

REPORT OF THE STATE TREASURER

**BOND UNDERWRITING FEES
IN THE STATE OF NEW JERSEY**

Samuel F. Crane
State Treasurer

August 27, 1993

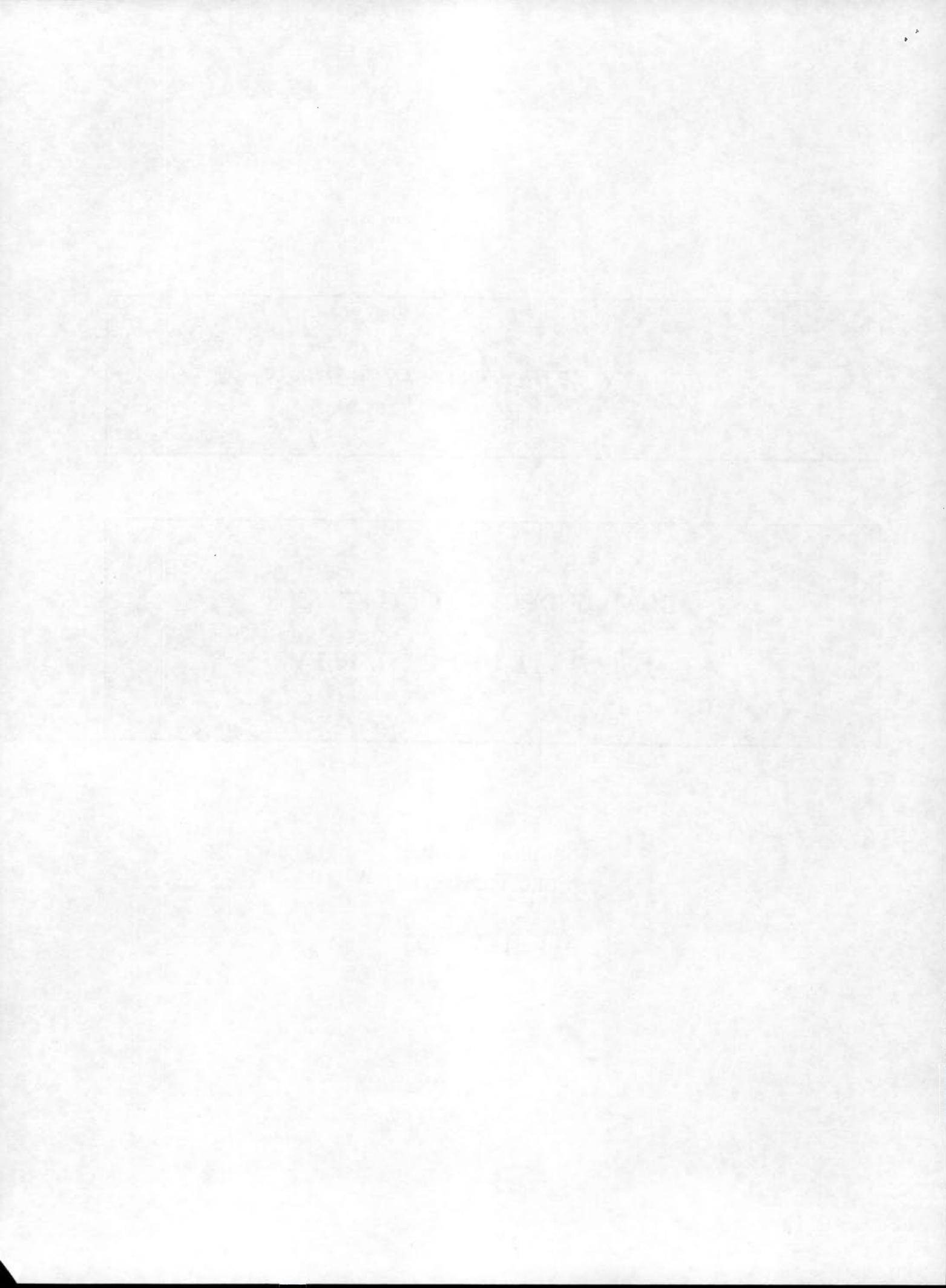
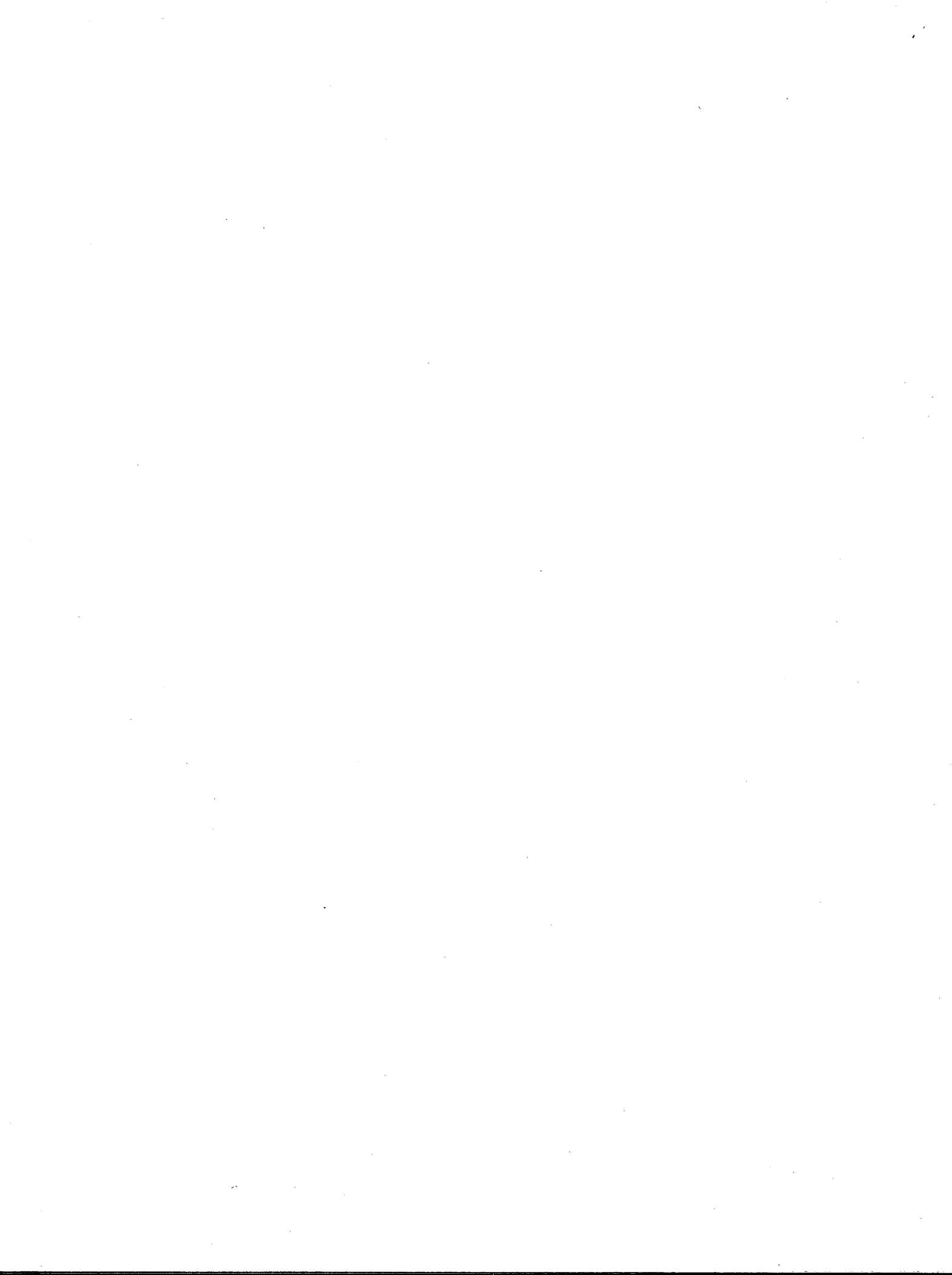


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Introduction and Summary

This report of the State Treasurer was prepared at the request of the Chief of Staff, who sought information on bond issuance practices over the last three and a half years. The request extended to all of the State's bond issues, as well as those of the State's many independent authorities. While it has taken some time to assemble the information, which in many cases had to be retrieved from authority and underwriter files, the report covers all of the bonds issued through negotiated sale during the Florio Administration, approximately 80 issues. The report provides detailed data on payment to individual underwriters per transaction and total cost per bond issue, as well as a summary of fees paid to particular underwriters over the period. It also includes some background information on industry practices.

The report contains three sections. The first section analyzes the overall level of underwriting fees paid by the State and its authorities for the last ten years. The analysis also compares New Jersey costs to those of its neighboring states, and to the national average for negotiated bond sales.

The analysis leads to two significant conclusions:

- 1) New Jersey taxpayers are paying substantially less in underwriting costs for bond sales during the Florio administration than in previous years; and
- 2) New Jersey taxpayers are paying significantly less in overall underwriting costs than state and local governments nationwide.

The second section, entitled "Background - Bond Market Terms and Concepts", explains the terms used in this report. It also provides background information about the services for which underwriters are paid, and how the fees are divided among underwriters.

The third section of the report, "Allocation of Underwriting Fees", contains three exhibits that present in detail and in summary form the underwriting fees received by each firm participating as managing underwriters on state and state authority negotiated bond sales. This section leads to another conclusion that is important to the goals of this administration: the effort to include minority- and women-owned firms, and firms investing in New Jersey, as underwriters of New Jersey bonds, has been very successful. Of the firms participating in negotiated bond sales between 1990 and August 1993, 16 were minority or women-owned firms, while 36 had a New Jersey presence.

We have excluded competitive sales from the scope of the attached report on underwriter fees, because competitive sales involve no discretion by the issuer as to the selection and compensation of underwriters. In fact, the State of New Jersey, like any other issuer of bonds, often does not even know the identity of all the underwriters in a competitive sale. This report does contain information about the allocation of all fees associated with the selling of bonds by the underwriters in negotiated bond sales.



I. Analysis of New Jersey Underwriting Fees

New Jersey Underwriting Costs 1983-1992

Underwriting costs on long-term New Jersey state bond issues have declined dramatically over the last ten years, as well as in each year since 1990 (see Exhibits 1 and 2). In 1983, underwriting groups participating in New Jersey bond sales received an average "spread", or total underwriting fee, of \$23.39 per \$1000 of bonds sold. In 1992, the average spread was just over one third of that, or \$8.18 per \$1000 of bonds. This reduction in cost translates into a cost differential for taxpayers of \$72.8 million compared to what would have been paid on the \$4.79 billion of bonds sold by negotiated sale in 1992, if we had paid 1983 underwriting fees.

Exhibits 3 and 4 give examples of spreads on bond issues done by five of the largest issuers of bonds in New Jersey in the mid-1980s compared to similar transactions done in the last two years. Spreads on the recent issues were roughly half of those on the corresponding issues in the mid-1980s.

One telling example of how underwriting fees have dropped substantially is the comparison of the New Jersey Turnpike Authority's 1984-85 bond sale with its 1991-92 refinancing. In 1984-85 the Authority paid total issuance expenses (including underwriters, lawyers, printers, etc.) of over \$67 million to permanently finance its \$2.5 billion of bonds. The Authority estimates that in that bond sale, one firm - Smith Barney - made over \$30 million of gross revenue.

In contrast, the 1991-92 refinancing of \$2.9 billion of Turnpike Authority debt cost approximately \$27 million in total expenses, a reduction of \$40 million compared to the 1984-85 sale. The largest fee to any one firm, Merrill Lynch, was only about \$3 million, less than one-tenth the fee paid to Smith Barney in 1984-1985.

New Jersey Underwriting Costs vs. Other States

Average underwriting fees in New Jersey have been consistently below the national average since Gov. Florio took office (see Exhibits 1 and 2). Prior to the Florio administration, underwriting fees were higher than the national average four of the preceding seven years. If the State had paid the national average during the 1990 through 1992, it would have paid over \$11.4 million more in underwriting costs. These savings reflect New Jersey's retention of the highest bond rating in the Northeast, maintenance of moderate debt levels compared to other states, and a determination to drive underwriters' fees down to a level that is advantageous to New Jersey taxpayers.

If one compares New Jersey to two neighboring industrialized states, New York and Pennsylvania, New Jersey's underwriting costs during the Florio Administration are again impressively low (see Exhibits 5 and 6). From 1990 through 1992, Pennsylvania's average costs were from 28% to 42% higher than those in New Jersey. New York's average costs during the same period were from 6% to 33% higher than those in New Jersey. Again, these savings in New Jersey have likely been due to New Jersey's high bond rating, moderate debt, and practice of aggressively negotiating with underwriters.



II. Background - Bond Market Terms and Concepts

In a typical bond sale, there are three parties to the transaction: the issuer (in this case the State or a State authority) that sells the bonds; the investor who buys the bonds; and the underwriter who acts as an intermediary to bring the other two together. The agreement among the three parties as to price, interest rate, and other terms, is struck by either negotiating with potential investors through the underwriter (i.e. a "negotiated sale"), or by accepting sealed competitive bids from underwriters who purchase the bonds for resale to investors (i.e. a "competitive sale").

The underwriter on most bond sales, whether competitive or negotiated, is actually a group of firms. The group is usually divided into three main categories of firms: "senior managers", "co-managers", and "selling group members".

The most visible member of the underwriting group is the "senior manager", also known as the "senior managing underwriter" or "book-running manager". This firm, which may share this role with one or two "co-senior managers", acts as the primary representative of the underwriting group in negotiations with the issuer. The senior manager coordinates the offering of the bonds to the investor marketplace by all members of the underwriting group. For many negotiated sales, the senior manager also provides investment banking services to the issuer. These services are described further below.

"Co-managers" share the role of selling the bonds to potential investors, give input to the senior manager regarding the acceptance of the issue by potential investors, and bear some of the risk inherent in buying and selling the bond issue. The number of co-managers generally varies with the size of the bond issue.

Finally, on larger bond issues, there may be a group of firms called a "selling group" that may number dozens of firms. These firms are permitted to place orders for the bonds to the senior manager on behalf of their investor customers or on their own behalf, but have no role in the pricing or structuring of the bonds, bear no risk, and receive limited fees.

For the purpose of the data in the accompanying report on New Jersey underwriting fees, we have focused on fees received by senior-managers and co-managers, since they receive the vast majority of underwriting fees statewide. However, the amount of fees paid for bonds sold by selling group members in total is identified on the report, in those cases where a selling group was used.

Negotiated vs. Competitive Sale - Selection and Role of the Underwriters

There are several fundamental differences between the two methods of sale. First, in a negotiated sale, the issuer chooses the underwriting firms that will participate in the sale, and those firms have the exclusive right to sell the bonds to interested investors. The issuer selects one or more firms to act as the senior manager, whose responsibilities include:

- assisting in the preparation of all the terms, conditions, legal restrictions, and powers of the issuer that are contained in the documents;
- "structuring the bond issue", which involves a) tailoring the maturity schedule of the bonds to



match the revenues available to the issuer and the useful life of the projects being financed, and b) recommending special financial products that lower the interest cost to the issuer.

- coordinating the marketing of the issue to potential investors and to the bond rating companies, including the timing of the sale;
- representing the underwriting group in pricing negotiations with the issuer; and
- negotiating with the issuer regarding the various fees to be paid to the underwriting group.

In a negotiated sale, the underwriter may, after gauging investors' interest in the bonds, re-negotiate the prices and interest rates. If more investors must be found, the interest rate can be increased, resulting in higher costs to the issuer, but little risk to the underwriter. Then, the final contract of sale is signed after enough investors are found to buy all, or almost all, the bonds. The rates and prices for the issuer are locked in at that time.

In a competitive sale, the issuer has absolutely no control over the identity of the underwriters who will participate in the sale, or the fees they will be paid. The issuer merely announces a scheduled sale date, on which any member of the public may attend and may submit a qualified offer (together with a very large "good faith deposit") to purchase the bonds at a price specified on a bid form. The issuer then is legally obligated to sell the bonds to the qualified bidder specifying the lowest overall interest cost for the bonds, including any fees the bidder wishes to receive.

The senior managers in competitive sales are selected by their fellow underwriters to submit a bid on their behalf. They do not perform either of the first three senior manager functions listed above for negotiated sales. On competitive sales, those functions, typically referred to as the "investment banking" functions, are performed by "financial advisors" who represent and advise the issuer only, and do not act as an intermediary to buy the bonds for resale to investors in the manner of underwriters. Financial advisory fees are paid directly by the issuer, and are not included in underwriting spreads.

In a competitive sale, the underwriters take the risk of buying the bonds from the issuer at a specified rate at the moment the sealed bid is accepted; then the underwriters must go find enough investors to purchase all the bonds. That search may take several days to complete. If the interest rates the underwriter specified when buying the bonds from the issuer were too low to attract investors, then the underwriter must cut the price of the bonds, resulting in a loss to the underwriting group. The rates and prices for the issuer, however, do not change -- they were locked in at the time of the bidding.

Many issuers nationwide believe that, in return for issuers accepting that risk, and removing the competition from the pricing process, negotiated sale permits significantly greater flexibility in timing the sale to take advantage of favorable market conditions. That flexibility could therefore produce a lower interest rate than a competitive sale, which is often scheduled more than a week in advance due to public notice requirements. Negotiated sale also permits greater flexibility to re-structure a bond issue after investor interest in the various maturities has been assessed, thereby better matching supply and demand.



Compensation to the Underwriters

In bond sales, as in the sales of houses or other brokered commodities, the underwriter is paid a fee through the difference, or "spread", between the sale price and the purchase price of the bonds. This difference is called the "gross spread" or simply the "spread". The gross spread is stated as either a total dollar amount, or as an amount per \$1000 of principal amount of bonds. Typically, spreads are in the \$8 to \$12 per bond range.

There are many factors that determine the total spread on a given bond issue. They include the size of the issue, the term to maturity of the issue, whether the bonds have fixed or variable interest rates, the quality of the credit involved, the amount and complexity of investment banking work required, and the volatility of the market at the time of sale.

The nature of the services provided by underwriters, and the risks they take on the issuer's behalf, are much different in competitive and negotiated sale. Therefore, the compensation structure for underwriters, or the components of the spread, also differs in the two types of sale.

In a competitive sale, the underwriting spread covers commissions to the salesmen who sell the bonds, and pays the underwriters for taking the risk inherent in buying the bonds on one day, then selling the bonds at uncertain prices over several subsequent days. There are typically few out-of-pocket expenses, and as stated above, there are no investment banking services provided. Therefore, spreads on competitive sales are typically referred to as a total, or gross spread. Spreads are usually lower than on negotiated sales, primarily because the fee for investment banking services is paid by the issuer to the financial advisor, not the underwriter.

In a negotiated sale, there are more services provided by the underwriter, so the fee has several components:

- Management Fee:** compensation for the provision of investment banking services. These services include structuring the bond issue, advising the issuer on the timing of the sale, presenting the issue to the rating companies, and reviewing the legal documents.
- Takedown:** the sales commission paid to the salesmen and bond traders that bring in orders from investors for the bonds.
- Underwriting:** compensation for the risk, if any, that the underwriting group takes during the negotiated sale of bonds.
- Expenses:** payment of out-of-pocket expenses incurred by the underwriters. Examples include underwriters' counsel, telephone, travel, delivery services, and wire service charges.

By far the largest component of most underwriting spreads is the "takedown". On long-term fixed-rate bond issues it can represent from 50% to 90% of the total spread. The "underwriting" component of the spread has tended to disappear in recent years due to a recognition of the limited underwriting risk in negotiated sales.



Allocation of the Fees in Negotiated Sales

In negotiated sales, management fees pay for the investment banking services provided to the issuer. Those services are typically provided by the senior managing underwriter alone, or occasionally in conjunction with one or two additional firms called "co-senior managers". The management fee therefore usually goes to the senior manager, occasionally with a portion going to the co-senior manager(s), if any.

The takedown, or selling commission component, is often by far the largest single component of the spread. The takedown represents the service provided to both the buyers (investors) and seller (issuer) of bonds in the sale process. Buyers receive services in the form of advice on the credit strength of the bonds (known as "research"), or on the market value of the bonds relative to other bonds. Often these services, such as advice that is given about bonds in an investor's current portfolio, are provided on an ongoing basis between the underwriting firm and the investor, without being tied directly to a given bond sale. Institutional investors, such as insurance companies and mutual funds, that buy the bulk of new bond issues compensate firms for these services using, among other things, the takedown component of the spread on new bond issues.

Industry practice has developed over many years that the institutional investors that buy large blocks of bonds have the right to decide (called "designate") which underwriting firms will receive the fees attributable to the bonds they purchase. In an attempt to provide some compensation to firms in the underwriting group that have assisted the issuer in the marketing efforts but have not received any designations of fees by the buyers, issuers around the country have required that institutional investors must designate the takedown fees to several, usually at least three or four, firms. However, the buyers have absolute control over the identity of those firms, as long as they are in the management group. Therefore, under this traditional system, other than limiting the firms in the management group, the issuer has no control over the allocation of the takedown on institutional sales (known as "priority orders" or "designated orders"). Because of the dominance of institutional buyers in the marketplace, this portion of the takedown is often the majority of the total spread on New Jersey state issues.

From the issuers' perspective, this traditional system has resulted in a situation where, on many issues, institutions buy most of the bonds, and therefore the allocation of most of the fees a) are designated by the buyers and outside the issuer's control, and b) may bear little relationship to the sales effort made by firms in the management group or to the risk they take if the issue falters. For those reasons, issuers have developed a practice to retain, or "hold back" up to 15% of the fees derived from institutional orders, and to permit the issuer to allocate that portion of the fees. One method of allocating these "holdback" pools is to spread the fees in approximate proportion to each firm's underwriting risk among managers that do not receive large institutional designations of fees. The "holdback" pools can also be used to compensate firms, especially small firms and minority firms, that were aggressive in placing orders for bonds, but for whatever reason did not receive allocations of bonds from the senior manager commensurate with their orders.

On orders from non-institutional buyers, i.e. for small retail customers or for bond dealers, the senior manager makes the allocation of the bonds, in consultation with the issuer, based upon the orders (known as "member orders") received for the bonds. A takedown fee is received by each firm in proportion to the amount of bonds they are allotted. In the attached reports, the



takedowns each firm derived from designated and member orders are added together. This shows the total fees each firm received from selling bonds.

III. Allocation of Underwriting Fees

The issuer's primary role in the allocation process is in determining the makeup of the underwriting group, thereby deciding which firms will have access to bonds and designations by the institutional buyers. It has been the policy of this Administration to broaden the number of firms given access to bonds, especially the number of minority and women-owned firms, and firms either headquartered in New Jersey, or with a corporate presence in New Jersey.

Exhibit 7 (attached) details for each state bond sale the total underwriting spread and the total revenue from sales commissions that each managing underwriter received. The total underwriting spread represents the gross revenue the entire underwriting team earned on the bond sale, including sales commissions, underwriting expenses, and management fees. "Underwriting fees" (i.e. sales commissions) represent the revenue each individual firm received from selling the bonds.

Exhibit 8 shows the same information grouped by underwriting firm, so that the reader can identify the activity of each firm.

Exhibit 9 summarizes, for each authority and in total, the sales commissions, or underwriting fees, earned by each firm, ranked from high to low. There is also a designation for each firm showing whether the firm has any corporate investment in New Jersey, and whether the firm is owned by minorities or women. It is clear from this summary that since 1990 the participation in New Jersey transactions by minority- and women-owned firms, and firms investing in New Jersey, has been quite extensive.

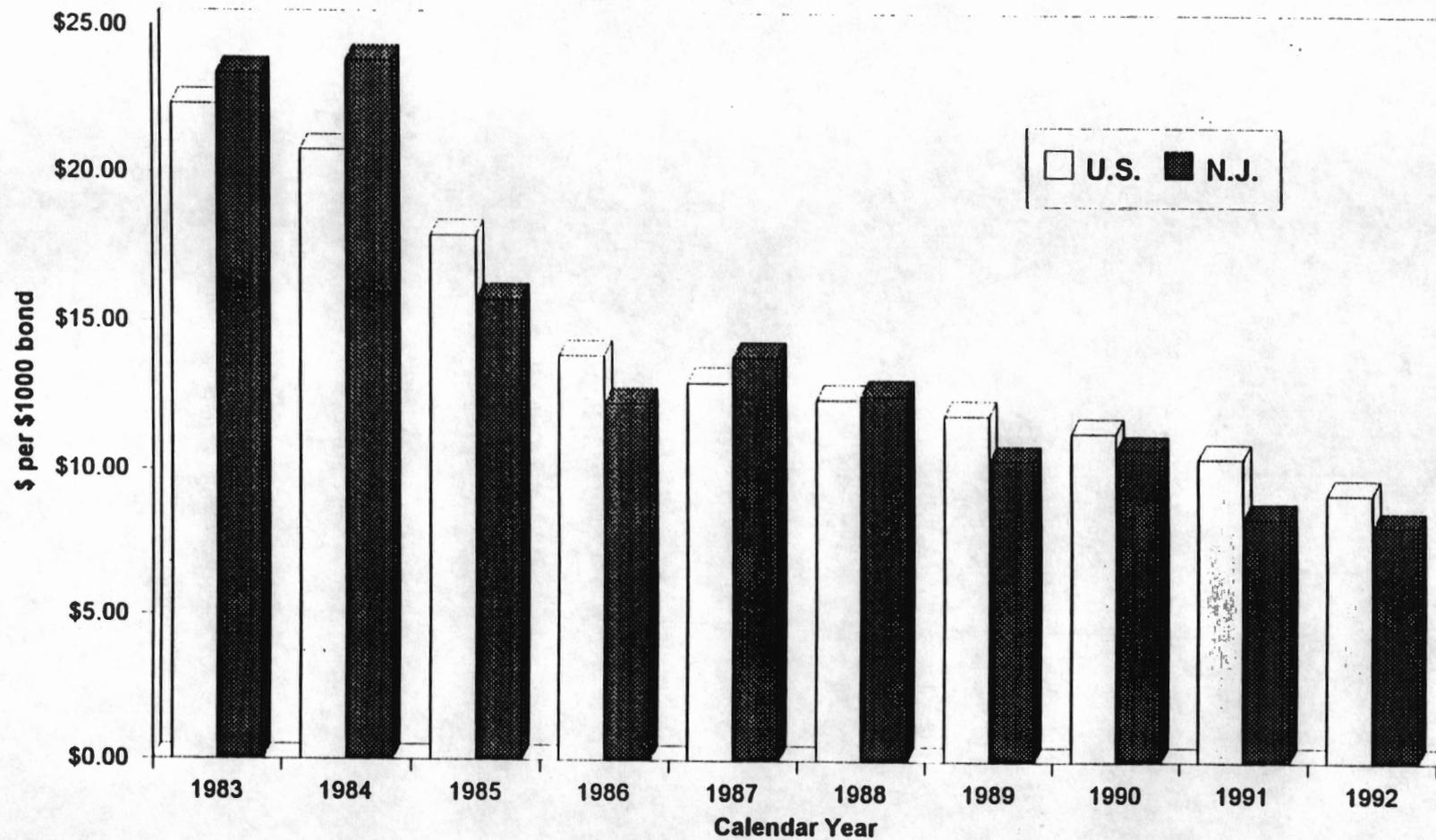
Exhibit 10 is a detailed report of the allocation of fees for the seven transactions on which a portion of the fees were "held back" to be allocated at the discretion of the issuer.

There are certain types of bond issues that are not included in the report, since the assignment of underwriters and the fees paid are outside the control of the State. Those types are the "conduit" issues done by the Economic Development Authority on behalf of private companies, and any bond sales by the independent State universities-- Rutgers, and UMDNJ. Also, this report does not include underwriting fees on competitive bond sales, i.e. those done by sealed bidding, since those fees are outside of the control of the issuers, and are not typically disclosed by the underwriters.

With the exception of bond issues done by the Treasury Department, the information in this report is being presented as provided to us by the authorities. In all cases, the information was provided to the issuers by the senior managing underwriters for the respective transactions.

Exhibit 1

Comparison of Underwriting Spreads New Jersey vs. all 50 U.S. States*



* Includes all negotiated long-term bond sales by states and state authorities.

Exhibit 2

Comparison of Underwriting Spreads New Jersey vs. all 50 U.S. States (\$ per \$1000 of Bonds)

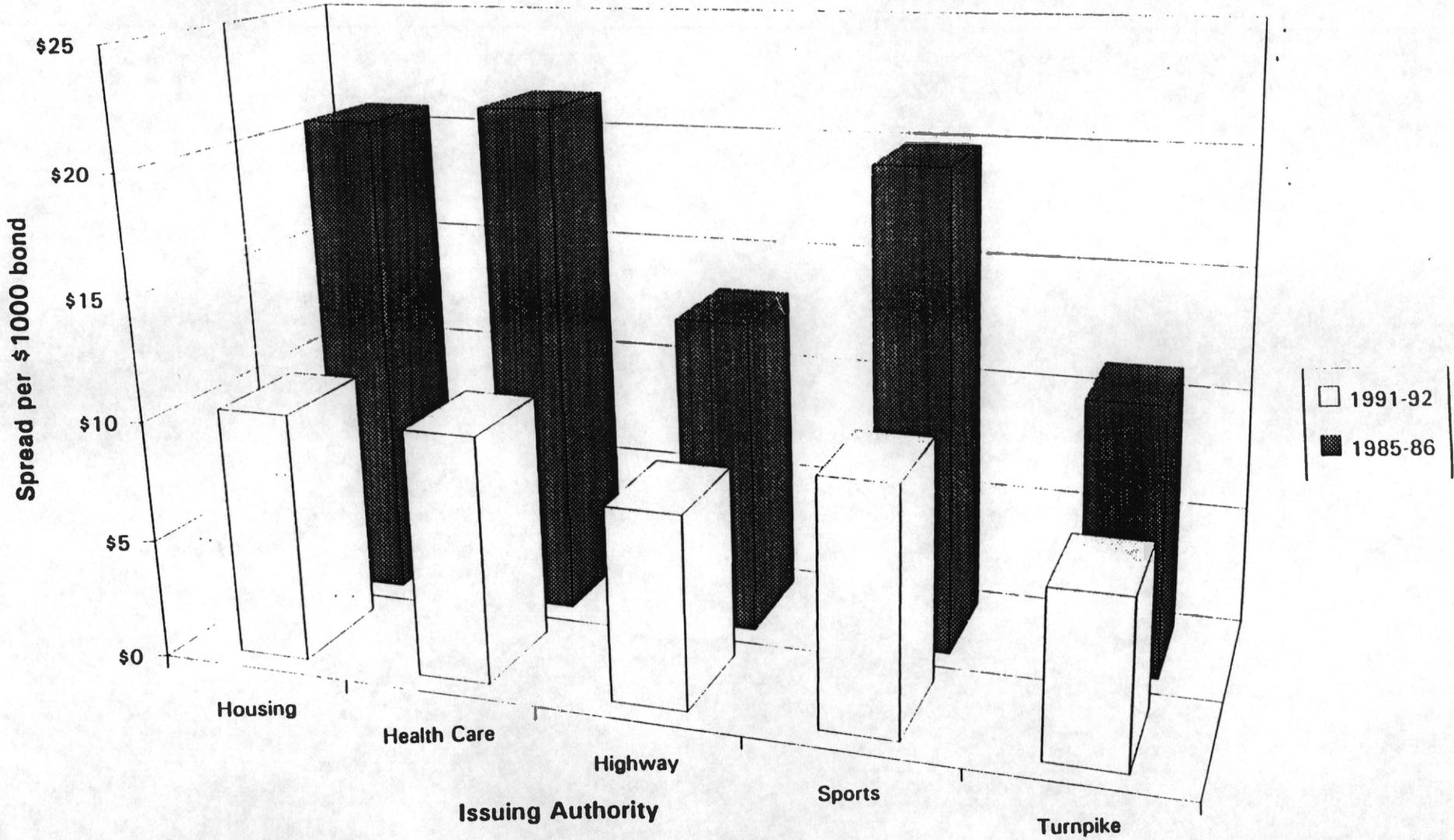
	U.S.	N.J.	Difference
1983	\$22.33	\$23.39	(\$1.06)
1984	\$20.78	\$23.83	(\$3.05)
1985	\$17.87	\$15.75	\$2.12
1986	\$13.88	\$12.31	\$1.57
1987	\$12.99	\$13.85	(\$0.86)
1988	\$12.45	\$12.60	(\$0.15)
1989	\$11.94	\$10.40	\$1.54
1990	\$11.36	\$10.79	\$0.57
1991	\$10.51	\$8.48	\$2.03
1992	\$9.28	\$8.18	\$1.10

* Includes all negotiated long-term bond sales by states and state authorities.

Source: Securities Data Company

Exhibit 3

Comparison of Underwriting Spreads on Comparable Bond Sales 1985-86 versus 1991-92



Note: See Exhibit 6 for underlying data.

Exhibit 4

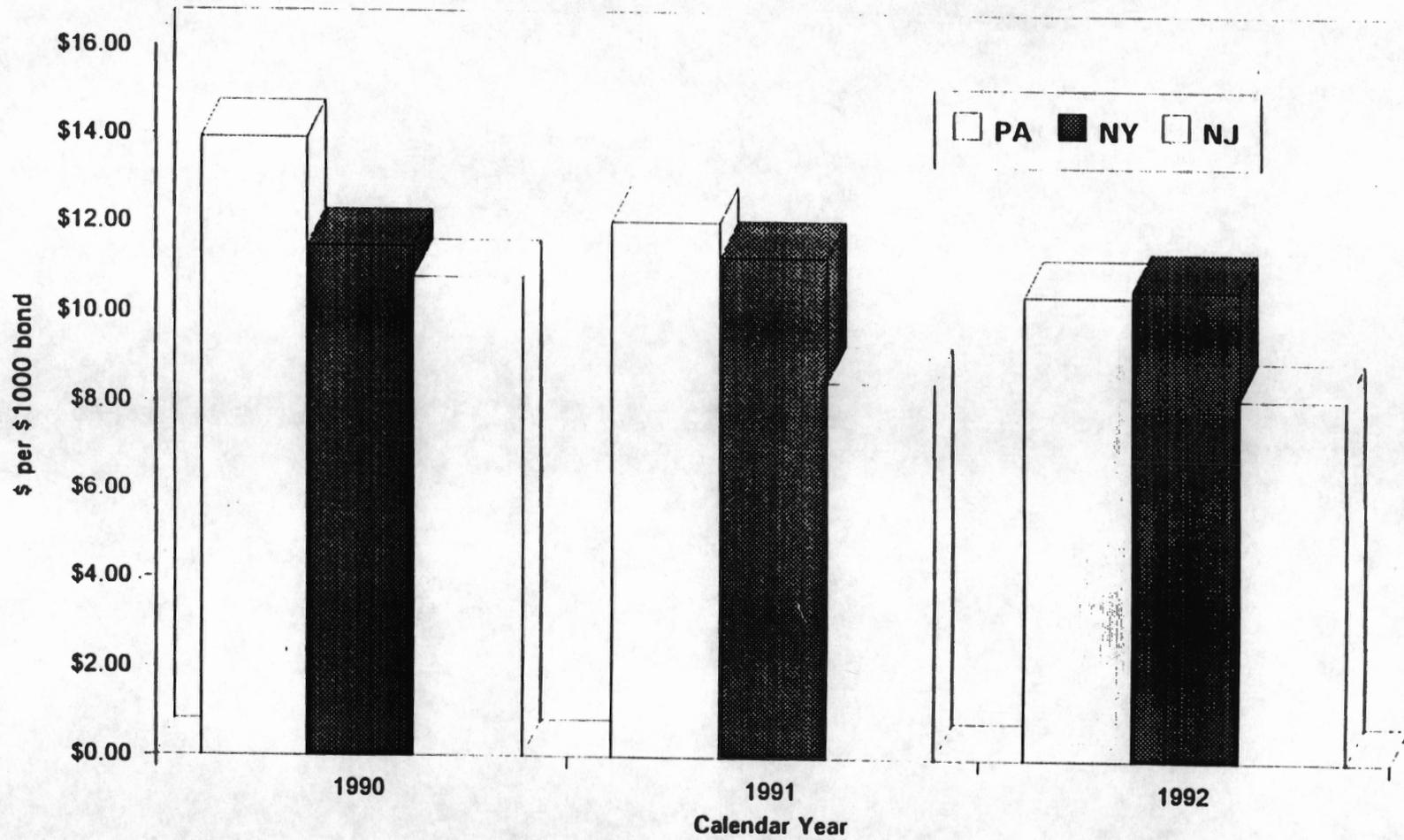
**Sample Underwriting Spreads
on comparable* New Jersey bond sales
1985-86 vs. 1991-92**

Issuer	Date	Amount (Millions)	Underwriting Spread (\$/1000)	Average Spread	
Housing and Mortgage Finance Agency (HMFA)	3/14/85	\$150.0	\$20.96	\$20.75	
	12/13/85	\$150.0	\$22.94		
	6/30/86	\$77.0	<u>\$16.09</u>		
		4/23/92	\$30.0	\$10.46	\$10.36
		8/27/92	\$70.0	\$9.30	
		12/16/92	\$278.0	<u>\$10.61</u>	
Health Care Facilities Financing Authority (HCFFA)	3/12/85	\$53.0	\$21.48	\$21.55	
	6/20/85	\$87.0	\$22.50		
	11/27/85	\$88.0	<u>\$20.64</u>		
		3/6/92	\$41.0	\$12.99	\$10.22
		3/20/92	\$79.0	\$10.02	
		4/10/92	\$107.0	<u>\$9.31</u>	
Highway Authority (Garden State Pkwy.)	4/7/86	\$340.0	\$13.10	\$13.10	
	6/25/92	\$423.0	\$8.00	\$8.00	
Sports and Exposition Authority	11/11/85	\$107.0	\$19.82	\$19.82	
	2/26/92	\$224.0	\$10.02	\$10.02	
Turnpike Authority	11/14/85	\$1,000.0	\$15.16	\$11.12	
	2/1/87	\$2,000.0	<u>\$9.10</u>		
	12/12/91	\$1,618.8	\$6.77	\$6.77	

* Issues of similar size, structure, and credit characteristics

Exhibit 5

Comparison of Underwriting Spreads
New Jersey vs. Neighboring States*



* Includes all negotiated bond sales by the respective states and state authorities.

Source of data: Securities Data Company, Inc.

Exhibit 6

**Comparison of Underwriting Spreads
New Jersey vs. Neighboring States*
(\$ per \$1000 of Bonds)**

Year	PA	NY	NJ	Difference vs. PA		Difference vs. NY	
				\$/bond	%	\$/bond	%
1990	\$13.93	\$11.48	\$10.79	\$3.14	29%	\$0.69	6%
1991	\$12.04	\$11.26	\$8.48	\$3.56	42%	\$2.78	33%
1992	\$10.44	\$10.61	\$8.18	\$2.26	28%	\$2.43	30%

* Includes all negotiated long-term bond sales by the respective states and state authorities.

Source: Securities Data Company

N.J. Negotiated Bond Issues - State and State Authorities

Run Date: 8/24/93 Includes sales between 1/1/90 and 8/24/93

New Jersey Building Authority

Date: 9/19/91 Issue Name: College Savings Bonds Principal Amount: \$75.00 Million

Manager	Takedown Fee	Senior (yes/no)
Dean Witter	\$217,541	<input checked="" type="checkbox"/>
Butcher Singer	\$99,723	<input type="checkbox"/>
First Fidelity	\$183,034	<input type="checkbox"/>
J.B. Hanauer	\$40,059	<input type="checkbox"/>
Paine Webber	\$51,004	<input type="checkbox"/>
Prudential Securities	\$11,943	<input type="checkbox"/>
Pryor, McClendon & Counts	\$40,059	<input type="checkbox"/>
Tucker Anthony	\$51,278	<input type="checkbox"/>

Investment Banking,
Underwriter Expenses,
and Underwriting Risk: \$856,355.00

Total Takedown: \$694,641.00

Total Spread: \$1,550,996.00

Spread Per Bond: \$20.68

Totals for The New Jersey Building Authority:

of Issues: 1

Par Amount: \$75.000 Million

New Jersey Economic Development Authority

Date: 8/22/91 Issue Name: Performing Arts/Revenue Bonds Principal Amount: \$21.51 Million

Manager	Takedown Fee	Senior (yes/no)
Printon Kane	\$64,435	<input checked="" type="checkbox"/>
J.B. Hanauer	\$7,136	<input type="checkbox"/>
M.R. Beal	\$6,315	<input type="checkbox"/>

Investment Banking,
Underwriter Expenses,
and Underwriting Risk: \$147,969.22

Total Takedown: \$77,885.78

Total Spread: \$225,855.00

Spread Per Bond: \$10.50

Date: 12/12/91 Issue Name: Development Bonds '91 A - S Principal Amount: \$47.25 Million

Manager	Takedown Fee	Senior (yes/no)
LP Cook	\$191,976	<input checked="" type="checkbox"/>
Tucker Anthony	\$64,173	<input type="checkbox"/>
Lehman Brothers	\$64,173	<input type="checkbox"/>

Investment Banking,
Underwriter Expenses,
and Underwriting Risk: \$270,303.90

Total Takedown: \$320,321.10

Total Spread: \$590,625.00

Spread Per Bond: \$12.50

New Jersey Economic Development Authority

Date: 3/19/92 **Issue Name:** Lease Rental Bonds **Principal Amount:** \$13.80 Million

Manager	Takedown Fee	Senior (yes/no)
First Fidelity	\$113,028	<input checked="" type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$36,159.91

Total Takedown: \$113,028.00

Total Spread: \$149,187.91

Spread Per Bond: \$10.90

Date: 6/23/92 **Issue Name:** Economic Growth Bonds Composite **Principal Amount:** \$51.37 Million

Manager	Takedown Fee	Senior (yes/no)
Gates Capital	\$44,764	<input checked="" type="checkbox"/>
Selling Group Members	\$24,823	<input type="checkbox"/>
Tucker Anthony	\$26,671	<input type="checkbox"/>
Alex Brown	\$24,404	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$454,168.10

Total Takedown: \$120,662.20

Total Spread: \$574,830.30

Spread Per Bond: \$11.19

Date: 9/23/92 **Issue Name:** Economic Recovery Fund **Principal Amount:** \$235.23 Million

Manager	Takedown Fee	Senior (yes/no)
Bear Stearns	\$968,845	<input checked="" type="checkbox"/>
Selling Group Members	\$227,518	<input type="checkbox"/>
William E. Simon & Sons	\$148,292	<input type="checkbox"/>
Tucker Anthony	\$38,481	<input type="checkbox"/>
Pryor, McClendon & Counts	\$42,150	<input type="checkbox"/>
Powell Capital Markets	\$37,382	<input type="checkbox"/>
Glaves Securities	\$57,891	<input type="checkbox"/>
First Boston Corp.	\$132,269	<input type="checkbox"/>
First American Municipals	\$36,222	<input type="checkbox"/>
A.G. Edwards & Sons, Inc.	\$40,636	<input type="checkbox"/>
Arthurs, LeStrange	\$26,779	<input type="checkbox"/>
Ryan Beck	\$72,260	<input type="checkbox"/>
Printon Kane	\$118,354	<input type="checkbox"/>
Butcher Singer	\$60,799	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$299,767.56

Total Takedown: \$2,007,877.36

Total Spread: \$2,307,644.92

Spread Per Bond: \$9.81

Exhibit 7 - cont'd

New Jersey Economic Development Authority

Date: 4/20/93 **Issue Name:** Economic Growth bonds **Principal Amount:** \$12.37 Million

Manager	Takedown Fee	Senior (yes/no)	
Tucker Anthony	\$84,037	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$386,332.48 Total Takedown: <u>\$184,267.52</u> Total Spread: \$570,600.00
Gates Capital	\$63,355	<input type="checkbox"/>	
Alex Brown	\$18,438	<input type="checkbox"/>	
Ryan Beck	\$18,438	<input type="checkbox"/>	

Spread Per Bond: \$8.47

Totals for The New Jersey Economic Development Authority:

of Issues: 6
Par Amount: \$381.527 Million

New Jersey Educational Facilities Authority

Date: 2/1/90 **Issue Name:** Drew University Issue **Principal Amount:** \$11.51 Million

Manager	Takedown Fee	Senior (yes/no)	
First Fidelity	\$82,168	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$8,602.00 Total Takedown: <u>\$82,168.00</u> Total Spread: \$90,770.00

Spread Per Bond: \$7.89

Date: 2/15/90 **Issue Name:** Monmouth College Private **Principal Amount:** \$5.74 Million

Manager	Takedown Fee	Senior (yes/no)	
First Fidelity	\$37,388	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$22,940.00 Total Takedown: <u>\$43,012.50</u> Total Spread: \$65,952.50
First Inter Equity	\$5,625	<input type="checkbox"/>	

Spread Per Bond: \$11.50

Date: 7/25/90 **Issue Name:** Ramapo College **Principal Amount:** \$2.27 Million

Manager	Takedown Fee	Senior (yes/no)	
First Fidelity	\$16,753	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$10,214.60 Total Takedown: <u>\$16,753.00</u> Total Spread: \$26,967.60

Spread Per Bond: \$11.88

Exhibit 7 - cont'd

New Jersey Educational Facilities Authority

Date: 11/18/91 **Issue Name:** Seton Hall

Principal Amount: \$28.97 Million

Manager	Takedown Fee	Senior (yes/no)
Merrill Lynch	\$168,313	<input checked="" type="checkbox"/>
Selling Group Members	\$740	<input type="checkbox"/>
First Fidelity	\$45,325	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$102,867.00

Total Takedown: \$214,378.00

Total Spread: \$317,245.00

Spread Per Bond: \$10.95

Date: 12/20/91 **Issue Name:** Seton Hall University

Principal Amount: \$55.75 Million

Manager	Takedown Fee	Senior (yes/no)
Merrill Lynch	\$300,766	<input checked="" type="checkbox"/>
First Fidelity	\$102,652	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$184,399.65

Total Takedown: \$403,418.00

Total Spread: \$587,817.65

Spread Per Bond: \$10.54

Date: 12/30/91 **Issue Name:** Fairleigh Dickinson

Principal Amount: \$8.70 Million

Manager	Takedown Fee	Senior (yes/no)
E.A. Moos & Co.	\$78,300	<input checked="" type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$52,113.00

Total Takedown: \$78,300.00

Total Spread: \$130,413.00

Spread Per Bond: \$14.99

Totals for The New Jersey Educational Facilities Authority:

of Issues: 6

Par Amount: \$112.935 Million

Exhibit 7 - cont'd

New Jersey Health Facilities Financing Authority

Date: 1/12/90 **Issue Name:** Elizabeth General Medical **Principal Amount:** \$97.05 Million

Manager	Takedown Fee	Senior (yes/no)	
Merrill Lynch	\$277,393	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$230,007.00 Total Takedown: <u>\$719,142.00</u> Total Spread: \$949,149.00 Spread Per Bond: \$9.78
Selling Group Members	\$192,142	<input type="checkbox"/>	
Printon Kane	\$28,158	<input type="checkbox"/>	
Dean Witter	\$45,572	<input type="checkbox"/>	
Kidder Peabody	\$53,426	<input type="checkbox"/>	
Bear Stearns	\$51,500	<input type="checkbox"/>	
BT Securities	\$70,951	<input type="checkbox"/>	

Date: 1/25/90 **Issue Name:** Princeton Medical Center **Principal Amount:** \$60.29 Million

Manager	Takedown Fee	Senior (yes/no)	
Merrill Lynch	\$226,356	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$168,797.40 Total Takedown: <u>\$466,606.00</u> Total Spread: \$635,403.40 Spread Per Bond: \$10.54
Selling Group Members	\$121,170	<input type="checkbox"/>	
Paine Webber	\$41,951	<input type="checkbox"/>	
Chemical Securities	\$32,663	<input type="checkbox"/>	
Lehman Brothers	\$44,466	<input type="checkbox"/>	

Date: 2/5/90 **Issue Name:** Newcomb Medical Center **Principal Amount:** \$19.49 Million

Manager	Takedown Fee	Senior (yes/no)	
Dillon Read	\$84,916	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$155,968.00 Total Takedown: <u>\$173,329.00</u> Total Spread: \$329,297.00 Spread Per Bond: \$16.90
Selling Group Members	\$61,420	<input type="checkbox"/>	
A.H. Williams & Co.	\$14,160	<input type="checkbox"/>	
Dean Witter	\$12,833	<input type="checkbox"/>	

Date: 3/1/90 **Issue Name:** Mem Hosp Corp-Burlington **Principal Amount:** \$52.51 Million

Manager	Takedown Fee	Senior (yes/no)	
J.P. Morgan	\$135,207	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$220,016.30 Total Takedown: <u>\$380,173.00</u> Total Spread: \$600,189.30 Spread Per Bond: \$11.43
Selling Group Members	\$101,216	<input type="checkbox"/>	
Dean Witter	\$26,332	<input type="checkbox"/>	
Van Kampen Merritt	\$21,191	<input type="checkbox"/>	
Smith Barney	\$54,575	<input type="checkbox"/>	
Lehman Brothers	\$41,652	<input type="checkbox"/>	

Exhibit 7 - cont'd

New Jersey Health Facilities Financing Authority

Date: 4/26/90 **Issue Name:** Hunterdon Medical Center **Principal Amount:** \$19.74 Million

Manager	Takedown Fee	Senior (yes/no)	
J.P. Morgan	\$62,903	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$147,851.40 Total Takedown: <u>\$145,485.00</u> Total Spread: \$293,336.40
Selling Group Members	\$58,076	<input type="checkbox"/>	
Reinoso & Company	\$11,608	<input type="checkbox"/>	
Prudential Securities	\$12,898	<input type="checkbox"/>	
			Spread Per Bond: \$14.86

Date: 4/26/90 **Issue Name:** Kimball Medical Center **Principal Amount:** \$55.15 Million

Manager	Takedown Fee	Senior (yes/no)	
Bear Stearns	\$195,188	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$211,775.00 Total Takedown: <u>\$413,626.00</u> Total Spread: \$625,401.00
Selling Group Members	\$124,688	<input type="checkbox"/>	
Dean Witter	\$22,500	<input type="checkbox"/>	
Smith Barney	\$13,125	<input type="checkbox"/>	
Merrill Lynch	\$33,750	<input type="checkbox"/>	
First Boston Corp.	\$24,375	<input type="checkbox"/>	Spread Per Bond: \$11.34

Date: 7/25/90 **Issue Name:** Holy Name Hospital **Principal Amount:** \$50.45 Million

Manager	Takedown Fee	Senior (yes/no)	
Dillon Read	\$204,789	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$196,755.00 Total Takedown: <u>\$357,186.00</u> Total Spread: \$553,941.00
Selling Group Members	\$80,712	<input type="checkbox"/>	
Ramirez	\$21,983	<input type="checkbox"/>	
J.P. Morgan	\$14,868	<input type="checkbox"/>	
Dean Witter	\$17,842	<input type="checkbox"/>	
Smith Barney	\$16,992	<input type="checkbox"/>	Spread Per Bond: \$10.98

Date: 10/2/90 **Issue Name:** East Orange General Hosp. **Principal Amount:** \$22.12 Million

Manager	Takedown Fee	Senior (yes/no)	
Kidder Peabody	\$64,277	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$156,793.50 Total Takedown: <u>\$161,441.00</u> Total Spread: \$318,234.50
Selling Group Members	\$71,431	<input type="checkbox"/>	
Ryan Beck	\$10,585	<input type="checkbox"/>	
Merrill Lynch	\$15,148	<input type="checkbox"/>	
			Spread Per Bond: \$14.39

Exhibit 7 - cont'd

New Jersey Health Facilities Financing Authority

Date: 10/30/90 **Issue Name:** Kensington Manor Care

Principal Amount: \$13.02 Million

Manager	Takedown Fee	Senior (yes/no)
J.P. Morgan	\$41,497	<input checked="" type="checkbox"/>
Selling Group Members	\$29,757	<input type="checkbox"/>
Reinoso & Company	\$25,448	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$107,894.80

Total Takedown: \$96,702.00

Total Spread: \$204,596.80

Spread Per Bond: \$15.72

Date: 11/19/90 **Issue Name:** St. Elizabeth Hospital

Principal Amount: \$64.30 Million

Manager	Takedown Fee	Senior (yes/no)
Dillon Read	\$229,250	<input checked="" type="checkbox"/>
Selling Group Members	\$140,000	<input type="checkbox"/>
Reinoso & Company	\$47,250	<input type="checkbox"/>
Clayton Brown	\$65,625	<input type="checkbox"/>
Chase Securities	\$80,500	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$199,330.00

Total Takedown: \$562,625.00

Total Spread: \$761,955.00

Spread Per Bond: \$11.85

Date: 11/29/90 **Issue Name:** Medical Center-Ocean County

Principal Amount: \$55.25 Million

Manager	Takedown Fee	Senior (yes/no)
Ryan Beck	\$86,658	<input checked="" type="checkbox"/>
Selling Group Members	\$153,869	<input type="checkbox"/>
Smith Barney	\$23,023	<input type="checkbox"/>
W.R. Lazard	\$20,378	<input type="checkbox"/>
Dillon Read	\$48,084	<input type="checkbox"/>
First Fidelity	\$24,918	<input type="checkbox"/>
Van Kampen Merritt	\$38,047	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$221,004.20

Total Takedown: \$394,977.00

Total Spread: \$615,981.20

Spread Per Bond: \$11.15

Date: 12/20/90 **Issue Name:** Cathedral Health Systems

Principal Amount: \$96.66 Million

Manager	Takedown Fee	Senior (yes/no)
Merrill Lynch	\$323,840	<input checked="" type="checkbox"/>
Selling Group Members	\$167,256	<input type="checkbox"/>
Tucker Anthony	\$20,571	<input type="checkbox"/>
Prudential Securities	\$49,827	<input type="checkbox"/>
Printon Kane	\$20,424	<input type="checkbox"/>
A.G. Edwards & Sons, Inc.	\$22,853	<input type="checkbox"/>
Lazard Freres	\$106,646	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$243,584.40

Total Takedown: \$711,417.00

Total Spread: \$955,001.40

Spread Per Bond: \$9.88

Exhibit 7 - cont'd

New Jersey Health Facilities Financing Authority

Date: 3/28/91 **Issue Name:** St. Peters Medical Center **Principal Amount:** \$48.71 Million

Manager	Takedown Fee	Senior (yes/no)	
Van Kampen Merritt	\$105,596	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$182,661.00 Total Takedown: <u>\$353,149.00</u> Total Spread: \$535,810.00 Spread Per Bond: \$11.00
Selling Group Members	\$124,425	<input type="checkbox"/>	
Pryor, McClendon & Counts	\$10,752	<input type="checkbox"/>	
E.A. Moos & Co.	\$6,163	<input type="checkbox"/>	
J.P. Morgan	\$50,968	<input type="checkbox"/>	
Lehman Brothers	\$55,245	<input type="checkbox"/>	

Date: 5/21/91 **Issue Name:** JFK Health Systems, Inc. **Principal Amount:** \$39.82 Million

Manager	Takedown Fee	Senior (yes/no)	
First Boston Corp.	\$73,215	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$169,632.60 Total Takedown: <u>\$275,953.00</u> Total Spread: \$445,585.60 Spread Per Bond: \$11.19
Selling Group Members	\$115,177	<input type="checkbox"/>	
Goldman Sachs	\$28,760	<input type="checkbox"/>	
Butcher Singer	\$27,859	<input type="checkbox"/>	
First Fidelity	\$30,942	<input type="checkbox"/>	

Date: 5/31/91 **Issue Name:** Centrastate Medical Center **Principal Amount:** \$59.31 Million

Manager	Takedown Fee	Senior (yes/no)	
Lazard Freres	\$138,000	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$195,129.20 Total Takedown: <u>\$436,522.00</u> Total Spread: \$631,651.20 Spread Per Bond: \$10.65
Selling Group Members	\$150,770	<input type="checkbox"/>	
Prudential Securities	\$76,029	<input type="checkbox"/>	
First Fidelity	\$34,187	<input type="checkbox"/>	
Reinoso & Company	\$37,536	<input type="checkbox"/>	

Date: 7/23/91 **Issue Name:** Robert Wood Johnson **Principal Amount:** \$27.13 Million

Manager	Takedown Fee	Senior (yes/no)	
Lazard Freres	\$62,881	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$134,836.20 Total Takedown: <u>\$186,383.00</u> Total Spread: \$321,219.20 Spread Per Bond: \$11.84
Selling Group Members	\$37,373	<input type="checkbox"/>	
Paine Webber	\$45,658	<input type="checkbox"/>	
DLJ	\$40,471	<input type="checkbox"/>	

Exhibit 7 - cont'd

New Jersey Health Facilities Financing Authority

Date: 8/21/91 **Issue Name:** Helene Fuld **Principal Amount:** \$12.20 Million

Manager	Takedown Fee	Senior (yes/no)	
Bear Stearns	\$41,395	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$110,730.00
Selling Group Members	\$47,873	<input type="checkbox"/>	
			Total Takedown: <u>\$89,268.00</u>
			Total Spread: \$199,998.00
			Spread Per Bond: \$16.40

Date: 9/24/91 **Issue Name:** Mercer Medical **Principal Amount:** \$52.80 Million

Manager	Takedown Fee	Senior (yes/no)	
Butcher Singer	\$106,790	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$174,239.00
Selling Group Members	\$93,143	<input type="checkbox"/>	
William E. Simon & Sons	\$60,635	<input type="checkbox"/>	Total Takedown: <u>\$382,273.00</u>
Paine Webber	\$80,835	<input type="checkbox"/>	Total Spread: \$556,512.00
Lehman Brothers	\$40,870	<input type="checkbox"/>	
			Spread Per Bond: \$10.54

Date: 10/29/91 **Issue Name:** Burdette Tomlin **Principal Amount:** \$29.06 Million

Manager	Takedown Fee	Senior (yes/no)	
DLJ	\$90,387	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$99,966.00
Selling Group Members	\$67,736	<input type="checkbox"/>	
Dean Witter	\$30,964	<input type="checkbox"/>	Total Takedown: <u>\$210,976.00</u>
A.G. Edwards & Sons, Inc.	\$21,889	<input type="checkbox"/>	Total Spread: \$310,942.00
			Spread Per Bond: \$10.70

Date: 11/6/91 **Issue Name:** Columbus Hospital **Principal Amount:** \$35.50 Million

Manager	Takedown Fee	Senior (yes/no)	
Ryan Beck	\$30,375	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$165,785.00
Selling Group Members	\$110,625	<input type="checkbox"/>	
First Fidelity	\$15,375	<input type="checkbox"/>	Total Takedown: <u>\$266,250.00</u>
Bear Stearns	\$96,000	<input type="checkbox"/>	Total Spread: \$432,035.00
Dillon Read	\$13,875	<input type="checkbox"/>	
			Spread Per Bond: \$12.17

Exhibit 7 - cont'd

New Jersey Health Facilities Financing Authority

Date: 11/14/91 **Issue Name:** Pascack Valley Hospital

Principal Amount: \$31.37 Million

Manager	Takedown Fee	Senior (yes/no)
Prudential Securities	\$92,433	<input checked="" type="checkbox"/>
Selling Group Members	\$46,081	<input type="checkbox"/>
Tucker Anthony	\$26,282	<input type="checkbox"/>
Chemical Securities	\$22,842	<input type="checkbox"/>
Merrill Lynch	\$28,208	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$162,162.50

Total Takedown: \$215,846.00

Total Spread: \$378,008.50

Spread Per Bond: \$12.05

Date: 12/5/91 **Issue Name:** Hackensack Hospital

Principal Amount: \$139.03 Million

Manager	Takedown Fee	Senior (yes/no)
Lazard Freres	\$397,866	<input checked="" type="checkbox"/>
Selling Group Members	\$221,719	<input type="checkbox"/>
E.A. Moos & Co.	\$34,594	<input type="checkbox"/>
Clayton Brown	\$55,421	<input type="checkbox"/>
Smith Barney	\$77,660	<input type="checkbox"/>
Merrill Lynch	\$60,328	<input type="checkbox"/>
Goldman Sachs	\$62,481	<input type="checkbox"/>
Kidder Peabody	\$71,483	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$262,766.90

Total Takedown: \$981,552.00

Total Spread: \$1,244,318.90

Spread Per Bond: \$8.95

Date: 12/6/91 **Issue Name:** Barnett Hospital

Principal Amount: \$42.93 Million

Manager	Takedown Fee	Senior (yes/no)
Paine Webber	\$148,988	<input checked="" type="checkbox"/>
Selling Group Members	\$58,000	<input type="checkbox"/>
Printon Kane	\$26,535	<input type="checkbox"/>
Goldman Sachs	\$35,598	<input type="checkbox"/>
Prudential Securities	\$42,123	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$161,415.30

Total Takedown: \$311,244.00

Total Spread: \$472,659.30

Spread Per Bond: \$11.01

Date: 3/6/92 **Issue Name:** Palisades Hospital

Principal Amount: \$41.00 Million

Manager	Takedown Fee	Senior (yes/no)
Smith Barney	\$141,938	<input checked="" type="checkbox"/>
Selling Group Members	\$88,313	<input type="checkbox"/>
J.P. Morgan	\$12,000	<input type="checkbox"/>
Clayton Brown	\$12,000	<input type="checkbox"/>
Lehman Brothers	\$26,625	<input type="checkbox"/>
Bear Stearns	\$26,625	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$225,089.00

Total Takedown: \$307,501.00

Total Spread: \$532,590.00

Spread Per Bond: \$12.99

Exhibit 7 - cont'd

New Jersey Health Facilities Financing Authority

Date: 3/20/92 **Issue Name:** Overlook Hospital

Principal Amount: \$79.46 Million

Manager	Takedown Fee	Senior (yes/no)
Lazard Freres	\$198,666	<input checked="" type="checkbox"/>
Selling Group Members	\$185,706	<input type="checkbox"/>
Printon Kane	\$21,358	<input type="checkbox"/>
E.A. Moos & Co.	\$47,241	<input type="checkbox"/>
W.R. Lazard	\$28,236	<input type="checkbox"/>
Goldman Sachs	\$46,155	<input type="checkbox"/>
Chemical Securities	\$47,893	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$210,884.00

Total Takedown: \$575,255.00

Total Spread: \$786,139.00

Spread Per Bond: \$10.02

Date: 4/10/92 **Issue Name:** Atlantic City Medical Center

Principal Amount: \$107.75 Million

Manager	Takedown Fee	Senior (yes/no)
Butcher Singer	\$276,899	<input checked="" type="checkbox"/>
Selling Group Members	\$153,654	<input type="checkbox"/>
Dean Witter	\$27,473	<input type="checkbox"/>
Tucker Anthony	\$36,602	<input type="checkbox"/>
William E. Simon & Sons	\$122,164	<input type="checkbox"/>
Reinoso & Company	\$53,034	<input type="checkbox"/>
Chemical Securities	\$36,244	<input type="checkbox"/>
Smith Barney	\$65,421	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$231,662.00

Total Takedown: \$771,491.00

Total Spread: \$1,003,153.00

Spread Per Bond: \$9.31

Date: 10/9/92 **Issue Name:** West Jersey Health Systems

Principal Amount: \$91.40 Million

Manager	Takedown Fee	Senior (yes/no)
Smith Barney	\$186,139	<input checked="" type="checkbox"/>
Selling Group Members	\$207,975	<input type="checkbox"/>
Printon Kane	\$18,582	<input type="checkbox"/>
Dean Witter	\$52,649	<input type="checkbox"/>
A.H. Williams & Co.	\$19,071	<input type="checkbox"/>
E.A. Moos & Co.	\$25,493	<input type="checkbox"/>
Clayton Brown	\$30,644	<input type="checkbox"/>
Butcher Singer	\$55,342	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$241,283.20

Total Takedown: \$595,895.00

Total Spread: \$837,178.20

Spread Per Bond: \$9.16

Exhibit 7 - cont'd

New Jersey Health Facilities Financing Authority

Date: 3/1/93 **Issue Name:** JFK Health Systems **Principal Amount:** \$22.20 Million

Manager	Takedown Fee	Senior (yes/no)	
Lehman Brothers	\$69,353	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$142,746.00
Selling Group Members	\$40,851	<input type="checkbox"/>	
E.A. Moos & Co.	\$17,498	<input type="checkbox"/>	
First Boston Corp.	\$21,704	<input type="checkbox"/>	
			Total Takedown: \$149,406.00
			Total Spread: \$292,152.00
			Spread Per Bond: \$13.16

Date: 3/1/93 **Issue Name:** Underwood Memorial Hospital **Principal Amount:** \$20.19 Million

Manager	Takedown Fee	Senior (yes/no)	
Lehman Brothers	\$58,951	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$149,239.00
Selling Group Members	\$56,021	<input type="checkbox"/>	
W.R. Lazard	\$17,297	<input type="checkbox"/>	
Tri-State Capital Markets	\$10,237	<input type="checkbox"/>	
			Total Takedown: \$142,506.00
			Total Spread: \$291,745.00
			Spread Per Bond: \$14.45

Date: 3/19/93 **Issue Name:** Deborah Heart & Lung Center **Principal Amount:** \$37.41 Million

Manager	Takedown Fee	Senior (yes/no)	
Butcher Singer	\$42,500	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$173,147.35
Selling Group Members	\$196,331	<input type="checkbox"/>	
Tri-State Capital Markets	\$4,000	<input type="checkbox"/>	
Reinoso & Company	\$4,000	<input type="checkbox"/>	
A.G. Edwards & Sons, Inc.	\$4,000	<input type="checkbox"/>	Total Takedown: \$278,331.00
Paine Webber	\$27,500	<input type="checkbox"/>	Total Spread: \$451,478.35
			Spread Per Bond: \$12.07

Date: 4/1/93 **Issue Name:** The Mountainside Hospital **Principal Amount:** \$66.97 Million

Manager	Takedown Fee	Senior (yes/no)	
First Fidelity	\$160,124	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$207,640.00
Selling Group Members	\$118,976	<input type="checkbox"/>	
Printon Kane	\$25,188	<input type="checkbox"/>	
Clayton Brown	\$34,834	<input type="checkbox"/>	
Chemical Securities	\$58,569	<input type="checkbox"/>	Total Takedown: \$452,684.00
Goldman Sachs	\$21,659	<input type="checkbox"/>	Total Spread: \$660,324.00
Butcher Singer	\$33,334	<input type="checkbox"/>	Spread Per Bond: \$9.86

Exhibit 7 - cont'd

New Jersey Health Facilities Financing Authority

Date: 5/1/93 **Issue Name:** Southern Ocean County Hosp. **Principal Amount:** \$25.80 Million

Manager	Takedown Fee	Senior (yes/no)
Paine Webber	\$194,250	<input checked="" type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$121,026.00

Total Takedown: \$194,250.00

Total Spread: \$315,276.00

Spread Per Bond: \$12.22

Totals for The New Jersey Health Facilities Financing Authority:

of Issues: 32

Par Amount: \$1,616.015 Million

New Jersey Higher Education Assistance Authority

Date: 9/5/91 **Issue Name:** Student Loans **Principal Amount:** \$25.00 Million

Manager	Takedown Fee	Senior (yes/no)
Smith Barney	\$297,538	<input checked="" type="checkbox"/>
Bear Stearns	\$62,963	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$0.00

Total Takedown: \$360,500.00

Total Spread: \$360,500.00

Spread Per Bond: \$14.42

Date: 8/12/92 **Issue Name:** Student Loan Rev Bonds **Principal Amount:** \$35.00 Million

Manager	Takedown Fee	Senior (yes/no)
Smith Barney	\$332,475	<input checked="" type="checkbox"/>
Golden Harris	\$29,856	<input type="checkbox"/>
Glaves Securities	\$18,469	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$0.00

Total Takedown: \$380,800.00

Total Spread: \$380,800.00

Spread Per Bond: \$10.88

Totals for The New Jersey Higher Education Assistance Authority:

of Issues: 2

Par Amount: \$59.996 Million

New Jersey Highway Authority

Date: 6/25/92 Issue Name: Refunding Bonds 1992 Series

Principal Amount: \$422.70 Million

Manager	Takedown Fee	Senior (yes/no)
Lazard Freres	\$971,999	<input checked="" type="checkbox"/>
M.R. Beal	\$54,991	<input type="checkbox"/>
Butcher Singer	\$320,958	<input type="checkbox"/>
A.G. Edwards & Sons, Inc.	\$174,302	<input type="checkbox"/>
Ryan Beck	\$155,216	<input type="checkbox"/>
Bear Stearns	\$157,647	<input type="checkbox"/>
Paine Webber	\$212,080	<input type="checkbox"/>
Selling Group Members	\$109,689	<input type="checkbox"/>
Chapman Company	\$52,264	<input type="checkbox"/>
Glaves Securities	\$52,232	<input type="checkbox"/>
Janney Montgomery Scott	\$52,560	<input type="checkbox"/>
Powell Capital Markets	\$29,466	<input type="checkbox"/>
William E. Simon & Sons	\$111,362	<input type="checkbox"/>
Tucker Anthony	\$120,152	<input type="checkbox"/>
A.H. Williams & Co.	\$68,164	<input type="checkbox"/>
Goldman Sachs	\$134,061	<input type="checkbox"/>

Investment Banking,
Underwriter Expenses,
and Underwriting Risk: \$604,457.00

Total Takedown: \$2,777,143.00

Total Spread: \$3,381,600.00

Spread Per Bond: \$8.00

Totals for The New Jersey Highway Authority:

of Issues: 1

Par Amount: \$422.700 Million

Exhibit 7 - cont'd

New Jersey Housing & Mortgage Finance Agency

Date: 9/18/90 **Issue Name:** Home Buyer Revenue Bonds, 1990 E&F **Principal Amount:** \$297.95 Million

Manager	Takedown Fee	Senior (yes/no)
DLJ	\$788,774	<input checked="" type="checkbox"/>
Selling Group Members	\$503,850	<input type="checkbox"/>
Prescott Ball	\$72,226	<input type="checkbox"/>
Van Kampen Merritt	\$96,400	<input type="checkbox"/>
Kidder Peabody	\$79,891	<input type="checkbox"/>
Reinoso & Company	\$55,275	<input type="checkbox"/>
J.B. Hanauer	\$27,453	<input type="checkbox"/>
Paine Webber	\$57,781	<input type="checkbox"/>
Grigsby Brandford	\$61,982	<input type="checkbox"/>
Merrill Lynch	\$121,716	<input type="checkbox"/>
M.R. Beal	\$78,601	<input type="checkbox"/>
First Fidelity	\$88,182	<input type="checkbox"/>
Prudential Securities	\$145,300	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk: \$718,898.15**

Total Takedown: \$2,177,429.60

Total Spread: \$2,896,327.75

Spread Per Bond: \$9.72

Date: 2/25/91 **Issue Name:** Rental Housing Rev Bonds, 1991 A **Principal Amount:** \$7.87 Million

Manager	Takedown Fee	Senior (yes/no)
Lehman Brothers	\$48,035	<input checked="" type="checkbox"/>
M.R. Beal	\$5,573	<input type="checkbox"/>
E.A. Moos & Co.	\$4,830	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk: \$144,951.95**

Total Takedown: \$58,436.95

Total Spread: \$203,388.90

Spread Per Bond: \$25.86

Date: 9/5/91 **Issue Name:** Section 8 Bonds, **Principal Amount:** \$84.84 Million

Manager	Takedown Fee	Senior (yes/no)
First Boston Corp.	\$345,765	<input checked="" type="checkbox"/>
Sturdivant	\$26,775	<input type="checkbox"/>
Smith Barney	\$61,763	<input type="checkbox"/>
First Fidelity	\$53,813	<input type="checkbox"/>
Citicorp Securities	\$148,185	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk: \$295,243.20**

Total Takedown: \$636,300.00

Total Spread: \$931,543.20

Spread Per Bond: \$10.98

Exhibit 7 - cont'd

New Jersey Housing & Mortgage Finance Agency

Date: 10/17/91 **Issue Name:** Multi-Family

Principal Amount: \$142.24 Million

Manager	Takedown Fee	Senior (yes/no)
Goldman Sachs	\$646,756	<input checked="" type="checkbox"/>
E.A. Moos & Co.	\$23,825	<input type="checkbox"/>
Halpert & Company	\$11,844	<input type="checkbox"/>
M.R. Beal	\$41,531	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$275,744.90

Total Takedown: \$723,956.25

Total Spread: \$999,701.15

Spread Per Bond: \$7.03

Date: 11/21/91 **Issue Name:** Rental Housing, 1991 B

Principal Amount: \$14.94 Million

Manager	Takedown Fee	Senior (yes/no)
Pryor, McClendon & Counts	\$112,050	<input checked="" type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$146,650.00

Total Takedown: \$112,050.00

Total Spread: \$258,700.00

Spread Per Bond: \$17.32

Date: 12/26/91 **Issue Name:** Rental Revenue Bonds

Principal Amount: \$8.31 Million

Manager	Takedown Fee	Senior (yes/no)
Prudential Securities	\$55,950	<input checked="" type="checkbox"/>
Halpert & Company	\$0	<input type="checkbox"/>
Artemis	\$2,625	<input type="checkbox"/>
E.A. Moos & Co.	\$3,750	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$106,683.00

Total Takedown: \$62,325.00

Total Spread: \$169,008.00

Spread Per Bond: \$20.34

Date: 3/19/92 **Issue Name:** Housing Bonds

Principal Amount: \$150.28 Million

Manager	Takedown Fee	Senior (yes/no)
Bear Stearns	\$705,196	<input checked="" type="checkbox"/>
Selling Group Members	\$1,827	<input type="checkbox"/>
A.H. Williams & Co.	\$55,008	<input type="checkbox"/>
Sturdivant	\$35,527	<input type="checkbox"/>
M.R. Beal	\$154,497	<input type="checkbox"/>
Butcher Singer	\$74,525	<input type="checkbox"/>
E.A. Moos & Co.	\$71,967	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$545,517.70

Total Takedown: \$1,098,546.30

Total Spread: \$1,644,064.00

Spread Per Bond: \$10.94

Exhibit 7 - cont'd

New Jersey Housing & Mortgage Finance Agency

Date: 4/23/92 **Issue Name:** Home Buyer Rev. Bonds **Principal Amount:** \$30.00 Million

Manager	Takedown Fee	Senior (yes/no)	
DLJ	\$162,000	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$88,750.00 Total Takedown: \$225,000.00 Total Spread: \$313,750.00 Spread Per Bond: \$10.46
Reinoso & Company	\$18,750	<input type="checkbox"/>	
Halpert & Company	\$3,750	<input type="checkbox"/>	
Artemis	\$7,500	<input type="checkbox"/>	
Kidder Peabody	\$33,000	<input type="checkbox"/>	

Date: 8/27/92 **Issue Name:** Home Buyer Rev. Bonds **Principal Amount:** \$70.00 Million

Manager	Takedown Fee	Senior (yes/no)	
DLJ	\$246,375	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$69,563.00 Total Takedown: \$581,437.00 Total Spread: \$651,000.00 Spread Per Bond: \$9.30
Selling Group Members	\$56,437	<input type="checkbox"/>	
Sturdivant	\$5,269	<input type="checkbox"/>	
Printon Kane	\$5,269	<input type="checkbox"/>	
Halpert & Company	\$5,269	<input type="checkbox"/>	
Golden Harris	\$9,019	<input type="checkbox"/>	
GMS Group	\$5,269	<input type="checkbox"/>	
Glaves Securities	\$5,269	<input type="checkbox"/>	
First Boston Corp.	\$5,269	<input type="checkbox"/>	
Chapman Company	\$5,269	<input type="checkbox"/>	
Bear Stearns	\$5,269	<input type="checkbox"/>	
Artemis	\$5,269	<input type="checkbox"/>	
Pryor, McClendon & Counts	\$74,063	<input type="checkbox"/>	
E.A. Moos & Co.	\$74,063	<input type="checkbox"/>	
A.G. Edwards & Sons, Inc.	\$74,063	<input type="checkbox"/>	

Date: 11/25/92 **Issue Name:** Rental Housing Rev - Series E **Principal Amount:** \$14.59 Million

Manager	Takedown Fee	Senior (yes/no)	
Prudential Securities	\$35,775	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$258,963.50 Total Takedown: \$75,762.50 Total Spread: \$334,726.00 Spread Per Bond: \$22.95
Pryor, McClendon & Counts	\$2,000	<input type="checkbox"/>	
Halpert & Company	\$5,313	<input type="checkbox"/>	
Artemis	\$5,625	<input type="checkbox"/>	
Golden Harris	\$10,563	<input type="checkbox"/>	
E.A. Moos & Co.	\$16,488	<input type="checkbox"/>	

Exhibit 7 - cont'd

New Jersey Housing & Mortgage Finance Agency

Date: 12/16/92 **Issue Name:** Multi-family Refunding Bonds

Principal Amount: \$278.05 Million

Manager	Takedown Fee	Senior (yes/no)
Lehman Brothers	\$915,317	<input checked="" type="checkbox"/>
Selling Group Members	\$652,851	<input type="checkbox"/>
A.H. Williams & Co.	\$77,853	<input type="checkbox"/>
Pryor, McClendon & Counts	\$77,853	<input type="checkbox"/>
Prudential Securities	\$270,818	<input type="checkbox"/>
First Boston Corp.	\$229,669	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$725,639.46

Total Takedown: \$2,224,360.54

Total Spread: \$2,950,000.00

Spread Per Bond: \$10.61

Date: 3/25/93 **Issue Name:** Home-Buyer Rev. Bds. F-3

Principal Amount: \$60.00 Million

Manager	Takedown Fee	Senior (yes/no)
Merrill Lynch	\$157,500	<input checked="" type="checkbox"/>
Tucker Anthony	\$45,000	<input type="checkbox"/>
M.R. Beal	\$22,500	<input type="checkbox"/>
Kemper	\$22,500	<input type="checkbox"/>
Cypress Securities	\$22,500	<input type="checkbox"/>
Chapman Company	\$22,500	<input type="checkbox"/>
Arthurs, LeStrange	\$22,500	<input type="checkbox"/>
A.H. Williams & Co.	\$22,500	<input type="checkbox"/>
E.A. Moos & Co.	\$112,500	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$195,000.00

Total Takedown: \$450,000.00

Total Spread: \$645,000.00

Spread Per Bond: \$10.75

Totals for The New Jersey Housing & Mortgage Finance Agency:

of Issues: 12

Par Amount: \$1,159.045 Million

Exhibit 7 - cont'd

New Jersey Sports and Exposition Authority

Date: 2/26/92 **Issue Name:** State Contract Refunding Bonds **Principal Amount:** \$224.00 Million

Manager	Takedown Fee	Senior (yes/no)
Lazard Freres	\$846,605	<input checked="" type="checkbox"/>
Gibraltar Securities	\$7,586	<input type="checkbox"/>
Merrill Lynch	\$307,717	<input type="checkbox"/>
Butcher Singer	\$81,007	<input type="checkbox"/>
First Fidelity	\$24,176	<input type="checkbox"/>
Printon Kane	\$32,648	<input type="checkbox"/>
M.R. Beal	\$61,975	<input type="checkbox"/>
Bear Stearns	\$50,903	<input type="checkbox"/>
Chapman Company	\$10,590	<input type="checkbox"/>
A.G. Edwards & Sons, Inc.	\$27,123	<input type="checkbox"/>
Rickel & Associates	\$3,735	<input type="checkbox"/>
Glaves Securities	\$14,940	<input type="checkbox"/>
Goldman Sachs	\$9,975	<input type="checkbox"/>
Halpert & Company	\$3,735	<input type="checkbox"/>
J.B. Hanauer	\$6,295	<input type="checkbox"/>
E.A. Moos & Co.	\$23,903	<input type="checkbox"/>
Powell Capital Markets	\$15,201	<input type="checkbox"/>
William E. Simon & Sons	\$53,590	<input type="checkbox"/>
A.H. Williams & Co.	\$35,421	<input type="checkbox"/>
Tri-State Capital Markets	\$3,735	<input type="checkbox"/>
Ryan Beck	\$7,723	<input type="checkbox"/>
Clayton Brown	\$33,895	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$589,194.05

Total Takedown: \$1,662,475.95

Total Spread: \$2,251,670.00

Spread Per Bond: \$10.05

Date: 8/27/92 **Issue Name:** Contract Bonds 1992 Series B **Principal Amount:** \$13.86 Million

Manager	Takedown Fee	Senior (yes/no)
Ryan Beck	\$103,916	<input checked="" type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$0.00

Total Takedown: \$103,916.00

Total Spread: \$103,916.00

Spread Per Bond: \$7.50

New Jersey Sports and Exposition Authority

Date: 10/15/92 Issue Name: Luxury Tax Bonds Series A

Principal Amount: \$168.03 Million

Manager	Takedown Fee	Senior (yes/no)
DLJ	\$436,287	<input checked="" type="checkbox"/>
William E. Simon & Sons	\$72,300	<input type="checkbox"/>
Alex Brown	\$34,849	<input type="checkbox"/>
Goldman Sachs	\$81,880	<input type="checkbox"/>
Lehman Brothers	\$134,912	<input type="checkbox"/>
A.H. Williams & Co.	\$73,131	<input type="checkbox"/>
M.R. Beal	\$8,857	<input type="checkbox"/>
Glaves Securities	\$6,145	<input type="checkbox"/>
Printon Kane	\$7,049	<input type="checkbox"/>
Tri-State Capital Markets	\$7,953	<input type="checkbox"/>
A.G. Edwards & Sons, Inc.	\$20,859	<input type="checkbox"/>
Halpert & Company	\$14,026	<input type="checkbox"/>
E.A. Moos & Co.	\$10,664	<input type="checkbox"/>
Rickel & Associates	\$5,965	<input type="checkbox"/>
Smith Barney	\$86,977	<input type="checkbox"/>
First Boston Corp.	\$50,885	<input type="checkbox"/>
J.B. Hanauer	\$11,460	<input type="checkbox"/>
Powell Capital Markets	\$35,969	<input type="checkbox"/>
Ryan Beck	\$29,643	<input type="checkbox"/>
Kidder Peabody	\$40,401	<input type="checkbox"/>

Investment Banking,
Underwriter Expenses,
and Underwriting Risk: \$341,821.00

Total Takedown: \$1,170,212.00

Total Spread: \$1,512,033.00

Spread Per Bond: \$9.00

Exhibit 7 - cont'd

New Jersey Sports and Exposition Authority

Date: 11/12/92 **Issue Name:** Contract Bonds 1992 Series C

Principal Amount: \$209.99 Million

Manager	Takedown Fee	Senior (yes/no)
Paine Webber	\$62,997	<input checked="" type="checkbox"/>
Ryan Beck	\$7,700	<input type="checkbox"/>
A.H. Williams & Co.	\$20,999	<input type="checkbox"/>
Dillon Read	\$20,999	<input type="checkbox"/>
Kidder Peabody	\$20,999	<input type="checkbox"/>
Prudential Securities	\$20,999	<input type="checkbox"/>
J.B. Hanauer	\$7,700	<input type="checkbox"/>
A.G. Edwards & Sons, Inc.	\$7,700	<input type="checkbox"/>
Printon Kane	\$7,700	<input type="checkbox"/>
William E. Simon & Sons	\$7,700	<input type="checkbox"/>
Chemical Securities	\$7,700	<input type="checkbox"/>
First Fidelity	\$7,700	<input type="checkbox"/>
Lehman Brothers	\$7,700	<input type="checkbox"/>
Pryor, McClendon & Counts	\$7,700	<input type="checkbox"/>
Tri-State Capital Markets	\$7,700	<input type="checkbox"/>
Dean Witter	\$7,700	<input type="checkbox"/>
Halpert & Company	\$7,700	<input type="checkbox"/>
Powell Capital Markets	\$7,700	<input type="checkbox"/>
Rickel & Associates	\$7,700	<input type="checkbox"/>
E.A. Moos & Co.	\$7,700	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$124,089.00

Total Takedown: \$262,493.00

Total Spread: \$386,582.00

Spread Per Bond: \$1.84

Totals for The New Jersey Sports and Exposition Authority:

of Issues: 4

Par Amount: \$615.870 Million

New Jersey Transit Corp.

Date: 9/20/91 **Issue Name:** COP

Principal Amount: \$66.69 Million

Manager	Takedown Fee	Senior (yes/no)
Merrill Lynch	\$500,175	<input checked="" type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$1,038,430.00

Total Takedown: \$500,175.00

Total Spread: \$1,538,605.00

Spread Per Bond: \$23.07

Totals for The New Jersey Transit Corp.:

of Issues: 1

Par Amount: \$66.690 Million

Exhibit 7 - cont'd

New Jersey Turnpike

Date: 9/5/91 **Issue Name:** Rev. Bonds (Refunding) Series A **Principal Amount:** \$423.21 Million

Manager	Takedown Fee	Senior (yes/no)	
First Boston Corp.	\$621,579	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$489,848.64 Total Takedown: \$1,886,482.53 Total Spread: \$2,376,331.17 Spread Per Bond: \$5.62
Selling Group Members	\$405,794	<input type="checkbox"/>	
W.R. Lazard	\$68,489	<input type="checkbox"/>	
Tucker Anthony	\$30,407	<input type="checkbox"/>	
Pryor, McClendon & Counts	\$35,035	<input type="checkbox"/>	
Prudential Securities	\$63,738	<input type="checkbox"/>	
Janney Montgomery Scott	\$36,060	<input type="checkbox"/>	
Grigsby Brandford	\$66,019	<input type="checkbox"/>	
Doley Securities	\$37,042	<input type="checkbox"/>	
Alex Brown	\$29,056	<input type="checkbox"/>	
Paine Webber	\$240,451	<input type="checkbox"/>	
Bear Stearns	\$252,812	<input type="checkbox"/>	

Date: 10/16/91 **Issue Name:** Rev. (Refunding) Series B **Principal Amount:** \$79.34 Million

Manager	Takedown Fee	Senior (yes/no)	
Paine Webber	\$130,419	<input checked="" type="checkbox"/>	Investment Banking, Underwriter Expenses, and Underwriting Risk: \$271,964.96 Total Takedown: \$338,477.00 Total Spread: \$610,441.96 Spread Per Bond: \$7.69
Selling Group Members	\$37,331	<input type="checkbox"/>	
W.R. Lazard	\$16,563	<input type="checkbox"/>	
Tucker Anthony	\$16,812	<input type="checkbox"/>	
Pryor, McClendon & Counts	\$11,675	<input type="checkbox"/>	
Prudential Securities	\$16,563	<input type="checkbox"/>	
Janney Montgomery Scott	\$8,000	<input type="checkbox"/>	
Grigsby Brandford	\$16,563	<input type="checkbox"/>	
Doley Securities	\$6,875	<input type="checkbox"/>	
Alex Brown	\$13,500	<input type="checkbox"/>	
Bear Stearns	\$32,088	<input type="checkbox"/>	
First Boston Corp.	\$32,088	<input type="checkbox"/>	

Exhibit 7 - cont'd

New Jersey Turnpike

Date: 12/12/91 **Issue Name:** Series 1991 C & D

Principal Amount: \$1,618. Million

Manager	Takedown Fee	Senior (yes/no)
Merrill Lynch	\$2,446,096	<input checked="" type="checkbox"/>
A.G. Edwards & Sons, Inc.	\$89,113	<input type="checkbox"/>
DLJ	\$1,582,975	<input type="checkbox"/>
Kidder Peabody	\$548,109	<input type="checkbox"/>
Smith Barney	\$414,224	<input type="checkbox"/>
M.R. Beal	\$257,867	<input type="checkbox"/>
Butcher Singer	\$422,265	<input type="checkbox"/>
Selling Group Members	\$1,637,398	<input type="checkbox"/>
Howard Gary & Co.	\$91,112	<input type="checkbox"/>
E.A. Moos & Co.	\$94,113	<input type="checkbox"/>
Raymond James & Assoc.	\$80,113	<input type="checkbox"/>
Ryan Beck	\$187,376	<input type="checkbox"/>
Tucker Anthony	\$165,143	<input type="checkbox"/>
William E. Simon & Sons	\$252,960	<input type="checkbox"/>
A.H. Williams & Co.	\$143,315	<input type="checkbox"/>
BT Securities	\$113,028	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$2,434,407.50

Total Takedown: \$8,525,207.00

Total Spread: 10,959,614.50

Spread Per Bond: \$6.77

Date: 1/16/92 **Issue Name:** Turnpike Revenue Bonds

Principal Amount: \$741.11 Million

Manager	Takedown Fee	Senior (yes/no)
Goldman Sachs	\$1,484,488	<input checked="" type="checkbox"/>
Selling Group Members	\$1,156,600	<input type="checkbox"/>
Sturdivant	\$103,245	<input type="checkbox"/>
Reinoso & Company	\$82,558	<input type="checkbox"/>
Printon Kane	\$14,650	<input type="checkbox"/>
Morgan Stanley	\$121,407	<input type="checkbox"/>
J.B. Hanauer	\$71,155	<input type="checkbox"/>
Gibraltar Securities	\$268,491	<input type="checkbox"/>
First Albany	\$191,777	<input type="checkbox"/>
Chemical Securities	\$264,900	<input type="checkbox"/>
Artemis	\$84,961	<input type="checkbox"/>
Dean Witter	\$161,881	<input type="checkbox"/>
Lehman Brothers	\$451,096	<input type="checkbox"/>
Dillon Read	\$194,438	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$847,390.30

Total Takedown: \$4,651,645.85

Total Spread: \$5,499,036.15

Spread Per Bond: \$7.42

Exhibit 7 - cont'd

New Jersey Turnpike

Date: 4/15/92 **Issue Name:** Revenue Bonds (GSSB)

Principal Amount: \$30.02 Million

Manager	Takedown Fee	Senior (yes/no)
Lehman Brothers	\$186,912	<input checked="" type="checkbox"/>
Selling Group Members	\$3,471	<input type="checkbox"/>
Ryan Beck	\$22,113	<input type="checkbox"/>
William E. Simon & Sons	\$372	<input type="checkbox"/>
J.B. Hanauer	\$20,742	<input type="checkbox"/>
Halpert & Company	\$11,438	<input type="checkbox"/>
Gibraltar Securities	\$14,773	<input type="checkbox"/>
A.G. Edwards & Sons, Inc.	\$47,883	<input type="checkbox"/>
Dean Witter	\$77,567	<input type="checkbox"/>
Prudential Securities	\$56,023	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$197,467.96

Total Takedown: \$441,293.20

Total Spread: \$638,761.16

Spread Per Bond: \$21.28

Totals for The New Jersey Turnpike:

of Issues: 5

Par Amount: \$2,892.521 Million

South Jersey Port Corporation

Date: 3/4/93 **Issue Name:** Marine Terminal Revenue Bonds

Principal Amount: \$40.13 Million

Manager	Takedown Fee	Senior (yes/no)
Butcher Singer	\$214,294	<input checked="" type="checkbox"/>
Ryan Beck	\$71,431	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$109,956.20

Total Takedown: \$285,725.60

Total Spread: \$395,681.80

Spread Per Bond: \$9.86

Totals for The South Jersey Port Corporation:

of Issues: 1

Par Amount: \$40.130 Million

South Jersey Transportation Authority

Date: 12/3/92 **Issue Name:** 1992 Series A & B

Principal Amount: \$60.49 Million

Manager	Takedown Fee	Senior (yes/no)
Bear Stearns	\$211,397	<input checked="" type="checkbox"/>
Tucker Anthony	\$111,214	<input type="checkbox"/>
Paine Webber	\$113,485	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$446,567.15

Total Takedown: \$436,096.85

Total Spread: \$882,664.00

Spread Per Bond: \$14.59

Exhibit 7 - cont'd

Totals for The South Jersey Transportation Authority:

of Issues: 1

Par Amount: \$60.485

Million

State Of New Jersey

Date: 7/4/91

Issue Name: TRANS Series Fiscal 1992 A

Principal Amount: \$1,200. Million

Manager	Takedown Fee	Senior (yes/no)
Lehman Brothers	\$808,298	<input checked="" type="checkbox"/>
Artemis	\$5,250	<input type="checkbox"/>
Citicorp Securities	\$600,000	<input type="checkbox"/>
First Boston Corp.	\$52,500	<input type="checkbox"/>
Goldman Sachs	\$75,000	<input type="checkbox"/>
Lazard Freres	\$52,500	<input type="checkbox"/>
Merrill Lynch	\$67,500	<input type="checkbox"/>
Prudential Securities	\$52,500	<input type="checkbox"/>
Sturdivant	\$2,100	<input type="checkbox"/>
First Fidelity	\$3,750	<input type="checkbox"/>
J.B. Hanauer	\$3,750	<input type="checkbox"/>
E.A. Moos & Co.	\$14,100	<input type="checkbox"/>
Printon Kane	\$3,750	<input type="checkbox"/>
Pryor, McClendon & Counts	\$3,750	<input type="checkbox"/>
Ryan Beck	\$3,750	<input type="checkbox"/>
William E. Simon & Sons	\$14,003	<input type="checkbox"/>
Morgan Stanley	\$37,500	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk: \$1,083,999.00**

Total Takedown: \$1,800,001.00

Total Spread: \$2,884,000.00

Spread Per Bond: \$2.40

Date: 8/13/91

Issue Name: TRANS Series Fiscal 1992 B & C

Principal Amount: \$400.00 Million

Manager	Takedown Fee	Senior (yes/no)
Lehman Brothers	\$300,000	<input checked="" type="checkbox"/>
Citicorp Securities	\$100,000	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk: \$390,869.00**

Total Takedown: \$400,000.00

Total Spread: \$790,869.00

Spread Per Bond: \$1.98

State Of New Jersey

Date: 10/17/91 Issue Name: 911 Financing

Principal Amount: \$94.57 Million

Manager

Merrill Lynch

Takedown Fee Senior (yes/no)

\$877,224

Investment Banking,
Underwriter Expenses,
and Underwriting Risk: \$0.00

Total Takedown: \$877,223.90

Total Spread: \$877,223.90

Spread Per Bond: \$9.28

Date: 11/27/91 Issue Name: COP-Marine Lab

Principal Amount: \$11.01 Million

Manager

Lehman Brothers

Takedown Fee Senior (yes/no)

\$223,000

Investment Banking,
Underwriter Expenses,
and Underwriting Risk: \$0.00

Total Takedown: \$223,000.00

Total Spread: \$223,000.00

Spread Per Bond: \$20.25

Date: 12/11/91 Issue Name: TRANS Series Fiscal 1992 D & E

Principal Amount: \$200.00 Million

Manager

Lehman Brothers

Citicorp Securities

Takedown Fee Senior (yes/no)

\$100,000

\$100,000

Investment Banking,
Underwriter Expenses,
and Underwriting Risk: \$190,000.00

Total Takedown: \$200,000.00

Total Spread: \$390,000.00

Spread Per Bond: \$1.95

Exhibit 7 - cont'd

State Of New Jersey

Date: 9/24/92 **Issue Name:** TRANS Series Fiscal 1993 A

Principal Amount: \$600.00 Million

Manager	Takedown Fee	Senior (yes/no)
First Fidelity	\$185,842	<input checked="" type="checkbox"/>
William E. Simon & Sons	\$16,385	<input type="checkbox"/>
Goldman Sachs	\$93,987	<input type="checkbox"/>
Prudential Securities	\$127,524	<input type="checkbox"/>
Chemical Securities	\$41,711	<input type="checkbox"/>
Citicorp Securities	\$46,130	<input type="checkbox"/>
A.G. Edwards & Sons, Inc.	\$24,498	<input type="checkbox"/>
Printon Kane	\$23,993	<input type="checkbox"/>
Powell Capital Markets	\$10,578	<input type="checkbox"/>
Selling Group Members	\$27,915	<input type="checkbox"/>
A.H. Williams & Co.	\$14,113	<input type="checkbox"/>
Arthurs, LeStrange	\$7,765	<input type="checkbox"/>
M.R. Beal	\$12,689	<input type="checkbox"/>
Butcher Singer	\$8,775	<input type="checkbox"/>
Chapman Company	\$8,270	<input type="checkbox"/>
First American Municipals	\$12,310	<input type="checkbox"/>
Glaves Securities	\$7,765	<input type="checkbox"/>
J.B. Hanauer	\$7,765	<input type="checkbox"/>
Tucker Anthony	\$12,563	<input type="checkbox"/>
E.A. Moos & Co.	\$28,975	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk: \$384,762.00**

Total Takedown: \$719,550.00

Total Spread: \$1,104,312.00

Spread Per Bond: \$1.84

Date: 9/24/92 **Issue Name:** TRANS Series Fiscal 1993 B

Principal Amount: \$1,000. Million

Manager	Takedown Fee	Senior (yes/no)
Kidder Peabody	\$625,000	<input checked="" type="checkbox"/>
E.A. Moos & Co.	\$312,500	<input type="checkbox"/>
A.G. Edwards & Sons, Inc.	\$312,500	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk: \$0.00**

Total Takedown: \$1,250,000.00

Total Spread: \$1,250,000.00

Spread Per Bond: \$1.25

Exhibit 7 - cont'd

State Of New Jersey

Date: 12/18/92 **Issue Name:** G.O. Refunding Series D

Principal Amount: \$1,804. Million

Manager	Takedown Fee	Senior (yes/no)
Lazard Freres	\$3,466,517	<input checked="" type="checkbox"/>
Printon Kane	\$159,986	<input type="checkbox"/>
First Fidelity	\$1,252,131	<input type="checkbox"/>
Paine Webber	\$552,963	<input type="checkbox"/>
Merrill Lynch	\$1,027,891	<input type="checkbox"/>
Goldman Sachs	\$518,635	<input type="checkbox"/>
A.G. Edwards & Sons, Inc.	\$305,849	<input type="checkbox"/>
Butcher Singer	\$533,695	<input type="checkbox"/>
Cypress Securities	\$455,690	<input type="checkbox"/>
Enright & Co.	\$137,655	<input type="checkbox"/>
First American Municipals	\$157,057	<input type="checkbox"/>
Smith Mitchell	\$231,608	<input type="checkbox"/>
E.A. Moos & Co.	\$201,562	<input type="checkbox"/>
Selling Group Members	\$791,431	<input type="checkbox"/>
Stephens Inc.	\$109,976	<input type="checkbox"/>
Tri-State Capital Markets	\$60,393	<input type="checkbox"/>
William E. Simon & Sons	\$270,879	<input type="checkbox"/>
A.H. Williams & Co.	\$130,660	<input type="checkbox"/>
Alex Brown	\$98,917	<input type="checkbox"/>
Ferris, Baker Watts	\$94,347	<input type="checkbox"/>
First Boston Corp.	\$246,031	<input type="checkbox"/>
Glaves Securities	\$110,114	<input type="checkbox"/>
J.B. Hanauer	\$120,823	<input type="checkbox"/>
Powell Capital Markets	\$39,812	<input type="checkbox"/>
Reinoso & Company	\$167,546	<input type="checkbox"/>
United Jersey Bank	\$19,623	<input type="checkbox"/>
Glickenhau	\$87,679	<input type="checkbox"/>
Tucker Anthony	\$275,811	<input type="checkbox"/>

**Investment Banking,
Underwriter Expenses,
and Underwriting Risk:** \$1,981,136.07

Total Takedown: 11,625,281.00

Total Spread: 13,606,417.07

Spread Per Bond: \$7.54

Totals for The State Of New Jersey:

of Issues: 8

Par Amount: \$5,310.140 Million

Grand Totals for All Issuers:

of Issues: 80

Par Amount: \$12,813.054 Million

Underwriter Report - State of N.J. and State Authorities Negotiated Bond Sales

Run Date: 8/24/93

Includes sales between 1/1/90 and 8/24/93 (Senior managers and Co-managers only: does not reflect fees to listed firms from selling groups. For pooled allocations see Exhibit 10.)

A.G. Edwards & Sons, Inc.

N.J. Firm: Yes

MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
12/20/90	New Jersey Health Facilities Financing Authority	Cathedral Health Systems	\$96.660	\$22,853	No
10/29/91	New Jersey Health Facilities Financing Authority	Burdette Tomlin	\$29.060	\$21,889	No
12/12/91	New Jersey Turnpike	Series 1991 C & D	\$1,618.850	\$89,113	No
2/26/92	New Jersey Sports and Exposition Authority	State Contract Refunding Bonds	\$224.000	\$27,123	No
4/15/92	New Jersey Turnpike	Revenue Bonds (GSSB)	\$30.016	\$47,883	No
6/25/92	New Jersey Highway Authority	Refunding Bonds 1992 Series	\$422.700	\$174,302	No
8/27/92	New Jersey Housing & Mortgage Finance Agency	Home Buyer Rev. Bonds	\$70.000	\$74,063	No
9/23/92	New Jersey Economic Development Authority	Economic Recovery Fund	\$235.233	\$40,636	No
9/24/92	State Of New Jersey	TRANS Series Fiscal 1993 B	\$1,000.000	\$312,500	No
9/24/92	State Of New Jersey	TRANS Series Fiscal 1993 A	\$600.000	\$24,498	No
10/15/92	New Jersey Sports and Exposition Authority	Luxury Tax Bonds Series A	\$168.025	\$20,859	No
11/12/92	New Jersey Sports and Exposition Authority	Contract Bonds 1992 Series C	\$209.990	\$7,700	No
12/18/92	State Of New Jersey	G.O. Refunding Series D	\$1,804.565	\$305,849	No
3/19/93	New Jersey Health Facilities Financing Authority	Deborah Heart & Lung Center	\$37.405	\$4,000	No
Totals for A.G. Edwards & Sons, Inc.:			\$6,546.504	\$1,173,267	# of Issues: 14

A.II. Williams & Co.

N.J. Firm: No

MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
2/5/90	New Jersey Health Facilities Financing Authority	Newcomb Medical Center	\$19.485	\$14,160	No
12/12/91	New Jersey Turnpike	Series 1991 C & D	\$1,618.850	\$143,315	No
2/26/92	New Jersey Sports and Exposition Authority	State Contract Refunding Bonds	\$224.000	\$35,421	No
3/19/92	New Jersey Housing & Mortgage Finance Agency	Housing Bonds	\$150.280	\$55,008	No
6/25/92	New Jersey Highway Authority	Refunding Bonds 1992 Series	\$422.700	\$68,164	No
9/24/92	State Of New Jersey	TRANS Series Fiscal 1993 A	\$600.000	\$14,113	No
10/9/92	New Jersey Health Facilities Financing Authority	West Jersey Health Systems	\$91.395	\$19,071	No
10/15/92	New Jersey Sports and Exposition Authority	Luxury Tax Bonds Series A	\$168.025	\$73,131	No
11/12/92	New Jersey Sports and Exposition Authority	Contract Bonds 1992 Series C	\$209.990	\$20,999	No
12/16/92	New Jersey Housing & Mortgage Finance Agency	Multi-family Refunding Bonds	\$278.045	\$77,853	No

Exhibit 8 - cont'd

12/18/92	State Of New Jersey	G.O. Refunding Series D	\$1,804,565	\$130,660	No
3/25/93	New Jersey Housing & Mortgage Finance Agency	Home-Buyer Rev. Bds. F-3	\$60,000	\$22,500	No
Totals for A.H. Williams & Co.:			\$5,647,335	\$674,393	# of Issues: 12

Alex Brown

N.J. Firm: No MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
9/5/91	New Jersey Turnpike	Rev. Bonds (Refunding) Series A	\$423.205	\$29,056	No
10/16/91	New Jersey Turnpike	Rev. (Refunding) Series B	\$79.340	\$13,500	No
6/23/92	New Jersey Economic Development Authority	Economic Growth Bonds Composite	\$51.370	\$24,404	No
10/15/92	New Jersey Sports and Exposition Authority	Luxury Tax Bonds Series A	\$168.025	\$34,849	No
12/18/92	State Of New Jersey	G.O. Refunding Series D	\$1,804.565	\$98,917	No
4/20/93	New Jersey Economic Development Authority	Economic Growth bonds	\$12.370	\$18,438	No
Totals for Alex Brown:			\$2,538.875	\$219,163	# of Issues: 6

Artemis

N.J. Firm: No MWBE: Yes

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
7/4/91	State Of New Jersey	TRANS Series Fiscal 1992 A	\$1,200.000	\$5,250	No
12/26/91	New Jersey Housing & Mortgage Finance Agency	Rental Revenue Bonds	\$8.310	\$2,625	No
1/16/92	New Jersey Turnpike	Turnpike Revenue Bonds	\$741.110	\$84,961	No
4/23/92	New Jersey Housing & Mortgage Finance Agency	Home Buyer Rev. Bonds	\$30.000	\$7,500	No
8/27/92	New Jersey Housing & Mortgage Finance Agency	Home Buyer Rev. Bonds	\$70.000	\$5,269	No
11/25/92	New Jersey Housing & Mortgage Finance Agency	Rental Housing Rev - Series E	\$14.585	\$5,625	No
Totals for Artemis:			\$2,064.005	\$111,230	# of Issues: 6

Arthurs, LeStrange

N.J. Firm: No MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
9/23/92	New Jersey Economic Development Authority	Economic Recovery Fund	\$235.233	\$26,779	No
9/24/92	State Of New Jersey	TRANS Series Fiscal 1993 A	\$600.000	\$7,765	No
3/25/93	New Jersey Housing & Mortgage Finance Agency	Home-Buyer Rev. Bds. F-3	\$60.000	\$22,500	No
Totals for Arthurs, LeStrange:			\$895.233	\$57,044	# of Issues: 3

Bear Stearns

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
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Exhibit 8 - cont'd

1/12/90	New Jersey Health Facilities Financing Authority	Elizabeth General Medical	\$97.050	\$51,500	No
4/26/90	New Jersey Health Facilities Financing Authority	Kimball Medical Center	\$55.150	\$195,188	Yes
8/21/91	New Jersey Health Facilities Financing Authority	Helene Fuld	\$12.195	\$41,395	Yes
9/5/91	New Jersey Higher Education Assistance Authority	Student Loans	\$24.996	\$62,963	No
9/5/91	New Jersey Turnpike	Rev. Bonds (Refunding) Series A	\$423.205	\$252,812	No
10/16/91	New Jersey Turnpike	Rev. (Refunding) Series B	\$79.340	\$32,088	No
11/6/91	New Jersey Health Facilities Financing Authority	Columbus Hospital	\$35.500	\$96,000	No
2/26/92	New Jersey Sports and Exposition Authority	State Contract Refunding Bonds	\$224.000	\$50,903	No
3/6/92	New Jersey Health Facilities Financing Authority	Palisades Hospital	\$41.000	\$26,625	No
3/19/92	New Jersey Housing & Mortgage Finance Agency	Housing Bonds	\$150.280	\$705,196	Yes
6/25/92	New Jersey Highway Authority	Refunding Bonds 1992 Series	\$422.700	\$157,647	No
8/27/92	New Jersey Housing & Mortgage Finance Agency	Home Buyer Rev. Bonds	\$70.000	\$5,269	No
9/23/92	New Jersey Economic Development Authority	Economic Recovery Fund	\$235.233	\$968,845	Yes
12/3/92	South Jersey Transportation Authority	1992 Series A & B	\$60.485	\$211,397	Yes
Totals for Bear Stearns:			\$1,931.134	\$2,857,826	# of Issues: 14

BT Securities

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
1/12/90	New Jersey Health Facilities Financing Authority	Elizabeth General Medical	\$97.050	\$70,951	No
12/12/91	New Jersey Turnpike	Series 1991 C & D	\$1,618.850	\$113,028	No
Totals for BT Securities:			\$1,715.900	\$183,979	# of Issues: 2

Butcher Singer

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
5/21/91	New Jersey Health Facilities Financing Authority	JFK Health Systems, Inc.	\$39.820	\$27,859	No
9/19/91	New Jersey Building Authority	College Savings Bonds	\$75.000	\$99,723	No
9/24/91	New Jersey Health Facilities Financing Authority	Mercer Medical	\$52.800	\$106,790	Yes
12/12/91	New Jersey Turnpike	Series 1991 C & D	\$1,618.850	\$422,265	No
2/26/92	New Jersey Sports and Exposition Authority	State Contract Refunding Bonds	\$224.000	\$81,007	No
3/19/92	New Jersey Housing & Mortgage Finance Agency	Housing Bonds	\$150.280	\$74,525	No
4/10/92	New Jersey Health Facilities Financing Authority	Atlantic City Medical Center	\$107.750	\$276,899	Yes
6/25/92	New Jersey Highway Authority	Refunding Bonds 1992 Series	\$422.700	\$320,958	No
9/23/92	New Jersey Economic Development Authority	Economic Recovery Fund	\$235.233	\$60,799	No
9/24/92	State Of New Jersey	TRANS Series Fiscal 1993 A	\$600.000	\$8,775	No

10/9/92	New Jersey Health Facilities Financing Authority	West Jersey Health Systems	\$91,395	\$55,342	No
12/18/92	State Of New Jersey	G.O. Refunding Series D	\$1,804,565	\$533,695	No
3/4/93	South Jersey Port Corporation	Marine Terminal Revenue Bonds	\$40,130	\$214,294	Yes
3/19/93	New Jersey Health Facilities Financing Authority	Deborah Heart & Lung Center	\$37,405	\$42,500	Yes
4/1/93	New Jersey Health Facilities Financing Authority	The Mountainside Hospital	\$66,965	\$33,334	No
Totals for Butcher Singer:			\$5,566,893	\$2,358,766	# of Issues: 15

Chapman Company

N.J. Firm: No MWBE: Yes

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
2/26/92	New Jersey Sports and Exposition Authority	State Contract Refunding Bonds	\$224,000	\$10,590	No
6/25/92	New Jersey Highway Authority	Refunding Bonds 1992 Series	\$422,700	\$52,264	No
8/27/92	New Jersey Housing & Mortgage Finance Agency	Home Buyer Rev. Bonds	\$70,000	\$5,269	No
9/24/92	State Of New Jersey	TRANS Series Fiscal 1993 A	\$600,000	\$8,270	No
3/25/93	New Jersey Housing & Mortgage Finance Agency	Home-Buyer Rev. Bds. F-3	\$60,000	\$22,500	No
Totals for Chapman Company:			\$1,376,700	\$98,893	# of Issues: 5

Chase Securities

N.J. Firm: No MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
11/19/90	New Jersey Health Facilities Financing Authority	St. Elizabeth Hospital	\$64,300	\$80,500	No
Totals for Chase Securities:			\$64,300	\$80,500	# of Issues: 1

Chemical Securities

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
1/25/90	New Jersey Health Facilities Financing Authority	Princeton Medical Center	\$60,285	\$32,663	No
11/14/91	New Jersey Health Facilities Financing Authority	Pascack Valley Hospital	\$31,370	\$22,842	No
1/16/92	New Jersey Turnpike	Turnpike Revenue Bonds	\$741,110	\$264,900	No
3/20/92	New Jersey Health Facilities Financing Authority	Overlook Hospital	\$79,455	\$47,893	No
4/10/92	New Jersey Health Facilities Financing Authority	Atlantic City Medical Center	\$107,750	\$36,244	No
9/24/92	State Of New Jersey	TRANS Series Fiscal 1993 A	\$600,000	\$41,711	No
11/12/92	New Jersey Sports and Exposition Authority	Contract Bonds 1992 Series C	\$209,990	\$7,700	No
4/1/93	New Jersey Health Facilities Financing Authority	The Mountainside Hospital	\$66,965	\$58,569	No
Totals for Chemical Securities:			\$1,896,925	\$512,522	# of Issues: 8

Citicorp Securities

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
7/4/91	State Of New Jersey	TRANS Series Fiscal 1992 A	\$1,200.000	\$600,000	No
8/13/91	State Of New Jersey	TRANS Series Fiscal 1992 B & C	\$400.000	\$100,000	No
9/5/91	New Jersey Housing & Mortgage Finance Agency	Section 8 Bonds,	\$84.840	\$148,185	No
12/11/91	State Of New Jersey	TRANS Series Fiscal 1992 D & E	\$200.000	\$100,000	No
9/24/92	State Of New Jersey	TRANS Series Fiscal 1993 A	\$600.000	\$46,130	No
Totals for Citicorp Securities:			\$2,484.840	\$994,315	# of Issues: 5

Clayton Brown

N.J. Firm: No MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
11/19/90	New Jersey Health Facilities Financing Authority	St. Elizabeth Hospital	\$64.300	\$65,625	No
12/5/91	New Jersey Health Facilities Financing Authority	Hackensack Hospital	\$139.030	\$55,421	No
2/26/92	New Jersey Sports and Exposition Authority	State Contract Refunding Bonds	\$224.000	\$33,895	No
3/6/92	New Jersey Health Facilities Financing Authority	Palisades Hospital	\$41.000	\$12,000	No
10/9/92	New Jersey Health Facilities Financing Authority	West Jersey Health Systems	\$91.395	\$30,644	No
4/1/93	New Jersey Health Facilities Financing Authority	The Mountainside Hospital	\$66.965	\$34,834	No
Totals for Clayton Brown:			\$626.690	\$232,419	# of Issues: 6

Cypress Securities

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
12/18/92	State Of New Jersey	G.O. Refunding Series D	\$1,804.565	\$455,690	No
3/25/93	New Jersey Housing & Mortgage Finance Agency	Home-Buyer Rev. Bds. F-3	\$60.000	\$22,500	No
Totals for Cypress Securities:			\$1,864.565	\$478,190	# of Issues: 2

Dean Witter

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
1/12/90	New Jersey Health Facilities Financing Authority	Elizabeth General Medical	\$97.050	\$45,572	No
2/5/90	New Jersey Health Facilities Financing Authority	Newcomb Medical Center	\$19.485	\$12,833	No
3/1/90	New Jersey Health Facilities Financing Authority	Mem Hosp Corp-Burlington	\$52.510	\$26,332	No
4/26/90	New Jersey Health Facilities Financing Authority	Kimball Medical Center	\$55.150	\$22,500	No
7/25/90	New Jersey Health Facilities Financing Authority	Holy Name Hospital	\$50.450	\$17,842	No
9/19/91	New Jersey Building Authority	College Savings Bonds	\$75.000	\$217,541	Yes

10/29/91	New Jersey Health Facilities Financing Authority	Burdette Tomlin	\$29.060	\$30,964	No
1/16/92	New Jersey Turnpike	Turnpike Revenue Bonds	\$741.110	\$161,881	No
4/10/92	New Jersey Health Facilities Financing Authority	Atlantic City Medical Center	\$107.750	\$27,473	No
4/15/92	New Jersey Turnpike	Revenue Bonds (GSSB)	\$30.016	\$77,567	No
10/9/92	New Jersey Health Facilities Financing Authority	West Jersey Health Systems	\$91.395	\$52,649	No
11/12/92	New Jersey Sports and Exposition Authority	Contract Bonds 1992 Series C	\$209.990	\$7,700	No
Totals for Dean Witter:			\$1,558.966	\$700,854	# of Issues: 12

Dillon Read

N.J. Firm: No MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
2/5/90	New Jersey Health Facilities Financing Authority	Newcomb Medical Center	\$19.485	\$84,916	Yes
7/25/90	New Jersey Health Facilities Financing Authority	Holy Name Hospital	\$50.450	\$204,789	Yes
11/19/90	New Jersey Health Facilities Financing Authority	St. Elizabeth Hospital	\$64.300	\$229,250	Yes
11/29/90	New Jersey Health Facilities Financing Authority	Medical Center-Ocean County	\$55.245	\$48,084	No
11/6/91	New Jersey Health Facilities Financing Authority	Columbus Hospital	\$35.500	\$13,875	No
1/16/92	New Jersey Turnpike	Turnpike Revenue Bonds	\$741.110	\$194,438	No
11/12/92	New Jersey Sports and Exposition Authority	Contract Bonds 1992 Series C	\$209.990	\$20,999	No
Totals for Dillon Read:			\$1,176.080	\$796,351	# of Issues: 7

DLJ

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
9/18/90	New Jersey Housing & Mortgage Finance Agency	Home Buyer Revenue Bonds, 1990 E&F	\$297.945	\$788,774	Yes
7/23/91	New Jersey Health Facilities Financing Authority	Robert Wood Johnson	\$27.130	\$40,471	No
10/29/91	New Jersey Health Facilities Financing Authority	Burdette Tomlin	\$29.060	\$90,387	Yes
12/12/91	New Jersey Turnpike	Series 1991 C & D	\$1,618.850	\$1,582,975	No
4/23/92	New Jersey Housing & Mortgage Finance Agency	Home Buyer Rev. Bonds	\$30.000	\$162,000	Yes
8/27/92	New Jersey Housing & Mortgage Finance Agency	Home Buyer Rev. Bonds	\$70.000	\$246,375	Yes
10/15/92	New Jersey Sports and Exposition Authority	Luxury Tax Bonds Series A	\$168.025	\$436,287	Yes
Totals for DLJ:			\$2,241.010	\$3,347,269	# of Issues: 7

Doley Securities

N.J. Firm: No MWBE: Yes

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
9/5/91	New Jersey Turnpike	Rev. Bonds (Refunding) Series A	\$423.205	\$37,042	No
10/16/91	New Jersey Turnpike	Rev. (Refunding) Series B	\$79.340	\$6,875	No

Exhibit 8 - cont'd

Totals for Doley Securities: \$502,545 \$43,917 # of Issues: 2

E.A. Moos & Co.

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
2/25/91	New Jersey Housing & Mortgage Finance Agency	Rental Housing Rev Bonds,1991 A	\$7.865	\$4,830	No
3/28/91	New Jersey Health Facilities Financing Authority	St. Peters Medical Center	\$48.710	\$6,163	No
7/4/91	State Of New Jersey	TRANS Series Fiscal 1992 A	\$1,200.000	\$14,100	No
10/17/91	New Jersey Housing & Mortgage Finance Agency	Multi-Family	\$142.240	\$23,825	No
12/5/91	New Jersey Health Facilities Financing Authority	Hackensack Hospital	\$139.030	\$34,594	No
12/12/91	New Jersey Turnpike	Series 1991 C & D	\$1,618.850	\$94,113	No
12/26/91	New Jersey Housing & Mortgage Finance Agency	Rental Revenue Bonds	\$8.310	\$3,750	No
12/30/91	New Jersey Educational Facilities Authority	Fairleigh Dickinson	\$8.700	\$78,300	Yes
2/26/92	New Jersey Sports and Exposition Authority	State Contract Refunding Bonds	\$224.000	\$23,903	No
3/19/92	New Jersey Housing & Mortgage Finance Agency	Housing Bonds	\$150.280	\$71,967	No
3/20/92	New Jersey Health Facilities Financing Authority	Overlook Hospital	\$79.455	\$47,241	No
8/27/92	New Jersey Housing & Mortgage Finance Agency	Home Buyer Rcv. Bonds	\$70.000	\$74,063	No
9/24/92	State Of New Jersey	TRANS Series Fiscal 1993 A	\$600.000	\$28,975	No
9/24/92	State Of New Jersey	TRANS Series Fiscal 1993 B	\$1,000.000	\$312,500	No
10/9/92	New Jersey Health Facilities Financing Authority	West Jersey Health Systems	\$91.395	\$25,493	No
10/15/92	New Jersey Sports and Exposition Authority	Luxury Tax Bonds Series A	\$168.025	\$10,664	No
11/12/92	New Jersey Sports and Exposition Authority	Contract Bonds 1992 Series C	\$209.990	\$7,700	No
11/25/92	New Jersey Housing & Mortgage Finance Agency	Rental Housing Rev - Series E	\$14.585	\$16,488	No
12/18/92	State Of New Jersey	G.O. Refunding Series D	\$1,804.565	\$201,562	No
3/1/93	New Jersey Health Facilities Financing Authority	JFK Health Systems	\$22.200	\$17,498	No
3/25/93	New Jersey Housing & Mortgage Finance Agency	Home-Buyer Rev. Bds. F-3	\$60.000	\$112,500	No
Totals for E.A. Moos & Co.:			\$7,668.200	\$1,210,227	# of Issues: 21

Enright & Co.

N.J. Firm: No MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
12/18/92	State Of New Jersey	G.O. Refunding Series D	\$1,804.565	\$137,655	No
Totals for Enright & Co.:			\$1,804.565	\$137,655	# of Issues: 1

Ferris, Baker Watts

N.J. Firm: No MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
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Exhibit 8 - cont'd

12/18/92	State Of New Jersey	G.O. Refunding Series D	\$1,804.565	\$94,347	No
Totals for Ferris, Baker Watts:			\$1,804.565	\$94,347	# of Issues: 1
First Albany		N.J. Firm: No	MWBE: No		
<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
1/16/92	New Jersey Turnpike	Turnpike Revenue Bonds	\$741.110	\$191,777	No
Totals for First Albany:			\$741.110	\$191,777	# of Issues: 1
First American Municipals		N.J. Firm: No	MWBE: Yes		
<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
9/23/92	New Jersey Economic Development Authority	Economic Recovery Fund	\$235.233	\$36,222	No
9/24/92	State Of New Jersey	TRANS Series Fiscal 1993 A	\$600.000	\$12,310	No
12/18/92	State Of New Jersey	G.O. Refunding Series D	\$1,804.565	\$157,057	No
Totals for First American Municipals:			\$2,639.798	\$205,589	# of Issues: 3
First Boston Corp.		N.J. Firm: Yes	MWBE: No		
<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
4/26/90	New Jersey Health Facilities Financing Authority	Kimball Medical Center	\$55.150	\$24,375	No
5/21/91	New Jersey Health Facilities Financing Authority	JFK Health Systems, Inc.	\$39.820	\$73,215	Yes
7/4/91	State Of New Jersey	TRANS Series Fiscal 1992 A	\$1,200.000	\$52,500	No
9/5/91	New Jersey Turnpike	Rev. Bonds (Refunding) Series A	\$423.205	\$621,579	Yes
9/5/91	New Jersey Housing & Mortgage Finance Agency	Section 8 Bonds,	\$84.840	\$345,765	Yes
10/16/91	New Jersey Turnpike	Rev. (Refunding) Series B	\$79.340	\$32,088	No
8/27/92	New Jersey Housing & Mortgage Finance Agency	Home Buyer Rev. Bonds	\$70.000	\$5,269	No
9/23/92	New Jersey Economic Development Authority	Economic Recovery Fund	\$235.233	\$132,269	No
10/15/92	New Jersey Sports and Exposition Authority	Luxury Tax Bonds Series A	\$168.025	\$50,885	No
12/16/92	New Jersey Housing & Mortgage Finance Agency	Multi-family Refunding Bonds	\$278.045	\$229,669	No
12/18/92	State Of New Jersey	G.O. Refunding Series D	\$1,804.565	\$246,031	No
3/1/93	New Jersey Health Facilities Financing Authority	JFK Health Systems	\$22.200	\$21,704	No
Totals for First Boston Corp.:			\$4,460.423	\$1,835,348	# of Issues: 12
First Fidelity		N.J. Firm: Yes	MWBE: No		
<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>

Exhibit 8 - cont'd

2/1/90	New Jersey Educational Facilities Authority	Drew University Issue	\$11.510	\$82,168	Yes
2/15/90	New Jersey Educational Facilities Authority	Monmouth College Private	\$5.735	\$37,388	Yes
7/25/90	New Jersey Educational Facilities Authority	Ramapo College	\$2.270	\$16,753	Yes
9/18/90	New Jersey Housing & Mortgage Finance Agency	Home Buyer Revenue Bonds, 1990 E&F	\$297.945	\$88,182	No
11/29/90	New Jersey Health Facilities Financing Authority	Medical Center-Ocean County	\$55.245	\$24,918	No
5/21/91	New Jersey Health Facilities Financing Authority	JFK Health Systems, Inc.	\$39.820	\$30,942	No
5/31/91	New Jersey Health Facilities Financing Authority	Centrastate Medical Center	\$59.310	\$34,187	No
7/4/91	State Of New Jersey	TRANS Series Fiscal 1992 A	\$1,200.000	\$3,750	No
9/5/91	New Jersey Housing & Mortgage Finance Agency	Section 8 Bonds,	\$84.840	\$53,813	No
9/19/91	New Jersey Building Authority	College Savings Bonds	\$75.000	\$183,034	No
11/6/91	New Jersey Health Facilities Financing Authority	Columbus Hospital	\$35.500	\$15,375	No
11/18/91	New Jersey Educational Facilities Authority	Seton Hall	\$28.970	\$45,325	No
12/20/91	New Jersey Educational Facilities Authority	Seton Hall University	\$55.750	\$102,652	No
2/26/92	New Jersey Sports and Exposition Authority	State Contract Refunding Bonds	\$224.000	\$24,176	No
3/19/92	New Jersey Economic Development Authority	Lease Rental Bonds	\$13.799	\$113,028	Yes
9/24/92	State Of New Jersey	TRANS Series Fiscal 1993 A	\$600.000	\$185,842	Yes
11/12/92	New Jersey Sports and Exposition Authority	Contract Bonds 1992 Series C	\$209.990	\$7,700	No
12/18/92	State Of New Jersey	G.O. Refunding Series D	\$1,804.565	\$1,252,131	No
4/1/93	New Jersey Health Facilities Financing Authority	The Mountainside Hospital	\$66.965	\$160,124	Yes
Totals for First Fidelity:			\$4,871.214	\$2,461,487	# of Issues: 19

First Inter Equity

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
2/15/90	New Jersey Educational Facilities Authority	Monmouth College Private	\$5.735	\$5,625	No
Totals for First Inter Equity:			\$5.735	\$5,625	# of Issues: 1

Gates Capital

N.J. Firm: No MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
6/23/92	New Jersey Economic Development Authority	Economic Growth Bonds Composite	\$51.370	\$44,764	Yes
4/20/93	New Jersey Economic Development Authority	Economic Growth bonds	\$12.370	\$63,355	No
Totals for Gates Capital:			\$63.740	\$108,119	# of Issues: 2

Gibraltar Securities

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
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Exhibit 8 - cont'd

1/16/92	New Jersey Turnpike	Turnpike Revenue Bonds	\$741.110	\$268,491	No
2/26/92	New Jersey Sports and Exposition Authority	State Contract Refunding Bonds	\$224.000	\$7,586	No
4/15/92	New Jersey Turnpike	Revenue Bonds (GSSB)	\$30.016	\$14,773	No
Totals for Gibraltar Securities:			\$995.126	\$290,850	# of Issues: 3

Glaves Securities

N.J. Firm: Yes MWBE: Yes

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
2/26/92	New Jersey Sports and Exposition Authority	State Contract Refunding Bonds	\$224.000	\$14,940	No
6/25/92	New Jersey Highway Authority	Refunding Bonds 1992 Series	\$422.700	\$52,232	No
8/12/92	New Jersey Higher Education Assistance Authorit	Student Loan Rev Bonds	\$35.000	\$18,469	No
8/27/92	New Jersey Housing & Mortgage Finance Agency	Home Buyer Rev. Bonds	\$70.000	\$5,269	No
9/23/92	New Jersey Economic Development Authority	Economic Recovery Fund	\$235.233	\$57,891	No
9/24/92	State Of New Jersey	TRANS Series Fiscal 1993 A	\$600.000	\$7,765	No
10/15/92	New Jersey Sports and Exposition Authority	Luxury Tax Bonds Series A	\$168.025	\$6,145	No
12/18/92	State Of New Jersey	G.O. Refunding Series D	\$1,804.565	\$110,114	No
Totals for Glaves Securities:			\$3,559.523	\$272,825	# of Issues: 8

Glickenhau

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
12/18/92	State Of New Jersey	G.O. Refunding Series D	\$1,804.565	\$87,679	No
Totals for Glickenhau:			\$1,804.565	\$87,679	# of Issues: 1

GMS Group

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
8/27/92	New Jersey Housing & Mortgage Finance Agency	Home Buyer Rev. Bonds	\$70.000	\$5,269	No
Totals for GMS Group:			\$70.000	\$5,269	# of Issues: 1

Golden Harris

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
8/12/92	New Jersey Higher Education Assistance Authorit	Student Loan Rev Bonds	\$35.000	\$29,856	No
8/27/92	New Jersey Housing & Mortgage Finance Agency	Home Buyer Rev. Bonds	\$70.000	\$9,019	No
11/25/92	New Jersey Housing & Mortgage Finance Agency	Rental Housing Rev - Series E	\$14.585	\$10,563	No
Totals for Golden Harris:			\$119.585	\$49,438	# of Issues: 3

Goldman Sachs			N.J. Firm: No	MWBE: No	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>					
5/21/91	New Jersey Health Facilities Financing Authority	JFK Health Systems, Inc.			\$39.820	\$28,760	No
7/4/91	State Of New Jersey	TRANS Series Fiscal 1992 A			\$1,200.000	\$75,000	No
10/17/91	New Jersey Housing & Mortgage Finance Agency	Multi-Family			\$142.240	\$646,756	Yes
12/5/91	New Jersey Health Facilities Financing Authority	Hackensack Hospital			\$139.030	\$62,481	No
12/6/91	New Jersey Health Facilities Financing Authority	Barnett Hospital			\$42.930	\$35,598	No
1/16/92	New Jersey Turnpike	Turnpike Revenue Bonds			\$741.110	\$1,484,488	Yes
2/26/92	New Jersey Sports and Exposition Authority	State Contract Refunding Bonds			\$224.000	\$9,975	No
3/20/92	New Jersey Health Facilities Financing Authority	Overlook Hospital			\$79.455	\$46,155	No
6/25/92	New Jersey Highway Authority	Refunding Bonds 1992 Series			\$422.700	\$134,061	No
9/24/92	State Of New Jersey	TRANS Series Fiscal 1993 A			\$600.000	\$93,987	No
10/15/92	New Jersey Sports and Exposition Authority	Luxury Tax Bonds Series A			\$168.025	\$81,880	No
12/18/92	State Of New Jersey	G.O. Refunding Series D			\$1,804.565	\$518,635	No
4/1/93	New Jersey Health Facilities Financing Authority	The Mountainside Hospital			\$66.965	\$21,659	No
Totals for Goldman Sachs:					\$5,670.840	\$3,239,434	# of Issues: 13

Grigsby Brandford			N.J. Firm: No	MWBE: Yes	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>					
9/18/90	New Jersey Housing & Mortgage Finance Agency	Home Buyer Revenue Bonds, 1990 E&F			\$297.945	\$61,982	No
9/5/91	New Jersey Turnpike	Rev. Bonds (Refunding) Series A			\$423.205	\$66,019	No
10/16/91	New Jersey Turnpike	Rev. (Refunding) Series B			\$79.340	\$16,563	No
Totals for Grigsby Brandford:					\$800.490	\$144,564	# of Issues: 3

Halpert & Company			N.J. Firm: Yes	MWBE: No	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>					
10/17/91	New Jersey Housing & Mortgage Finance Agency	Multi-Family			\$142.240	\$11,844	No
12/26/91	New Jersey Housing & Mortgage Finance Agency	Rental Revenue Bonds			\$8.310	\$0	No
2/26/92	New Jersey Sports and Exposition Authority	State Contract Refunding Bonds			\$224.000	\$3,735	No
4/15/92	New Jersey Turnpike	Revenue Bonds (GSSB)			\$30.016	\$11,438	No
4/23/92	New Jersey Housing & Mortgage Finance Agency	Home Buyer Rev. Bonds			\$30.000	\$3,750	No
8/27/92	New Jersey Housing & Mortgage Finance Agency	Home Buyer Rev. Bonds			\$70.000	\$5,269	No
10/15/92	New Jersey Sports and Exposition Authority	Luxury Tax Bonds Series A			\$168.025	\$14,026	No

Exhibit 8 - cont'd

11/12/92	New Jersey Sports and Exposition Authority	Contract Bonds 1992 Series C	\$209,990	\$7,700	No
11/25/92	New Jersey Housing & Mortgage Finance Agency	Rental Housing Rev - Series E	\$14,585	\$5,313	No
Totals for Halpert & Company:			\$897,166	\$63,074	# of Issues: 9

Howard Gary & Co.

N.J. Firm: No MWBE: Yes

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
12/12/91	New Jersey Turnpike	Series 1991 C & D	\$1,618.850	\$91,112	No
Totals for Howard Gary & Co.:			\$1,618.850	\$91,112	# of Issues: 1

J.B. Hanauer

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
9/18/90	New Jersey Housing & Mortgage Finance Agency	Home Buyer Revenue Bonds, 1990 E&F	\$297.945	\$27,453	No
7/4/91	State Of New Jersey	TRANS Series Fiscal 1992 A	\$1,200.000	\$3,750	No
8/22/91	New Jersey Economic Development Authority	Performing Arts/Revenue Bonds	\$21.510	\$7,136	No
9/19/91	New Jersey Building Authority	Collegè Savings Bonds	\$75.000	\$40,059	No
1/16/92	New Jersey Turnpike	Turnpike Revenue Bonds	\$741.110	\$71,155	No
2/26/92	New Jersey Sports and Exposition Authority	State Contract Refunding Bonds	\$224.000	\$6,295	No
4/15/92	New Jersey Turnpike	Revenue Bonds (GSSB)	\$30.016	\$20,742	No
9/24/92	State Of New Jersey	TRANS Series Fiscal 1993 A	\$600.000	\$7,765	No
10/15/92	New Jersey Sports and Exposition Authority	Luxury Tax Bonds Series A	\$168.025	\$11,460	No
11/12/92	New Jersey Sports and Exposition Authority	Contract Bonds 1992 Series C	\$209.990	\$7,700	No
12/18/92	State Of New Jersey	G.O. Refunding Series D	\$1,804.565	\$120,823	No
Totals for J.B. Hanauer:			\$5,372.161	\$324,337	# of Issues: 11

J.P. Morgan

N.J. Firm: No MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
3/1/90	New Jersey Health Facilities Financing Authority	Mem Hosp Corp-Burlington	\$52.510	\$135,207	Yes
4/26/90	New Jersey Health Facilities Financing Authority	Hunterdon Medical Center	\$19.740	\$62,903	Yes
7/25/90	New Jersey Health Facilities Financing Authority	Holy Name Hospital	\$50.450	\$14,868	No
10/30/90	New Jersey Health Facilities Financing Authority	Kensington Manor Care	\$13.015	\$41,497	Yes
3/28/91	New Jersey Health Facilities Financing Authority	St. Peters Medical Center	\$48.710	\$50,968	No
3/6/92	New Jersey Health Facilities Financing Authority	Palisades Hospital	\$41.000	\$12,000	No
Totals for J.P. Morgan:			\$225.425	\$317,443	# of Issues: 6

Janney Montgomery Scott

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
9/5/91	New Jersey Turnpike	Rev. Bonds (Refunding) Series A	\$423.205	\$36,060	No
10/16/91	New Jersey Turnpike	Rev. (Refunding) Series B	\$79.340	\$8,000	No
6/25/92	New Jersey Highway Authority	Refunding Bonds 1992 Series	\$422.700	\$52,560	No
Totals for Janney Montgomery Scott:			\$925.245	\$96,620	# of Issues: 3

Kemper

N.J. Firm: No MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
3/25/93	New Jersey Housing & Mortgage Finance Agency	Home-Buyer Rev. Bds. F-3	\$60.000	\$22,500	No
Totals for Kemper:			\$60.000	\$22,500	# of Issues: 1

Kidder Peabody

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
1/12/90	New Jersey Health Facilities Financing Authority	Elizabeth General Medical	\$97.050	\$53,426	No
9/18/90	New Jersey Housing & Mortgage Finance Agency	Home Buyer Revenue Bonds, 1990 E&F	\$297.945	\$79,891	No
10/2/90	New Jersey Health Facilities Financing Authority	East Orange General Hosp.	\$22.115	\$64,277	Yes
12/5/91	New Jersey Health Facilities Financing Authority	Hackensack Hospital	\$139.030	\$71,483	No
12/12/91	New Jersey Turnpike	Series 1991 C & D	\$1,618.850	\$548,109	No
4/23/92	New Jersey Housing & Mortgage Finance Agency	Home Buyer Rev. Bonds	\$30.000	\$33,000	No
9/24/92	State Of New Jersey	TRANS Series Fiscal 1993 B	\$1,000.000	\$625,000	Yes
10/15/92	New Jersey Sports and Exposition Authority	Luxury Tax Bonds Series A	\$168.025	\$40,401	No
11/12/92	New Jersey Sports and Exposition Authority	Contract Bonds 1992 Series C	\$209.990	\$20,999	No
Totals for Kidder Peabody:			\$3,583.005	\$1,536,586	# of Issues: 9

Lazard Freres

N.J. Firm: No MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
12/20/90	New Jersey Health Facilities Financing Authority	Cathedral Health Systems	\$96.660	\$106,646	No
5/31/91	New Jersey Health Facilities Financing Authority	Centrastate Medical Center	\$59.310	\$138,000	Yes
7/4/91	State Of New Jersey	TRANS Series Fiscal 1992 A	\$1,200.000	\$52,500	No
7/23/91	New Jersey Health Facilities Financing Authority	Robert Wood Johnson	\$27.130	\$62,881	Yes
12/5/91	New Jersey Health Facilities Financing Authority	Hackensack Hospital	\$139.030	\$397,866	Yes
2/26/92	New Jersey Sports and Exposition Authority	State Contract Refunding Bonds	\$224.000	\$846,605	Yes

Exhibit 8 - cont'd

3/20/92	New Jersey Health Facilities Financing Authority	Overlook Hospital	\$79,455	\$198,666	Yes
6/25/92	New Jersey Highway Authority	Refunding Bonds 1992 Series	\$422,700	\$971,999	Yes
12/18/92	State Of New Jersey	G.O. Refunding Series D	\$1,804,565	\$3,466,517	Yes
Totals for Lazard Freres:			\$4,052,850	\$6,241,680	# of Issues: 9

Lehman Brothers

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
1/25/90	New Jersey Health Facilities Financing Authority	Princeton Medical Center	\$60.285	\$44,466	No
3/1/90	New Jersey Health Facilities Financing Authority	Mem Hosp Corp-Burlington	\$52.510	\$41,652	No
2/25/91	New Jersey Housing & Mortgage Finance Agency	Rental Housing Rev Bonds, 1991 A	\$7.865	\$48,035	Yes
3/28/91	New Jersey Health Facilities Financing Authority	St. Peters Medical Center	\$48.710	\$55,245	No
7/4/91	State Of New Jersey	TRANS Series Fiscal 1992 A	\$1,200.000	\$808,298	Yes
8/13/91	State Of New Jersey	TRANS Series Fiscal 1992 B & C	\$400.000	\$300,000	Yes
9/24/91	New Jersey Health Facilities Financing Authority	Mercer Medical	\$52.800	\$40,870	No
11/27/91	State Of New Jersey	COP-Marine Lab	\$11.010	\$223,000	Yes
12/11/91	State Of New Jersey	TRANS Series Fiscal 1992 D & E	\$200.000	\$100,000	Yes
12/12/91	New Jersey Economic Development Authority	Development Bonds '91 A - S	\$47.245	\$64,173	No
1/16/92	New Jersey Turnpike	Turnpike Revenue Bonds	\$741.110	\$451,096	No
3/6/92	New Jersey Health Facilities Financing Authority	Palisades Hospital	\$41.000	\$26,625	No
4/15/92	New Jersey Turnpike	Revenue Bonds (GSSB)	\$30.016	\$186,912	Yes
10/15/92	New Jersey Sports and Exposition Authority	Luxury Tax Bonds Series A	\$168.025	\$134,912	No
11/12/92	New Jersey Sports and Exposition Authority	Contract Bonds 1992 Series C	\$209.990	\$7,700	No
12/16/92	New Jersey Housing & Mortgage Finance Agency	Multi-family Refunding Bonds	\$278.045	\$915,317	Yes
3/1/93	New Jersey Health Facilities Financing Authority	JFK Health Systems	\$22.200	\$69,353	Yes
3/1/93	New Jersey Health Facilities Financing Authority	Underwood Memorial Hospital	\$20.185	\$58,951	Yes
Totals for Lehman Brothers:			\$3,590.996	\$3,576,605	# of Issues: 18

LP Cook

N.J. Firm: No MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
12/12/91	New Jersey Economic Development Authority	Development Bonds '91 A - S	\$47.245	\$191,976	Yes
Totals for LP Cook:			\$47.245	\$191,976	# of Issues: 1

M.R. Beal

N.J. Firm: No MWBE: Yes

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
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9/18/90	New Jersey Housing & Mortgage Finance Agency	Home Buyer Revenue Bonds, 1990 E&F	\$297.945	\$78,601	No
2/25/91	New Jersey Housing & Mortgage Finance Agency	Rental Housing Rev Bonds, 1991 A	\$7.865	\$5,573	No
8/22/91	New Jersey Economic Development Authority	Performing Arts/Revenue Bonds	\$21.510	\$6,315	No
10/17/91	New Jersey Housing & Mortgage Finance Agency	Multi-Family	\$142.240	\$41,531	No
12/12/91	New Jersey Turnpike	Series 1991 C & D	\$1,618.850	\$257,867	No
2/26/92	New Jersey Sports and Exposition Authority	State Contract Refunding Bonds	\$224.000	\$61,975	No
3/19/92	New Jersey Housing & Mortgage Finance Agency	Housing Bonds	\$150.280	\$154,497	No
6/25/92	New Jersey Highway Authority	Refunding Bonds 1992 Series	\$422.700	\$54,991	No
9/24/92	State Of New Jersey	TRANS Series Fiscal 1993 A	\$600.000	\$12,689	No
10/15/92	New Jersey Sports and Exposition Authority	Luxury Tax Bonds Series A	\$168.025	\$8,857	No
3/25/93	New Jersey Housing & Mortgage Finance Agency	Home-Buyer Rev. Bds. F-3	\$60.000	\$22,500	No
Totals for M.R. Beal:			\$3,713.415	\$705,395	# of Issues: 11

Merrill Lynch

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
1/12/90	New Jersey Health Facilities Financing Authority	Elizabeth General Medical	\$97.050	\$277,393	Yes
1/25/90	New Jersey Health Facilities Financing Authority	Princeton Medical Center	\$60.285	\$226,356	Yes
4/26/90	New Jersey Health Facilities Financing Authority	Kimball Medical Center	\$55.150	\$33,750	No
9/18/90	New Jersey Housing & Mortgage Finance Agency	Home Buyer Revenue Bonds, 1990 E&F	\$297.945	\$121,716	No
10/2/90	New Jersey Health Facilities Financing Authority	East Orange General Hosp.	\$22.115	\$15,148	No
12/20/90	New Jersey Health Facilities Financing Authority	Cathedral Health Systems	\$96.660	\$323,840	Yes
7/4/91	State Of New Jersey	TRANS Series Fiscal 1992 A	\$1,200.000	\$67,500	No
9/20/91	New Jersey Transit Corp.	COP	\$66.690	\$500,175	Yes
10/17/91	State Of New Jersey	911 Financing	\$94.565	\$877,224	Yes
11/14/91	New Jersey Health Facilities Financing Authority	Pascack Valley Hospital	\$31.370	\$28,208	No
11/18/91	New Jersey Educational Facilities Authority	Seton Hall	\$28.970	\$168,313	Yes
12/5/91	New Jersey Health Facilities Financing Authority	Hackensack Hospital	\$139.030	\$60,328	No
12/12/91	New Jersey Turnpike	Series 1991 C & D	\$1,618.850	\$2,446,096	Yes
12/20/91	New Jersey Educational Facilities Authority	Seton Hall University	\$55.750	\$300,766	Yes
2/26/92	New Jersey Sports and Exposition Authority	State Contract Refunding Bonds	\$224.000	\$307,717	No
12/18/92	State Of New Jersey	G.O. Refunding Series D	\$1,804.565	\$1,027,891	No
3/25/93	New Jersey Housing & Mortgage Finance Agency	Home-Buyer Rev. Bds. F-3	\$60.000	\$157,500	Yes
Totals for Merrill Lynch:			\$5,952.995	\$6,939,921	# of Issues: 17

Exhibit 8 - cont'd

Morgan Stanley			N.J. Firm: No	MWBE: No	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>					
7/4/91	State Of New Jersey	TRANS Series Fiscal 1992 A			\$1,200.000	\$37,500	No
1/16/92	New Jersey Turnpike	Turnpike Revenue Bonds			\$741.110	\$121,407	No
Totals for Morgan Stanley:					\$1,941.110	\$158,907	# of Issues: 2

Paine Webber			N.J. Firm: Yes	MWBE: No	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>					
1/25/90	New Jersey Health Facilities Financing Authority	Princeton Medical Center			\$60.285	\$41,951	No
9/18/90	New Jersey Housing & Mortgage Finance Agency	Home Buyer Revenue Bonds, 1990 E&F			\$297.945	\$57,781	No
7/23/91	New Jersey Health Facilities Financing Authority	Robert Wood Johnson			\$27.130	\$45,658	No
9/5/91	New Jersey Turnpike	Rev. Bonds (Refunding) Series A			\$423.205	\$240,451	No
9/19/91	New Jersey Building Authority	College Savings Bonds			\$75.000	\$51,004	No
9/24/91	New Jersey Health Facilities Financing Authority	Mercer Medical			\$52.800	\$80,835	No
10/16/91	New Jersey Turnpike	Rev. (Refunding) Series B			\$79.340	\$130,419	Yes
12/6/91	New Jersey Health Facilities Financing Authority	Barnett Hospital			\$42.930	\$148,988	Yes
6/25/92	New Jersey Highway Authority	Refunding Bonds 1992 Series			\$422.700	\$212,080	No
11/12/92	New Jersey Sports and Exposition Authority	Contract Bonds 1992 Series C			\$209.990	\$62,997	Yes
12/3/92	South Jersey Transportation Authority	1992 Series A & B			\$60.485	\$113,485	No
12/18/92	State Of New Jersey	G.O. Refunding Series D			\$1,804.565	\$552,963	No
3/19/93	New Jersey Health Facilities Financing Authority	Deborah Heart & Lung Center			\$37.405	\$27,500	No
5/1/93	New Jersey Health Facilities Financing Authority	Southern Ocean County Hosp.			\$25.800	\$194,250	Yes
Totals for Paine Webber:					\$3,619.580	\$1,960,362	# of Issues: 14

Powell Capital Markets			N.J. Firm: Yes	MWBE: Yes	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>					
2/26/92	New Jersey Sports and Exposition Authority	State Contract Refunding Bonds			\$224.000	\$15,201	No
6/25/92	New Jersey Highway Authority	Refunding Bonds 1992 Series			\$422.700	\$29,466	No
9/23/92	New Jersey Economic Development Authority	Economic Recovery Fund			\$235.233	\$37,382	No
9/24/92	State Of New Jersey	TRANS Series Fiscal 1993 A			\$600.000	\$10,578	No
10/15/92	New Jersey Sports and Exposition Authority	Luxury Tax Bonds Series A			\$168.025	\$35,969	No
11/12/92	New Jersey Sports and Exposition Authority	Contract Bonds 1992 Series C			\$209.990	\$7,700	No
12/18/92	State Of New Jersey	G.O. Refunding Series D			\$1,804.565	\$39,812	No

Exhibit 8 - cont'd

Totals for Powell Capital Markets: \$3,664.513 \$176,108 # of Issues: 7

Prescott Ball

N.J. Firm: No MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
9/18/90	New Jersey Housing & Mortgage Finance Agency	Home Buyer Revenue Bonds, 1990 E&F	\$297.945	\$72,226	No
Totals for Prescott Ball:			\$297.945	\$72,226	# of Issues: 1

Printon Kane

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
1/12/90	New Jersey Health Facilities Financing Authority	Elizabeth General Medical	\$97.050	\$28,158	No
12/20/90	New Jersey Health Facilities Financing Authority	Cathedral Health Systems	\$96.660	\$20,424	No
7/4/91	State Of New Jersey	TRANS Series Fiscal 1992 A	\$1,200.000	\$3,750	No
8/22/91	New Jersey Economic Development Authority	Performing Arts/Revenue Bonds	\$21.510	\$64,435	Yes
12/6/91	New Jersey Health Facilities Financing Authority	Barnett Hospital	\$42.930	\$26,535	No
1/16/92	New Jersey Turnpike	Turnpike Revenue Bonds	\$741.110	\$14,650	No
2/26/92	New Jersey Sports and Exposition Authority	State Contract Refunding Bonds	\$224.000	\$32,648	No
3/20/92	New Jersey Health Facilities Financing Authority	Overlook Hospital	\$79.455	\$21,358	No
8/27/92	New Jersey Housing & Mortgage Finance Agency	Home Buyer Rev. Bonds	\$70.000	\$5,269	No
9/23/92	New Jersey Economic Development Authority	Economic Recovery Fund	\$235.233	\$118,354	No
9/24/92	State Of New Jersey	TRANS Series Fiscal 1993 A	\$600.000	\$23,993	No
10/9/92	New Jersey Health Facilities Financing Authority	West Jersey Health Systems	\$91.395	\$18,582	No
10/15/92	New Jersey Sports and Exposition Authority	Luxury Tax Bonds Series A	\$168.025	\$7,049	No
11/12/92	New Jersey Sports and Exposition Authority	Contract Bonds 1992 Series C	\$209.990	\$7,700	No
12/18/92	State Of New Jersey	G.O. Refunding Series D	\$1,804.565	\$159,986	No
4/1/93	New Jersey Health Facilities Financing Authority	The Mountainside Hospital	\$66.965	\$25,188	No
Totals for Printon Kane:			\$5,748.888	\$578,078	# of Issues: 16

Prudential Securities

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
4/26/90	New Jersey Health Facilities Financing Authority	Hunterdon Medical Center	\$19.740	\$12,898	No
9/18/90	New Jersey Housing & Mortgage Finance Agency	Home Buyer Revenue Bonds, 1990 E&F	\$297.945	\$145,300	No
12/20/90	New Jersey Health Facilities Financing Authority	Cathedral Health Systems	\$96.660	\$49,827	No
5/31/91	New Jersey Health Facilities Financing Authority	Centrastate Medical Center	\$59.310	\$76,029	No
7/4/91	State Of New Jersey	TRANS Series Fiscal 1992 A	\$1,200.000	\$52,500	No

9/5/91	New Jersey Turnpike	Rev. Bonds (Refunding) Series A	\$423.205	\$63,738	No
9/19/91	New Jersey Building Authority	College Savings Bonds	\$75.000	\$11,943	No
10/16/91	New Jersey Turnpike	Rev. (Refunding) Series B	\$79.340	\$16,563	No
11/14/91	New Jersey Health Facilities Financing Authority	Pascack Valley Hospital	\$31.370	\$92,433	Yes
12/6/91	New Jersey Health Facilities Financing Authority	Barnett Hospital	\$42.930	\$42,123	No
12/26/91	New Jersey Housing & Mortgage Finance Agency	Rental Revenue Bonds	\$8.310	\$55,950	Yes
4/15/92	New Jersey Turnpike	Revenue Bonds (GSSB)	\$30.016	\$56,023	No
9/24/92	State Of New Jersey	TRANS Series Fiscal 1993 A	\$600.000	\$127,524	No
11/12/92	New Jersey Sports and Exposition Authority	Contract Bonds 1992 Series C	\$209.990	\$20,999	No
11/25/92	New Jersey Housing & Mortgage Finance Agency	Rental Housing Rev - Series E	\$14.585	\$35,775	Yes
12/16/92	New Jersey Housing & Mortgage Finance Agency	Multi-family Refunding Bonds	\$278.045	\$270,818	No
Totals for Prudential Securities:			\$3,466.446	\$1,130,443	# of Issues: 16

Pryor, McClendon & Counts

N.J. Firm: No MWBE: Yes

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
3/28/91	New Jersey Health Facilities Financing Authority	St. Peters Medical Center	\$48.710	\$10,752	No
7/4/91	State Of New Jersey	TRANS Series Fiscal 1992 A	\$1,200.000	\$3,750	No
9/5/91	New Jersey Turnpike	Rev. Bonds (Refunding) Series A	\$423.205	\$35,035	No
9/19/91	New Jersey Building Authority	College Savings Bonds	\$75.000	\$40,059	No
10/16/91	New Jersey Turnpike	Rev. (Refunding) Series B	\$79.340	\$11,675	No
11/21/91	New Jersey Housing & Mortgage Finance Agency	Rental Housing, 1991 B	\$14.935	\$112,050	Yes
8/27/92	New Jersey Housing & Mortgage Finance Agency	Home Buyer Rev. Bonds	\$70.000	\$74,063	No
9/23/92	New Jersey Economic Development Authority	Economic Recovery Fund	\$235.233	\$42,150	No
11/12/92	New Jersey Sports and Exposition Authority	Contract Bonds 1992 Series C	\$209.990	\$7,700	No
11/25/92	New Jersey Housing & Mortgage Finance Agency	Rental Housing Rev - Series E	\$14.585	\$2,000	No
12/16/92	New Jersey Housing & Mortgage Finance Agency	Multi-family Refunding Bonds	\$278.045	\$77,853	No
Totals for Pryor, McClendon & Counts:			\$2,649.043	\$417,086	# of Issues: 11

Ramirez

N.J. Firm: No MWBE: Yes

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
7/25/90	New Jersey Health Facilities Financing Authority	Holy Name Hospital	\$50.450	\$21,983	No
Totals for Ramirez:			\$50.450	\$21,983	# of Issues: 1

Exhibit 8 - cont'd

Raymond James & Assoc.

N.J. Firm: No MWBE: Yes

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
12/12/91	New Jersey Turnpike	Series 1991 C & D	\$1,618.850	\$80,113	No
Totals for Raymond James & Assoc.:			\$1,618.850	\$80,113	# of Issues: 1

Reinoso & Company

N.J. Firm: No MWBE: Yes

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
4/26/90	New Jersey Health Facilities Financing Authority	Hunterdon Medical Center	\$19.740	\$11,608	No
9/18/90	New Jersey Housing & Mortgage Finance Agency	Home Buyer Revenue Bonds, 1990 E&F	\$297.945	\$55,275	No
10/30/90	New Jersey Health Facilities Financing Authority	Kensington Manor Care	\$13.015	\$25,448	No
11/19/90	New Jersey Health Facilities Financing Authority	St. Elizabeth Hospital	\$64.300	\$47,250	No
5/31/91	New Jersey Health Facilities Financing Authority	Centrastate Medical Center	\$59.310	\$37,536	No
1/16/92	New Jersey Turnpike	Turnpike Revenue Bonds	\$741.110	\$82,558	No
4/10/92	New Jersey Health Facilities Financing Authority	Atlantic City Medical Center	\$107.750	\$53,034	No
4/23/92	New Jersey Housing & Mortgage Finance Agency	Home Buyer Rev. Bonds	\$30.000	\$18,750	No
12/18/92	State Of New Jersey	G.O. Refunding Series D	\$1,804.565	\$167,546	No
3/19/93	New Jersey Health Facilities Financing Authority	Deborah Heart & Lung Center	\$37.405	\$4,000	No
Totals for Reinoso & Company:			\$3,175.140	\$503,005	# of Issues: 10

Rickel & Associates

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
2/26/92	New Jersey Sports and Exposition Authority	State Contract Refunding Bonds	\$224.000	\$3,735	No
10/15/92	New Jersey Sports and Exposition Authority	Luxury Tax Bonds Series A	\$168.025	\$5,965	No
11/12/92	New Jersey Sports and Exposition Authority	Contract Bonds 1992 Series C	\$209.990	\$7,700	No
Totals for Rickel & Associates:			\$602.015	\$17,400	# of Issues: 3

Ryan Beck

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
10/2/90	New Jersey Health Facilities Financing Authority	East Orange General Hosp.	\$22.115	\$10,585	No
11/29/90	New Jersey Health Facilities Financing Authority	Medical Center-Ocean County	\$55.245	\$86,658	Yes
7/4/91	State Of New Jersey	TRANS Series Fiscal 1992 A	\$1,200.000	\$3,750	No
11/6/91	New Jersey Health Facilities Financing Authority	Columbus Hospital	\$35.500	\$30,375	Yes
12/12/91	New Jersey Turnpike	Series 1991 C & D	\$1,618.850	\$187,376	No

Exhibit 8 - cont'd

2/26/92	New Jersey Sports and Exposition Authority	State Contract Refunding Bonds	\$224.000	\$7,723	No
4/15/92	New Jersey Turnpike	Revenue Bonds (GSSB)	\$30.016	\$22,113	No
6/25/92	New Jersey Highway Authority	Refunding Bonds 1992 Series	\$422.700	\$155,216	No
8/27/92	New Jersey Sports and Exposition Authority	Contract Bonds 1992 Series B	\$13.855	\$103,916	Yes
9/23/92	New Jersey Economic Development Authority	Economic Recovery Fund	\$235.233	\$72,260	No
10/15/92	New Jersey Sports and Exposition Authority	Luxury Tax Bonds Series A	\$168.025	\$29,643	No
11/12/92	New Jersey Sports and Exposition Authority	Contract Bonds 1992 Series C	\$209.990	\$7,700	No
3/4/93	South Jersey Port Corporation	Marine Terminal Revenue Bonds	\$40.130	\$71,431	No
4/20/93	New Jersey Economic Development Authority	Economic Growth bonds	\$12.370	\$18,438	No
Totals for Ryan Beck:			\$4,288.029	\$807,183	# of Issues: 14

Smith Barney

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
3/1/90	New Jersey Health Facilities Financing Authority	Mem Hosp Corp-Burlington	\$52.510	\$54,575	No
4/26/90	New Jersey Health Facilities Financing Authority	Kimball Medical Center	\$55.150	\$13,125	No
7/25/90	New Jersey Health Facilities Financing Authority	Holy Name Hospital	\$50.450	\$16,992	No
11/29/90	New Jersey Health Facilities Financing Authority	Medical Center-Ocean County	\$55.245	\$23,023	No
9/5/91	New Jersey Housing & Mortgage Finance Agency	Section 8 Bonds,	\$84.840	\$61,763	No
9/5/91	New Jersey Higher Education Assistance Authorit	Student Loans	\$24.996	\$297,538	Yes
12/5/91	New Jersey Health Facilities Financing Authority	Hackensack Hospital	\$139.030	\$77,660	No
12/12/91	New Jersey Turnpike	Series 1991 C & D	\$1,618.850	\$414,224	No
3/6/92	New Jersey Health Facilities Financing Authority	Palisades Hospital	\$41.000	\$141,938	Yes
4/10/92	New Jersey Health Facilities Financing Authority	Atlantic City Medical Center	\$107.750	\$65,421	No
8/12/92	New Jersey Higher Education Assistance Authorit	Student Loan Rev Bonds	\$35.000	\$332,475	Yes
10/9/92	New Jersey Health Facilities Financing Authority	West Jersey Health Systems	\$91.395	\$186,139	Yes
10/15/92	New Jersey Sports and Exposition Authority	Luxury Tax Bonds Series A	\$168.025	\$86,977	No
Totals for Smith Barney:			\$2,524.241	\$1,771,849	# of Issues: 13

Smith Mitchell

N.J. Firm: No MWBE: Yes

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
12/18/92	State Of New Jersey	G.O. Refunding Series D	\$1,804.565	\$231,608	No
Totals for Smith Mitchell:			\$1,804.565	\$231,608	# of Issues: 1

Exhibit 8 - cont'd

Stephens Inc.

N.J. Firm: No MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
12/18/92	State Of New Jersey	G.O. Refunding Series D	\$1,804.565	\$109,976	No
Totals for Stephens Inc.:			\$1,804.565	\$109,976	# of Issues: 1

Sturdivant

N.J. Firm: Yes MWBE: Yes

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
7/4/91	State Of New Jersey	TRANS Series Fiscal 1992 A	\$1,200.000	\$2,100	No
9/5/91	New Jersey Housing & Mortgage Finance Agency	Section 8 Bonds,	\$84.840	\$26,775	No
1/16/92	New Jersey Turnpike	Turnpike Revenue Bonds	\$741.110	\$103,245	No
3/19/92	New Jersey Housing & Mortgage Finance Agency	Housing Bonds	\$150.280	\$35,527	No
8/27/92	New Jersey Housing & Mortgage Finance Agency	Home Buyer Rev. Bonds	\$70.000	\$5,269	No
Totals for Sturdivant:			\$2,246.230	\$172,915	# of Issues: 5

Tri-State Capital Markets

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
2/26/92	New Jersey Sports and Exposition Authority	State Contract Refunding Bonds	\$224.000	\$3,735	No
10/15/92	New Jersey Sports and Exposition Authority	Luxury Tax Bonds Series A	\$168.025	\$7,953	No
11/12/92	New Jersey Sports and Exposition Authority	Contract Bonds 1992 Series C	\$209.990	\$7,700	No
12/18/92	State Of New Jersey	G.O. Refunding Series D	\$1,804.565	\$60,393	No
3/1/93	New Jersey Health Facilities Financing Authority	Underwood Memorial Hospital	\$20.185	\$10,237	No
3/19/93	New Jersey Health Facilities Financing Authority	Deborah Heart & Lung Center	\$37.405	\$4,000	No
Totals for Tri-State Capital Markets:			\$2,464.170	\$94,018	# of Issues: 6

Tucker Anthony

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
12/20/90	New Jersey Health Facilities Financing Authority	Cathedral Health Systems	\$96.660	\$20,571	No
9/5/91	New Jersey Turnpike	Rev. Bonds (Refunding) Series A	\$423.205	\$30,407	No
9/19/91	New Jersey Building Authority	College Savings Bonds	\$75.000	\$51,278	No
10/16/91	New Jersey Turnpike	Rev. (Refunding) Series B	\$79.340	\$16,812	No
11/14/91	New Jersey Health Facilities Financing Authority	Pascack Valley Hospital	\$31.370	\$26,282	No
12/12/91	New Jersey Economic Development Authority	Development Bonds '91 A - S	\$47.245	\$64,173	No
12/12/91	New Jersey Turnpike	Series 1991 C & D	\$1,618.850	\$165,143	No

4/10/92	New Jersey Health Facilities Financing Authority	Atlantic City Medical Center	\$107,750	\$36,602	No
6/23/92	New Jersey Economic Development Authority	Economic Growth Bonds Composite	\$51,370	\$26,671	No
6/25/92	New Jersey Highway Authority	Refunding Bonds 1992 Series	\$422,700	\$120,152	No
9/23/92	New Jersey Economic Development Authority	Economic Recovery Fund	\$235,233	\$38,481	No
9/24/92	State Of New Jersey	TRANS Series Fiscal 1993 A	\$600,000	\$12,563	No
12/3/92	South Jersey Transportation Authority	1992 Series A & B	\$60,485	\$111,214	No
12/18/92	State Of New Jersey	G.O. Refunding Series D	\$1,804,565	\$275,811	No
3/25/93	New Jersey Housing & Mortgage Finance Agency	Home-Buyer Rev. Bds. F-3	\$60,000	\$45,000	No
4/20/93	New Jersey Economic Development Authority	Economic Growth bonds	\$12,370	\$84,037	Yes
Totals for Tucker Anthony:			\$5,726,143	\$1,125,197	# of Issues: 16

United Jersey Bank

N.J. Firm: Yes MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
12/18/92	State Of New Jersey	G.O. Refunding Series D	\$1,804,565	\$19,623	No
Totals for United Jersey Bank:			\$1,804,565	\$19,623	# of Issues: 1

Van Kampen Merritt

N.J. Firm: No MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
3/1/90	New Jersey Health Facilities Financing Authority	Mem Hosp Corp-Burlington	\$52,510	\$21,191	No
9/18/90	New Jersey Housing & Mortgage Finance Agency	Home Buyer Revenue Bonds, 1990 E&F	\$297,945	\$96,400	No
11/29/90	New Jersey Health Facilities Financing Authority	Medical Center-Ocean County	\$55,245	\$38,047	No
3/28/91	New Jersey Health Facilities Financing Authority	St. Peters Medical Center	\$48,710	\$105,596	Yes
Totals for Van Kampen Merritt:			\$454,410	\$261,234	# of Issues: 4

W.R. Lazard

N.J. Firm: No MWBE: Yes

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
11/29/90	New Jersey Health Facilities Financing Authority	Medical Center-Ocean County	\$55,245	\$20,378	No
9/5/91	New Jersey Turnpike	Rev. Bonds (Refunding) Series A	\$423,205	\$68,489	No
10/16/91	New Jersey Turnpike	Rev. (Refunding) Series B	\$79,340	\$16,563	No
3/20/92	New Jersey Health Facilities Financing Authority	Overlook Hospital	\$79,455	\$28,236	No
3/1/93	New Jersey Health Facilities Financing Authority	Underwood Memorial Hospital	\$20,185	\$17,297	No
Totals for W.R. Lazard:			\$657,430	\$150,963	# of Issues: 5

Exhibit 8 - cont'd

William E. Simon & Sons

N.J. Firm: Yes

MWBE: No

<u>Date</u>	<u>Issuer</u>	<u>Issue Name</u>	<u>Total Principal Amount (MM)</u>	<u>Takedown Fee</u>	<u>Senior Manager?</u>
7/4/91	State Of New Jersey	TRANS Series Fiscal 1992 A	\$1,200.000	\$14,003	No
9/24/91	New Jersey Health Facilities Financing Authority	Mercer Medical	\$52.800	\$60,635	No
12/12/91	New Jersey Turnpike	Series 1991 C & D	\$1,618.850	\$252,960	No
2/26/92	New Jersey Sports and Exposition Authority	State Contract Refunding Bonds	\$224.000	\$53,590	No
4/10/92	New Jersey Health Facilities Financing Authority	Atlantic City Medical Center	\$107.750	\$122,164	No
4/15/92	New Jersey Turnpike	Revenue Bonds (GSSB)	\$30.016	\$372	No
6/25/92	New Jersey Highway Authority	Refunding Bonds 1992 Series	\$422.700	\$111,362	No
9/23/92	New Jersey Economic Development Authority	Economic Recovery Fund	\$235.233	\$148,292	No
9/24/92	State Of New Jersey	TRANS Series Fiscal 1993 A	\$600.000	\$16,385	No
10/15/92	New Jersey Sports and Exposition Authority	Luxury Tax Bonds Series A	\$168.025	\$72,300	No
11/12/92	New Jersey Sports and Exposition Authority	Contract Bonds 1992 Series C	\$209.990	\$7,700	No
12/18/92	State Of New Jersey	G.O. Refunding Series D	\$1,804.565	\$270,879	No
Totals for William E. Simon & Sons:			\$6,673.929	\$1,130,643	# of Issues: 12
Grand Total for all managers:				56,359,298	

Exhibit 9

Summary Report - Underwriting Fees Earned by Each Firm ("takedown" portion)

24-Aug-93

Negotiated Sales Only (Amounts in thousands of dollars)

Includes sales between 1/1/90 and 8/24/93

N.J.	MWBE	UNDERWRITER	NJBA	NJEDA	NJEFA	NJHA	NJHCFFA	NJHEAA	NJHMFA	NJSEA	NJTA	NJTC	SJPC	SJTA	STATENJ	Tot. Fees	# of Issues
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Merrill Lynch			469		965		279	308	2,446	500			1,973	\$6,940	17
<input type="checkbox"/>	<input type="checkbox"/>	Lazard Freres				972	904			847					3,519	\$6,242	9
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Lehman Brothers		64			337		963	143	638				1,431	\$3,577	18
<input checked="" type="checkbox"/>	<input type="checkbox"/>	DLJ					131		1,197	436	1,583					\$3,347	7
<input type="checkbox"/>	<input type="checkbox"/>	Goldman Sachs				134	195		647	92	1,484				688	\$3,239	13
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Bear Stearns		969		158	411	63	710	51	285			211		\$2,858	14
<input checked="" type="checkbox"/>	<input type="checkbox"/>	First Fidelity	183	113	284		266		142	32					1,442	\$2,461	19
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Butcher Singer	100	61		321	543		75	81	422		214		542	\$2,359	15
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Paine Webber	51			212	539		58	63	371			113	553	\$1,960	14
<input checked="" type="checkbox"/>	<input type="checkbox"/>	First Boston Corp.		132			119		581	51	654				299	\$1,835	12
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Smith Barney					579	630	62	87	414					\$1,772	13
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Kidder Peabody					189		113	61	548				625	\$1,537	9
<input checked="" type="checkbox"/>	<input type="checkbox"/>	E.A. Moos & Co.			78		131		307	42	94				557	\$1,210	21
<input checked="" type="checkbox"/>	<input type="checkbox"/>	A.G. Edwards & Sons, Inc.		41		174	49		74	56	137				643	\$1,173	14
<input checked="" type="checkbox"/>	<input type="checkbox"/>	William E. Simon & Sons		148		111	183			134	253				301	\$1,131	12
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Prudential Securities	12				273		508	21	136				180	\$1,130	16
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Tucker Anthony	51	213		120	83		45		212			111	288	\$1,125	16
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Citicorp Securities							148						846	\$994	5
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Ryan Beck		91		155	128			149	209		71		4	\$807	14
<input type="checkbox"/>	<input type="checkbox"/>	Dillon Read					581			21	194					\$796	7
<input checked="" type="checkbox"/>	<input type="checkbox"/>	M.R. Beal		6		55			303	71	258				13	\$705	11
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Dean Witter	218				236			8	239					\$701	12
<input type="checkbox"/>	<input type="checkbox"/>	A.H. Williams & Co.				68	33		155	130	143				145	\$674	12
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Printon Kane		183			140		5	47	15				188	\$578	16
<input type="checkbox"/>	<input type="checkbox"/>	Chemical Securities					198			8	265				42	\$513	8
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Reinoso & Company					179		74		83				168	\$503	10
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Cypress Securities							23						456	\$478	2
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Pryor, McClendon & Count	40	42			11		266	8	47				4	\$417	11
<input checked="" type="checkbox"/>	<input type="checkbox"/>	J.B. Hanauer	40	7					27	25	92				132	\$324	11
<input type="checkbox"/>	<input type="checkbox"/>	J.P. Morgan					317									\$317	6
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Gibraltar Securities								8	283					\$291	3
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Glaves Securities		58		52		18	5	21					118	\$273	8
<input type="checkbox"/>	<input type="checkbox"/>	Van Kampen Merritt					165		96							\$261	4
<input type="checkbox"/>	<input type="checkbox"/>	Clayton Brown					199			34						\$232	6
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Smith Mitchell													232	\$232	1

*"N.J." indicates firms that have either their headquarters in New Jersey, or have more than a one- or two-person office in New Jersey.

*"MWBE" indicates firms that have applied to be registered with the Dept. of Commerce as minority- or women-owned business enterprises.

N.J.	MWBE	UNDERWRITER	NJBA	NJEDA	NJEFA	NJHA	NJHCFFA	NJHEAA	NJHMFA	NJSEA	NJTA	NJTC	SJPC	SJTA	STATENJ	Tot. Fees	# of Issues	
		Alex Brown		43						35	43					99	\$219	6
	<input checked="" type="checkbox"/>	First American Municipals		36												169	\$206	3
		LP Cook		192													\$192	1
		First Albany									192						\$192	1
	<input checked="" type="checkbox"/>	BT Securities					71					113					\$184	2
	<input checked="" type="checkbox"/>	Powell Capital Markets		37		29					59					50	\$176	7
	<input checked="" type="checkbox"/>	Sturdivant							68			103				2	\$173	5
		Morgan Stanley										121				38	\$159	2
	<input checked="" type="checkbox"/>	W.R. Lazard					66					85					\$151	5
	<input checked="" type="checkbox"/>	Grigsby Brandford							62			83					\$145	3
		Enright & Co.														138	\$138	1
	<input checked="" type="checkbox"/>	Artemis							21			85				5	\$111	6
		Stephens Inc.														110	\$110	1
		Gates Capital		108													\$108	2
	<input checked="" type="checkbox"/>	Chapman Company				52			28	11						8	\$99	5
	<input checked="" type="checkbox"/>	Janney Montgomery Scott				53						44					\$97	3
		Ferris, Baker Watts														94	\$94	1
	<input checked="" type="checkbox"/>	Tri-State Capital Markets					14			19						60	\$94	6
	<input checked="" type="checkbox"/>	Howard Gary & Co.										91					\$91	1
	<input checked="" type="checkbox"/>	Glickenhau														88	\$88	1
		Chase Securities					81										\$81	1
	<input checked="" type="checkbox"/>	Raymond James & Assoc.										80					\$80	1
		Prescott Ball							72								\$72	1
	<input checked="" type="checkbox"/>	Halpert & Company							54	25	11						\$63	9
		Arthurs, LeStrange		27					23							8	\$57	3
	<input checked="" type="checkbox"/>	Golden Harris					30	20									\$49	3
	<input checked="" type="checkbox"/>	Doley Securities										44					\$44	2
		Kemper							23								\$23	1
	<input checked="" type="checkbox"/>	Ramirez					22										\$22	1
		United Jersey Bank														20	\$20	1
	<input checked="" type="checkbox"/>	Rickel & Associates									17						\$17	3
	<input checked="" type="checkbox"/>	First Inter Equity				6											\$6	1
	<input checked="" type="checkbox"/>	GMS Group							5								\$5	1
TOTALS			695	2,572	837	2,667	8,337	741	7,239	3,199	12,603	500	286	436	16,276	\$56,359	476	

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"MWBE" indicates firms that have applied to be registered with the Dept. of Commerce as minority- or women-owned business enterprises.

Key to Summary Report:

<u>Issuer Code</u>	<u>Issuer Name</u>
NJBA	New Jersey Building Authority
NJEDA	New Jersey Economic Development Authority
NJEFA	New Jersey Educational Facilities Authority
NJHA	New Jersey Highway Authority
NJHCFFA	New Jersey Health Facilities Financing Authority
NJHEAA	New Jersey Higher Education Assistance Authority
NJHMFA	New Jersey Housing & Mortgage Finance Agency
NJSEA	New Jersey Sports and Exposition Authority
NJTA	New Jersey Turnpike
NJTC	New Jersey Transit Corp.
SJPC	South Jersey Port Corporation
SJTA	South Jersey Transportation Authority
STATENJ	State Of New Jersey

TOTAL DESIGNATIONS AND ALLOTMENT

\$1,804,564,597.90
STATE OF NEW JERSEY
GENERAL OBLIGATION BONDS
REFUNDING BONDS (SERIES D)

	Undw Part	Allot	Debt.	Total Bonds	Total Revenue	Pool Alloc.
SENIOR						
Lazard Freres & Co.	30.00%	35,475	591,707	627,182	3,332,155	134,362.00
CO-SENIORS						
First Fidelity Sec	15.00%	190,960	13,150	204,110	1,252,131	
PaineWebber Inc	10.00%	36,080	62,789	98,869	552,963	
Merrill Lynch Capital	8.00%	30,850	159,184	190,034	1,027,891	
Goldman Sachs & Co	7.00%	31,250	61,472	92,722	518,635	
Bracket Total:	70.00%	324,615	888,302	1,212,917	6,693,775	134,362.00
CO-MANAGERS						
Tier 1						
A.G. Edwards & Sons	2.10%	29,165	17,897	46,862	280,849	25,000.00
Butcher & Singer	2.10%	68,250	13,850	80,100	483,695	50,000.00
Cypress Securities	2.10%	17,050	435	17,485	105,680	350,000.00
Enright & Co	2.10%	-0-	500	500	2,655	135,000.00
First American Municipals	2.10%	24,450	250	24,700	157,057	
Smith Mitchell Group	2.10%	28,700	9,300	36,000	206,608	25,000.00
Tucker Anthony Inc	2.10%	20,730	23,895	44,615	250,811	25,000.00
Bracket Total:	14.70%	184,345	65,917	250,262	1,487,365	610,000.00
Tier 2						
E.A. Moos & Co.	1.50%	12,310	18,700	31,010	171,562	30,000.00
Princeton Kane & Co.	1.50%	11,230	9,425	20,655	119,996	40,000.00
Stephens & Co.	1.50%	12,135	6,825	18,960	109,978	
TriState Capital	1.50%	4,980	-0-	4,980	30,393	30,000.00
William E Simon & Sons	1.50%	12,100	37,319	49,419	270,879	
Bracket Total:	7.50%	52,735	72,259	125,004	702,796	100,000.00
Tier 3						
A.H. Williams & Co	.78%	7,985	5,990	13,975	80,880	50,000.00
Alex Brown & Sons	.78%	6,320	13,250	19,570	98,917	
Ferris, Baker Wertz	.78%	6,250	2,500	7,750	44,347	50,000.00
First Boston Corp	.78%	9,050	36,872	45,722	246,031	
Gleaves Securities	.78%	10,705	2,225	12,930	80,114	30,000.00
Glickerhaus & Co	.78%	9,520	5,340	14,860	87,879	
J.B. Hanzauer & Co	.78%	9,825	1,800	11,625	70,823	50,000.00
Powell Capital Mgmt	.78%	2,400	-0-	2,400	14,812	25,000.00
Rainco & Co	.78%	15,325	14,082	29,387	167,546	
UJB Financial Corp	.78%	2,765	500	3,265	19,823	
Bracket Total	7.80%	79,155	82,329	161,484	910,552	205,000.00

Pool @ 15% of all priority trades equal \$1,049,362.00

Source: Lazard Freres & Co.

Retention Selling Group

Artemis Capital	0.00%	6,150	250	6,400	37,893
Gibraltar Securities	0.00%	4,510	1,500	6,010	35,748
GMS Group	0.00%	3,190	9,600	12,790	61,147
Golden, Harris Capital	0.00%	4,250	-0-	4,250	24,702
Grigsby, Branford	0.00%	2,950	500	3,450	20,998
Halpert & Co	0.00%	3,850	250	4,100	23,108
MR Beal	0.00%	5,700	4,203	9,903	57,848
Pryor, McClendon	0.00%	2,150	500	2,650	15,998
Rickel & Assoc.	0.00%	5,200	200	5,400	30,993
RJ Wells	0.00%	1,200	450	1,650	9,795
Sturdivant & CO	0.00%	2,150	-0-	2,150	13,224
Bracket Total:	0.00%	41,300	17,453	58,753	331,464

Selling Group

Advest, Inc	0.00%	4,005	-0-	4,005	22,947
Asch-Dwyer Municipals	0.00%	-0-	-0-	-0-	
Bank South, N.A.	0.00%	100	-0-	100	625
Barclay Investments	0.00%	5,125	-0-	5,125	29,498
George K. Baum & Co	0.00%	1,450	-0-	1,450	9,062
Beer Stearns & Co	0.00%	4,825	250	4,775	27,584
Brenner Securities	0.00%	3,315	-0-	3,315	21,154
Cain Brothers, Shattuck	0.00%	-0-	-0-	-0-	
Carmons, Mosley & Co	0.00%	450	-0-	450	2,812
Chemical Securities	0.00%	700	-0-	700	4,375
B.C. Christopher	0.00%	-0-	-0-	-0-	
Citizens First Natl	0.00%	-0-	-0-	-0-	
R.W. Corby & Co	0.00%	-0-	-0-	-0-	
Coughlin & Co	0.00%	650	-0-	650	3,875
Dain Bosworth Inc	0.00%	-0-	-0-	-0-	
Dillon, Read	0.00%	-0-	-0-	-0-	
Donaldson, Lufkin & Jenrette Securities	0.00%	1,450	-0-	1,450	9,127
Douglas & Co Municipals	0.00%	2,250	-0-	2,250	13,265
Drizos Investments	0.00%	1,240	-0-	1,240	6,165
FIA Capital Group	0.00%	115	-0-	115	593
Fidelity Capital Markets	0.00%	500	-0-	500	3,125
First Albany Corp	0.00%	2,400	-0-	2,400	11,865
First Fidelity Securities	0.00%	-0-	-0-	-0-	
First Institutional Sec	0.00%	200	-0-	200	1,250
Fleet Securities	0.00%	3,350	-0-	3,350	19,842
Fray Municipal Sec	0.00%	-0-	-0-	-0-	
Freder Lanier Co	0.00%	-0-	-0-	-0-	
Gabriels, Huglin	0.00%	4,900	-0-	4,900	28,232
Hanftan Imhoff	0.00%	-0-	-0-	-0-	
Herzog, Hains, Geduld	0.00%	250	-0-	250	1,397
Horizons Securities Inc	0.00%	-0-	-0-	-0-	
William R. Hough	0.00%	450	-0-	450	2,812
Ingersoll/Johnson Lane	0.00%	-0-	-0-	-0-	
Jannay Montgomery Scott	0.00%	940	-0-	940	5,396
Kiddier, Passoby & Co	0.00%	1,885	-0-	1,885	10,375
WR Lizard, Laidlaw & Mead	0.00%	1,370	-0-	1,370	8,424
Lebanthal & Co	0.00%	1,100	-0-	1,100	6,449
Lehman Brothers	0.00%	3,600	350	3,950	22,694
LLans Co	0.00%	100	-0-	100	625
W.H. Mall	0.00%	375	-0-	375	2,343
Meridian Capital	0.00%	-0-	-0-	-0-	
Midland National Bank	0.00%	550	-0-	550	3,250
Mid-State Securities Corp	0.00%	100	-0-	100	625
J.P. Morgan Securities	0.00%	8,025	0-	8,025	50,156

Morgan Stanley & Co	0.00%	3,250	-0-	3,250	19,186
Municipal & Govt Sec	0.00%	-0-	-0-	-0-	
Nat West Bank	0.00%	1,000	-0-	1,000	5,164
W.H. Newbold's Sons	0.00%	1,320	-0-	1,320	8,089
D.A. Pincus & Co	0.00%	325	-0-	325	2,031
Prudential Sec	0.00%	-0-	-0-	-0-	
Samuel A Ramirez	0.00%	665	-0-	665	4,156
Rauscher Pierce	0.00%	-0-	-0-	-0-	
Raymond, James	0.00%	2,835	-0-	2,835	14,415
Roosevelt & Cross	0.00%	2,190	-0-	2,190	12,430
Ryan, Beck & Co	0.00%	4,000	-0-	4,000	23,269
Seasegood & Mayer	0.00%	-0-	-0-	-0-	
Seattle-Northwest Sec	0.00%	-0-	-0-	-0-	
R. Seelous & Co	0.00%	635	-0-	635	3,638
Muriel Siebert & Co	0.00%	200	-0-	200	1,250
Smith Barney, Hama	0.00%	705	250	955	4,234
State Street Bk & Tr	0.00%	1,850	-0-	1,850	11,562
Stifel, Nicolaus & Co	0.00%	125	-0-	125	781
Summit Trust Co	0.00%	250	-0-	250	1,514
Vantage Securities Inc	0.00%	350	-0-	350	2,187
Wachovia Bank of NC	0.00%	-0-	-0-	-0-	
John M. Walsh Sec	0.00%	100	-0-	100	625
Ward and Assoc.	0.00%	-0-	-0-	-0-	
Werthaim Schroder	0.00%	820	1,863	2,803	15,748
Deen Witter	0.00%	2,075	-0-	2,075	12,718
<hr/>					
Bracket Total:	0.00%	77,865	2,733	80,598	459,977
<hr/>					
Grand Total:	100.00%	760,015	1,129,003	1,889,018	10,588,963

**New Jersey Turnpike Authority
Turnpike Revenue Bonds
Series 1991 A**

Allocation of Bonds and Takedown by Underwriter

<u>Co-Senior Managers</u>	<u>Bonds</u>	<u>Takedown</u>	<u>'Held Back' Takedown</u>	<u>Total Takedown</u>
First Boston	139,835,000	\$621,578.88		\$621,578.88
Bear, Stearns	57,985,000	252,811.75		252,811.75
PaineWebber	54,635,000	240,451.00		240,451.00
 <u>Co-Managers</u>				
Alex. Brown	6,550,000	29,055.70		29,055.70
Daley Securities	4,650,000	21,281.70	15,760.55	37,042.25
Grigsby Bradford Powell	16,600,000	66,019.20		66,019.20
Janney Montgomery Scott	8,175,000	36,060.45		36,060.45
Prudential Securities	15,300,000	63,738.20		63,738.20
Pryor McClelland	4,615,000	19,275.45	15,760.55	35,036.00
Tucker Anthony	6,750,000	30,406.70		30,406.70
WR Lazard	13,040,000	52,729.20	15,760.55	68,489.75
 <u>Selling Group</u>				
Apex Securities	0	0.00		0.00
George K. Baum	2,500,000	11,875.00		11,875.00
Clayton Brown	500,000	2,500.00		2,500.00
The Chapman Co.	1,100,000	4,625.00		4,625.00
Dillon Read & Co.	10,750,000	48,437.50		48,437.50
Donaldson Lufkin & Jenrette	5,440,000	23,455.00		23,455.00
First American Muni	2,750,000	12,500.00		12,500.00
Gibraltar Securities	3,270,000	14,268.75		14,268.75
Goldman, Sachs & Co.	7,430,000	31,837.50		31,837.50
Halper & Co.	3,025,000	13,531.25		13,531.25
Hanauer & Co.	900,000	4,375.00		4,375.00
Kidder, Peabody	2,750,000	10,590.00		10,590.00
Lehman Brothers	7,900,000	33,750.00		33,750.00
Merrill Lynch	20,600,000	82,235.00		82,235.00
Mid-State Securities	500,000	2,250.00		2,250.00
E.A. Moos & Co.	1,800,000	8,310.00		8,310.00
Printon, Kane Group	500,000	2,060.00		2,060.00
Roosevelt & Cross	2,975,000	12,591.25		12,591.25
Ryan Beck	4,750,000	22,812.50		22,812.50
Muriel Siebert & Co.	600,000	2,687.50		2,687.50
William E. Simon & Sons	4,750,000	20,057.50		20,057.50
Smith Barney	1,080,000	4,445.00		4,445.00
United Daniels Securities	250,000	1,250.00		1,250.00
Dean Witter Reynolds	8,950,000	35,350.00		35,350.00
Total	423,205,000	1,839,201.98	47,281.65	1,886,483.63

Source: The First Boston Corporation

EXHIBIT 10 (CONT.)

**New Jersey Turnpike Authority
Turnpike Revenue Bonds, Series 1991 C****Allocation of Priority Takedown "Hold Back"
As Directed by the Authority**

<u>Payer</u>	<u>Amount</u>
Howard Gary & Company	\$60,656.58
A.G. Edwards & Sons, Inc.	9,925.87
E.A. Moos & Co.	4,773.63
Raymond James & Associates	42,786.90
Butcher & Singer	84,465.17
Chapman & Co.	<u>17,000.00</u>
Total	<u>\$219,608.15</u>

Source: Merrill Lynch Capital

Economic Analysis - \$1,618,850,000 New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991 C & D

Maximum Potential Revenue Pool	
Management Fee	\$404,712.50
Underwriting Risk	\$161,885.00
Takedown - Series C	\$8,445,641.50
Takedown - Series D	\$927,500.00
Total:	\$9,939,739.00

Underwriters	Management Fee	Underwriting Risk	Member Orders, Series C Bonds (000's)	Allotted Series C Member Bonds (000's)	Priority Orders, Series C Bonds (000's)	Series C Designated Bonds (000's)	Series C Takedown Member* Designated*	Series C Takedown Designated*	Priority Orders, Series D Bonds (000's)	Series D Designated Bonds (000's)	Series D Takedown Designated**	Total Bonds	% of Total Bonds	Total Potential Revenue	% of Potential Revenue Pool
Senior Member															
Merrill Lynch & Co.	\$404,712.50	\$24,282.75	133,930	95,195	505,575	204,550	\$644,294.46	\$1,384,425.99	371,000	164,950	\$417,375.00	466,695	28.83%	\$2,875,090.70	28.93%
Donaldson, Lufkin & Jenrette		\$24,282.75	148,500	141,080	72,000	72,250	\$954,851.23	\$488,999.16	0	55,650	\$139,125.00	268,980	16.62%	\$1,607,258.13	16.17%
Kidder, Peabody & Co.		\$24,282.75	52,780	19,670	0	13,350	\$133,129.60	\$90,354.86	0	129,850	\$324,625.00	162,870	10.06%	\$572,392.21	5.76%
Smith Barney, Harris Upham & Co.		\$24,282.75	149,415	43,500	0	10,850	\$294,414.72	\$73,434.48	0	18,550	\$46,375.00	72,900	4.50%	\$438,506.94	4.41%
Senior Member Subtotal:	\$404,712.50	\$97,131.00	484,625	299,445	577,575	301,000	\$2,026,600.00	\$2,037,214.48	371,000	371,000	\$927,500.00	971,445	60.01%	\$5,493,247.98	55.27%
Co-Managers															
M.R. Bond & Company		\$5,886.73	77,500	35,000	0	3,100	\$236,885.40	\$20,981.28	0	0	\$0.00	38,100	2.35%	\$161,753.41	2.65%
BT Securities Corporation		\$5,886.73	29,500	14,500	0	2,200	\$98,138.24	\$14,889.94	0	0	\$0.00	16,700	1.03%	\$108,914.91	1.20%
Butcher & Singer		\$5,886.73	51,440	47,560	0	2,350	\$320,893.42	\$15,905.16	0	0	\$0.00	49,910	3.08%	\$343,685.31	3.46%
A.G. Edwards & Sons, Inc.		\$5,886.73	20,035	8,500	0	3,200	\$57,329.31	\$21,658.09	0	0	\$0.00	11,700	0.72%	\$85,074.13	0.86%
Howard Gray & Company		\$5,886.73	9,600	4,500	0	0	\$30,456.69	\$0.00	0	0	\$0.00	4,500	0.28%	\$36,343.42	0.37%
E.A. Moss & Co.		\$5,886.73	51,000	12,000	0	1,200	\$81,217.85	\$8,121.79	0	0	\$0.00	13,200	0.82%	\$95,226.37	0.96%
Raymond James & Associates, Inc.		\$5,886.73	7,345	4,515	0	1,000	\$30,554.22	\$6,764.15	0	0	\$0.00	5,515	0.34%	\$43,213.10	0.43%
Ryan, Beck & Co.		\$5,886.73	39,135	24,385	0	1,300	\$178,577.75	\$8,798.60	0	0	\$0.00	27,685	1.71%	\$193,263.08	1.94%
Tucker Anthony Incorporated		\$5,886.73	56,000	21,500	0	2,900	\$145,515.32	\$19,627.65	0	0	\$0.00	24,400	1.51%	\$171,029.70	1.72%
William E. Simon & Sons		\$5,886.73	53,000	17,000	0	20,375	\$115,058.63	\$137,901.15	0	0	\$0.00	37,375	2.31%	\$258,846.50	2.60%
A.H. Williams & Co.		\$5,886.73	48,250	15,000	0	6,175	\$101,522.32	\$41,793.35	0	0	\$0.00	21,175	1.31%	\$149,202.40	1.50%
Co-Managers Subtotal:		\$64,754.00	443,805	206,460	0	43,000	\$1,397,353.16	\$296,445.16	0	0	\$0.00	250,260	15.44%	\$1,758,552.33	17.69%

Bonds Underwritten Without Orders: 157,730 \$1,067,541.00 157,730 9.74% \$1,067,541.00 10.74%

* Series C member and designated takedown is calculated using the average Series C takedown of \$6.76. Amounts shown are gross numbers and do not reflect the 10% hold back on designated takedown.

Actual amounts may vary to the extent that the Authority reallocate that 10%.

** Series D designated takedown is calculated using the average Series D takedown of \$2.50.

Economic Analysis \$1,618,850,000 New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991 C & D

Maximum Potential Revenue Pool

Management Fee	\$404,712.50
Underwriting Risk	\$161,885.00
Take-down - Series C	\$8,445,641.50
Take-down - Series D	\$927,500.00
Total:	\$9,939,739.00

Underwriters	Management Fee	Underwriting Risk	Member	Allocated	Priority	Series C	Series C		Priority	Series D	Series D	Total	% of Total	Total Potential Revenue	% of Potential
			Order, Series C	Series C Member	Order, Series C	Designated	Member*	Designated*	Order, Series D	Designated	Designated**				
Selling Group															
Apex Securities, Inc./Serena A. Ramirez & Company			2,500	2,000	0	0	\$13,536.31	\$0.00	0	0	\$0.00	2,000	0.12%	\$13,536.31	0.14%
Bear, Stearns & Co., Inc.			36,500	9,000	0	17,900	\$40,913.39	\$121,149.96	0	0	\$0.00	26,900	1.66%	\$102,063.35	1.03%
The Chapman Company			2,500	2,000	0	0	\$13,536.31	\$0.00	0	0	\$0.00	2,000	0.12%	\$13,536.31	0.14%
Clayton Brown & Associates			5,000	3,000	0	1,000	\$20,304.46	\$6,768.15	0	0	\$0.00	4,000	0.25%	\$27,072.62	0.27%
Dean Witter Reynolds, Inc.			63,500	28,000	0	3,500	\$189,508.32	\$23,688.54	0	0	\$0.00	31,500	1.95%	\$213,196.86	2.14%
Dillon Read & Co., Inc.			32,100	9,000	0	3,000	\$40,913.39	\$20,304.46	0	0	\$0.00	12,000	0.74%	\$41,217.85	0.02%
Ferris, Baker, Watts, Inc.			16,400	9,000	0	0	\$40,913.39	\$0.00	0	0	\$0.00	9,000	0.56%	\$40,913.39	0.61%
FIA Capital Group, Inc.			2,900	2,000	0	0	\$13,536.31	\$0.00	0	0	\$0.00	2,000	0.12%	\$13,536.31	0.14%
First American Municipal, Inc.			3,500	2,000	0	0	\$13,536.31	\$0.00	0	0	\$0.00	2,000	0.12%	\$13,536.31	0.14%
The First Boston Corporation			22,500	13,000	0	2,150	\$87,986.01	\$14,551.53	0	0	\$0.00	15,150	0.94%	\$102,537.54	1.03%
Gilbert Securities Co.			15,170	4,000	0	0	\$27,072.62	\$0.00	0	0	\$0.00	4,000	0.25%	\$27,072.62	0.27%
Golden Harris Capital Group			3,000	2,000	0	0	\$13,536.31	\$0.00	0	0	\$0.00	2,000	0.12%	\$13,536.31	0.14%
Johanna, Sachs & Co.			59,000	16,500	0	1,000	\$111,674.55	\$6,768.15	0	0	\$0.00	17,500	1.08%	\$118,442.70	1.19%
The QMS Group			15,550	5,500	0	0	\$37,224.85	\$0.00	0	0	\$0.00	5,500	0.34%	\$37,224.85	0.37%
Halpert & Company			4,100	3,550	0	0	\$24,026.95	\$0.00	0	0	\$0.00	3,550	0.22%	\$24,026.95	0.24%
H. B. Hansner & Co.			6,215	2,890	0	0	\$19,559.97	\$0.00	0	0	\$0.00	2,890	0.18%	\$19,559.97	0.20%
Kirchner Moore/Greene K. Baur & Company			5,500	2,000	0	500	\$13,536.31	\$3,384.08	0	0	\$0.00	2,500	0.15%	\$16,920.39	0.17%
Johnson Brothers			50,000	12,500	0	5,200	\$44,601.93	\$35,194.40	0	0	\$0.00	17,700	1.09%	\$119,796.33	1.21%
N.H. Melt Associates, Inc.			1,400	2,000	0	0	\$13,536.31	\$0.00	0	0	\$0.00	2,000	0.12%	\$13,536.31	0.14%
Old-Style Securities Corporation			1,500	750	0	0	\$5,076.02	\$0.00	0	0	\$0.00	750	0.05%	\$5,076.02	0.05%
Orinial Sobert & Co., Inc.			7,700	5,500	0	0	\$37,224.85	\$0.00	0	0	\$0.00	5,500	0.34%	\$37,224.85	0.37%
PrimeWebber Incorporated			73,780	28,500	0	14,750	\$192,892.40	\$99,830.28	0	0	\$0.00	43,250	2.67%	\$292,722.68	2.94%
Prinston, Kane Group, Inc.			19,500	13,000	0	875	\$87,986.01	\$5,922.14	0	0	\$0.00	13,875	0.86%	\$89,908.14	0.94%
Rosenfeld & Cross Incorporated			6,900	3,000	0	1,000	\$20,304.46	\$6,768.15	0	0	\$0.00	4,000	0.25%	\$27,072.62	0.27%
Schles & Co., Inc.			3,790	2,350	0	0	\$15,905.16	\$0.00	0	0	\$0.00	2,350	0.15%	\$15,905.16	0.16%
United Diversities Securities			14,000	2,000	0	0	\$13,536.31	\$0.00	0	0	\$0.00	2,000	0.12%	\$13,536.31	0.14%
Vantage Securities, Inc.			9,635	3,000	0	500	\$20,304.46	\$3,384.08	0	0	\$0.00	3,500	0.22%	\$23,688.54	0.24%
Selling Group Subtotal:			484,140	180,040	0	51,375	\$1,272,683.76	\$347,713.93	0	0	\$0.00	239,415	14.79%	\$1,620,397.69	16.30%
Grand Total:	\$404,712.50	\$161,885.00	1,402,570	851,675	577,575	396,175	\$5,764,267.92	\$2,681,373.58	370,000	370,000	\$827,500.00	1,618,850	100.00%	\$9,939,739.00	100.00%

* Series C member and designated take-down is calculated using the average Series C take-down of 36.76. Amounts shown are gross numbers and do not reflect the 10% hold back on designated take-downs.

** Total amounts may vary to the extent that the Authority reallocate that 10%.

*** Series D designated take-downs is calculated using the average Series D take-downs of \$2.50

EXHIBIT 10 (CONT.)

**DISTRIBUTION OF FUNDS ON PRIORITY BUSINESS
AS DIRECTED BY THE NEW JERSEY TURNPIKE AUTHORITY**

1992 Series A

At the direction of the New Jersey Turnpike Authority, 15% of the commissions on all priority orders, totalling \$611,993.75, was distributed as follows:

Artemis Capital Group, Inc.	\$ 60,000.00
Chemical Securities, Inc.	\$ 75,000.00
Gibraltar Securities Co.	\$100,000.00
Reinoso & Co.	\$ 50,000.00
Sturdivant & Co.	\$ 30,000.00
The Chapman Company	\$ 25,000.00
Ferris. Baker Watts, Inc.	\$ 25,000.00
Raymond James & Assoc., Inc.	\$ 30,000.00
Ryan, Beck & Co.	\$ 50,000.00
William E. Simon & Sons	\$ 50,000.00
A.H. Williams & Co.	\$116,993.75
Total	\$611,993.75

Source: Goldman Sachs

NEW JERSEY TURNPIKE AUTHORITY
 Turnpike Revenue Bonds, Series 1992 A - Breakdown of Economics

FIRM	Bonds		Bonds		Total Bonds	% of Bonds	Total Take-down (1)	% Economic (2)
	Orders	Allocated	Designated					
Sl. Managers:								
Goldman, Sachs & Co.	818,125	48,910	232,738		281,648	38.0%	81,484,487.50	38.8%
Dillon Read & Co., Inc.	103,500	13,600	20,650		34,150	4.6%	184,427.50	4.8%
Lehman Brothers	181,500	31,400	50,343		81,803	11.0%	451,098.20	11.2%
Dean Witter Reynolds Inc.	85,500	12,600	19,004		30,604	4.1%	180,881.10	4.0%
	<u>828,625</u>	<u>106,510</u>	<u>321,835</u>		<u>428,203</u>	<u>57.8%</u>	<u>82,281,802.30</u>	<u>58.7%</u>
Co Managers:								
Atlantic Capital Group	52,250	2,750	1,475		4,225	0.8%	624,861.25	0.8%
Chemical Securities, Inc.	88,500	28,100	4,900		20,000	4.0%	108,800.00	4.7%
First Albany Corporation	81,400	24,585	5,818		30,411	4.1%	191,778.90	4.7%
Gibster Securities Co.	86,225	24,150	1,828		26,978	3.8%	188,490.80	4.2%
J.B. Manover & Co.	18,785	8,300	1,075		10,375	1.4%	71,155.00	1.8%
Morgan Stanley & Co.	118,480	2,750	22,505		25,355	3.4%	121,407.00	3.0%
Princeton, Kane Group, Inc.	11,820	1,500	1,000		2,500	0.3%	14,650.00	0.4%
Ralston & Company	28,250	1,750	4,200		6,050	0.8%	32,557.50	0.8%
Seafair & Co., Inc.	10,200	8,900	550		10,450	1.4%	73,245.00	1.8%
	<u>404,480</u>	<u>101,785</u>	<u>42,447</u>		<u>148,242</u>	<u>18.6%</u>	<u>688,143.55</u>	<u>22.0%</u>
Selling Group:								
Apex Securities, Inc.	10,200	400	500		800	0.1%	64,200.00	0.1%
George K. Baum & Company	18,000	300	7,100		7,400	1.0%	32,077.50	0.8%
Boar, Stearns & Co., Inc.	58,000	300	14,818		15,218	2.1%	88,474.40	1.6%
Cleynon Brown & Associates	2,700	0	3,100		3,100	0.4%	18,738.00	0.4%
Carsons and Company	23,850	8,000	0		8,000	1.1%	88,000.00	1.4%
The Chapman Company	0	0	500		500	0.1%	1,700.00	0.0%
Donaldson, Larkin & Jarrico	50,000	400	8,750		9,150	1.2%	42,582.50	1.1%
A. B. Edwards & Son, Inc.	11,050	8,150	750		8,900	1.2%	57,887.50	1.4%
Farris, Baker, Watts, Inc.	11,000	8,250	850		8,900	0.8%	48,847.50	1.2%
FIA Capital Group, Inc.	1,100	0	0		0	0.0%	0.00	0.0%
First American Municipal	18,000	400	750		1,150	0.2%	8,887.50	0.1%
The First Boston Corporation	48,000	300	10,248		10,648	1.4%	47,240.38	1.2%
First International Equity	350	0	250		250	0.0%	1,162.50	0.0%
The GAB Group	18,300	750	8,200		8,950	0.8%	34,787.50	0.8%
Golden Harris Capital Group	2,400	100	0		100	0.0%	825.00	0.0%
Halpern & Company	8,750	2,350	0		2,350	0.3%	17,187.50	0.4%
Kiddler, Peabody & Co. Inc.	28,000	300	8,250		8,550	1.3%	44,887.50	1.1%
W.H. Mall & Associates	1,500	200	50		250	0.0%	1,482.50	0.0%
Merrill Lynch & Co., Inc.	72,500	450	8,135		8,585	1.3%	48,440.25	1.2%
Mid-Ohio Securities	850	100	0		100	0.0%	825.00	0.0%
PaineWebber Incorporated	24,500	400	7,050		7,450	1.0%	33,870.00	0.8%
PFN Capital Funding Inc.	2,000	200	0		200	0.0%	1,250.00	0.0%
Prudential Securities, Inc.	28,000	400	3,518		3,918	0.5%	18,188.90	0.5%
Raymond James & Aitch.	7,000	5,000	500		5,500	0.7%	34,200.00	0.8%
Rosenstock & Cross	12,000	350	2,000		2,350	0.3%	10,237.50	0.3%
Ryan, Bank & Co.	18,500	8,850	500		7,450	1.0%	48,200.00	1.3%
Seelous & Co., Inc.	3,800	200	1,000		1,200	0.2%	8,900.00	0.1%
Shuford, Bickel & Co., Inc.	8,750	0	500		500	0.1%	1,700.00	0.0%
William E. Simon & Sons	30,000	450	15,800		16,050	2.2%	78,102.50	1.9%
Smith Barney	125	0	15,828		15,828	2.1%	74,810.38	1.8%
United Daniels Securities	10,800	200	0		200	0.0%	1,250.00	0.0%
Vantage Securities, Inc.	2,000	0	750		750	0.1%	3,487.50	0.1%
A.N. Williams & Co.	10,500	250	5,050		5,300	0.7%	25,045.00	0.6%
	<u>521,225</u>	<u>42,150</u>	<u>124,515</u>		<u>167,885</u>	<u>22.6%</u>	<u>6859,309.75</u>	<u>21.3%</u>

EXHIBIT 10 (CONT.)

STATE OF NEW JERSEY
TRANS SERIES 1993 A

Total Issue Size	\$600 MM
State "Holdback	\$82,460.00

	Total Takedown	Allocation of Holdback	Total Earnings
Seniors			
First Fidelity	\$185,842.00		\$185,842.00
Goldman Sachs	\$93,986.90		\$93,986.90
Prudential	\$127,523.95		\$127,523.95
Co-Seniors			
Chemical	\$41,711.25		\$41,711.25
Citibank	\$46,130.00		\$46,130.00
A.G. Edwards	\$18,607.50	\$5,890.00	\$24,497.50
Printon Kane	\$18,102.50	\$5,890.00	\$23,992.50
Co-Mgr Bracket 1			
EA Moos	\$23,084.65	\$5,890.00	\$28,974.65
Powell	\$4,687.50	\$5,890.00	\$10,577.50
Wm. Simon	\$10,495.00	\$5,890.00	\$16,385.00
AH Williams	\$8,222.50	\$5,890.00	\$14,112.50
Co-Mgr Bracket 2			
Arthurs Lestrangle	\$1,875.00	\$5,890.00	\$7,765.00
MR Beal	\$6,798.75	\$5,890.00	\$12,688.75
Butcher & Singer	\$2,885.00	\$5,890.00	\$8,775.00
Chapman	\$2,380.00	\$5,890.00	\$8,270.00
First American	\$6,420.00	\$5,890.00	\$12,310.00
Glaves	\$1,875.00	\$5,890.00	\$7,765.00
JB Hanauer	\$1,875.00	\$5,890.00	\$7,765.00
Tucker Anthony	\$6,672.50	\$5,890.00	\$12,562.50
TOTALS	\$609,175	\$82,460	\$691,635

Source: First Fidelity & New Jersey Treasury

EXHIBIT 10 (CONT.)

New Jersey Housing and Mortgage Finance Agency
- Housing Revenue Refunding Bonds, 1992 Series One
- Rental Housing Revenue Bonds, 1991 Series A

For the New Jersey Housing and Mortgage Finance Agency (NJHMFA) Housing Revenue Refunding Bonds, 1992 Series One (senior managed by Lehman Brothers and closed December 23, 1992), all bonds, at the request of NJHMFA, were sold "for the benefit of the group" and, therefore, all takedowns were divided among the firms as specified by the Agency. The allocations of bonds and takedowns were as follows:

	<u>Bonds</u>	<u>Takedown</u>
Lehman Brothers	\$235,190,000	\$915,317.36
The First Boston Corporation	5,000,000	229,668.56
Prudential Securities Inc.	7,000,000	270,818.42
Pryor McClendon Counts & Co.	1,500,000	77,852.60
A.H. Williams Co., Inc.	4,550,000	77,852.60
Artemis Capital Group, Inc	2,250,000	22,243.60
A.G. Edwards & Sons, Inc.	2,500,000	66,730.00
Butcher & Singer	1,700,000	27,804.50
First Chicago Capital Markets	500,000	27,804.50
Glaves Securities Corporation	2,750,000	33,365.40
Halpert & Company, Inc.	2,750,000	80,076.96
Kemper Securities, Inc.	940,000	27,804.50
Meridian Securities, Inc.	2,000,000	66,730.00
Ryan, Beck & Co.	4,300,000	27,804.50
Tucker Anthony Incorporated	2,405,000	27,804.50
Cypress Securities Inc.	0	111,218.00
Enright & Co.	0	11,212.80
Golden Harris Capital Group	850,000	22,243.60
J.B. Hanauer & Co.	500,000	11,212.80
Powell Capital Markets, Inc.	0	11,212.80
Printon, Kane Group, Inc.	0	11,212.80
Sturdivant & Co., Inc.	1,160,000	22,243.60
Tri-State Capital Markets Group	200,000	11,212.80
R. J. Walls	0	22,243.60
William E. Simon & Sons	0	11,212.80
Totals	\$278,045,000	\$2,224,360.00

Source: Lehman Brothers

EXHIBIT 10 (CONT.)

Economic Recovery Fund
Allocation of Takedown

Total Takedown "Held Back" = \$159,319.51

MANAGERS	TOTALS		Allocation of Holdback (\$)	Allocation of Holdback (%)	Total Revenue
	Bonds Allocated	Takedown			
Bear, Stearns	130,783,230.95	968,844.97	0.00	0%	968,844.97
Butcher & Singer	4,782,904.70	36,901.31	23,897.93	15%	60,799.24
Printon, Kane	15,912,738.00	118,353.72	0.00	0%	118,353.72
Ryan, Beck	6,008,925.50	48,361.57	23,897.93	15%	72,259.50
Arthurs, LeStrange	1,338,585.50	10,847.32	15,931.95	10%	26,779.27
A.G. Edwards	3,480,340.00	24,703.83	15,931.95	10%	40,635.78
First American Muni.	3,100,000.00	20,290.00	15,931.95	10%	36,221.95
First Boston	14,891,625.00	132,269.17	0.00	0%	132,269.17
Glaves Securities	5,726,359.99	41,959.05	15,931.95	10%	57,891.00
Powell Capital Mkts.	3,000,000.00	21,450.00	15,931.95	10%	37,381.95
Pryor, McClendon	3,210,220.00	26,217.75	15,931.95	10%	42,149.70
Tucker, Anthony	2,732,882.00	22,549.02	15,931.95	10%	38,480.98
Wm. E. Simon	16,923,336.86	148,292.13	0.00	0%	148,292.13
TOTALS	211,891,148.50	1,666,046.86	159,319.51	100%	\$1,780,369.36

Source: Bear Stearns & Co., Inc. & New Jersey Treasury

**ECONOMIC DEVELOPMENT AUTHORITY
ECONOMIC RECOVERY FUND BONDS**

Allocation of Bonds

MANAGERS	Member Allotments				Retention		Designated Sales				Derivative Bond		TOTALS	
	Current		Takedown		Current		Current		Takedown		Bond Par		Bond Par	
	Interest Bonds	Takedown	CAB Bonds	Takedown	Interest Bonds	Takedown	Interest Bonds	Takedown	CAB Bonds	Takedown	Amount	Takedown	Amount	Takedown
Bear, Stearns	18,265,000.00	130,594.75	2,404,093.45	30,051.17	3,000,000.00	21,450.00	15,100,000.00	107,965.00	2,014,137.50	25,176.72	90,000,000.00	675,000.00	130,783,230.95	990,237.64
Butcher & Singer	500,000.00	3,575.00	557,904.70	6,973.81	3,500,000.00	25,025.00	225,000.00	1,608.75	0.00	0.00			4,782,904.70	37,182.56
Printon, Kane	11,010,000.00	78,721.50	773,137.50	9,664.22	3,500,000.00	25,025.00	400,000.00	2,860.00	229,600.50	2,870.01			15,912,738.00	119,140.73
Ryan, Beck	1,500,000.00	10,725.00	1,008,925.50	12,611.57	3,500,000.00	25,025.00	0.00	0.00	0.00	0.00			6,008,925.50	48,361.57
Authurs, LeStrange	0.00	0.00	238,585.50	2,982.32	1,100,000.00	7,865.00	0.00	0.00	0.00	0.00			1,338,585.50	10,847.32
A.G. Edwards	1,250,000.00	8,937.50	0.00	0.00	1,100,000.00	7,865.00	900,000.00	6,435.00	230,340.00	2,879.25			3,480,340.00	26,116.75
First American Muni	500,000.00	3,575.00	0.00	0.00	1,100,000.00	7,865.00	1,500,000.00	10,725.00	0.00	0.00			3,100,000.00	22,165.00
First Boston	6,000,000.00	42,900.00	4,280,711.50	53,508.89	1,100,000.00	7,865.00	2,150,000.00	15,372.50	1,360,913.50	17,011.42			14,891,625.00	136,657.81
Claves Securities	3,500,000.00	25,025.00	0.00	0.00	1,000,000.00	7,150.00	750,000.00	5,362.50	476,359.99	5,954.50			5,726,359.99	43,492.00
Powell Capital Mkts	2,000,000.00	14,300.00	0.00	0.00	1,000,000.00	7,150.00	0.00	0.00	0.00	0.00			3,000,000.00	21,450.00
Pryor, McClendon	1,500,000.00	10,725.00	610,220.00	7,627.75	1,100,000.00	7,865.00	0.00	0.00	0.00	0.00			3,210,220.00	26,217.75
Tucker, Anthony	500,000.00	3,575.00	503,281.50	6,291.02	1,000,000.00	7,150.00	500,000.00	3,575.00	229,600.50	2,870.01			2,732,882.00	23,461.03
Wm. E. Simon	750,000.00	5,362.50	5,133,673.86	64,170.92	1,100,000.00	7,865.00	7,650,000.00	54,697.50	2,289,663.00	28,620.79			16,923,336.86	160,716.71
TOTALS	47,275,000.00	338,016.28	15,810,533.51	193,881.87	23,100,000.00	185,185.00	29,175,000.00	208,601.25	6,830,814.99	85,382.89	90,000,000.00	675,000.00	211,891,148.50	1,668,048.86
RETENTION SELLING GROUP														
Gibraltar	3,500,000.00	25,025.00	572,892.50	7,161.16	500,000.00	3,575.00	0.00	0.00	0.00	0.00			4,572,892.50	35,761.16
GMS Group	310,000.00	2,216.50	355,511.75	4,443.90	500,000.00	3,575.00	0.00	0.00	0.00	0.00			1,165,511.75	10,235.40
Golden, Harris	0.00	0.00	93,623.00	1,170.29	500,000.00	3,575.00	0.00	0.00	0.00	0.00			593,623.00	4,745.29
Grigsby, Branford	0.00	0.00	0.00	0.00	500,000.00	3,575.00	0.00	0.00	0.00	0.00			500,000.00	3,575.00
Halpert & Co	250,000.00	1,787.50	503,075.00	6,288.44	500,000.00	3,575.00	0.00	0.00	0.00	0.00			1,253,075.00	11,650.94
J.B. Hanauer	250,000.00	1,787.50	0.00	0.00	500,000.00	3,575.00	0.00	0.00	0.00	0.00			750,000.00	5,362.50
E.A. Moos	250,000.00	1,787.50	0.00	0.00	500,000.00	3,575.00	0.00	0.00	0.00	0.00			750,000.00	5,362.50
Rickel & Assoc	250,000.00	1,787.50	8,946,118.65	111,826.48	500,000.00	3,575.00	0.00	0.00	0.00	0.00			9,696,118.65	117,188.98
Sturdivant	250,000.00	1,787.50	543,555.00	6,794.44	500,000.00	3,575.00	0.00	0.00	0.00	0.00			1,293,555.00	12,156.94
TOTALS	5,080,000.00	36,179.00	11,014,778.90	137,884.70	4,500,000.00	32,179.00	0.00	0.00	0.00	0.00	0.00	0.00	20,874,778.90	208,038.70
SELLING GROUP														
Aech-Dwyer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00
Drizos Invest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00
FIA Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00
Horizon Sec	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00
Midantic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00
R. Seelaus	0.00	0.00	9,604.25	120.05	0.00	0.00	0.00	0.00	0.00	0.00			9,604.25	120.05
Summit Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00
R.J. Walls	750,000.00	5,362.50	115,785.00	1,447.31	0.00	0.00	1,450,000.00	10,367.50	0.00	0.00			2,315,785.00	17,177.31
Tri-State Capital Mkts	0.00	0.00	191,555.25	2,394.44	0.00	0.00	0.00	0.00	0.00	0.00			191,555.25	2,394.44
United Jersey	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00
Vantage Sec.	250,000.00	1,787.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			250,000.00	1,787.50
TOTALS	1,000,000.00	7,150.00	316,944.50	3,961.81	0.00	0.00	1,450,000.00	10,367.50	0.00	0.00	0.00	0.00	2,766,944.50	21,478.31
GRAND TOTALS	63,335,000.00	381,345.25	26,842,253.91	335,528.17	27,600,000.00	197,340.00	30,625,000.00	218,968.75	6,830,814.99	85,382.89	90,000,000.00	675,000.00	235,232,888.90	1,893,564.86

Source: Bear Stearns & Co., Inc.