



**MOORS & CABOT, INC.**  
Investment Brokerage Since 1890

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## ARIZONA MUNICIPAL BOND INVENTORY

### ARIZONA MUNICIPAL BOND INVENTORY Monday, January 9, 2012

Moody's/S&P Ratings	Par Amount	Description	Coupon	Maturity Date	Yield*	Approx. Price	35% Taxable Equivalent	Cusip No.
NR/A	40,000	Town of Snowflake Excise Tax Rev Priced to Call 7/1/13 @ 100	5.000 % <b>Book Entry Only</b>	07/01/22	1.375 TC 4.369 TM	105.254	2.115%	833400AT1
Aa1/AA+ <b>BHAC Insured</b>	25,000	Downtown Phx Hotel Corp Rev Priced to Call 1/1/16 @ 100 <b>Underlying Rating A2/NR</b>	5.000 % <b>Book Entry Only</b>	07/01/25	3.300 TC 4.378 TM	106.275	5.077%	26116PCB4
A3/A-/A-	20,000	Scottsdale IDA Sdale Hlthcare Rev Priced to Call 9/1/13 @ 100	5.250 % <b>Book Entry Only</b>	09/01/30	2.750 TC 4.922 TM	103.969	4.231%	810472FW5
A3/A	30,000	Salt Verde Fin Corp Gas Rev Subject to Extraordinary Calls	5.000 % <b>Book Entry Only</b>	12/01/32	5.250	#NUM!	8.077%	79575EAR9

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

Regular Settlement From Today: 1/12/2012

Municipal Bond Offerings For: Monday, January 9, 2012  
**SUBJECT TO PRIOR SALE OR CHANGE IN PRICE**

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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.