



ARIZONA MUNICIPAL BOND INVENTORY

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Moody's/S&P Ratings	Par Amount	Description	Coupon	Maturity Date	Yield*	Approx. Price	35% Taxable Equivalent	Cusip No.
A2/A AMBAC Insured	10,000	North Az Univ COP Research Rev Priced to Call 9/1/14 @ 100 Underlying Rating A2/A	4.750 % Book Entry Only	09/01/26	3.600 TC 4.504 TM	102.570	5.538%	664751BE3
A3/A-/A-	30,000	Scottsdale IDA Sdale Hlthcare Rev Priced to Call 9/1/13 @ 100	5.250 % Book Entry Only	09/01/30	3.500 TC 5.055 TM	102.292	5.385%	810472FW5
NR/BBB	10,000	Glendale IDA JC Lincoln Hosp Callable 12/1/15 @ 100	5.000 % Book Entry Only	12/01/37	5.000	100.000	7.692%	378282CP0
A2/A/A+	20,000	Az Hlth Fac Auth Catholic Hlthcare Priced to Call 3/1/21 @ 100	5.250 % Book Entry Only	03/01/39	4.350 TC 4.812 TM	106.550	6.692%	040507MT9
NR/BBB	30,000	Glendale IDA JC Lincoln Hosp Callable 12/1/17 @ 100	5.000 % Book Entry Only	12/01/42	5.000	100.000	7.692%	378282DR5

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

Regular Settlement From Today: 4/23/2012

Municipal Bond Offerings For: **Wednesday, April 18, 2012**
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.