George K. Baum & Company
INVESTMENT BANKERS SINCE 1928

Financial Products Update

Week of December 21, 2009

Synthetic Fixed Rates

Issuer pays fixed rate and receives floating rate

		Issuer Receives SIFMA		Issuer Receives 67% 1M LIBOR	
Avg Life	MMD "AAA"	Pays Fixed Swap Rate	Savings/(Loss) Compared to	Pays Fixed Swap Rate	Savings/(Loss) Compared to
1	0.28%	0.65%	(0.37)	0.48%	(0.20)
3	0.81%	1.49%	(0.68)	1.33%	(0.52)
5	1.48%	2.18%	(0.70)	1.94%	(0.46)
7	2.26%	2.62%	(0.36)	2.32%	(0.06)
10	2.88%	2.99%	(0.11)	2.65%	0.23
15	3.23%	3.36%	(0.13)	2.93%	0.30
20	3.62%	3.50%	0.13	3.02%	0.60
30	4.10%	3.61%	0.49	3.07%	1.03

Swap Forward Premiums

SIFMA & 67% of LIBOR Swap Forward Premiums

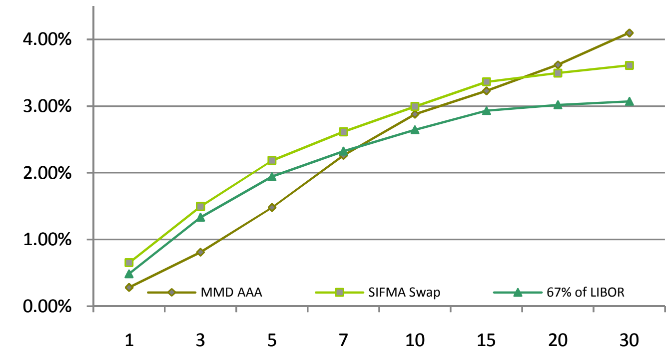
Forward-Starting SIFMA Swap Forward Premiums

Avg Life	3 mo	6 mo	12 mo
10 years	10 bps	20 bps	39 bps
20 years	6 bps	12 bps	24 bps
30 years	5 bps	9 bps	18 bps

Forward-Starting 67% of LIBOR Swap Forward Premiums

Avg Life	3 mo	6 mo	12 mo
10 years	9 bps	17 bps	34 bps
20 years	5 bps	10 bps	19 bps
30 years	4 bps	8 bps	16 bps

Synthetic Fixed vs. Insured Municipals



Leading Indices

Term	SIFMA	1M LIBOR	3M LIBOR	10-yr UST	30-yr UST
Spot	0.27%	0.23%	0.25%	3.52%	4.47%
Last Week	0.24%	0.23%	0.25%	3.45%	4.39%
1-yr Avg	0.44%	0.34%	0.73%	3.20%	4.00%
5-yr Avg	2.44%	3.35%	3.53%	4.12%	4.53%
10-yr Avg	2.27%	3.17%	3.28%	4.46%	4.93%

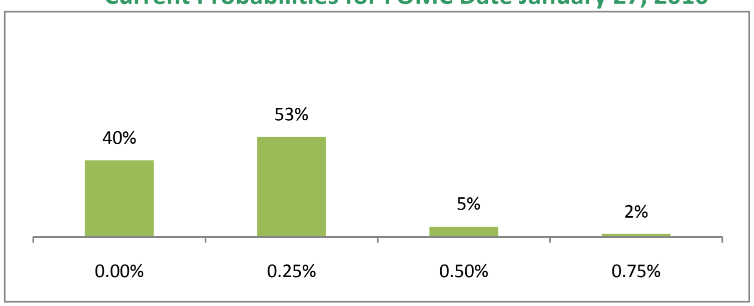
SIFMA / LIBOR

Term	SIFMA / 1M LIBOR	SIFMA / 3M LIBOR
Spot	116.4%	108.5%
Last Week	103.2%	94.6%
1-yr Avg	128.0%	128.0%
5-yr Avg	83.8%	83.8%
10-yr Avg	80.0%	80.0%

Investment Agreements

	Debt Service Reserve Fund			Project Fund		Single Family Housing	
Avg Life	GIC	Repo	Avg Life	GIC	Repo	Avg Life	GIC
5 years	2.52%	1.52%	6 mo	0.29%	0.15%	3 mo	0.18%
10 years	3.50%	2.50%	9 mo	0.47%	0.30%	6 mo	0.29%
15 years	3.92%	2.92%	12 mo	0.54%	0.35%	9 mo	0.47%
20 years	4.03%	3.03%	18 mo	1.11%	0.50%	12 mo	0.52%
30 years	4.05%	3.05%	24 mo	1.49%	0.75%	Float Fund	2.75%

Current Probabilities for FOMC Date January 27, 2010*



* Based on Fed Funds futures contracts as of December 21, 2009

Market Commentary

- **As expected, the Fed decided to keep its Target Rate unchanged last week. The vote was unanimous and a tightening does not appear to be imminent.**
- **The Treasury market was flat last week as the 2 YR Treasury ended the week at .80% while the 10 YR Treasury closed at 3.54%.**
- **The SIFMA Index continued to inch up and reset three basis points higher at 0.27% last week. 1M and 3M LIBOR remained virtually unchanged, resetting at 0.23250% and 0.25375%, respectively, on Wednesday.**

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