	-	2,500	-	2,500
	Commonwealth Investment Counsel	No	D	-	2,000	-	-	1,000	-	1,000
	Oak Place	No	D	-	1,500	-	-	500	-	500
	Boston Co.	No	D	-	1,000	-	-	1,000	-	1,000
	Gannet	No	D	-	1,000	-	-	1,000	-	1,000
	Sierra	No	D	-	1,000	-	-	750	-	750
	PNC Bank	No	D	-	1,000	-	-	500	-	500
	San Diego Financial	No	D	-	1,000	-	-	250	-	250
	Southridge	No	D	-	1,000	-	-	250	-	250
	BNY Mellon	No	D	-	1,000	-	-	250	-	250
	Cypress	No	D	-	1,000	-	-	-	-	-
	Betancourt Capital	No	D	-	500	-	-	500	-	500
	RMR	No	D	-	500	-	-	350	-	350
	Inwood	No	D	-	500	-	-	350	-	350
	Summit	No	D	-	500	-	-	250	-	250
	Eagle	No	D	-	500	-	-	250	-	250
	Ridge	No	D	-	500	-	-	250	-	250
	Trend Active Mgmt	No	D	-	500	-	-	100	-	100

615,000

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned

Texas Higher Education Coordinating Board

Issuance: Texas Higher Education Coordinating Board, State of Texas (General Obligation Bonds) College Student Loan Refunding Bonds, Series 2010

Purpose: Proceeds from the bonds will be used to currently refund all the outstanding maturities of the State of Texas College Student Loan Bonds, Series 1997 and Series 2000, maturing after August 1, 2010.

Par: \$51,865,000
Method of Sale: Private Placement
Board Approval: May 7, 2010
Private Placement Sale: June 1, 2010
Closing Date: June 23, 2010
True Interest Cost (TIC): 2.38%
Net Interest Cost (NIC): 2.44%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Vinson & Elkins LLP	No	85,422	1.65
Financial Advisor	First Southwest Co.	No	32,415	0.62
Printing	ImageMaster	No	2,736	0.05
Paying Agent/Registrar	Wells Fargo Bank, N.A.	No	400	0.01
Escrow Agent	Wells Fargo Bank, N.A.	No	500	0.01
Escrow Verification	Causey Demgen & Moore	No	1,690	0.03
Private Activity Fee	Texas Bond Review Board	No	500	0.01
TEFRA Notice Publication		No	7,651	0.15
Attorney General		N/A	9,500	0.18
Rating Agencies	Rating			
Moody's	Aaa		13,300	0.26
Standard & Poor's	AA		14,700	0.28
Subtotal			\$ 168,814	\$ 3.25

Underwriting Spread	Amount	Per \$1,000
Underwriting Risk	142,135	2.74
Total*	\$ 142,135	\$ 2.74

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees	Per \$1,000	Fees Paid By
Underwriter's Counsel	McCall, Parkhurst & Horton LLP	No	17,000	0.33	Underwriter

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
RBC Capital Markets	No	60.00%	0.00%	-	60.00%	85,281
Southwest Securities Inc.	No	40.00%	0.00%	-	40.00%	56,854
Total		100.00%	0.00%	\$ -	100.00%	\$ 142,135

Texas Higher Education Coordinating Board

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Higher Education Coordinating Board, State of Texas (General Obligation Bonds) College Student Loan Refunding Bonds, Series 2010

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 51,865	RBC Capital Markets	No	F	-	160,115	-	-	31,119	-	31,119
	Southwest Securities Inc.	No	D	-	4,570	10,060	-	20,746	-	20,746
										51,865

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

AP - Asian-Pacific American

BA - Black American

HA - Hispanic American

NA - Native American

WO - Woman Owned

The University of Texas System

Issue: Board of Regents of The University of Texas System, Revenue Financing System Taxable Bonds, Series 2010D (Build America Bonds - Direct Payment)

Purpose: Proceeds from the sale of the Bonds will be used for the purpose of (i) refinancing a portion of the Board's Revenue Financing System Commercial Paper Notes, Series A, (ii) financing the costs of campus improvements of certain members of the Revenue Financing System, and (iii) paying the costs of issuance of the Bonds.

Par: \$516,245,000
Method of Sale: Negotiated
Board Approval: May 21, 2010
Negotiated Sale: June 22, 2010
Closing Date: June 30, 2010
True Interest Cost (TIC): 3.23%
Net Interest Cost (NIC): 4.97%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	174,061	0.34
Printing	ImageMaster	HA	3,718	0.01
Paying Agent/Registrar	Bank of Texas	No	1,500	0.00
Escrow Agent	Deutsche Bank Trust Company	No	500	0.00
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	35,000	0.07
Attorney General		N/A	9,500	0.02
Miscellaneous		N/A	2,467	0.00
Rating Agencies	Rating			
Moody's	Aaa		32,500	0.06
Standard & Poor's	AAA		55,200	0.11
Fitch	AAA		20,000	0.04
Subtotal			\$ 334,446	0.65

Underwriting Spread	Amount	Per \$1,000
Takedown	2,597,761	5.03
Spread Expenses	113,895	0.22
Total*	\$ 2,711,656	\$ 5.25

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees	Per \$1,000	Fees Paid By
Underwriter's Counsel	Andrews Kurth LLP	No	64,531	0.13	Underwriter

Syndicate Firms' Gross Takedown & Share Profit / Loss	Share of Risk	Management Fee		Takedown		
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Morgan Stanley	No	50.00%	-	-	36.46%	947,161
Barclays Capital	No	50.00%	-	-	34.01%	883,580
Southwest Securities	No	0.00%	-	-	3.64%	94,669
Fidelity Capital Markets	No	0.00%	-	-	3.64%	94,669
Loop Capital Markets LLC	BA	0.00%	-	-	3.64%	94,669
Morgan Keegan & Co.	HA	0.00%	-	-	3.64%	94,669
Stone and Youngberg LLC	No	0.00%	-	-	3.64%	94,669
Goldman Sachs & Co.	No	0.00%	-	-	3.64%	94,669
Cabrera Capital Markets	HA	0.00%	-	-	3.64%	96,294
Estrada Hinojosa & Co.	HA	0.00%	-	-	3.64%	102,711
Total		100.00%	0.00%	\$ -	100.00%	\$ 2,597,760

The University of Texas System

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Board of Regents of The University of Texas System, Revenue Financing System Taxable Bonds, Series 2010(1) (Build America Bonds - Direct Payment)

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 516,245	Morgan Stanley & Barelays Capital	No	D	-	822,875	-	-	485,080	-	485,080
	Estrada Hinojosa & Co.	HA	D	-	10,000	-	-	-	-	-
	Fidelity Capital Markets	No	D	-	4,080	-	-	4,080	-	4,080
	Goldman Sachs & Co.	No	D	-	600	-	-	600	-	600
	Morgan Keegan & Co.	No	D	-	25,000	-	-	1,000	-	1,000
	Southwest Securities	No	D	-	57,610	-	-	5,700	-	5,700
	Stone & Youngberg LLC	No	D	-	19,785	-	-	19,785	-	19,785
										516,245

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HIA - Hispanic American
- NA - Native American
- WO - Woman Owned

Texas Public Finance Authority

Issue: Texas Public Finance Authority, State of Texas General Obligation Refunding Bonds, Series 2010A and 2010B

Purpose: Proceeds of the Series 2010A Bonds will be used for refunding certain outstanding general obligation commercial paper notes to achieve long term fixed rate financing and paying the costs of issuance of the bonds. Proceeds from the Series 2010B will be used for refunding certain outstanding general obligation commercial paper notes to achieve a debt service savings and paying the costs of issuance of the bonds.

Par: \$333,540,000
Method of Sale: Negotiated
Board Approval: June 10, 2010
Negotiated Sale: June 22, 2010
Closing Date: July 14, 2010
True Interest Cost (TIC): 3.72%
Net Interest Cost (NIC): 3.96%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall Parkhurst & Horton LLP	No	42,805	0.13
Financial Advisor	Coastal Securities	No	62,272	0.19
Printing	ImageMaster	No	2,122	0.01
Attorney General		No	19,000	0.06
Escrow Agent	Texas Safekeeping Trust Co.	No	1,250	0.00
Escrow Verification	Grant Thornton	No	5,000	0.01
Miscellaneous		N/A	6,927	0.02
Rating Agencies	Rating			
Moodys	Aaa		34,800	0.10
Standard and Poor's	AA+		42,000	0.13
Subtotal			\$ 216,176	\$ 0.65

Underwriting Spread	Amount	Per \$1,000
Management Fee	83,385	0.25
Takedown	1,358,112	4.07
Spread Expenses	117,540	0.35
Total	\$ 1,559,037	\$ 4.67

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees	Per \$1,000	Fees Paid By
Underwriter's Counsel	Fulbright & Jaworski	No	60,000	0.18	Underwriter

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Barclays Capital	No	44.00%	44.00%	36,689	0.52%	701,497
Cabrera Capital	No	8.00%	8.00%	6,671	0.02%	31,554
Citigroup	No	8.00%	8.00%	6,671	0.16%	211,738
Jefferies & Company	No	8.00%	8.00%	6,671	0.10%	132,466
Loop Capital Markets	BA	8.00%	8.00%	6,671	0.03%	40,977
Morgan Keegan & Co.	No	8.00%	8.00%	6,671	0.07%	101,844
Piper Jaffray	No	8.00%	8.00%	6,671	0.06%	86,008
Ramirez & Co.	HA	8.00%	8.00%	6,671	0.04%	52,028
Total		100.00%	100.00%	\$ 83,386	100.00%	\$ 1,358,112

Texas Public Finance Authority

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Public Finance Authority, State of Texas General Obligation Refunding Bonds, Series 2010A and 2010B

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 333,540	Barclays Capital	No	D	29,830	621,595	-	21,830	294,080	-	315,910
	Cabrera Capital	No	D	500	-	21,500	500	-	-	500
	Citigroup	No	D	7,085	-	-	5,085	-	-	5,085
	Jefferies & Company	No	D	-	-	27,000	-	-	-	-
	Loop Capital Markets	BA	D	-	-	11,000	-	-	-	-
	Morgan Keegan & Co.	No	D	50	8,000	30,500	50	8,000	1,000	9,050
	Piper Jaffray	No	D	300	-	31,000	300	-	2,695	2,995
	Ramirez & Co.	HA	D	-	-	12,000	-	-	-	-
										333,540

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned

Texas Public Finance Authority Charter School Finance Corporation

Issue: Texas Public Finance Authority Charter School Finance Corporation, Education Revenue Bonds (Odyssey, Inc.), Series 2010A and Taxable Education Revenue Bonds, Series 2010B and Series 2010Q (Qualified School Construction Bonds - Direct Pay)

Purpose: Texas Public Finance Authority will issue the bonds and loan the proceeds to Odyssey Academy, Inc. to finance various campus projects, a debt service reserve fund, and paying the costs of issuance of the bonds.

Par: \$14,955,000
Method of Sale: Negotiated
Board Approval: July 20, 2010
Negotiated Sale: July 22, 2010
Closing Date: August 4, 2010
True Interest Cost (TIC): A - 6.98%; B - 9.33%; Q - 4.74%;
Net Interest Cost (NIC): A - 7.04%; B - 9.07%; Q - 4.49%;

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	152,500	10.20
Financial Advisor	Wells Nelson & Associates, LLC	No	90,000	6.02
Printing	Clements Printing	No	2,489	0.17
Attorney General		No	14,500	0.97
Trustee	The Bank of NY Mellon Trust Co.	No	6,500	0.43
Trustee Counsel	Locke, Lord, Bissell & Liddell LLP	No	16,000	1.07
Issuer's Issuance Fees	TEFRA	No	5,000	0.33
Rating Agencies	Rating			
Standard and Poor's	BBB		26,250	1.76
Subtotal			\$ 313,239	\$ 20.95

Underwriting Spread	Amount	Per \$1,000
Management Fee	183,696	12.28
Takedown	186,938	12.50
Spread Expenses	78,018	5.22
Total	\$ 448,651	\$ 30.00

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees	Per \$1,000	Fees Paid By
Underwriter's Counsel	Vinson & Elkins LLP	No	60,000	4.01	Underwriter

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Piper Jaffray	No	100.00%	100.00%	183,696	100.00%	186,938
Total		100.00%	100.00%	\$ 183,696	100.00%	\$ 186,938

Texas Public Finance Authority Charter School Finance Corporation

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Public Finance Authority Charter School Finance Corporation, Education Revenue Bonds (Odyssey, Inc.), Series 2010A and Taxable Education Revenue Bonds, Series 2010B and Series 2010Q (Qualified School Construction Bonds - Direct Pay)

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 50,090	Piper Jaffray	No	D	-	10,165	-	-	9,955	-	9,955

*5,000 of the QSCB bonds were underwritten.

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned

Texas Transportation Commission

Issue: Texas Transportation Commission, State Highway Fund First Tier Revenue Bonds, Taxable Series 2010 (Build America Bonds - Direct Payment)

Purpose: The proceeds of the bonds will be used to finance State highway improvement projects that are eligible for funding with dedicated revenues and pay costs of issuing the bonds. Highway improvements include the construction, reconstruction, maintenance, and the making of necessary plans or surveys before beginning construction, reconstruction, or maintenance, for public roads or parts of public roads, including the acquisition of rights-of-way, bridges, culverts, buildings, or other necessary structures related to public roads which are part of the State Highway System.

Par: \$1,500,000,000
Method of Sale: Negotiated
Board Approval: May 20, 2010
Negotiated Sale: August 5, 2010
Closing Date: August 5, 2010
True Interest Cost (TIC): 3.39%
Net Interest Cost (NIC): 5.18%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	269,265	0.18
Financial Advisor	RBC Capital Markets	No	70,076	0.05
Printing	ImageMaster	No	6,451	0.00
Paying Agent/Registrar	Wells Fargo Bank, N.A.	No	300	0.00
Disclosure Counsel	Fulbright & Jaworski LLP	No	150,000	0.10
Attorney General		N/A	19,000	0.01
Rating Agencies	Rating			
Moody's	Aaa		104,800	0.07
Standard and Poor's	AAA		105,000	0.07
Subtotal			\$ 724,892	\$ 0.48

Underwriting Spread	Amount	Per \$1,000
Takedown	7,995,000	5.33
Spread Expenses	850,997	0.57
Total	\$ 8,845,997	\$ 5.90

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Co-Underwriter's Counsel	Locke Lord Bissell & Liddell LLP	No	90,000
Underwriter's Counsel	Mahomes Bolden & Warren	No	60,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Goldman Sachs & Co.	No	55.00%	0.00%	-	55.00%	4,397,570
Citigroup	No	6.43%	0.00%	-	6.43%	513,919
Bank of America Merrill Lynch	No	6.43%	0.00%	-	6.43%	513,919
Morgan Keegan & Co.	No	6.43%	0.00%	-	6.43%	513,919
Piper Jaffray	No	6.43%	0.00%	-	6.43%	513,919
Southwest Securities	No	6.43%	0.00%	-	6.43%	513,919
Estrada Hinojosa & Co.	HA	6.43%	0.00%	-	6.43%	513,919
MR Beal & Company	BA	6.43%	0.00%	-	6.43%	513,919
Total*		100.00%	0.00%	\$ -	100.00%	\$ 7,995,003

* Numbers may not match due to rounding.

Texas Transportation Commission

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Transportation Commission, State Highway Fund First Tier Revenue Bonds, Taxable Series 2010 (Build America Bonds - Direct Payment)

PAR	Firm	HUB	Dom/		Orders			Allotments			
			For	Retail	Institutional	Member	Retail	Institutional	Member	Total	
\$ 1,500,000	Goldman Sachs & Co.	No	D	-	-	3,952,335	-	1,500,000	-	1,500,000	
	Citigroup	No	D	-	-	-	-	-	-	-	
	Bank of America Merrill Lynch	No	D	-	-	26,000	-	-	-	-	
	Morgan Keegan & Co.	No	D	-	-	32,500	-	-	-	-	
	Piper Jaffray	No	D	-	-	14,500	-	-	-	-	
	Southwest Securities	No	D	-	-	17,100	-	-	-	-	
	Estrada Hinojosa & Co.	HA	D	-	-	1,000	-	-	-	-	
	MR Beal & Company	BA	D	-	-	9,500	-	-	-	-	

*5,000 of the QSCB bonds were underwritten.

1,500,000

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned

Texas State University System

Issue: Board of Regents of Texas State University System, Revenue Financing System Refunding Bonds, Series 2010

Purpose: The proceeds of the bond sale will be used for the purposes of refunding a portion of the Revenue Financing System Bonds Series 2001, 2002, and 2003 for debt service savings and pay costs of issuing the bonds.

Par: \$99,950,000
Method of Sale: Negotiated
Board Approval: November 5, 2009
Negotiated Sale: July 15, 2010
Closing Date: August 12, 2010
True Interest Cost (TIC): 2.75%
Net Interest Cost (NIC): 3.00%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	42,500	0.43
Financial Advisor	First Southwest Co.	No	51,000	0.51
Printing	i-Deal Prospectus	No	5,058	0.05
Paying Agent/Registrar	The Bank of NY Mellon Trust Co.	No	4,500	0.05
Escrow Agent	McCall, Parkhurst & Horton LLP	No	2,250	0.02
Escrow Verification	Grant Thornton	No	4,500	0.05
Attorney General		N/A	9,500	0.10
Miscellaneous		N/A	1,038	0.01
Rating Agencies	Rating			
Moody's	Aa2		31,500	0.32
Fitch	AA		31,000	0.31
Subtotal			\$ 182,846	\$ 1.83

Underwriting Spread	Amount	Per \$1,000
Management Fee	20,000	0.20
Takedown	443,990	4.44
Spread Expenses	82,761	0.83
Total*	\$ 546,751	\$ 5.47

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees	Per \$1,000	Fees Paid By
Underwriter's Counsel	Fullbright & Jaworski LLP	No	59,970	0.60	Underwriter

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Barclays Capital	No	30.00%	100.00%	20,000	49.96%	221,546
Fidelity Capital Markets	No	14.00%	0.00%	-	10.70%	47,426
Morgan Keegan & Co.	No	14.00%	0.00%	-	9.99%	44,297
Piper & Jaffray	No	14.00%	0.00%	-	10.67%	47,303
Siebert Brandford Shank & Co.	BA	14.00%	0.00%	-	8.09%	35,843
Wells Fargo Bank, N.A.	No	14.00%	0.00%	-	10.56%	46,822
Total		100.00%	100.00%	\$ 20,000	100.00%	\$ 443,237

Texas State University System

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Board of Regents of Texas State University System, Revenue Financing System Refunding Bonds, Series 2010

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 99,950	Barclays Capital	No	D	-	369,480	1,505	-	98,360	1,505	99,865
	Fidelity Capital Markets	No	D	-	250	16,000	-	85	-	85
	Morgan Keegan & Co.	No	D	-	-	30,245	-	-	-	-
	Piper & Jaffray	No	D	-	-	18,500	-	-	-	-
	Siebert Brandford Shank & Co.	BA	D	-	-	6,000	-	-	-	-
	Wells Fargo Bank, N.A.	No	D	1,000	250	17,480	-	-	-	-

99,950

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned

University of North Texas System

Issue: Board of Regents of the University of North Texas System, Revenue Financing System Refunding Bonds, Series 2010A

Purpose: The proceeds of the bond sale will be used for the purposes of refunding a portion of the Revenue Financing System Bonds Series 2001, 2002, and 2002A and pay costs of issuing the bonds.

Par: \$57,625,000
Method of Sale: Negotiated
Board Approval: November 10, 2009
Negotiated Sale: July 23, 2010
Closing Date: August 18, 2010
True Interest Cost (TIC): 2.87%
Net Interest Cost (NIC): 3.11%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	60,125	1.04
Financial Advisor	First Southwest Co.	No	29,813	0.52
Printing	i-Deal Prospectus	No	5,760	0.10
Paying Agent/Registrar	The Bank of NY Mellon Trust Co.	No	4,500	0.08
Escrow Agent	The Bank of NY Mellon Trust Co.	No	2,400	0.04
Escrow Verification	Grant Thornton	No	3,500	0.06
Attorney General		N/A	9,500	0.16
Rating Agencies	Rating			
Moody's	Aa2		28,000	0.49
Fitch	AA		24,000	0.42
Subtotal			\$ 167,598	\$ 2.91

Underwriting Spread	Amount	Per \$1,000
Takedown	257,344	4.47
Spread Expenses	43,635	0.76
Total	\$ 300,979	\$ 5.22

*Total Underwriting Spread **does** include Underwriter's Counsel fee

	Firm	HUB	Fees	Per \$1,000	Fees Paid By
Underwriter's Counsel	Locke Lord Bissell & Liddell LLP	No	27,500	0.48	Underwriter

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Wells Fargo Securities	No	40.00%	0.00%	-	49.96%	128,559
Estrada Hinojosa & Co.	HA	20.00%	0.00%	-	10.25%	26,388
Jefferies & Company	No	20.00%	0.00%	-	19.02%	48,940
Southwest Securities	No	20.00%	0.00%	-	20.77%	53,456
Total		100.00%	100.00%	\$ -	100.00%	\$ 257,344

University of North Texas System

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Board of Regents of the University of North Texas System, Revenue Financing System Refunding Bonds, Series 2010A

PAR	Firm	IHUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 57,625	Wells Fargo Securities	No	D	860	123,810	720	-	56,105	720	57,125
	Estrada Hinojosa & Co.	HA	D	-	-	8,120	-	-	-	-
	Jefferies & Company	No	D	-	-	12,000	-	-	-	-
	Southwest Securities	No	D	-	1,000	12,500	-	500	-	500

57,625

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

AP - Asian-Pacific American

BA - Black American

HA - Hispanic American

NA - Native American

WO - Woman Owned

Texas State University System

Issue: Board of Regents of Texas State University System, Revenue Financing System Revenue Bonds, Series 2010A

Purpose: The Bonds are being issued for the purpose of acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads or related infrastructure for members of the Revenue Financing System, and paying certain costs of issuance.

Par: \$65,735,000
Method of Sale: Negotiated
Board Approval: July 30, 2010
Negotiated Sale: August 4, 2010
Closing Date: August 19, 2010
True Interest Cost (TIC): 4.24%
Net Interest Cost (NIC): 4.43%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	48,478	0.74
Financial Advisor	First Southwest Co.	No	50,750	0.77
Printing	i-Deal Prospectus	No	3,760	0.06
Paying Agent/ Registrar	The Bank of NY Mellon Trust Co.	No	4,500	0.07
Attorney General		No	9,500	0.14
Rating Agencies	Rating			
Moody's	Aa2		28,000	0.43
Fitch	AA		24,000	0.37
Subtotal			\$ 168,988	\$ 2.57

Underwriting Spread	Amount	Per \$1,000
Takedown	316,323	4.81
Spread Expenses	74,853	1.14
Total	\$ 391,176	\$ 5.95

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees	Per \$1,000	Fees Paid By
Underwriter's Counsel	Fulbright & Jarworski LLP	No	57,772	0.88	Underwriter

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Wells Fargo Securities	No	40.00%	0.00%	-	47.97%	151,747
Fidelity Capital Markets	No	20.00%	0.00%	-	17.89%	56,590
Morgan Keegan & Co.	No	20.00%	0.00%	-	21.07%	66,658
Siebert Bradford Shank & Co.	BA	20.00%	0.00%	-	13.06%	41,328
Total		100.00%	100.00%	\$ -	100.00%	\$ 316,322

Texas State University System

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Board of Regents of Texas State University System, Revenue Financing System Revenue Bonds, Series 2010A

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 65,735	Wells Fargo Securities	No	D	1,005	70,280	9,035	5	49,795	6,705	56,505
	Fidelity Capital Markets	No	D	-	-	13,450	-	-	3,435	3,435
	Morgan Keegan & Co.	No	D	50	2,000	19,270	50	1,110	3,435	4,595
	Siebert Bradford Shank & Co.	BA	D	-	-	10,000	-	-	1,200	1,200
										65,735

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

- AP - Asian-Pacific American
- BA - Black American
- HA - Hispanic American
- NA - Native American
- WO - Woman Owned

Texas Veterans Land Board

Issue: Veterans Land Board State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2010C Bonds

Purpose: The proceeds of the bonds will be deposited in the Veterans' Housing Assistance Fund II, a fund administered by the Veterans' Land Board of the State of Texas, and made available to make home loans to eligible Texas veterans.

Par: \$74,995,000
Method of Sale: Negotiated
Board Approval: August 6, 2010
Negotiated Sale: August 19, 2010
Closing Date: August 20, 2010
True Interest Cost (TIC): n/a
Net Interest Cost (NIC): n/a

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Vinson & Elkins LLP	No	55,000	0.73
Co-Bond Counsel	Lannen & Oliver PC	BA	16,909	0.23
Financial Advisor	Raymond James and Associates, Inc.	No	27,249	0.36
O.S. Preparation	Island Printing	No	1,552	0.02
Attorney General		N/A	9,500	0.13
Liquidity Provider	Andrews Kurth LLP	No	30,000	0.40
Rating Agencies	Rating			
Moody's	Aaa/VMIG 1		21,000	0.28
Fitch	AAA/F-1+		19,500	0.26
Subtotal			\$ 180,710	2.41

Underwriting Spread	Amount	Per \$1,000
Takedown	74,995	1.00
Spread Expenses	38,093	0.51
Total*	\$ 113,088	\$ 1.51

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees	Per \$1,000	Fees Paid By
Underwriter's Counsel	Locke Lord Bissell & Liddell LLP	No	25,000	0.33	Underwriter
Co-Underwriter's Counsel	Mahomes Bolden Warren PC	BA	5,000	0.07	Underwriter

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Morgan Stanley	No	85.00%	-	-	85.00%	63,746
Ramirez & Co.	No	15.00%	-	-	15.00%	11,249
Total		100.00%	0.00%	\$ -	100.00%	\$ 74,995

Glossary

Allotment - Distribution of bonds to underwriters to fill orders.

Bond Counsel - Retained by the issuer to give a legal opinion that the issuer is authorized to issue the proposed securities, has met all legal requirements necessary for issuance, and whether interest on the proposed securities will be exempt from federal income taxation and, where applicable, from state and local taxation.

Competitive Sale - Issuer solicits bids from underwriting firms to purchase its bonds, selling the bonds to the underwriter or syndicate offering the most favorable bid meeting the specifications of the notice of sale.

Dealer Fee - Cost of engaging a person or organization to underwrite, trade or sell securities.

Designated Order - Order for bonds submitted by a syndicate member on which all or a portion of the takedown is to be credited to firms designated by the purchaser.

Disclosure - Accurate and complete information material to a securities transaction made available to potential investors for consideration in making investment decisions.

Escrow - Fund established to hold moneys or securities pledged and to be used to pay debt service on an outstanding bond issue.

Escrow Agent - Commercial bank or trust company retained to hold the investments purchased with the proceeds of an advance refunding and to use the invested funds to pay debt service on the refunded bonds when due.

Expenses - Component of the underwriting spread representing the costs of operating the syndicate, such as legal counsel, travel, printing, day loans, wire fees and other associated fees.

Financial Advisor - Consults with the issuer on matters pertinent to a proposed issue, such as structure, timing, marketing, fairness of pricing, terms and bond ratings.

Group Order - Order for bonds that are confirmed at the public offering price without deducting the takedown that benefits all members of the syndicate according to their liability commitments. Generally, this type of order receives highest priority. Underwriting policies, procedures and definitions affecting orders and allotments may vary by transaction and issuer.

Indenture - Deed or contract which may be in the form of a bond resolution and sets forth the legal obligations of the issuer with respect to the securities and names a trustee who holds funds and security and represents the interests of the bondholders.

Liability - The amount of a new issue an underwriter is responsible for underwriting and distributing. Also determines underwriter compensation as the basis for certain takedown allocations and the commitment for unsold balances.

Management Fee - Component of the underwriting spread that compensates the underwriters for their efforts in creating and implementing the financing.

Member Order - Order for bonds placed by a syndicate member where bonds would be confirmed to that member at syndicate terms.

Negotiated Sale - Issuer selects an underwriting firm or syndicate early in the bond issuance process and negotiates a purchase price for the bonds with the underwriter at the time of the bond sale.

Notice of Sale - Publication by an issuer describing the terms of sale of an anticipated new offering of municipal securities.

Official Statement - Document published by the issuer which provides material information to investors on a new issue of municipal securities including the purposes of the issue, repayment provisions, and the financial, economic and social characteristics of the issuing government.

Par Amount - Face value or principal of a securities issue.

Paying Agent - Responsible for transmitting payments of principal and interest from the issuer to the security holders.

Printer - Produces the official statement, notice of sale, and any bonds required to be transferred between the issuer and purchasers of the bonds.

Priority Order - Depending on the underwriting policies and procedures, this type of order may be a group or designated order.

Private Placement - Issuer sells bonds directly to investors or through a placement agent without a public offering of the securities.

Rating Agency - Provides publicly available ratings of the credit quality of securities issuers, measuring the probability of the timely repayment of principal and interest on municipal securities.

Refunding Bond - Issued to retire or defease a bond that is already outstanding. If the refunding bond is issued within 90 days of the call date or maturity date on the outstanding bond, it is a current refunding, otherwise it is called an advance refunding.

Registrar - Responsible for maintaining records on behalf of the issuer for the purpose of noting the owners of registered bonds.

Remarketing Fee - Compensation to an agent involved with secondary offering of issued and outstanding notes or bonds bearing short term interest rates, generally in connection with any mandatory or optional tender or put (return of the security to the issuer) and the resetting of interest rates.

Selling Group - Group of municipal securities brokers and dealers that assist in the distribution of a new issue of securities.

Structuring Fee - Component of the underwriting spread that compensates the underwriters for developing an issue within the issuer's legal and financial constraints and making the issue marketable to investors.

Syndicate - Group of underwriters formed to purchase a new issue of municipal securities from the issuer and offer it for resale to investors.

Takedown - Usually the largest component of the underwriting spread that is similar to a commission, which represents the income derived from the sale of securities. Also known as selling concession.

Trustee - Bank or trust company designated by the issuer or borrower under the bond indenture or resolution as the custodian of funds and security and acts as the representative of the bondholder, including making principal and interest payments to them.

Underwriter - Purchases a new issue of securities from the issuer for resale to investors.

Underwriting Spread - Amount representing the difference between the price at which securities are bought from the issuer by the underwriter and the price at which they are reoffered to the investor.

Underwriting Risk - Fee which is part of the underwriting spread which is designed to compensate the underwriter for the risk associated with market shifts and interest rate increases before all of the bonds have been sold.

Underwriter's Counsel - Attorney who, on behalf of the underwriter, negotiates terms and prepares a bond purchase agreement and agreement among underwriters, and prepares or reviews bond and disclosure documents.

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