



## ARIZONA MUNICIPAL BOND INVENTORY

Friday, March 12, 2010

Moody's/S&P Ratings	Par Amount	Description	Coupon	Maturity Date	Yield*	Approx. Price	35% Taxable Equivalent	Cusip No.
NR/A+/AA-	5,000	Az Hlth Fac Auth Banner Hlth Callable 1/1/18 @ 100	5.000 % <b>Book Entry Only</b>	01/01/24	5.000	100.000	7.692%	040507HL2
NR/A+/AA-	5,000	Az Hlth Fac Auth Banner Hlth Callable 1/1/18 @ 100	5.125 % <b>Book Entry Only</b>	01/01/29	5.200	99.099	8.000%	040507KU8
NR/AA- <b>AMBAC Insured</b>	15,000	Az Hlth Fac Auth Northern Az Hlth Callable 30 Days @ 100.5 <b>Underlying Rating NR/AA-</b>	4.750 % <b>Book Entry Only</b>	10/01/30	5.000	96.811	7.692%	040506GX9
A2/NR/A-	25,000	Az Tourism & Sports Auth Rev Callable 7/1/13 @ 100	5.000 % <b>Book Entry Only</b>	07/01/31	5.000	100.000	7.692%	040677AX4
A1/NR	40,000	City of Flagstaff Aspen Place ID G.C Callable 30 Days @ 100	5.000 % <b>Book Entry Only</b>	01/01/32	5.000	100.000	7.692%	338423MV5

\* TC = Yield to Call  
TM = Yield to Maturity  
PR = Pre-refunded and Called

Regular Settlement From Today: 03/17/2010

Municipal Bond Offerings For: Friday, March 12, 2010  
SUBJECT TO PRIOR SALE OR CHANGE IN PRICE

This circular does not constitute an offer to sell or the solicitation of an offer to buy any of the bonds in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. All offerings are available as of the date of this list and are subject to price change and availability. The information contained in this Circular has been obtained from internal and external sources which are believed to be reliable, however, no guarantee of its accuracy can be made. Neither the information nor any opinion that may be expressed constitutes a solicitation for the purchase or sale of any security referred to herein. For certain investors, the income from bonds designated AMT may be subject to the alternative minimum tax. Discount bonds may be subject to capital gains tax. Minimum purchase amounts may apply. Not all municipal bonds are free from both state and federal taxes. If bonds are insured no representation is made as to the insurer's ability to meet its commitments. Insurance does not remove market or safety risk. All bond ratings are from S&P or Moody's and may be under review for possible downgrade. Bond offering yields include calculations which are the lower of the yield to maturity or the yield to the call.

The information contained in this Circular is subject to change without notice, and neither the delivery of this Circular nor any sale of bonds shall create an implication that there has been no change in the affairs of the Issuer, or in other information contained herein, since the date of this Circular. No one has been authorized to make any representation or provide any information of behalf of Moors & Cabot, Inc. concerning the bonds or the Issuer, other than that contained herein. This Circular is dated. Moors & Cabot, Inc. is a member of SIPC.