

Weekly Market Update

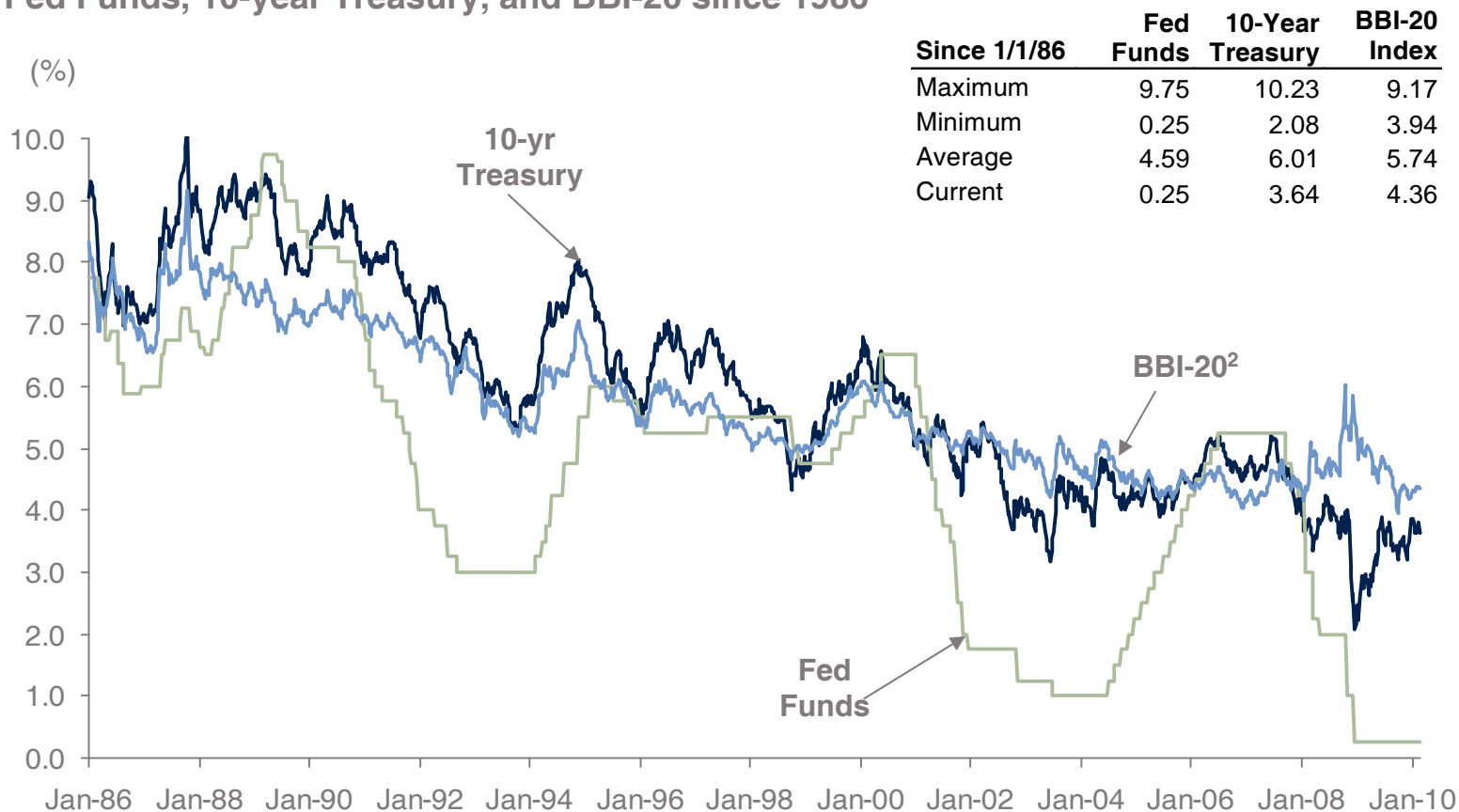
An Update of Municipal Market Indices, Indicators & Upcoming Events

As of February 25, 2010

William Blair & Company®

Historic Rate Comparison

Fed Funds, 10-year Treasury, and BBI-20 since 1986¹



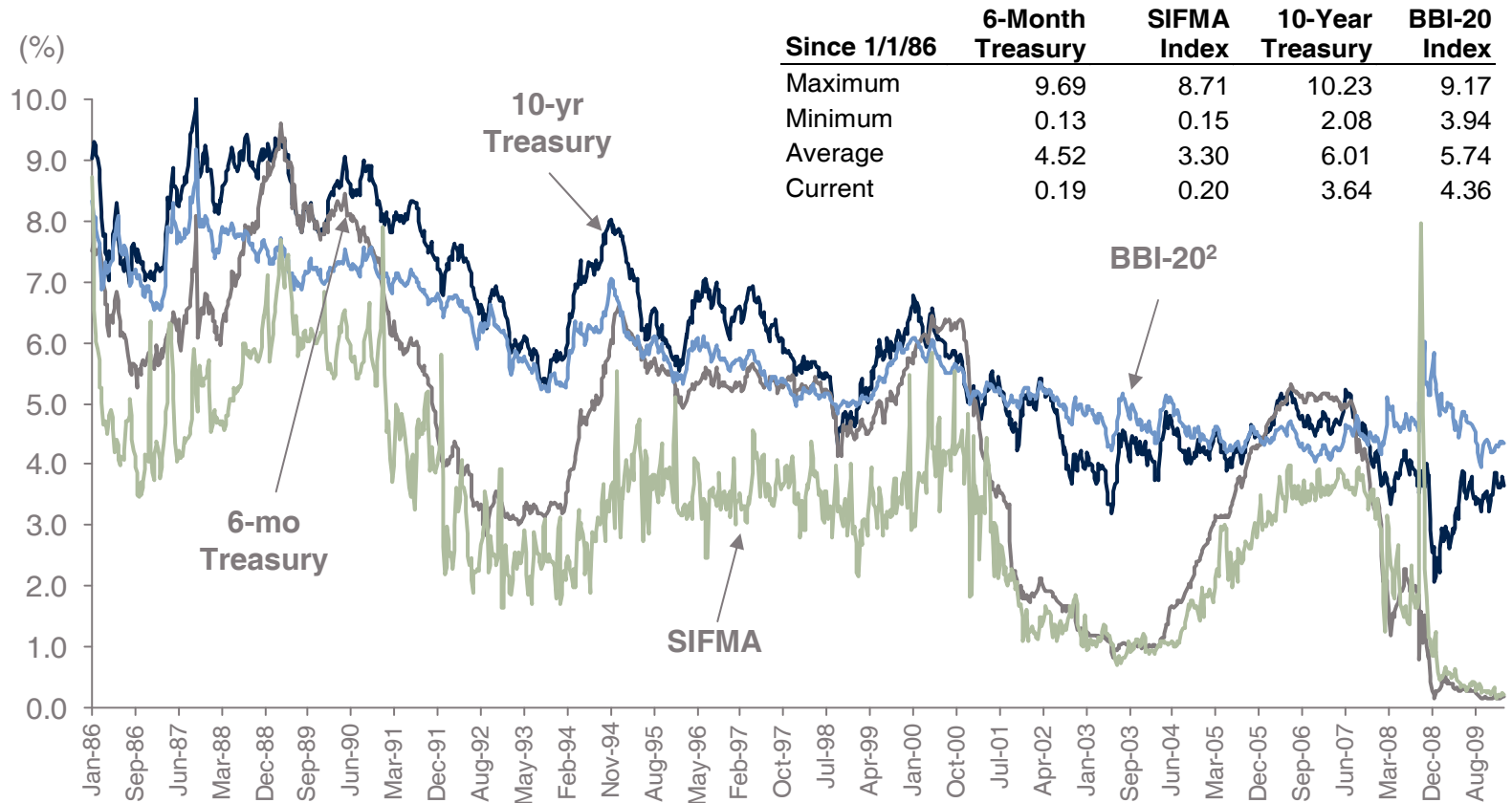
¹ Reflects market conditions as of February 25, 2010

² The 20-year Bond-Buyer Index (BBI-20) is based on the average yields of 20-year bonds issued by 20 different general obligation bond issuers. These issuers are all rated A1 by Moody's

Source: Bloomberg Information Systems

Historic Rate Comparison

Municipal vs Taxable Market Yields since 1986¹



¹ Reflects market conditions as of February 25, 2010

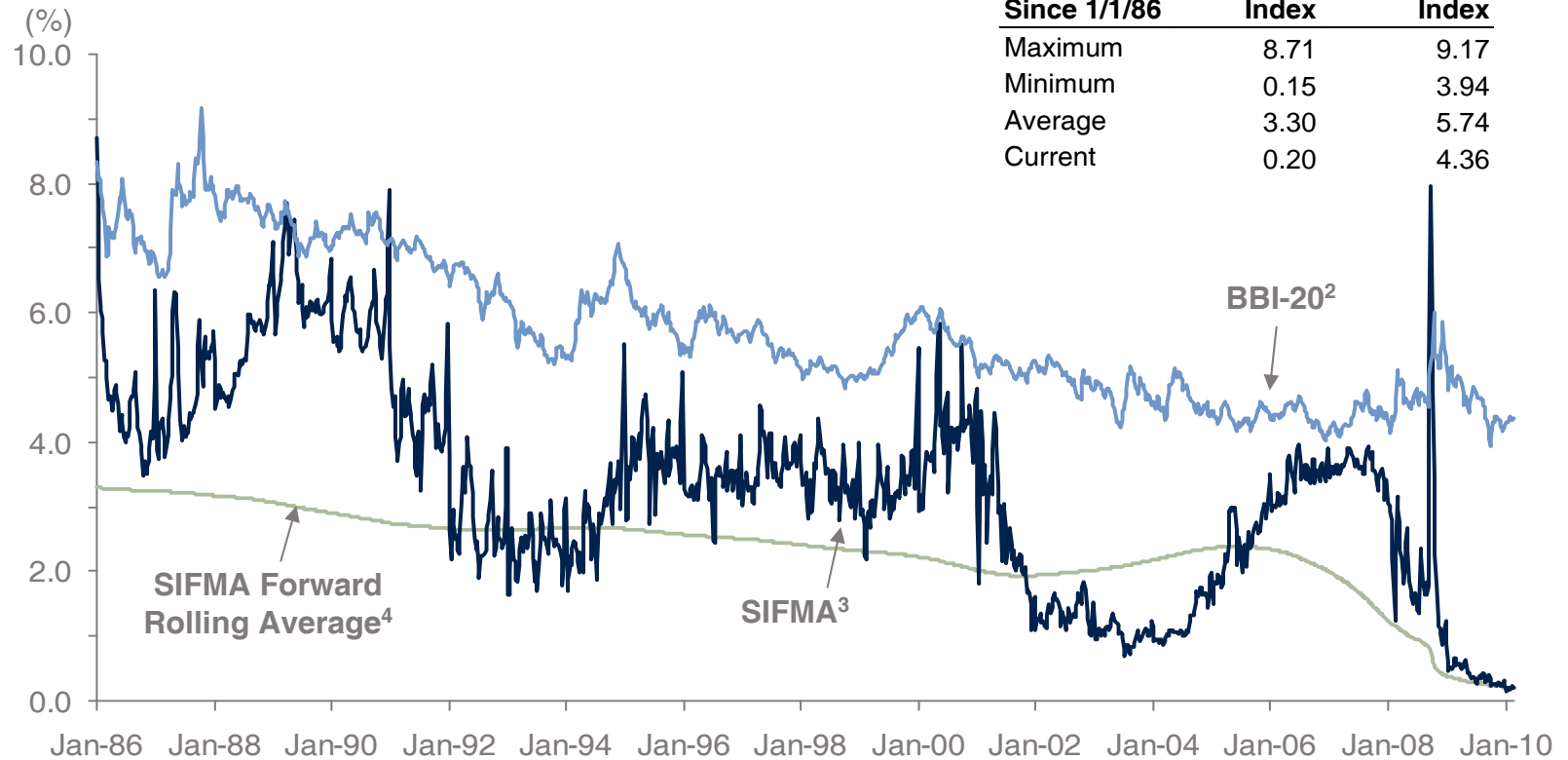
² The 20-year Bond-Buyer Index (BBI-20) is based on the average yields of 20-year bonds issued by 20 different general obligation bond issuers. These issuers are all rated A1 by Moody's

³ The Securities Industry and Financial Markets Association (SIFMA) Index (formerly Bond Market Association or "BMA") is calculated by taking the weighted-average of the clearing rates for a pool of high-grade tax-exempt short-term issues with weekly resets. The SIFMA Index is a widely used proxy for high-grade weekly bonds

Source: Bloomberg Information Systems

Historic Rate Comparison – Municipal General Obligation

SIFMA vs BBI-20 since 1986¹



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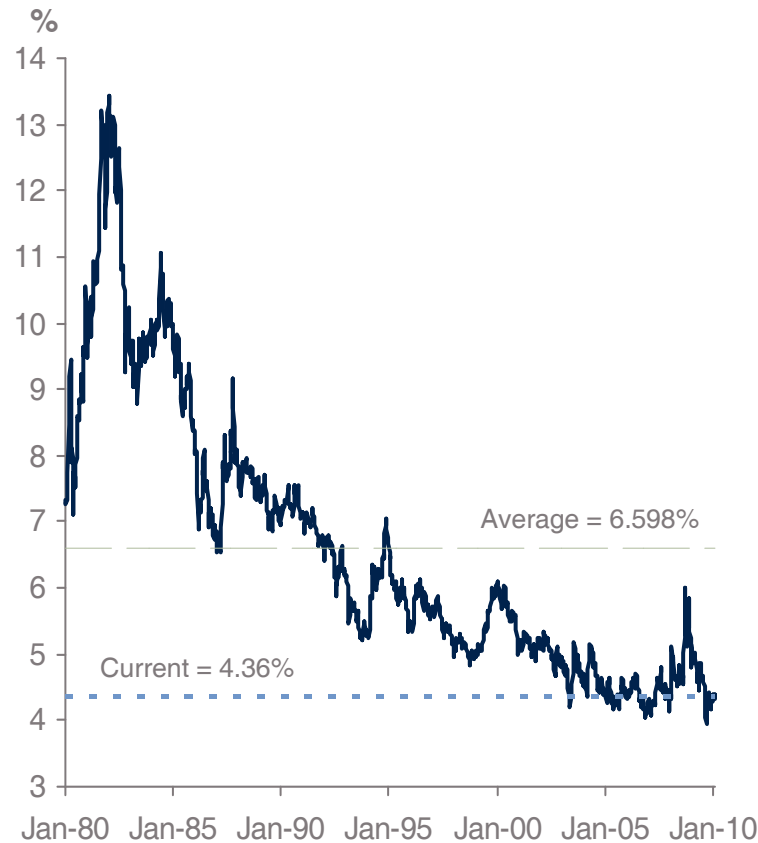
³ The Securities Industry and Financial Markets Association (SIFMA) Index (formerly the Bond Market Association or "BMA") is calculated by taking the weighted-average of the clearing rates for a pool of high-grade tax-exempt short-term issues with weekly resets. The SIFMA Index is a widely used proxy for high-grade weekly bonds

⁴ SIFMA forward rolling average represents average variable rate cost of capital from a specific point in time to present

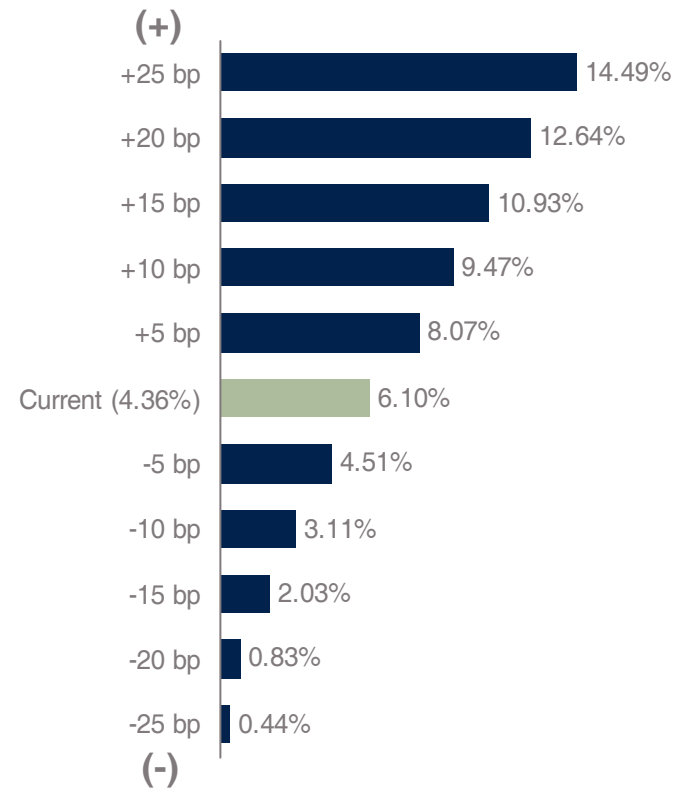
Source: Bloomberg Information Systems

Municipal G.O. Interest Rates At Historic Lows

Historic BBI-20 Index¹



Percentage of time BBI-20 has been at or below specified level since 1980

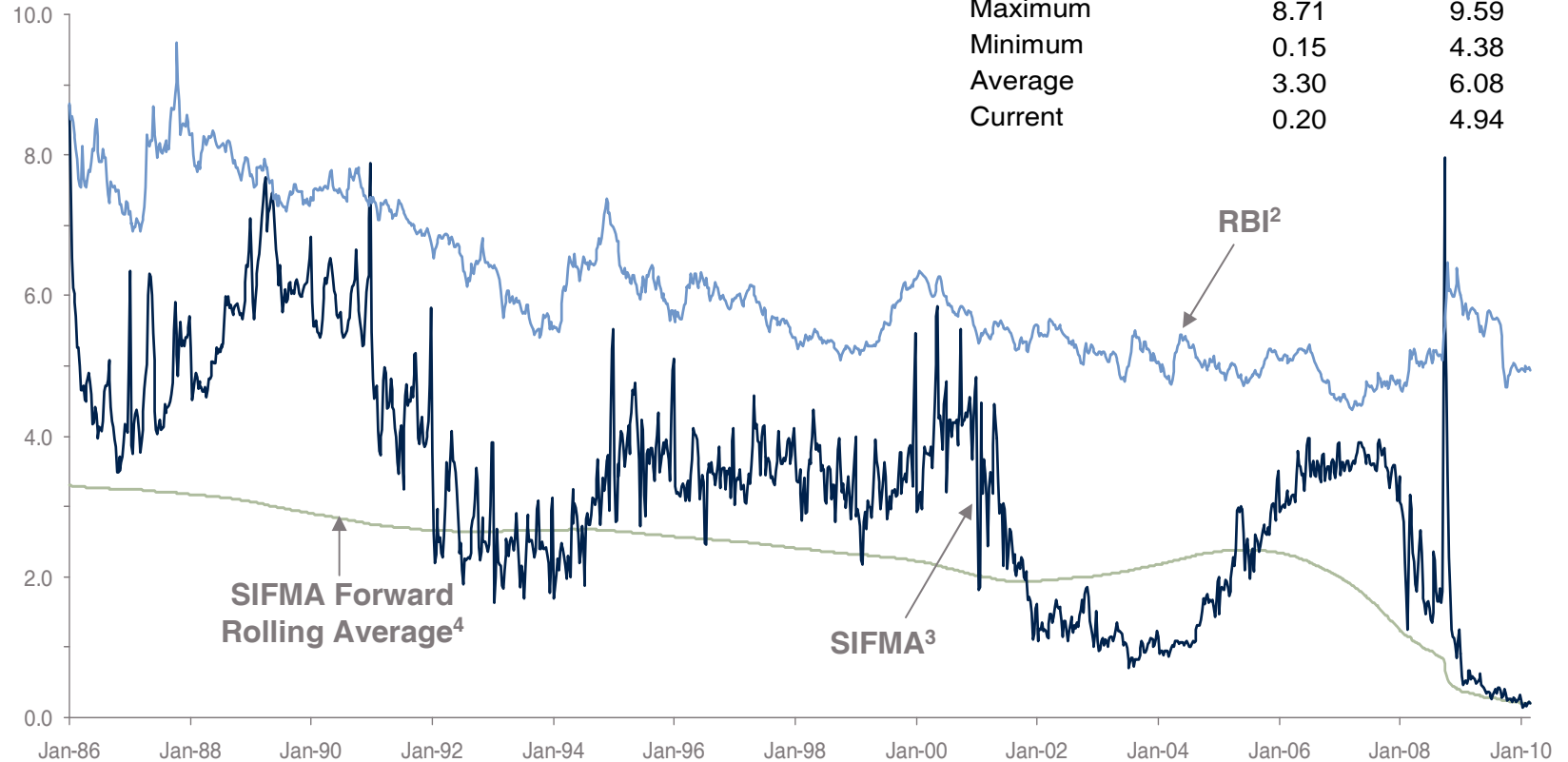


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Source: Bloomberg Information Systems

Historic Rate Comparison – Municipal Revenue

SIFMA vs RBI since 1986¹

(%)



¹ Reflects market conditions as of February 25, 2010

² The Revenue Bond Index (RBI) is based on the average yields of 30-year bonds issued by 25 different revenue bond issuers. These issuers are all rated A1 by Moody's.

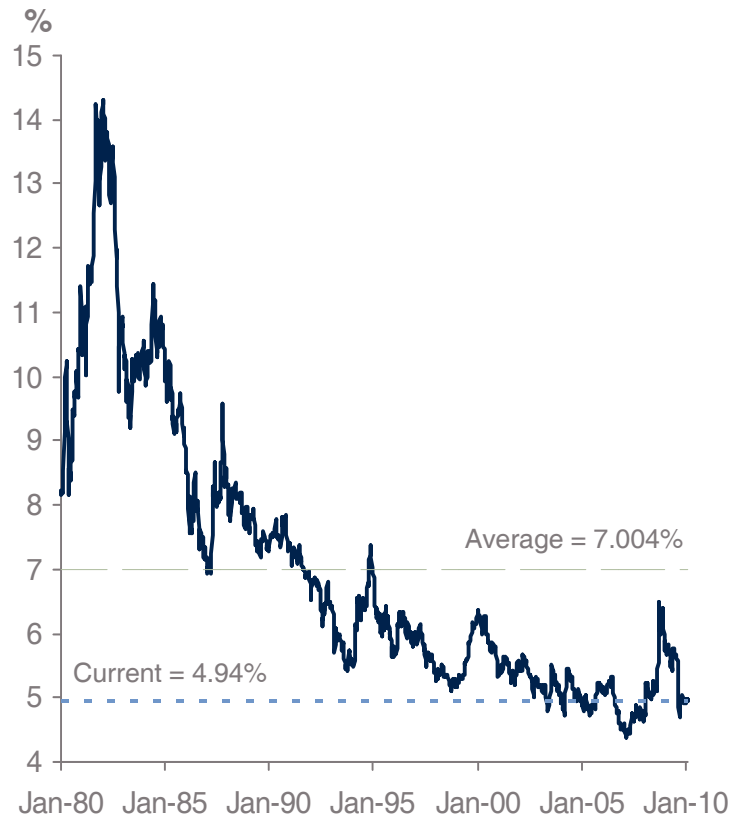
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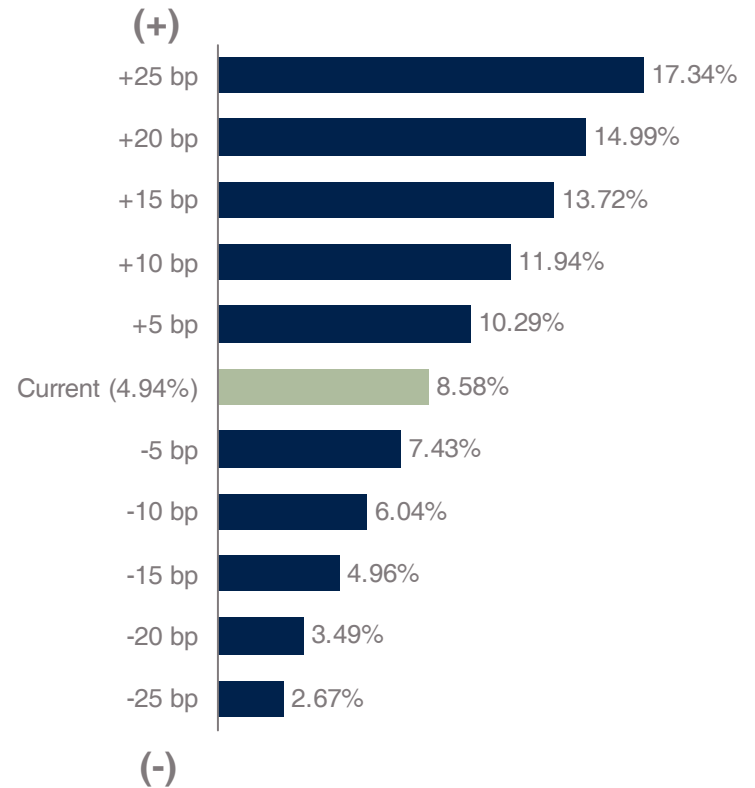
Source: Bloomberg Information Systems

Municipal Revenue Interest Rates At Historic Lows

Historic RBI Index¹



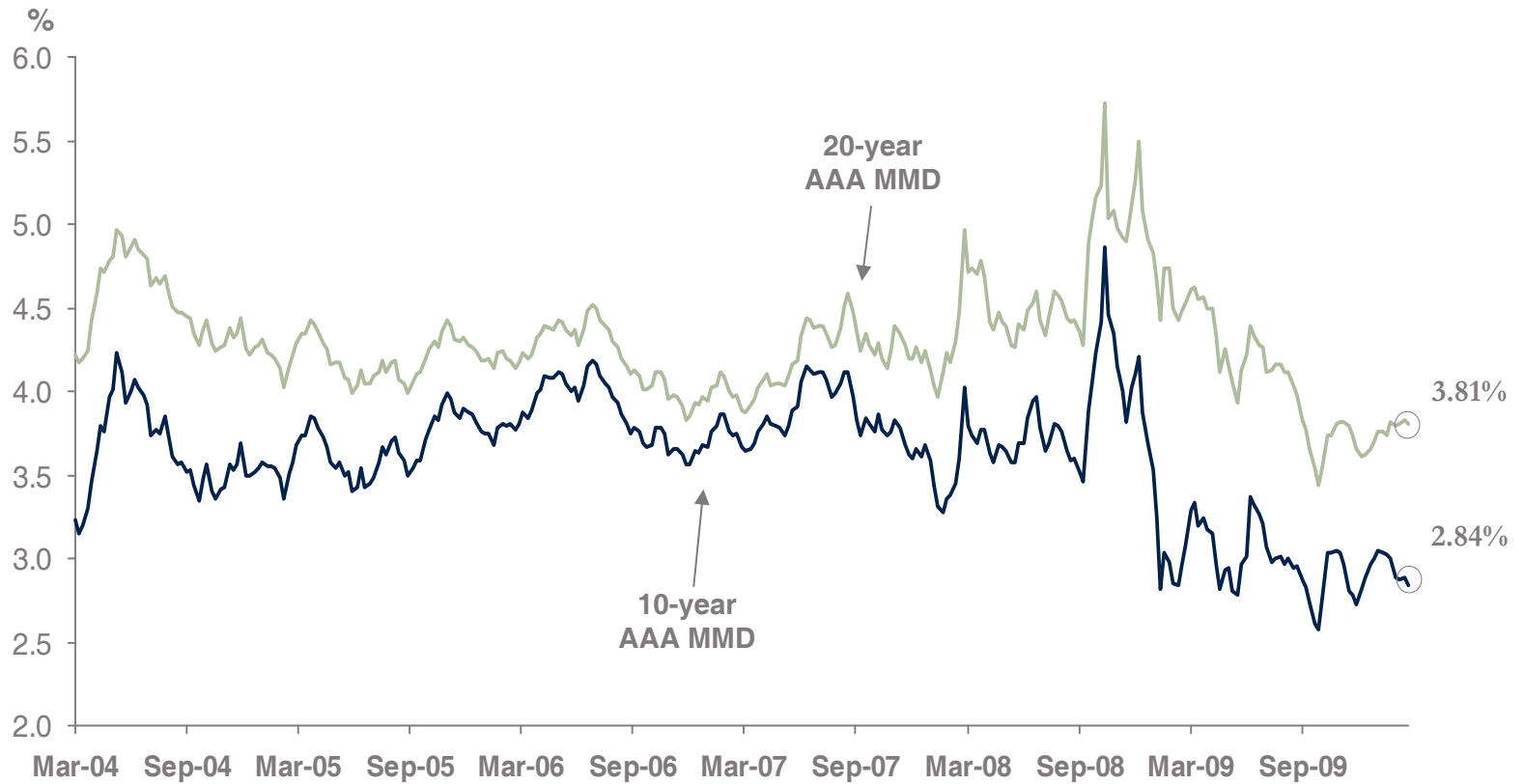
Percentage of time RBI has been at or below specified level since 1980



¹ Reflects market conditions as of February 25, 2010; the Revenue Bond Index (RBI) is based on the average yields of 30-year bonds issued by 25 different revenue bond issuers. These issuers are all rated A1 by Moody's.
Source: Bloomberg Information Systems

Historic AAA MMD Interest Rates

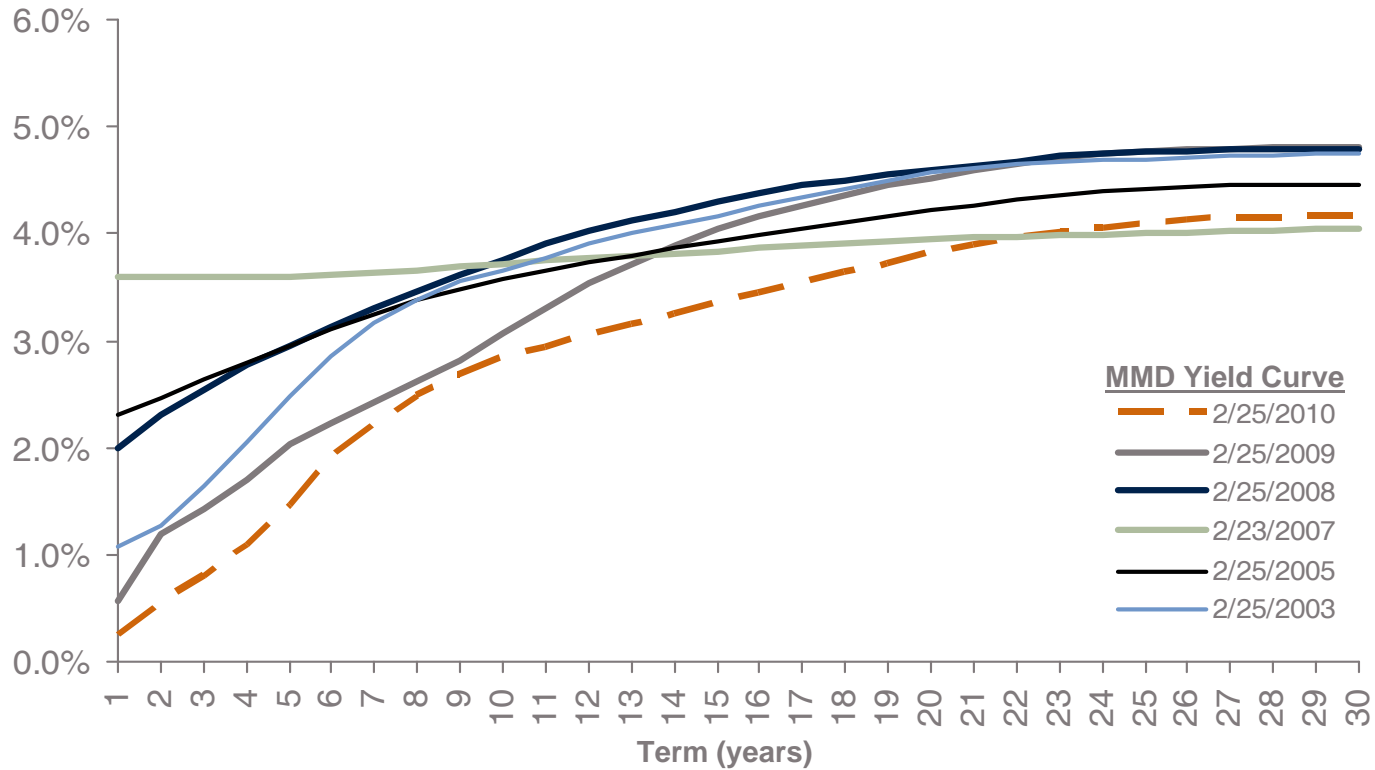
AAA Municipal Market Data (“MMD”) during the past 5 years



Note: Reflects market conditions as of February 25, 2010
Source: Thomson Financial

Municipal Yield Curve Comparison

AAA MMD curves during the past 7 years



Note: Reflects market conditions as of February 25, 2010
 Source: Thomson Financial

Tax-Exempt and Taxable Fixed Income Indices

	SIFMA Index	RBI Index	BBI-20 Index	BBI-40 Index	Fed Funds	1-month LIBOR	3-month LIBOR	1-mo Treasury	3-mo Treasury	6-mo Treasury	1-year Treasury	2-year Treasury	3-year Treasury	5-year Treasury	7-year Treasury	10-year Treasury	30-year Treasury
1-YEAR																	
Max	0.67	5.83	5.03	4.80	0.25	0.56	1.33	0.21	0.30	0.52	0.75	1.42	2.00	2.95	3.60	3.98	4.76
Min	0.15	4.69	3.94	3.69	0.25	0.23	0.25	0.01	0.02	0.13	0.26	0.67	1.12	1.54	2.11	2.51	3.50
Average	0.35	5.33	4.52	4.26	0.25	0.31	0.54	0.08	0.13	0.25	0.45	0.96	1.46	2.30	2.97	3.42	4.27
Current	0.20	4.94	4.36	4.07	0.25	0.23	0.25	0.09	0.13	0.19	0.32	0.82	1.38	2.33	3.09	3.64	4.58
3-YEAR																	
Max	7.96	6.48	6.01	5.89	5.25	5.82	5.73	5.25	5.19	5.18	5.05	5.10	5.13	5.18	5.21	5.26	5.35
Min	0.15	4.38	3.94	3.69	0.25	0.23	0.25	0.00	0.00	0.13	0.26	0.65	0.88	1.26	1.59	2.08	2.53
Average	1.92	5.16	4.63	4.48	2.22	2.49	2.71	1.67	1.75	1.93	2.03	2.24	2.50	3.02	3.41	3.80	4.38
Current	0.20	4.94	4.36	4.07	0.25	0.23	0.25	0.09	0.13	0.19	0.32	0.82	1.38	2.33	3.09	3.64	4.58
5-YEAR																	
Max	7.96	6.48	6.01	5.89	5.25	5.82	5.73	5.27	5.19	5.33	5.30	5.29	5.26	5.23	5.23	5.26	5.35
Min	0.15	4.38	3.94	3.69	0.25	0.23	0.25	0.00	0.00	0.13	0.26	0.65	0.88	1.26	1.59	2.08	2.53
Average	2.38	5.08	4.53	4.42	3.05	3.27	3.45	2.64	2.74	2.93	2.99	3.12	3.28	3.60	3.85	4.11	4.52
Current	0.20	4.94	4.36	4.07	0.25	0.23	0.25	0.09	0.13	0.19	0.32	0.82	1.38	2.33	3.09	3.64	4.58
10-YEAR																	
Max	7.96	6.48	6.05	5.98	6.50	6.82	6.87	5.27	6.42	6.55	6.44	6.93	6.88	6.83	6.83	6.57	6.25
Min	0.15	4.38	3.94	3.69	0.25	0.23	0.25	0.00	0.00	0.13	0.26	0.65	0.88	1.26	1.59	2.08	2.53
Average	2.21	5.22	4.77	4.68	2.90	3.06	3.17	2.16	2.68	2.82	2.92	3.19	3.42	3.85	4.16	4.41	4.90
Current	0.20	4.94	4.36	4.07	0.25	0.23	0.25	0.09	0.13	0.19	0.32	0.82	1.38	2.33	3.09	3.64	4.58
20-YEAR																	
Max	7.96	7.83	7.56	7.42	8.25	9.13	8.75	5.27	8.26	8.49	8.64	9.05	9.11	9.10	9.12	9.09	9.18
Min	0.15	4.38	3.94	3.69	0.25	0.23	0.25	0.00	0.00	0.13	0.26	0.65	0.88	1.26	1.59	2.08	2.53
Average	2.88	5.72	5.39	5.29	3.99	4.18	4.29	2.16	3.82	3.98	4.13	4.48	4.70	5.07	5.34	5.53	5.94
Current	0.20	4.94	4.36	4.07	0.25	0.23	0.25	0.09	0.13	0.19	0.32	0.82	1.38	2.33	3.09	3.64	4.58
INCEPTION OR 1/2/1962																	
	09/15/81	09/20/79			01/01/71	12/06/84	12/06/84	07/31/01	01/04/82	01/04/82		06/01/76		07/01/69		02/15/77	
Max	9.14	14.32	13.44	13.05	20.00	10.31	10.63	5.27	15.49	15.67	17.31	16.95	16.59	16.27	16.05	15.84	15.21
Min	0.15	4.38	2.98	2.92	0.25	0.23	0.25	0.00	0.00	0.13	0.26	0.65	0.88	1.26	1.59	2.08	2.53
Average	3.69	7.01	6.02	5.87	6.23	4.95	5.05	2.16	5.06	5.28	5.99	6.54	6.41	6.63	7.18	6.88	7.58
Current	0.20	4.94	4.36	4.07	0.25	0.23	0.25	0.09	0.13	0.19	0.32	0.82	1.38	2.33	3.09	3.64	4.58

Note: Reflects market conditions as of February 25, 2010

Source: Bloomberg Information Systems

Forward Economic Calendar

William Blair & Company®

Committed to Client Success Since 1935

2010

MARCH

Monday	Tuesday	Wednesday	Thursday	Friday
<p>1</p> <ul style="list-style-type: none"> • Personal Income & Spending (8:30am) • ISM Manufacturing Index (10am) • Construction Spending (10am) 	<p>2</p> <ul style="list-style-type: none"> • Motor Vehicle Sales 	<p>3</p> <ul style="list-style-type: none"> • Challenger Job Report (7:30am) • ADP Employment Survey (8:15am) • ISM Non-Mfg Index (10am) 	<p>4</p> <ul style="list-style-type: none"> • Chain Store Sales • Jobless Claims (8:30am) • Productivity & Costs (8:30am) • Factory Orders (10am) • Pending Home Sales (10am) • <i>Announce 3- & 10- Yr Notes</i> • <i>Announce 30-Yr Bond</i> 	<p>5</p> <ul style="list-style-type: none"> • Employment Situation (8:30am) • Consumer Credit (3pm)
<p>8</p>	<p>9</p> <ul style="list-style-type: none"> • 3-Yr Note Auction 	<p>10</p> <ul style="list-style-type: none"> • Treasury Budget (2pm) • 10-Yr Note Auction 	<p>11</p> <ul style="list-style-type: none"> • International Trade (8:30am) • Jobless Claims (8:30am) • Quarterly Services Survey (10am) 	<p>12</p> <ul style="list-style-type: none"> • Retail Sales (8:30am) • Consumer Sentiment (10am) • Business Inventories (10am)
<p>15</p> <ul style="list-style-type: none"> • Empire State Mfg Survey (8:30am) • TICS Report (9am) • Industrial Production (9:15am) • Housing Market Index (1pm) 	<p>16</p> <ul style="list-style-type: none"> • Housing Starts (8:30am) • Import & Export Prices (8:30am) • FOMC Meeting Announcement (2:15pm) 	<p>17</p> <ul style="list-style-type: none"> • Producer Price Index (8:30am) 	<p>18</p> <ul style="list-style-type: none"> • CPI (8:30am) • Jobless Claims (8:30am) • Current Account (8:30am) • Philadelphia Fed Survey (10am) • Leading Indicators (10am) • <i>Announce 2-, 5-, 7-Yr Notes</i> 	<p>19</p>
<p>22</p>	<p>23</p> <ul style="list-style-type: none"> • Existing Home Sales (10am) • FHFA Home Price Index (10am) • 2-Yr Note Auction 	<p>24</p> <ul style="list-style-type: none"> • Durable Goods Orders (8:30am) • New Home Sales (10am) • 5-Yr Note Auction 	<p>25</p> <ul style="list-style-type: none"> • Jobless Claims (8:30am) • 7Yr Note Auction 	<p>26</p> <ul style="list-style-type: none"> • GDP (8:30am) • Consumer Sentiment (9.55am)
<p>29</p> <ul style="list-style-type: none"> • Personal Income & Spending (8:30am) 	<p>30</p> <ul style="list-style-type: none"> • S&P/C-S Home Price Index (9am) • Consumer Confidence (10am) • Farm Prices (3pm) 	<p>31</p> <ul style="list-style-type: none"> • ADP Employment Report (8:15am) • Chicago PMI (9:45am) • Factory Orders (10am) 		

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All times are EST

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