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VOLUME II

APPENDIX TO

ASSEMBLY APPROPRIATIONS COMMITTEE MEETING

"Committee meeting directed by Assembly Resolution No. 150,  
to investigate issuance of bonds by the State, State  
agencies, and independent authorities"

LOCATION: Room 319  
State House  
Trenton, New Jersey

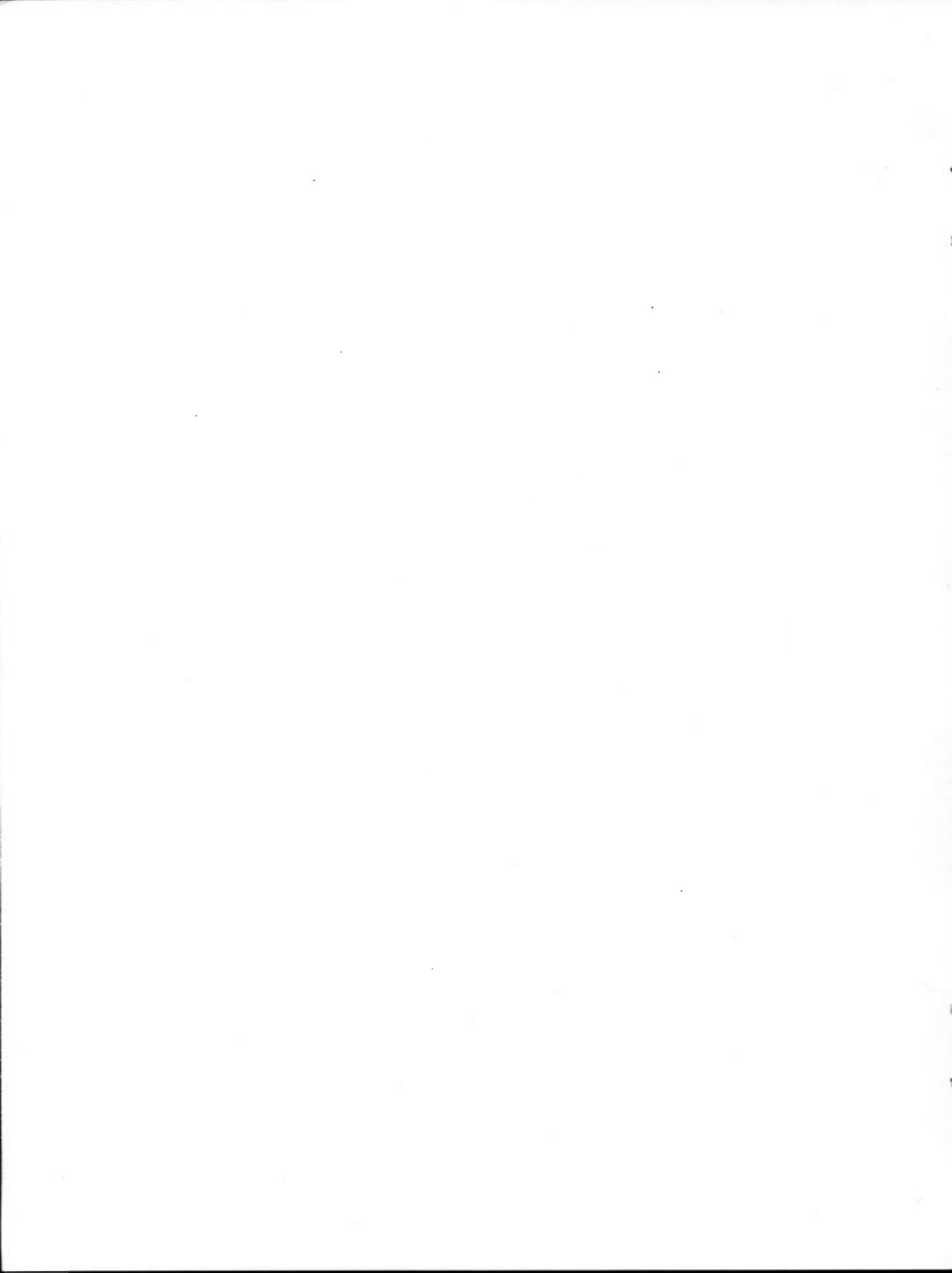
DATE: September 14, 1993  
11:00 a.m.

MEMBERS OF THE COMMITTEE PRESENT:

- Assemblyman Rodney P. Frelinghuysen, Chairman
- Assemblyman C. Richard Kamin, Vice-Chairman
- Assemblywoman Joann H. Smith
- Assemblywoman Clare M. Farragher
- Assemblyman Richard H. Bagger
- Assemblyman John C. Gibson
- Assemblyman Walter J. Kavanaugh
- Assemblyman Leonard Lance
- Assemblyman David C. Russo
- Assemblyman Louis A. Romano
- Assemblyman John S. Watson
- Assemblyman Robert G. Smith

ALSO PRESENT:

- Michael J. Basarab
- Office of Legislative Services
- Aide, Assembly Appropriations Committee



**ASSEMBLY APPROPRIATIONS COMMITTEE**  
**OPERATING RULES FOR OBTAINING TESTIMONY**  
**AND DOCUMENTARY EVIDENCE**  
**PURSUANT TO ASSEMBLY RESOLUTION NO. 150 OF 1993**

The Assembly Appropriations Committee adopts, pursuant to Rule 72 of the General Assembly, the following rules for the purposes of obtaining testimony and documentary evidence pursuant to Assembly Resolution No. 150 of 1993, directing the Assembly Appropriations Committee to investigate the issuance of debt by the State, State agencies, and independent authorities in New Jersey by making a thorough inquiry into the policies and practices of the State, State agencies, and independent authorities in New Jersey with respect to the issuance and refinancing of bonds, and to determine whether the selection and performance of private parties in connection with the issuance and sale of bonds meets the standards appropriate to and required of traditional governmental entities and whether the public, press, and elected representatives have sufficient access to information and records covering the transactions of public business in the issuance and refinancing of bonds:

1. The committee shall, at such time and place as the chair may designate, convene in public meeting or in closed or executive session for the purpose of any matter before the committee, or for meeting with or taking testimony from any person.
2. A motion to issue subpoenas to call witnesses to testify before the committee, to produce documents, or both shall be available to the committee members in written form no less than one hour prior to the call of the motion and shall be adopted upon an affirmative vote of not less than a majority of the committee membership. Following adoption of such a motion, subpoenas shall be executed under the signature of the chair.
3. Documents received and testimony taken by the committee during an open meeting shall be considered evidence and public record unless the document or testimony contains information which is confidential or a privileged communication pursuant to law. If the document or testimony contains confidential information or a privileged communication, the portion containing that information or communication shall be removed from the document or testimony and the remainder shall be released to the public.
4. Documents received and testimony taken by the committee during a closed executive session shall be considered evidence and may be released to the public upon a vote of the majority of the authorized membership unless the document or testimony contains information which is confidential or a privileged communication pursuant to law. If the document or testimony contains confidential information or a privileged communication, the portion containing that information or communication shall be removed from the document or testimony and the remainder shall be released to the public.
5. The committee is authorized to compel the attendance before it of witnesses and the production before it of books and papers pursuant to R.S.52:13-1 et seq. as it may deem necessary, proper or relevant to the committee's purpose.
6. The provisions of P.L.1968, c.376 (C.52:13E-1 et seq.) establishing a code of fair procedure to govern State investigative agencies is incorporated herein as if set forth at length.

**Remarks by Christopher Taylor  
Executive Director,  
Municipal Securities Rulemaking Board**

**Before the  
Assembly Appropriations Committee  
New Jersey General Assembly**

**September 14, 1993**

Thank you Mr. Chairman. The Municipal Securities Rulemaking Board appreciates the opportunity to testify before your Committee in connection with your examination of state bond practices in New Jersey. My name is Christopher Taylor and I am the Executive Director of the MSRB.

The Board's statutory mandate is, through the regulation of dealers, to protect investors, and the Board has acted diligently to fulfill this mandate. The Board believes that the municipal securities market is a fair, vibrant and efficient market that has, in the main, performed the debt financing function for local governments and other municipal agencies with efficiency and integrity. At the same time, we are concerned about reported problems in certain areas. Accordingly, the Board is pursuing an aggressive agenda to address potential problems.

To assist your Committee, I would like briefly to provide you -- first, with a brief overview of changes in the municipal securities marketplace; -- second, a description of the federal regulatory system for the regulation of municipal securities, --

third, a review Board rules designed to protect investors; and -- finally an update on Board initiatives to address potential concerns in the municipal securities marketplace.

First, the municipal securities market has grown and evolved substantially since the Board was created in 1975. Yearly issuance of municipal securities has increased seven-fold. Last year a total of over 12,000 long-term municipal securities were issued for a total par value of \$235 billion. Estimates from the Federal Reserve Board put outstanding volume at \$1.164 trillion. Today municipal securities finance a wide variety of activities and purposes from small school districts to large energy generation projects.

There also has been a substantial increase in municipal securities that are based on revenue streams from projects, rather than on general obligations of cities and states. In addition, there has been a substantial increase in securities with relatively complex credit structures and sophisticated call and put features.

Another important change is the profile of the municipal securities investor. It has shifted away from institutional accounts such as commercial banks and property/casualty insurers and toward the individual retail investor. In fact, now over 50% of outstanding municipal securities today are held by households.

Second, with regard to the applicable regulatory framework for municipal securities, prior to 1975, transactions in municipal securities transactions basically were unregulated. The Securities Acts Amendments of 1975 directed the establishment of the Board to write rules with respect to transactions in municipal securities effected by brokers, dealers and municipal securities dealers. The MSRB is a self-regulatory organization, and like other self-regulatory organizations, such as the New York Stock Exchange, the Board must file its proposed rule changes with the Securities and Exchange Commission prior to effectiveness.

The Board, during the first 10 years of its existence, established a substantive body of rules that regulate dealer conduct in the municipal securities market. These rules address subjects including recordkeeping, fair practice, pricing, clearance and settlement, quotations, professional qualifications of persons in the industry and arbitration of disputes.

Although the Board has broad authority to write rules governing the activities of municipal securities dealers, the Board does not have the authority to write rules governing the activities of other participants in the markets such as issuers and their agents. Nor do Board rules apply to independent financial advisors or bond counsel. Similarly, the regulatory authority of the SEC is limited with respect to municipal

securities. Municipal securities are exempt from the registration and prospectus requirements of the Securities Act of 1933 and municipal securities are exempt from the registration and reporting requirements of the Exchange Act.

The Board was created to be the primary rulemaker for the municipal securities market, but the Exchange Act directs that inspection and enforcement functions relative to Board rules be carried out by other agencies. For securities firms, the NASD, along with the SEC, carry out these functions. For bank dealers, the appropriate federal bank regulatory authorities, in coordination with the SEC, have this responsibility.

Third, I would like to bring to your attention a number of Board rules designed to protect investors and the public interest. Among the most important of these are the Board's three primary customer protection measures -- rule G-17 on fair dealing, rule G-19 on suitability, and rule G-30 on fair pricing. These rules, adopted in 1978, require dealers to observe the highest professional standards in their activities and relationships with customers. Because of their importance in the Board's regulatory approach, I would briefly like to describe these rules.

Rule G-17 states that "in the conduct of its municipal securities business, each dealer shall deal fairly with all

persons and shall not engage in any deceptive, dishonest or unfair practice. The Board has interpreted rule G-17 to mean, among other things, that a dealer must disclose to a customer, at or before the time of sale, all material facts concerning the transactions, including a complete description of the security, and must not omit any material facts which would render other statements misleading. The intent of this requirement, which is similar to rules operating in all regulated securities markets, is that the customer must be provided with sufficient information to ensure that the customer can make a reasoned and informed investment decision.

The second basic customer protection rule -- rule G-19 provides that a dealer must determine the suitability of a customer transaction prior to recommending it. This requires the dealer to know certain information about the security, such as the call features and credit quality, and certain information about the customer, such as his investment objectives. The dealer must then use this knowledge to determine whether a specific transaction is suitable for the customer.

The third basic customer protection rule G-30 on fair pricing requires dealers to effect transaction with customers at fair and reasonable prices. The rule states that the fairness and reasonableness of the aggregate price of a transaction is determined in light of all relevant factors. The Board has noted

that, among all relevant factors, the most important is the yield to the customer, as compared to the yield on other securities of comparable quality, maturity, coupon rate and block size available in the market.

The Board continues to review and "fine tune" its rules in light of new products, changes in marketing practices and other developments. In 1992 the Board undertook an extensive review to ensure that its existing customer protection rules are adequate for today's market. The review did not indicate the existence of any systemic sales practices problems in the market, but suggested that the Board's customer protection standards were not being met by a relatively small number of dealers when selling certain types of securities. Based on this review, the Board is now in the process of making minor adjustments to its suitability rule and working with the NASD to ensure that enforcement activities are appropriately prioritized to address problem areas whenever they appear.

Finally, I would like to bring you up to date on Board initiatives to address potential concerns in the municipal securities marketplace. A full description of our activities is provided in our report <sup>to Congress</sup> that I provided the Committee. That Report was prepared for the Subcommittee on Telecommunications and Finance of the U.S. House of Representatives that currently is conducting hearings into the municipal securities marketplace.

I would like to highlight briefly three important areas of recent Board action: issuer disclosure, political contributions and pricing.

First, to help improve the flow of information in the new issue and secondary market, the Board created the Municipal Securities Information Library system, known as MSIL. In the new issue market, the MSIL system collects issuer disclosure documents from underwriters and makes them available to the market and the general public, in paper and electronic form. Last year, the Board collected and disseminated over 12,000 such documents.

In the secondary market, we enhanced the MSIL system to accept and disseminate disclosure documents that are voluntarily provided by trustees and issuers. Unfortunately, to date, the level of voluntary submission has been disappointing. The Board currently is working with issuer and investor groups to expand the system and hopefully increase voluntary submissions.

However, the Board strongly believes that in today's market, with more complex securities and a retail orientation, we have to increase access to secondary market information. Therefore, we plan to adopt a rule requiring underwriters to recommend to issuers that they provide continuing disclosure to the market. The rule also calls for dealers to disclose to customers the

importance of secondary market disclosure and whether the issuer has agreed to voluntarily provide such disclosures. The Board believes that, if issuers and customers are fully informed on the facts, secondary market information will naturally increase because customers will demand and issuers will provide such information. The Board has scheduled a special meeting in late September to develop the specifics of this proposal. We plan to act on it as quickly as possible.

The Board is optimistic that its efforts in this area will result in improvements in the flow of continuing information to the market. We intend to work closely with the SEC on this initiative and hope that, together with the SEC, major improvements in continuing disclosure can be made. If these efforts do not produce adequate levels of secondary market disclosure, we are prepared to ask Congress for legislation granting direct SEC regulation of issuer disclosure.

In a second initiative, the Board has published for comment a draft rule on political contributions. The Board recognizes that this is a sensitive issue because of the constitutional questions that arise. However, the Board has decided that a regulatory response is warranted. The draft rule adopts an approach similar to the Foreign Corrupt Practices Act. It prohibits contributions intended to influence decisions and requires disclosure of contributions made to officials with whom

business is being done. The Board expects to review comments on the draft rule in November and to adopt a final rule for filing with the Commission at that time. We believe that this rule will eliminate the perception and any reality that political contributions influence the awarding of municipal securities business.

Finally, the Board has worked hard to find appropriate means to increase price information in the market. In June of this year, the Board proposed a pilot program for publishing certain volume and price data from the inter-dealer municipal securities market. This program, which would use trade data already being submitted to a central clearing corporation for clearance and settlement purposes, will disclose price and volume data on a next-day basis. The Board views this as its first step toward providing investors, analysts and other market participants with information that previously has been unavailable. This proposal currently is out for comment and we expect to review comments in November.

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In summary, while the municipal securities market has grown and changed the Board has sought to ensure that it remains a fair and efficient market. While some problems have arisen, the Board has taken and will continue to take appropriate action to deal with these concerns.

The Board appreciates this opportunity to testify before your Committee. I would be happy to answer any questions that Committee members may have.

STATEMENT OF  
GERALD P. MCBRIDE-CHAIRMAN  
MUNICIPAL SECURITIES DIVISION  
PUBLIC SECURITIES ASSOCIATION  
BEFORE THE  
NEW JERSEY GENERAL ASSEMBLY  
APPROPRIATIONS COMMITTEE

SEPTEMBER 14, 1993

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Thank you and good morning. My name is Gerry McBride. I appear before you this morning in my capacity as Chairman of the Public Securities Association (PSA) Municipal Securities Division. I am also Executive Vice President, Tax Exempt Division of Prudential Securities Incorporated. PSA is the international trade organization of banks and securities firms that underwrite and trade municipal securities, U.S. Government and agency securities, mortgage-backed securities and money-market instruments. PSA's member firms account for about 95 percent of the nation's municipal securities activity.

The municipal securities market is the most important capital financing mechanism available to state and local governments. Every day, states and localities issue millions of dollars of bonds - \$235 billion total in 1992 - to finance a wide variety of public investment. Bonds are issued to build roads and bridges, water and sewer systems, schools and other public buildings, airports, colleges and universities and public and non-profit hospitals, among many other uses. The safety and efficiency of the municipal bond market help to ensure that public borrowers are able to finance debt at the lowest possible cost.

Municipal securities are one of the safest investment vehicles available to investors. Historical default rates among municipal issuers are second lowest only to securities issued by the U.S. government. However, recent allegations related to

political influence in the market may cast doubt upon the safety and soundness of municipal securities as investments. PSA is concerned that such a loss of confidence among investors, even if unfounded, could lead to a significant loss of market liquidity and efficiency and ultimately to higher financing costs for state and local government borrowers who benefit from the market. Focusing this Committee's attention on municipal regulatory issues through this hearing will help maintain public confidence in such a vital market. We are pleased to participate.

My testimony this morning will focus on roles of underwriters and other participants in the market, competitive and negotiated sales, the role of political contributions made by market participants to state and local elected officials and the role of such contributions in awarding business to firms; and secondary market disclosure by municipal issuers.

#### **Participants in the Financing Process**

Like most industries, the municipal bond industry enlists the various skills of many participants. Distinct parts are played in the market by brokers, bankers, salesmen, traders, underwriters, lawyers, financial advisors, accountants, state and local governmental treasurers and directors of finance, and institutional and individual investors. But all are employed to one end: to raise money and to support a secondary market for debt securities of state and local governmental units.

### Issuers

The starting point for any municipal security is, of course, the issuer. Municipal securities are issued pursuant to express state and local laws authorizing their issuance. Moreover, each new issue usually requires the approval of the legislative body of the issuer. In the case of general obligation bonds, approval by voter referendum is often required. With the advent of many kinds of revenue bonds, state and local governments have established many new governmental units to issue bonds.

### Bond Counsel

Essentially every municipal security issued is accompanied by an opinion of bond counsel. That opinion addresses the main legal issues: that the bonds constitute legal, valid, and binding obligations of the issuer and that interest on the bonds is exempt from federal income taxation under applicable tax laws.

### Financial Advisors

State and local governments may often seek the advice of a financial advisor or other professional experts. Financial advisors perform a variety of tasks: analyze the financing needs of the community, structure an issue, help choose an underwriter or organize a competitive sale, deal with the rating agencies, and advise on other matters of importance.

### Accountants

The accountants conduct a professional examination and verification of an issuer's financial statements for the purpose of rendering an opinion as to their fairness, consistency, and conformity with accounting principles.

### Engineering Consultants

Engineering consultants perform feasibility studies on state and local projects to ensure that the projects are capable of being accomplished.

### Rating Agencies

Because of the large number of different issues in the marketplace, bond ratings (or debt ratings) often play a greater role in the municipal securities market than in the corporate market. The two dominant agencies in the ratings field are Moody's Investors Service, Inc. and Standard & Poor's Corporation. The agencies assign a rating to the issue which reflects the likelihood that the issuer will be able and willing to support future debt service payments.

### Bond Insurers

The bond insurers analyze municipal credits to determine their insurability. This involves evaluation of financial reports, demographics, legal issues and feasibility studies. Insured issues automatically receive one or more Triple-A rating, thereby reducing the issuer's borrowing costs over the life of

the issue. Bond insurance helps bond issuers gain market access, especially if they are small or infrequent borrowers. The municipal bond marketplace is dominated by individual investors who value knowing that principal and interest payments will always be made in full.

### Underwriters

The enormous task of underwriting, marketing, and trading municipal securities is undertaken by the dealer departments of commercial banks and securities firms. A typical underwriting department employs one or more individuals whose full-time responsibility is to work on competitive and negotiated underwritings. These individuals are primarily responsible for setting prices and yields on the new issues their firm underwrites each week. Underwriters work closely with traders and salesmen to determine the marketability and appropriate yields for an issue. Traders maintain the secondary market for securities by actively buying bonds and selling them to other dealers and investors in the secondary market. Dealer firms frequently employ a large staff of salespeople who are responsible for making direct contact with investors. They often sit at the trading desks with the underwriters and traders and attempt to arrange sales of securities during the underwriting of a new issue.

### Senior Managers

The senior manager is the underwriter that serves as the lead underwriter for an account. The senior manager generally negotiates the interest rate and purchase price in a negotiated transaction or serves as the generator of the consensus for the interest rate and purchase price to be bid in a competitive bidding situation. The senior manager signs the contracts on behalf of the account and generally receives either a fee or slightly larger spread for its services in this capacity.

### Investors

Three classes of investors dominate the municipal marketplace: (1) retail, consisting of individuals acting directly or through the agency of trust companies and investment counsel; (2) retail proxies, that is, bond funds consisting of managed closed-end funds, open-end funds, and unit investment trusts; and (3) institutional, particularly commercial banks and property and casualty insurance companies. The principal characteristic of all buyers of municipal bonds is that they are in a sufficiently high tax bracket that they can benefit from the tax exemption.

### **Negotiated and Competitive Bid Process**

Municipal securities offerings are typically sold through either a competitive or negotiated bidding process. The choice of either type of sale is dependent on a variety of factors

including credit considerations, issuer preference, and market conditions.

#### Competitive Sales

Competitive bond sales are typically used for more traditional offerings of municipal securities. The issuer will typically work with a financial advisor to determine the structure and timing of the bond sale. The offering is then advertised in financial publications in order to notify municipal dealers of the terms of the offering including information relating to structure, the time and date on which bidding will occur, and other details which are pertinent to the offering.

Municipal dealers will line up syndicates to bid on the bonds. On the date of sale the syndicates bidding for the bonds will estimate the interest rates necessary to sell the bonds to investors and will then submit bids to the issuer or its agent. The syndicate offering to purchase the bonds at the lowest yield (or highest price) is named the winning bidder and upon approval by the issuer is awarded the bonds. The syndicate then offers the bonds to their customer accounts at established reoffering yields.

#### Negotiated Sales

Negotiated sales are typically used for bond offerings which entail complicated financial planning and project management considerations, such as refunding or revenue bond issues. The

issuer will distribute a "Request for Proposal" (RFP) solicitation which basically asks underwriters to submit their qualifications and credentials. The issuer then reviews the RFP responses and selects a senior manager team for the transaction.

The senior manager works with the issuer in order to structure the financing plan for the bond sale. The underwriter provides a wide variety of services in conjunction with the sale including pre-marketing efforts, investor relation meetings, credit agency presentations, and other related marketing services. The manager will also advise the issuer on when the bonds should be offered for sale in order to take advantage of optimal market interest rate conditions.

On the sale date the senior manager on the transaction will price the deal and seek orders from interested investors. After demand for the bonds is evaluated the manager may change the structure and/or size of the deal in order to meet investor demand. The manager then sets the final terms of the offering and purchases the bonds from the issuer. The manager also provides a number of post sale services for the issuer such as secondary market-making activities and advice for long-term capital projects.

#### Gross Underwriting Spreads

The "spread" is one of the most misunderstood aspects of the municipal bond underwriting business. The gross underwriting

spread is simply the difference between the offering price to the public by the underwriter and the purchase price the underwriter pays to the issuer. This spread includes all expenses incurred by the dealer in bringing the bonds to market, as well as any profits earned on the deal.<sup>1</sup>

Average underwriting spreads in the municipal market have declined substantially since the early 1980's. Even though new issuance of municipal securities has increased steadily, increased competition among underwriters has caused spreads to remain subject to downward pressure. In 1985, the average gross spread for all long-term municipal issues was \$16.61 per \$1,000 par value. By 1992, gross spreads had fallen to \$9.32 per \$1,000, a 43.8% reduction. The decline continued into 1993. Gross spreads for all long-term municipals averaged \$8.62 in the first half of 1993, a decline of 7.5% from the 1992 level.

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<sup>1</sup> Components of the Spread

The gross spread has several components: the management fee, underwriters' risk, takedown and expense. These are explained below.

Management fee - This fee compensates managers for their work in structuring negotiated issues. It is split among the entire management group based upon percentages determined by the issuer. The senior manager that runs the book typically receives a substantial portion of this fee.

Underwriters' risk - This component compensates managers for market-related risk involved in underwriting the issue and the use of the firms' capital. It is split among the underwriters according to the percentage of participation in the financing.

Takedown - This represents compensation for the cost of selling the securities and increases with longer maturities. Takedown is apportioned on a per-bond basis to any firm that actually sells bonds.

Expense - This is basically reimbursement of out-of-pocket expenses, such as underwriters' counsel travel, syndicate expenses, DTC charges, dealer fees, communication expenses and postage, etc.

Gross spreads of both negotiated and competitive issues have experienced declines since the early 1980's. This trend has been especially pronounced for negotiated issues. In this category, gross spreads have fallen from \$17.31 per \$1,000 in 1985 to \$9.35 in 1992, a decline of 46%. The spread for competitive issues, meanwhile, had dropped from \$10.79 per \$1,000 in 1985 to \$8.99 in 1992, a 16.6% drop.

As with spreads on negotiated issues, spreads on competitive issues have continued to narrow during the first half of 1993. They averaged \$8.64 per \$1,000 in the first half of 1993 versus \$8.99 in 1992.

The bottom line is that whether looking at competitive or negotiated municipal issues, the gross spread represents less than one percent, a very reasonable rate for issuers of municipal securities.

It is important to note that negotiated sales are very "competitive". As I previously noted, underwriters compete vigorously for senior manager slots. PSA believes that the elimination of negotiated sales as an alternative may ultimately increase financing costs for issuers.

#### **Political Contributions**

Recent developments in the municipal market have focused considerable attention on the role of political campaign

contributions made by securities firms, financial advisory firms, bond counsel firms, consulting firms and individuals to elected officials who influence the awarding of service contracts related to bond offerings.

PSA strongly believes that in the vast majority of state and local bond issues, political contributions made by potential bond underwriters, financial advisors, bond counsel, engineers and others play no role in the decision of which firms an issuer chooses to participate in an offering. Members of this Committee similarly accept political contributions from individuals and organizations with interests in the legislation on which they work. However, contributions to members of this Committee should not - and do not - influence their voting decisions on particular legislation. Similarly, most state and local officials, elected and appointed, are concerned with one primary and overriding goal in issuing debt: to secure the lowest cost of borrowing for the taxpayers who will be burdened with interest payments as long as bonds are outstanding. It is our opinion that for the most part, political contributions do not affect their decisions.

Nevertheless, even the appearance of impropriety can have devastating effects on public confidence in the municipal market. For this reason, PSA has proposed that the Securities and Exchange Commission promulgate rules requiring issuers to disclose political campaign contributions. Recipients of political contributions are best suited to make these disclosures

because only they can be assured of possessing all the relevant information. These disclosures should cover contributions made by all underwriters and other participants (i.e., financial advisors, attorneys, engineers, accountants and others) competing in the selection process for roles in municipal securities offerings to any public official having influence in that process. In addition to contributions from corporate entities and partnerships, contributions from employee political action committees and from officers, partners and employees of organizations competing in a municipal securities offering should be included. Issuers should also be required to disclose potential conflicts of interest. To ensure ready access and minimize additional costs on any market participants, including issuers, these disclosures should be filed with a centralized repository capable of disseminating the information in a useful format to the public.<sup>2</sup>

PSA supports the efforts of the Municipal Securities Rulemaking Board (MSRB) to address the issue of political contributions. The MSRB has proposed a rule which, in essence, would prohibit political contributions made solely for the

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<sup>2</sup> We do not believe such information should be included in primary market disclosure documents - official statements - because the disclosure PSA seeks should encompass market participants who are not participating in any specific bond offering (those who competed but did not secure positions related to the underwriting, for example). In any case, information related to political contributions is principally of interest to taxpayers and the public at large, not merely to investors. PSA would not object, however, to a requirement that reference be made in official statements to where information regarding political contributions can be obtained, such as at a specified central repository.

purpose of securing or retaining business with a state or local issuer. However, we are concerned that because the MSRB's jurisdiction does not extend to bond counsel, financial advisors, consulting engineers and others that participate in bond offerings, the disclosure provided under the proposal would be incomplete and misleading. PSA believes that new political contribution disclosure requirements should be applied to all participants in a municipal bond issue. The only parties in a position to provide such comprehensive disclosure of political contributions are the issuers themselves. For this reason, PSA recommends that the SEC require issuers to disclose political contributions received from all participants in the municipal finance process.

#### **Secondary Market Disclosure**

As you know, the U.S. municipal bond market is one of the safest securities markets in the world. Despite the safety of municipal debt instruments and their relatively low rate of default, however, PSA believes that municipal bond investors are still entitled to have ongoing access to information related to the financial health of the governments and authorities whose bonds they hold. Currently, such information is not readily available for a vast majority of municipal bond issuers.

Efforts to elicit voluntary ongoing disclosure of financial information - which PSA has long supported - have met with very limited success. Over 50,000 states, cities, counties, towns and

authorities issue debt securities on a periodic basis. However, the National Association of Municipal Analysts, which since January 1992 has issued certificates of recognition to bond issuers who agree to provide continuing secondary market disclosure, has thus far issued only 205 certificates.

There is no requirement for issuers or any other municipal market participants to provide even rudimentary secondary market information. We have reluctantly concluded that voluntary efforts alone will be insufficient to improve the quality of secondary market information.

PSA, therefore, recommends that the SEC promulgate regulations requiring issuers to submit secondary market information to the MSRB's Continuing Disclosure Information (CDI) system. All issuers should be required to submit basic information such as that suggested under the American Bankers Association Guidelines (ABA).<sup>3</sup> In addition, issuers that borrow \$1 million or more annually should be required to submit information regarding any material fact that should be known to the market. PSA stands ready to work with Congress, the SEC, issuers and others in determining definitions of materiality.

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<sup>3</sup> The ABA disclosure guidelines are designed to guide corporate trustees in assisting municipal bond issuers with disseminating secondary market information and data. Items suggested by the ABA to be disclosed to the public include both periodic financial reports and certain extraordinary events related to an issuer's status.

If Congressional action is deemed necessary to enable the SEC to promulgate such rules, PSA would support such action. We leave to others to determine whether our recommendations can be implemented within the authority granted under current law.

**Summary**

We believe that the municipal securities market continues to play an important role in raising the necessary capital for state and local governments across the nation. The market is efficient and continues to function well. Restrictions on the use of negotiated sales may ultimately result in increasing, rather than decreasing, the cost of financing for issuers of municipal securities.

Promulgation of the regulations recommended here may in itself serve to moderate excesses in political campaign contributions and would provide for a more efficient marketplace. It is in the interests of issuers and members of the municipal finance community to preserve public confidence in the municipal securities market. PSA believes that promulgation of these regulations will accomplish this goal, and we look forward to working with this Committee, Congress, the SEC, bond issuers and others in that regard. Thank you for the opportunity to present our views.

## Gross Spreads: 1984-93

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
<b>ALL MUNICIPALS</b>	<b>\$18.90</b>	<b>\$16.59</b>	<b>\$13.21</b>	<b>\$12.50</b>	<b>\$11.88</b>	<b>\$11.49</b>	<b>\$11.13</b>	<b>\$10.33</b>	<b>\$9.25</b>	<b>\$8.50</b>
Negotiated	20.78	17.87	13.88	12.99	12.45	11.94	11.36	10.51	9.28	8.45
Competitive	13.15	10.79	10.86	10.44	10.49	9.32	9.65	9.15	8.98	9.10
New-Money	18.25	15.41	12.26	12.24	11.61	11.29	10.99	10.32	9.59	9.22
Refunding	21.45	18.76	13.91	12.78	11.85	11.66	11.40	10.09	8.98	8.30
Education	18.59	15.08	13.87	12.22	11.56	11.20	11.89	11.32	9.80	9.00
Electric Power	20.24	18.09	12.92	10.99	11.62	10.83	10.58	9.59	8.42	7.31
Environmental Facilities	14.93	12.78	11.57	11.44	9.97	12.77	11.95	10.89	9.55	11.55
Health Care	22.18	16.99	16.11	15.76	13.84	12.80	12.62	11.63	10.73	10.06
Housing	21.74	19.12	13.19	12.82	12.14	11.86	10.88	10.98	9.07	9.26
Industrial Development	18.28	16.33	12.88	13.93	14.95	13.99	13.51	12.11	11.26	14.11
Public Facilities	18.97	16.69	13.29	12.51	12.48	12.35	10.95	10.45	10.30	9.51
Transportation	18.56	15.65	12.86	11.25	10.94	9.73	10.27	8.57	8.72	7.87
Utilities	19.87	18.37	14.41	13.51	12.74	11.93	11.98	11.04	9.71	8.73
Miscellaneous	15.71	14.49	12.18	11.19	10.96	10.44	9.74	9.29	8.28	5.88

NOTES: 1993 figures are for first quarter only. Amounts represent dollars per \$1,000 face value of bond issues. Gross spreads include managers' fees, underwriting fees, average takedowns, and expenses. Private placements, short-term notes maturing in 12 months or less, municipal forward issues, and remarketings of variable-rate securities are excluded. Source: Securities Data Co. (4/8/93)

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MAY 1993



REF 507-47

STATE OF NEW JERSEY  
DEPARTMENT OF THE TREASURY  
DIVISION OF INVESTMENT  
CN 290  
TRENTON, N.J. 08625-0290

DEPARTMENT

SAMUEL CRANE  
STATE TREASURER  
ROLAND M. MACH  
DIRECTOR

JIM FLORIO  
GOVERNOR

December 15, 1992

MEMORANDUM TO: The Honorable Samuel Crane  
State Treasurer

SUBJECT: State Refinancing Program

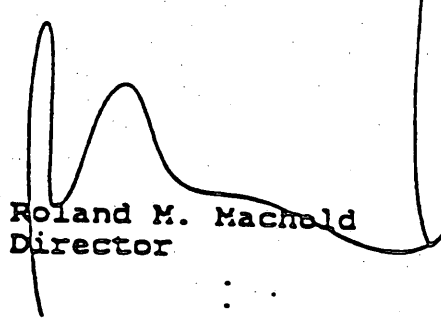
The proposed refinancing, which was approved by the legislature yesterday, involves both a public offering of State General Obligation Bonds and the investment of the proceeds into Treasury bills. I would recommend that both sides of this program be done competitively rather than through any designated agents. The Kean administration received a high level of adverse publicity in two state financings which were designated to dealers without bidding. In one case, Bear Stearns was favored on a State lease financing, and, in the other, the Turnpike Authority wanted to use Smith Barney exclusively. A negotiated offering is appropriate only if the offering unusual terms and marketing considerations. If the offering is to be negotiated, you should take care to limit the lead manager's role to be more than 25% of the deal and to build a syndicate of firms with the best distribution capabilities.

With respect to investments, the purchase of Treasury bills should be bid. This is the universal practice for these securities and any designated agents will be viewed by the investment community as being unduly favored. Bob Lurie tells me that the bond authorization does not contain the language to the effect that the funds shall be "invested in the same manner as other funds in the custody of the Treasurer," which would mean that the investment would be the responsibility of the Division of Investment under the rules of the State Investment Council. Consequently, Bob Lurie reports that the Attorney General's office has said that the Issuing Officials have the authority to direct the investment of the bond proceeds. I am not sure that this is an accurate reading of the law, since the authority of the Treasurer to temporarily invest "moneys of the state," which is set forth under N.J.S.A. 52:18-25.1 was transferred to the Division of Investment under N.J.S.A. 52:18A-86.

The Honorable Samuel Crane  
Page 2  
December 15, 1992

If this is the case, then the Division would be required to invest the proceeds of the refinancing. Furthermore, the Division is under the jurisdiction of the State Investment Council, which requires competitive bidding for all purchases of treasury securities. The Council requires that all bidders for U.S. Treasury securities must be primary reporting dealers, which is the group of leading dealers who have qualified to do the U.S. Government's own business. As it happens, Lazard Freres does not qualify as a primary reporting dealer, but if the securities are put to bid, I would be happy to poll the Council and permit them to bid.

Incidentally, we have reports of buying of Treasuries by dealers (9:53 am on December 15) in anticipation of the State's investment program (see attached news wire).



Roland M. Machold  
Director

RMM:cae

c: Bob Lurie

30X



STATE OF NEW JERSEY  
OFFICE OF THE TREASURER  
CN 002  
TRENTON, N.J.  
08625-0002

JIM FLORIO  
GOVERNOR

SAMUEL CRANE  
STATE TREASURER

December 14, 1992

Memorandum to: Samuel F. Crane  
From: Robert F. Lurie *RFV*  
Director, Office of Public Finance  
Subject: Escrow Investment for State Refunding

As part of the refinancing that we expect to price this week or next, the State will need to invest the proceeds, \$1.6 billion, in U.S. Government securities. While there is a small chance we will buy SLGS, which are directly purchased from the U.S. Treasury, we think it is more likely that open market securities will be needed.

Lazard Freres has requested that they serve as sole provider of those open market securities. I believe that to allow that would cost the State a great deal of money, since Lazard is not a "primary dealer" of U.S. Government bonds, and has little capital necessary to cheaply purchase and hold securities.

I also believe that Lazard's argument that in order to structure the bond issue, they must control the securities purchase, is without merit, and is manageable in other ways. The large majority of the securities should be purchased by competitive bid. A small portion (probably less than 20%) should be purchased by Lazard.

Prior to joining the State, I worked at Lehman Brothers as one of two people responsible for all technical analysis on refundings. I am therefore very sympathetic to Lazard's argument that they need control over the investments in order to quickly and successfully structure the bond issue.

Based on my experience, only a fraction of the securities purchased will need to be subject to substantial adjustment at the time of pricing. This is because the size of the bond issue changes about \$100 million for every change of .10% in interest rate. It is very rare for rates to change that much in a single day. Even if we assume a .25% change on pricing day (impossible), that means that \$1.35 billion of the \$1.6 billion portfolio can not change. That portion of the portfolio should be competitively bid.

The last \$250 million that is subject to last-minute change depending on interest rates should be negotiated with Lazard. The exact maturities contained in this portion can be determined easily in cooperation with Lazard and/or other potential bidders.

3/X

## Art of Influence

# How One Man Made Lazard Freres a Force In Municipal Bonds

### Richard Poirier's Network Of Contacts Helped Firm To Top Spot in New Jersey Protests in 2 Other States

By LAURIE P. COHEN  
And MICHAEL SCHUMLEF  
Staff Reporters of THE WALL STREET JOURNAL

In 1990, Lazard Freres & Co. didn't manage the underwriting of a single municipal-bond issue in New Jersey. Last year, the investment-banking boutique ranked No. 1 in the state — by a long ways.

How'd Lazard wrest dominance of that business from such Wall Street powerhouses as Merrill Lynch & Co.? The answer: Richard P. Poirier Jr.

The 42-year-old partner at the white-shoe firm forged a network of political contacts in New Jersey that reaches up to New Jersey Gov. Jim Florio's chief of staff, Joseph Salema — indeed, to the governor himself.



Richard P. Poirier Jr.

Mr. Poirier's story sheds much light on how Wall Street wins business from state and local governments around the country. An investment bank's political relationships and contributions often play a larger role in the selection of underwriters and advisers than do skill and qualifications for the assignment.

Across the country, local governments issue hundreds of billions of dollars a year in municipal bonds, using the proceeds for projects such as building roads. Investment banks act as dealers, or underwriters, buying the bonds from governmental issuers and reselling them to investors at a markup.

#### Big Man at Lazard

Mr. Poirier is one of Lazard's most important partners. A cigar-smoking six footer, he was responsible for generating a third of Lazard's municipal-finance revenue in 1992, a feat that earned him more than \$1 million that year, people familiar with the firm say. Insiders say many of Lazard's 66 partners are extremely supportive of Mr. Poirier, who is one of the firm's biggest producers.

But not all his clients are enamored of Mr. Poirier. Officials in Kentucky fumed over his handling of a \$250 million turnpike bond issue there last October. A blistering 10-page memo written by six senior Kentucky state finance cabinet staff members to the state finance secretary accused Mr. Poirier of lying, making unauthorized trades on the state's behalf and overcharging the state by more than \$1 million. The staffers said of Mr. Poirier: "His statements were inaccurate and based on contrived numbers. His attitude was antagonistic." They concluded that the Lazard underwriting "recalled many of the boiler-room tactics of an era we hoped was behind us."

Mr. Poirier declines to be interviewed. His lawyer, Daniel Beller, declines to comment on this article, with the exception of one incident. Lazard declines to comment.

#### Pay Dirt in New Jersey

Mr. Poirier certainly hasn't worn out his welcome in New Jersey, where he lives in the exclusive community of Saddle River. By all accounts, the state has heaped myriad benefits on Mr. Poirier and Lazard in the past two years. In 1991, Gov. Florio appointed Mr. Poirier to the State Commission on Capital Budgeting and Planning. Mr. Poirier was the financial adviser for the state's Turnpike Authority, whose \$2.9 billion sale of bonds in 1991 and 1992 is now the focus of a federal investigation. Investigators with the U.S. Attorney's office in Manhattan and the Securities and Exchange Commission are also scrutinizing Mr. Poirier's actions in the New Jersey turnpike matter, individuals familiar with the probe say.

The state paid Lazard a \$2.3 million fee for its financial-advisory role in the turnpike sale. Then Lazard, through Mr. Poirier, earned more than \$10 million as lead manager of a \$1.8 billion New Jersey state bond issue last December, according to individuals with knowledge of the fees. Mr. Poirier also won Lazard the top spot in a dozen other New Jersey bond underwritings in 1991 and 1992.

How an investment bank known primarily for its international merger expertise became such a force in New Jersey public finance puzzles some people. "I have no idea how Lazard rose to prominence in such a short time," says Ken DeRoberts of Princeton, Kane Group Inc., a Short Hills, N.J., underwriter. "Perhaps they're giving someone in the statehouse a lot of good advice, but I haven't seen evidence of that."

In the past three years, Lazard has contributed \$53,000 to the Democratic State Committee, according to state campaign contribution records. Lazard also paid \$15,000 for tickets to the party's annual governor's gala fund-raiser each of the last three years. During last summer's Democratic National Convention in New York, Lazard put on a swank Hudson River

Please Turn to Page A4, Column 1

# Art of Influence: An Investment Banker's Contacts Make Lazard Freres a Force in Municipal Bonds

Continued From First Page  
 cruise for New Jersey delegates.

None of this makes Lazard much different from Goldman, Sachs & Co., Merrill Lynch and the handful of other investment banks with a lot of state business. But there is more to the story of how Mr. Poirier wins business.

Some colleagues claim that Mr. Poirier has openly suggested that he believes business can be bought. In early 1989, while at Prudential Securities Inc., Mr. Poirier confronted Prudential investment banker Harriett Stanley, a former Massachusetts state government official. In a closed-door meeting in his New York office, as Prudential mulled some pending Massachusetts municipal-bond business, Ms. Stanley says that Mr. Poirier asked her point-blank: "How much would it cost to buy the state?"

Ms. Stanley, who now runs the Hadley Group, a Massachusetts financial advisory firm, says she was aghast at the question. She says that she complained to Gerald McBride, Prudential's chief of municipal-bond finance, but that he never acted on the matter. Mr. McBride says he doesn't recall Ms. Stanley's having discussed the issue with him; if she had, he says, "I would have gone through the roof."

### Lawyer's Comment

Mr. Poirier's lawyer, Mr. Beller, says his client "categorically denies that any such conversation occurred." Mr. Poirier, Mr. Beller added, "never made a political payment for business in his life." Mr. Beller notes that Ms. Stanley testified in an unrelated arbitration case involving political payments at Prudential and never mentioned the conversation with Mr. Poirier. "If it happened, she would have testified about it," Mr. Beller says.

Though Mr. Poirier was one of several executives in Prudential's municipal-bond group, he frequently led outsiders to believe he ran the place, colleagues say, signing letters to clients with the tagline "manager, public finance." In fact, he was a managing director in the municipal-bond group.

Mr. Poirier began building his business base in 1980 in his native state of Maine. By the mid-1980s, having joined Prudential, he set his sights on bigger states with more financings. He did this in large part by getting involved in national Democratic politics and helping to raise money for state and local candidates and mingling with Democratic party bigwigs.

One of his main contacts, colleagues say, was Peter Kelly, former finance chairman of the national Democratic Party and a Washington lobbyist. Mr. Poirier frequently told colleagues that he was calling Mr. Kelly to find out who the best political contacts were in a particular locality.

### Odd Doings in Florida

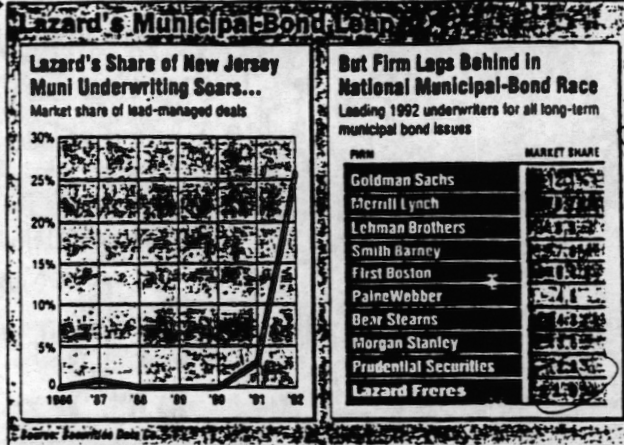
Mr. Kelly says Mr. Poirier didn't need Mr. Kelly's contacts. After all, Mr. Poirier "knew everyone I knew," the former finance chairman says. "He was well acquainted with those people - state treasurers in particular."

Besides elected officials, Mr. Poirier also tapped lawyers and legislators in a position to help him win business. While bidding for the lead underwriter mandate for a \$700 million bond-refunding issue in Florida in 1988, Mr. Poirier sent a \$25,000 Prudential check "for services rendered" to the politically connected law firm of Swann & Haddock in Tallahassee, according to former Prudential investment bankers.

The investment bankers recall thinking that the check was odd. Only several days earlier, they say, Mr. Poirier told colleagues he needed to raise \$25,000 for political contributions in order to win the Florida deal and boasted of his connections to the law firm.

Allan Katz, managing partner of Katz, Kutter & Haigler, a successor firm to Swann & Haddock, says that "in no instance did money come to the firm pursuant to anything other than a retainer or for specific fees for services rendered."

Although Mr. Poirier began at Pruden-



tial in 1980, he didn't take his "Series 7" test—a requirement of his business—until August 1988, according to the National Association of Securities Dealers. After losing a bid to run Prudential's public-finance department, he left in April 1989 and joined Lazard.

He took with him a huge piece of underwriting business he had won — the lead managing role in an \$861 million Florida State Board of Education deal. Winning lead-managing mandates is particularly lucrative for Wall Street investment banks; lead underwriters typically keep about 50% of the fees for underwriting bonds, with the co-managers sharing the rest.

Competitors and colleagues say a group of well-connected lobbyists, lawyers, state bureaucrats and legislators in Florida helped Mr. Poirier gain the lead underwriting spot in what was then Florida's largest-ever financing. Those contacts included politicians for whom Mr. Poirier raised campaign money from colleagues.

But the \$861 million Florida deal quickly turned sour for Mr. Poirier as other investment banks in the syndicate complained that Lazard had hogged most of the bond sales for itself and sold the September 1989 issue too cheaply, depriving the state of higher revenue. The outcry triggered a lengthy inquiry by the state into how Lazard had been chosen as lead underwriter. It also prompted Gov. Lawton Chiles to order that firms contributing to candidates for statewide office be barred from doing bond business in Florida.

### Heading to Jersey

There is no such ban in New Jersey, where Mr. Poirier next sought business.

Mr. Poirier's first focus was on health-care financings, an area in which Lazard had far less experience than many bigger Wall Street firms. Yet in a 10-month period in 1991 and 1992, Lazard led four major health-care underwritings for New Jersey hospitals — more than any other securities firm during that time. Lazard helped raise \$225 million in health-care issues in New Jersey in 1991, making it the top-ranked lead manager of health-care issues in New Jersey in 1991. That same year, Lazard wasn't the lead manager for a single health-care financing anywhere else in the nation, says Securities Data.

Some hospital administrators and staffers at the New Jersey Health Care Facilities Finance Authority, which is responsible for selecting underwriters for all of the state's hospital projects, say they believe Mr. Poirier won these deals because of his connections to Mr. Salema, the governor's chief of staff, and others in the governor's office.

"We had selected Prudential, but then all of a sudden we got a call" from the health-care authority's then-executive director, Kay Fern, "telling us Lazard had to have the top spot," says Jack DeCerce, the former president of CentraState Medical Center in Freehold, N.J. "It was obviously controlled by the governor's office." Ms. Fern declines to comment.

Recalls Gus Mongiello, the chief finan-

### But Firm Lags Behind in National Municipal-Bond Race

Leading 1992 underwriters for all long-term municipal bond issues

FIRM	MARKET SHARE
Goldman Sachs	18%
Merrill Lynch	15%
Lehman Brothers	12%
Smith Barney	10%
First Boston	8%
PaineWebber	6%
Bear Stearns	4%
Morgan Stanley	3%
Prudential Securities	2%
Lazard Freres	1%

cial officer of Hackensack Medical Center. "We wanted Goldman, but it was the authority's decision to have Lazard."

A spokesman for Gov. Florio and Mr. Salema says that "the governor's office does not choose underwriters." He adds, "It needs to be pointed out that this is an election year in New Jersey, and a lot of allegations will be made and the public will get the opportunity to judge what is true."

### Attending Political Events

Ted Schwartz, a Montclair, N.J., lawyer who is chairman of the authority's finance committee, explains Lazard's selection this way: "We wanted to open up the process to bankers who couldn't do business with the authority before." Mr. Schwartz, a big backer of Gov. Florio, says he first met Mr. Poirier in connection with the financings, but has since seen him "at some of the major presidential campaign events" put on by Gov. Florio and other New Jersey Democrats last year.

A month after its last New Jersey hospital financing in March 1992, Mr. Poirier and Lazard were named financial adviser on the turnpike refunding. The Manhattan U.S. Attorney's office and the SEC are looking at whether Merrill Lynch and other investment banks involved in the sale of New Jersey Turnpike bonds might have formed illegal joint ventures with Armacon Securities Inc., a small Clementon, N.J., bond dealer in which Mr. Salema owns a 50% interest.

Mr. Poirier scored two more coups in early 1992, when Lazard was named managing underwriter for a \$422.7 million bond offering by the New Jersey Highway Authority and a \$224 million bond sale by the New Jersey Sports and Exposition Authority. These deals helped catapult Lazard to the top spot in the New Jersey municipal-underwriting race; the firm snared 25.7% of the business in 1992, according to Securities Data, more than double its nearest rival.

It is unclear why Mr. Poirier and Lazard were picked for the sports authority issue. No formal presentations were ever made to the authority's board, which voted 10-1 to approve Lazard. And some New Jersey state government staffers familiar with the bond issue say that Lazard's underwriting proposal wasn't the best one received by the authority.

### Dumping a Dissenter

The only member to vote against Lazard was Peter L. Lavine, the sports authority's former chairman, who complained that the selection was politically motivated and perhaps pushed on the authority by Gov. Florio's associates. Mr. Lavine was removed from the authority's powerful executive committee soon after.

Mr. Poirier's crowning achievement was winning the managing-underwriter mandate for last December's \$1.8 billion offering of New Jersey general-obligation bonds. That deal brought Lazard some \$10 million in fees and profits and propelled it to the top spot in New Jersey's hotly contested underwriting race.

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The deal began the way that municipal bond offerings often do, with an underwriter broaching the idea with state officials. In the fall of 1990, Mr. Poirier proposed the idea to the treasurer's office in New Jersey. But state treasurer Douglas Berman opposed the plan. Even though the bonds would make money available for capital spending in the short term, Mr. Berman believed the plan was far too burdensome because it would increase the state's debt by some \$650 million in the long term.

Mr. Berman testified against the Lazard proposal in budget hearings before the New Jersey state legislature in 1991. After Mr. Berman resigned as treasurer in January 1992, Gov. Florio appointed Sam Crane, Mr. Salema's brother-in-law, to the job. Mr. Crane, a former budget director for the New Jersey legislature, didn't oppose the plan.

A spokesman for Mr. Crane says New Jersey moved ahead with the big issue last December because "low interest and construction costs allowed us to realize savings and to perform much-needed capital work."

As if the fees Lazard earned from its management of the underwriting weren't enough, state treasury officials were directed by Robert DeCotiis, Gov. Florio's chief counsel, to let Lazard temporarily reinvest the \$1.8 billion in proceeds in U.S. Treasury securities, according to people familiar with the matter.

It was an odd break with past practice. New Jersey's Division of Investment, which manages a \$44 billion portfolio, had always reinvested bond proceeds itself through a competitive bidding process. In this case, Roland Machold, the director of the Division of Investment, and Robert Lurie, New Jersey's director of public finance, both wrote memos to Mr. Crane recommending that the proceeds from this offering be invested through a competitive bidding process, rather than giving Lazard a monopoly. They argued that New Jersey would otherwise have no way of knowing whether it was getting the best possible return.

Their argument failed. Mr. Machold declines to comment on the matter, except to say that for reinvestments, "competitive bidding is the absolute norm." Mr. Lurie declines to comment.

Lazard officials insisted they had to have the monopoly on investment of proceeds because this was exceedingly complex and required their expertise.

That is precisely the argument Mr. Poirier made in Kentucky last year when he argued against the state's proposal that the reinvestment of \$250 million in bond-sale proceeds be put out for competitive bids. In their long memo critical of Mr. Poirier, Kentucky finance-department officials said they discovered that in one instance the prices Lazard charged for the investment were higher "by as much as nineteen thirty-seconds" of a percentage point, or about \$1 million, than a quote received from PaineWebber Group Inc.

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DEBT  
REFINANCING

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REFINANCING



**MR. CHAIRMAN:**

**MEMBERS OF THE COMMITTEE:**

**BEFORE I BEGIN MY FORMAL TESTIMONY, I WOULD LIKE TO MAKE SOME PERSONAL OBSERVATIONS ABOUT TODAY'S HEARING.**

**DURING MY YEARS IN TRENTON, I HAVE HAD THE HONOR AND PRIVILEGE TO WORK FOR AND NOW WORK WITH MEMBERS OF THIS COMMITTEE. AND WHILE WE MAY HAVE DISAGREED, OUR DEALINGS IN THE PAST HAVE BEEN CONDUCTED IN AN ATMOSPHERE OF MUTUAL RESPECT AND CONSIDERATION.**

**I HOPE, MR. CHAIRMAN, AS WE PROCEED TODAY, THAT THIS SAME SPIRIT WILL PREVAIL. I WOULD DEEPLY REGRET BEING DRAWN INTO A SERIES OF EXCHANGES WHICH COULD DAMAGE OUR WORKING RELATIONSHIP -- SOLELY FOR THE PURPOSE OF ADVANCING AN AGENDA THAT'S DRIVEN BY THE PRESSURES OF THE CURRENT POLITICAL SEASON.**

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**MY TESTIMONY TODAY ADDRESSES FOUR ISSUES:**

- **THE REPORTS MADE PUBLIC BY THIS ADMINISTRATION WHICH OUTLINE OUR PERFORMANCE IN REDUCING THE COST OF SELLING BONDS.**
  
- **THE PROCESS AND SUCCESS OF THE GOVERNOR'S EXECUTIVE ORDER 92 REFORMS.**
  
- **A HISTORY AND DISCUSSION OF THE GENERAL OBLIGATION REFINANCING WHICH TOOK PLACE LAST DECEMBER.**
  
- **RECOMMENDATIONS FOR LEGISLATIVE ACTIONS ON THE SUBJECT OF BOND TRANSACTIONS.**

**THIS ADMINISTRATION AND LEGISLATURE HAVE UTILIZED CAPITAL INVESTMENT TO CREATE JOBS AND SPUR ECONOMIC ACTIVITY, THROUGH THE ECONOMIC DEVELOPMENT AUTHORITY, TRANSPORTATION TRUST FUND AND OTHER STATE PROGRAMS INCLUDING PROGRAMS TO ASSIST PEOPLE BUY HOMES AND REHABILITATE SCHOOLS.**

IN UNDERTAKING THESE CAPITAL INVESTMENTS, THIS ADMINISTRATION HAS SAVED THE TAXPAYERS MONEY BY REDUCING UNDERWRITING COSTS. IN ADDITION, WE HAVE BEEN SUCCESSFUL IN OUR EFFORTS TO INCLUDE FIRMS WHICH HAVE INVESTED IN NEW JERSEY AND FIRMS THAT ARE OWNED BY WOMEN OR MINORITIES.

THESE FACTS WERE DOCUMENTED AND SUBSTANTIATED IN THE REPORT I SUBMITTED TO THE GOVERNOR'S CHIEF OF STAFF ON AUGUST 27. IN ADDITION, ON FRIDAY, I SUBMITTED ANOTHER REPORT ON BOND COUNSEL AND OTHER FEES. AS FAR AS I KNOW, THESE PUBLIC REPORTS ARE THE MOST COMPREHENSIVE AND PUBLIC ANALYSIS OF BOND TRANSACTIONS THAT HAS EVER BEEN DONE BY ANY STATE OR ANY GOVERNMENT ENTITY.

THE REPORTS CLEARLY SHOW THAT THIS ADMINISTRATION HAS RESPONSIBLY MANAGED STATE BOND TRANSACTIONS AND THAT WE HAVE SELECTED FINANCIAL UNDERWRITERS THAT ARE QUALIFIED TO EXECUTE THEIR ROLES IN THESE TRANSACTIONS.

THESE REPORTS SHOW THAT THIS ADMINISTRATION HAS SAVED THE TAXPAYERS \$72.8 MILLION BY REDUCING UNDERWRITING FEES FROM AN AVERAGE OF \$23.39 FOR EVERY \$1,000 IN BONDS IN 1983 TO AN AVERAGE OF \$8.18 IN 1992.

A STRIKING EXAMPLE OF THIS TURNAROUND IS EVIDENT AT THE NEW JERSEY TURNPIKE AUTHORITY, WHICH SPENT \$67 MILLION IN FEES IN ISSUING \$2.5 BILLION IN BONDS IN 1984-85, IN CONTRAST TO THE \$27 MILLION THAT WAS EARNED BY UNDERWRITERS FOR A REFINANCING OF \$2.9 BILLION IN 1991-92. IN FACT, ONE FIRM, SMITH BARNEY, MADE OVER \$30 MILLION ON THAT TRANSACTION UNDER THE PREVIOUS ADMINISTRATION, WHICH DWARFS THE LARGEST FEE OF \$3 MILLION EARNED IN THE MORE RECENT TRANSACTION.

OUR PERFORMANCE WHEN COMPARED TO NATIONAL AND REGIONAL FIGURES FURTHER DEMONSTRATES THIS ADMINISTRATION'S SUCCESS. SINCE GOVERNOR FLORIO TOOK OFFICE NEW JERSEY UNDERWRITING FEES HAVE BEEN BELOW THE NATIONAL AVERAGE - A REVERSAL FROM PRIOR YEARS WHEN THE STATE PAID MORE THAN AVERAGE COSTS NATIONALLY. NEW JERSEY ALSO OUTPERFORMS OUR NEIGHBORS BY PAYING MUCH LESS IN UNDERWRITING COSTS THAN NEW YORK AND PENNSYLVANIA. (SEE ATTACHMENTS.)

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**WE ALSO HAVE BEEN SUCCESSFUL IN OPENING UP THE BUSINESS TO NEW JERSEY FIRMS AND THOSE OWNED BY WOMEN OR MINORITIES. OF THE FIRMS PARTICIPATING IN NEGOTIATED BOND SALES BETWEEN 1990 AND AUGUST 1993, 36 WERE NEW JERSEY FIRMS AND 16 WERE OWNED BY WOMEN OR MINORITIES. THE BUSINESS OF PUBLIC FINANCE SHOULDN'T BE LIMITED TO NEW YORK FIRMS FROM WALL STREET.**

**IN AND OF ITSELF, THIS IS A SOUND RECORD OF ACHIEVEMENT. HOWEVER, THIS ADMINISTRATION HAS GONE ONE STEP FURTHER.**

**THE GOVERNOR PUT IN PLACE THE MOST AGGRESSIVE REFORMS IN THE COUNTRY THROUGH EXECUTIVE ORDER 92. E.O. 92 REQUIRES COMPETITIVE SALES FOR ALL BUT A MINORITY OF UNCOMMON BOND TRANSACTIONS. IT ALSO HAS PUT IN PLACE THE MOST COMPETITIVE AND OPEN PROCESS FOR SECURING PROFESSIONAL SERVICES FOR STATE BOND WORK.**

THE PROCESS IS VERY SIMPLE. ALL BOND TRANSACTIONS ARE TO BE DONE COMPETITIVELY, EXCEPT WHEN THE ISSUING AUTHORITY ASKS FOR AND RECEIVES FROM THE TREASURER PERMISSION TO UNDERTAKE A NEGOTIATED SALE.

I HAVE GRANTED SOME REQUESTS FOR NEGOTIATED TRANSACTIONS. THE STANDARDS USED TO EVALUATE THESE REQUESTS ARE:

1. THE TRANSACTION IS PARTICULARLY COMPLEX, OR
2. THE TRANSACTION IS A LOW RATED CREDIT.

FOR BOTH TYPES OF TRANSACTIONS, ADVANCE MARKETING IS CRITICAL TO THEIR SUCCESS.

REGARDLESS OF THE TYPE OF TRANSACTION, NEGOTIATED OR COMPETITIVE, THE BOND COUNSELS, FINANCIAL ADVISORS AND, IN THE CASE OF NEGOTIATED SALES, THE LEAD UNDERWRITERS, ARE SELECTED BY COMPETITIVE BID.

THE DEPARTMENT OF THE TREASURY AND THE ATTORNEY GENERAL'S OFFICE HAVE REQUESTED PREQUALIFICATIONS FROM ALL INVESTMENT FIRMS AND LAW FIRMS THAT ARE INTERESTED IN DOING BOND WORK IN THE STATE. EACH FIRM'S QUALIFICATIONS ARE EVALUATED FOR EXPERIENCE AND EXPERTISE IN PARTICULAR KINDS OF TRANSACTIONS. WHEN AN AUTHORITY ASKS FOR A PARTICULAR SERVICE TO SUPPORT A BOND ISSUE, ALL FIRMS THAT MAY MEET THOSE NEEDS ARE ASKED TO BID.

THE SUCCESSFUL BIDDER IS SELECTED BY A COMMITTEE COMPRISED OF THE ISSUING AUTHORITY, THE TREASURY DEPARTMENT AND THE ATTORNEY GENERAL'S OFFICE. THE DECISION MAKING PROCESS WEIGHS EXPERIENCE, ABILITY, RESOURCES AND COST.

THIS PROCESS IS FULLY COMPETITIVE AND COMPLETELY OPEN. IN FACT, IF YOU WANT TO SEE ANY OF THE REPORTS OF TRANSACTIONS COMPLETED UNDER THIS SYSTEM, THEY ARE AVAILABLE FOR PUBLIC INSPECTION.

THE RESULTS HAVE BEEN DRAMATIC. WHILE I EXPECTED COSTS TO BE REDUCED BY INSTITUTING THIS COMPETITIVE PROCESS, THE SAVINGS HAVE BEEN GREATER THAN ANTICIPATED. FOR EXAMPLE, BOND COUNSEL COSTS HAVE DECLINED BY 50%. I HAVE INCLUDED A REPORT ON THE FIRST THREE MONTHS OF THIS REFORM PROCESS FOR YOUR REVIEW (ATTACHMENT).

THIS REPORT DEMONSTRATES THAT THE GOVERNOR'S ORDER IS BEING FOLLOWED AND IS PRODUCING RESULTS. BEFORE THE EXECUTIVE ORDER, 80 PERCENT OF THE STATE'S DEALS WERE NEGOTIATED AND 20 PERCENT WERE COMPETITIVELY BID. SINCE THE ORDER TOOK EFFECT, THIS PROPORTION HAS BEEN REVERSED SO THAT 85 PERCENT OF THE DEALS HAVE BEEN COMPETITIVELY BID WITH ONLY 15 PERCENT NEGOTIATED.

I AM PROUD OF THIS REFORM. I HAVE ALSO SUBMITTED TO YOU A LETTER FROM A HOSPITAL WHICH DID ITS FINANCING UNDER THE EXECUTIVE ORDER 92 PROCESS. IT SPEAKS WELL FOR THE EFFECTIVENESS OF THIS COMPETITIVE PROCESS IN SELECTING PROFESSIONALS. (ATTACHMENT)

WHILE SOME PREFER NOT TO DISCUSS E.O. 92, THE SIMPLE FACT IS THAT NO OTHER JURISDICTION ANYWHERE HAS SUCH AN OPEN AND COMPETITIVE PROCESS. THE REQUIREMENTS OF THE EXECUTIVE ORDER EVEN EXCEED MSRB STANDARDS.

LET ME TURN TO THE GENERAL OBLIGATION REFINANCING THAT TOOK PLACE LAST YEAR. I KNOW SOME ON THIS COMMITTEE HAVE QUESTIONS ABOUT THIS TRANSACTION. LET ME ADDRESS THOSE QUESTIONS BY RETRACING THE HISTORY OF THE REFINANCING.

BY SEPTEMBER OF 1992, THE STATE HAD EXHAUSTED MOST OF ITS CAPITAL FUNDS. THE LEGISLATIVE LEADERSHIP AND THE GOVERNOR WERE RIGHTFULLY CONCERNED ABOUT CONSTRUCTING A CAPITAL PROGRAM AS A COUNTERCYCLICAL MEASURE AGAINST THE CONTINUING RECESSION. IN ADDITION, WE DID NOT HAVE SUFFICIENT RESERVES. WE DID NOT HAVE A RAINY DAY FUND FOR EMERGENCIES.

THESE CIRCUMSTANCES WERE OF CONCERN TO ME. I TESTIFIED BEFORE THE JOINT BUDGET OVERSIGHT COMMITTEE, DURING ITS CONSIDERATION OF THIS TRANSACTION, ABOUT THE NEED TO CREATE A CAPITAL PROGRAM AND A SUFFICIENT RESERVE AND TO MAKE A DEPOSIT IN THE RAINY DAY FUND.

ANOTHER FACTOR THAT WAS CONSIDERED WAS THE DRAMATIC DECLINE IN INTEREST RATES.

FOR ALL THESE REASONS, I REVISITED A PROPOSAL PUT FORWARD BY LAZARD FRERES TO REFINANCE STATE DEBT TO FUND A NEEDED CAPITAL PROGRAM AND REBUILD OUR RESERVES AND PROVIDE A DEPOSIT FOR THE RAINY DAY FUND. I WORKED WITH LAZARD TO RESTRUCTURE THEIR PREVIOUS WORK ON A REFINANCING PROPOSAL TO MATCH OUR THEN CURRENT NEEDS. THIS RESULTED IN AN OUTLINE OF A PROPOSAL FOR CONSIDERATION BY THE ADMINISTRATION AND THE LEGISLATURE.

THE FIRST CONVERSATION I HAD WITH THE LEGISLATURE ON THIS SPECIFIC PROPOSAL WAS ON NOVEMBER 6, 1992. MR. CHAIRMAN, YOU WILL NO DOUBT REMEMBER, A MEETING WAS HELD IN YOUR DISTRICT OFFICE WITH SENATOR LITTELL. THE PURPOSE OF THAT MEETING WAS TO DISCUSS THE FY 94 BUDGET AND HOW TO MEET THE STATE'S FISCAL OBLIGATIONS. DURING THE COURSE OF THAT MEETING, I OUTLINED THE REFINANCING PROPOSAL. YOU BOTH AGREED TO TAKE IT UNDER CONSIDERATION.

THIS TRANSACTION REQUIRED THE APPROVAL OF THE LEGISLATURE. IT REQUIRED THE APPROVAL OF THE JOINT BUDGET OVERSIGHT COMMITTEE. THE CHAIRMAN AND MR. KAMIN ARE BOTH MEMBERS OF THAT COMMITTEE AND BOTH VOTED TO APPROVE THE TRANSACTION.

IN ADDITION, THE FULL LEGISLATURE APPROVED LEGISLATION MAKING THE TRANSACTION POSSIBLE. THOSE BILLS WERE SPONSORED BY ASSEMBLYMAN BAGGER AND SENATOR LITTELL. EVERY MEMBER OF THIS COMMITTEE VOTED FOR THIS LEGISLATION.

THE CHAIRMAN OF THIS COMMITTEE AND THE CHAIRMAN OF THE SENATE APPROPRIATIONS COMMITTEE KNEW WHICH PROFESSIONALS WOULD BE INCLUDED AS THE PRINCIPAL UNDERWRITER AND BOND COUNSELS IN THIS TRANSACTION PRIOR TO THE APPROVAL OF THE TRANSACTION BY THE JOINT BUDGET OVERSIGHT COMMITTEE. I SUPPLIED THIS INFORMATION IN WRITING TO THEM ON NOVEMBER 25, 1992.

THE LEAD UNDERWRITER, LAZARD FRERES, WAS SELECTED BECAUSE THEY BROUGHT THE COMPLEX CONCEPT OF THIS REFINANCING TO THE STATE. IT HAS BEEN AN INDUSTRY WIDE PRACTICE TO GRANT BUSINESS TO THOSE FIRMS WHICH DEVELOP NEW FINANCING IDEAS THE STATE CHOOSES TO PURSUE. IT IS BOTH FAIR AND APPROPRIATE TO LET THE ORIGINATOR OF A PARTICULAR FINANCING IDEA OR PRODUCT TO BE THE ONE TO EARN A COMMISSION FROM THEIR WORK OR INVESTMENT IN CREATING THE CONCEPT OR PRODUCT. IN ADDITION, THEY HAD EXPERIENCE IN THESE TYPES OF TRANSACTIONS. THEY WERE AND ARE QUALIFIED TO DO THIS WORK. NO ONE HAS EVER SUGGESTED OTHERWISE.

THE OTHER FIRMS PARTICIPATING IN THE TRANSACTION WERE SELECTED ACCORDING TO THE GOALS OF THIS ADMINISTRATION: QUALIFIED NEW JERSEY BASED FIRMS AND WOMEN AND MINORITY OWNED FIRMS. OF THE 27 FIRMS PARTICIPATING IN THE TRANSACTION, 10 WERE NEW JERSEY BASED FIRMS, 5 WERE FIRMS WITH LARGE NEW JERSEY PRESENCE, AND 6 WERE MINORITY OR WOMEN OWNED FIRMS.

AS PART OF THE REPORT I OUTLINED AT THE BEGINNING OF MY TESTIMONY, YOU AND THE PUBLIC HAVE ALL OF THE COSTS ASSOCIATED WITH THE ISSUANCE OF THESE BONDS. YOU KNOW EVERY DOLLAR PAID OUT TO UNDERWRITERS, LAWYERS, AND OTHER COSTS ASSOCIATED WITH THIS TRANSACTION.

THE DEPARTMENT OF THE TREASURY'S CONCERN HAS BEEN NOT WHO PARTICIPATES, BUT ARE THEY QUALIFIED TO FULFILL THEIR ROLES IN THE TRANSACTION. I BELIEVE ALL OF THE INVESTMENT HOUSES INCLUDED IN THIS TRANSACTION WERE QUALIFIED FOR THE ROLE THEY PLAYED IN THE TRANSACTION.

LET ME ADDRESS THE ROLE OF THE DEPARTMENT OF THE TREASURY IN THE SELECTION OF PARTICIPANTS IN BOND TRANSACTIONS.

FIRST, TREASURY EVALUATED THE TRANSACTION. IN DOING SO, WE ASKED: IS IT STRUCTURED PROPERLY? IS IT SOUND FINANCIALLY? DOES THE BENEFIT OF THE TRANSACTION OUTWEIGH THE COST? ARE THE COSTS OF ISSUANCE REASONABLE AND PRUDENT?

SECOND, ARE THE UNDERWRITERS QUALIFIED TO PERFORM THE WORK REQUIRED IN THEIR ROLES IN THE TRANSACTION? AS TREASURER, I WAS ESPECIALLY CONCERNED WITH THE LEAD UNDERWRITER AND SENIOR MANAGERS, AND I WANTED A STRONG LEGAL COUNSEL. THESE PRINCIPAL PLAYERS ARE KEY TO THE SUCCESS OF ANY TRANSACTION.

THEN, I ASKED IS THE OVERALL TEAM BALANCED? DOES IT BRING THE CREATIVITY AND HAVE THE EXPERIENCE TO ENSURE A SUCCESSFUL TRANSACTION?

THIRD, THE POLICY OBJECTIVES OF THIS ADMINISTRATION WERE TO INCREASE THE REPRESENTATION OF NEW JERSEY FIRMS AND MINORITY AND WOMEN OWNED FIRMS. IN FACT, IN THE TRANSCRIPTS OF THE PREVIOUS HEARINGS, SENATOR LITTELL EXHORTED US TO INCLUDE MORE NEW JERSEY FIRMS. IN PURSUIT OF OUR POLICY OBJECTIVES, I REVIEWED THE TEAM TO ASSURE THESE REPRESENTATIVE GOALS WERE MET.

NEXT, LET ME ADDRESS THE ROLE OF THE GOVERNOR'S OFFICE IN THE SELECTION PROCESS.

HISTORICALLY, THE GOVERNOR'S OFFICE IN THIS STATE HAS BEEN INVOLVED IN THE SELECTION OF PROFESSIONALS FOR BOND TRANSACTIONS. ANY SUGGESTION THAT SUCH AN INVOLVEMENT IS NEW OR NOTEWORTHY IS TO DENY HISTORY.

**PRIOR TO E.O. 92, THE FORMER CHIEF COUNSEL PARTICIPATED IN THE DECISIONS ABOUT WHAT FIRMS WERE INVOLVED IN BOND TRANSACTIONS. TO MY KNOWLEDGE, THIS PARTICIPATION BY THE GOVERNOR'S OFFICE IS CONSISTENT WITH PAST PRACTICE IN PRIOR ADMINISTRATIONS.**

**THE MEASURE OF OUR SUCCESS IS THE BOTTOM LINE, WHICH IS:**

- 1. I BELIEVE THE PARTICIPANTS IN OUR TRANSACTIONS HAVE BEEN QUALIFIED.**
- 2. WE HAVE HAD A SERIES OF VERY SUCCESSFUL TRANSACTIONS.**
- 3. AS INTEREST RATES HAVE DECLINED, THE STATE AND ITS AUTHORITIES HAVE REFUNDED HIGH INTEREST BONDS AT LOWER COST TO SAVE ALMOST \$250 MILLION.**

SOME MEMBERS OF THIS COMMITTEE HAVE RAISED CONCERNS ABOUT THE REINVESTMENT OF THE PROCEEDS OF THE BOND SALE. FIRST, LET ME DISPEL ANY NOTION THAT LAZARD WAS GIVEN ALL THE WORK. IN FACT, THE LEAD UNDERWRITER DID NOT PURCHASE ALL OF THE REINVESTMENT INSTRUMENTS. FOUR FIRMS, GOLDMAN SACHS, MERRILL LYNCH, PAINE WEBER AND LAZARD FRERES PARTICIPATED IN THE REINVESTMENT. THESE FIRMS ARE ALL RECOGNIZED AS LARGE PURCHASERS OF TREASURY SECURITIES.

I REQUIRED THE PARTICIPATION OF THREE OTHER INVESTMENT FIRMS IN THE PURCHASE PROCESS. WE REQUIRED ALL OF THE PURCHASERS TO SIGN LETTERS OF CERTIFICATION THAT THE PURCHASES OF THE REINVESTMENT INSTRUMENTS WERE MADE AT MARKET PRICE. WE HAVE CHECKED SOME OF THE PURCHASE PRICES OF THE SECURITIES AGAINST PUBLISHED PRICES FOR THOSE SECURITIES ON THAT DAY AND WE FOUND THE PRICES CONSISTENT AND FAIR.

WE DO NOT KNOW WHAT PROFIT, IF ANY, THE FOUR FIRMS THAT PURCHASED THESE SECURITIES MADE ON THE PURCHASE. SIMILAR TO STATE PURCHASES OF ANY OTHER ITEMS, WE DO NOT KNOW THE PROFIT THOSE FIRMS MAKE SELLING THOSE ITEMS TO THE STATE. THE MEASURE OF THE TRANSACTION IS THE INTEREST RATE RECEIVED.

THE TIME FRAME FOR COMPLETING THE TRANSACTION WAS VERY TIGHT. AS YOU RECALL, WE WERE ATTEMPTING TO TAKE ADVANTAGE OF THE MARKET PRIOR TO CHRISTMAS IN 1992. THE LEGISLATURE DELAYED PASSAGE OF THE NEEDED LEGISLATION. WE WANTED TO SAVE \$50 MILLION BY COMPLETING THE TRANSACTION BY JANUARY 1.

I RECEIVED CONFLICTING ADVICE ON THE BEST ROUTE TO FOLLOW. SOME IN THE TREASURY DEPARTMENT ADVISED THAT SOME OF THE REINVESTMENT BE DONE DIFFERENTLY. THE LEAD UNDERWRITER BELIEVED IT WAS BEST TO HAVE THE REINVESTMENT INSTRUMENTS PURCHASED BY THEM BECAUSE OF THE SIZE OF THE ISSUE AND BECAUSE THE PURCHASE NEEDED TO BE DONE IN A MATTER OF HOURS.

THE STATE HAD NEVER DONE AN ISSUE OF THIS SIZE OR COMPLEXITY. THERE WAS AN ELEMENT OF RISK INVOLVED IN THE PURCHASE OF THIS NUMBER OF SECURITIES. 76 SEPARATE SECURITIES NEEDED TO BE PURCHASED -- AN UNPRECEDENTED NUMBER THAT NEEDED TO BE HANDLED IN A SHORT PERIOD OF TIME. MY JUDGMENT WAS THIS WAS THE FASTEST AND MOST SECURE WAY TO COMPLETE THE TRANSACTION.

FINALLY, SOME HAVE RAISED THE ISSUE OF CAMPAIGN CONTRIBUTIONS BY INVESTMENT BANKERS AND LAW FIRMS. UNTIL THE RECENT REPORTS IN THE PRESS, I DID NOT KNOW WHO GIVES TO THE DEMOCRATIC OR REPUBLICAN CANDIDATES AND COMMITTEES. WHEN I ENTERED THE TREASURER'S OFFICE, I REALIZED ANY CAMPAIGN ACTIVITIES WERE OUT OF THE QUESTION. I HAVE CONTINUED THAT PRACTICE TO THIS DAY AND WILL CONTINUE IT IN THE FUTURE.

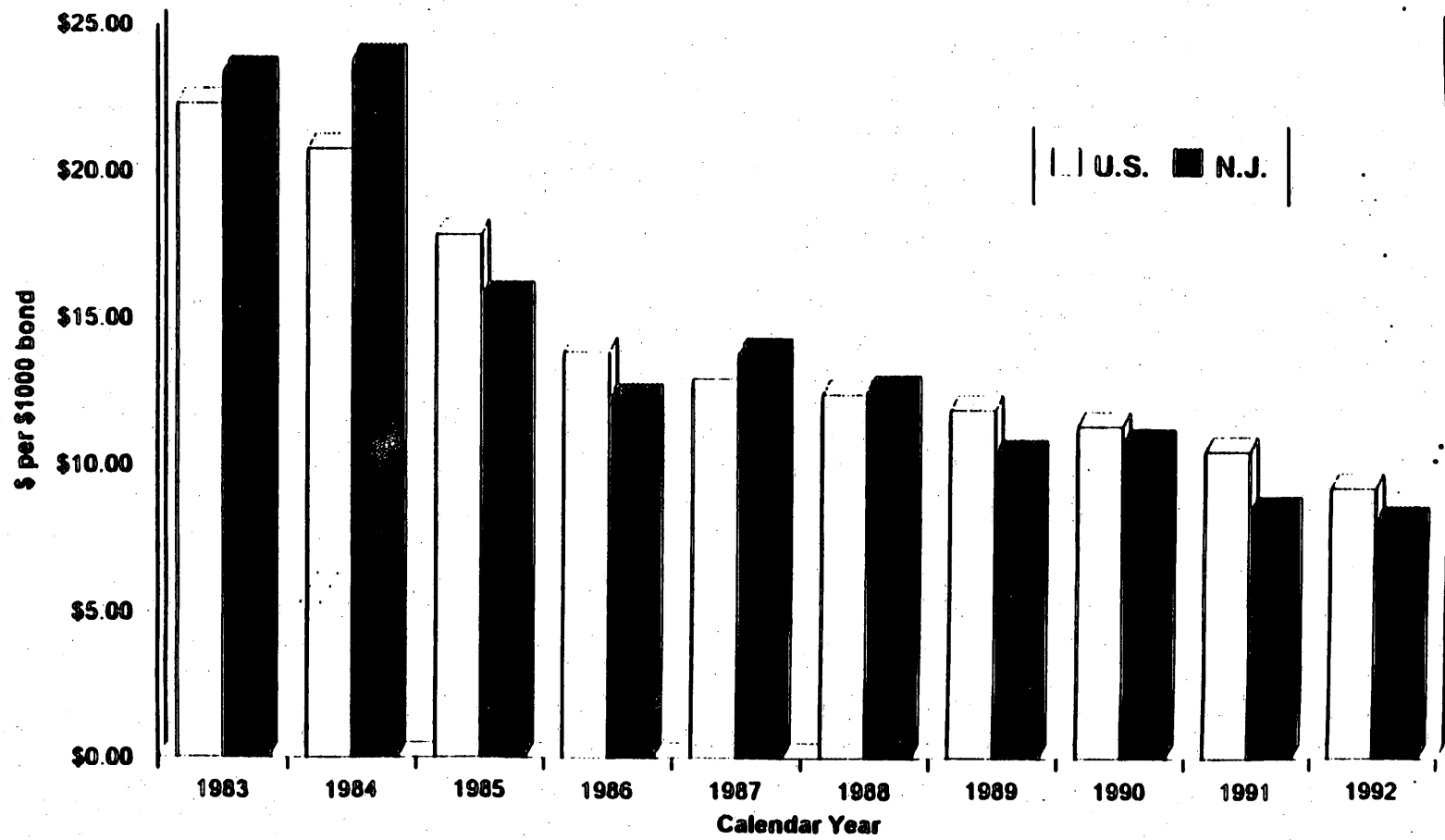
THE GOVERNOR HAS DONE HIS PART IN LOWERING UNDERWRITING COSTS AND INSTITUTING REFORMS TO STATE BOND PRACTICES. HE BELIEVES THAT THESE NEW STANDARDS SHOULD BE MADE PERMANENT. THAT IS WHY HE HAS CALLED UPON THE LEGISLATURE TO FOLLOW HIS LEAD BY ENACTING SENATE BILL 2016/ASSEMBLY BILL 2730 INTO LAW. THESE BILLS IMPLEMENT THE PROVISIONS OF EXECUTIVE ORDER 92 REQUIRING BIDDING FOR THE SERVICES OF BOND COUNSEL, UNDERWRITERS, ARCHITECTS, ENGINEERS AND OTHER PROFESSIONALS.

THAT IS WHY THE GOVERNOR HAS CALLED FOR THE ADOPTION OF THE SAME COMPETITIVE BIDDING REFORMS AT THE MUNICIPAL AND COUNTY LEVELS THAT HE PUT IN PLACE FOR THE STATE. HE WOULD LIKE TO SEE SPEEDY ACTION ON BILL S-2041, WHICH WOULD PUT HIS NEW STANDARDS IN PLACE FOR LOCAL GOVERNMENT. AS THE REVELATIONS ABOUT UNDERWRITER SELECTION IN JERSEY CITY POINT OUT, THERE IS A CRYING NEED FOR REFORMS AT THE LOCAL LEVEL.

**FINALLY, THE GOVERNOR SUPPORTS A BAN ON POLITICAL CONTRIBUTIONS BY UNDERWRITERS. BUT THE BILL WHICH WOULD MAKE THAT LAW FOR THE STATE, A-930, HAS YET TO BE CONSIDERED BY THE LEGISLATURE.**

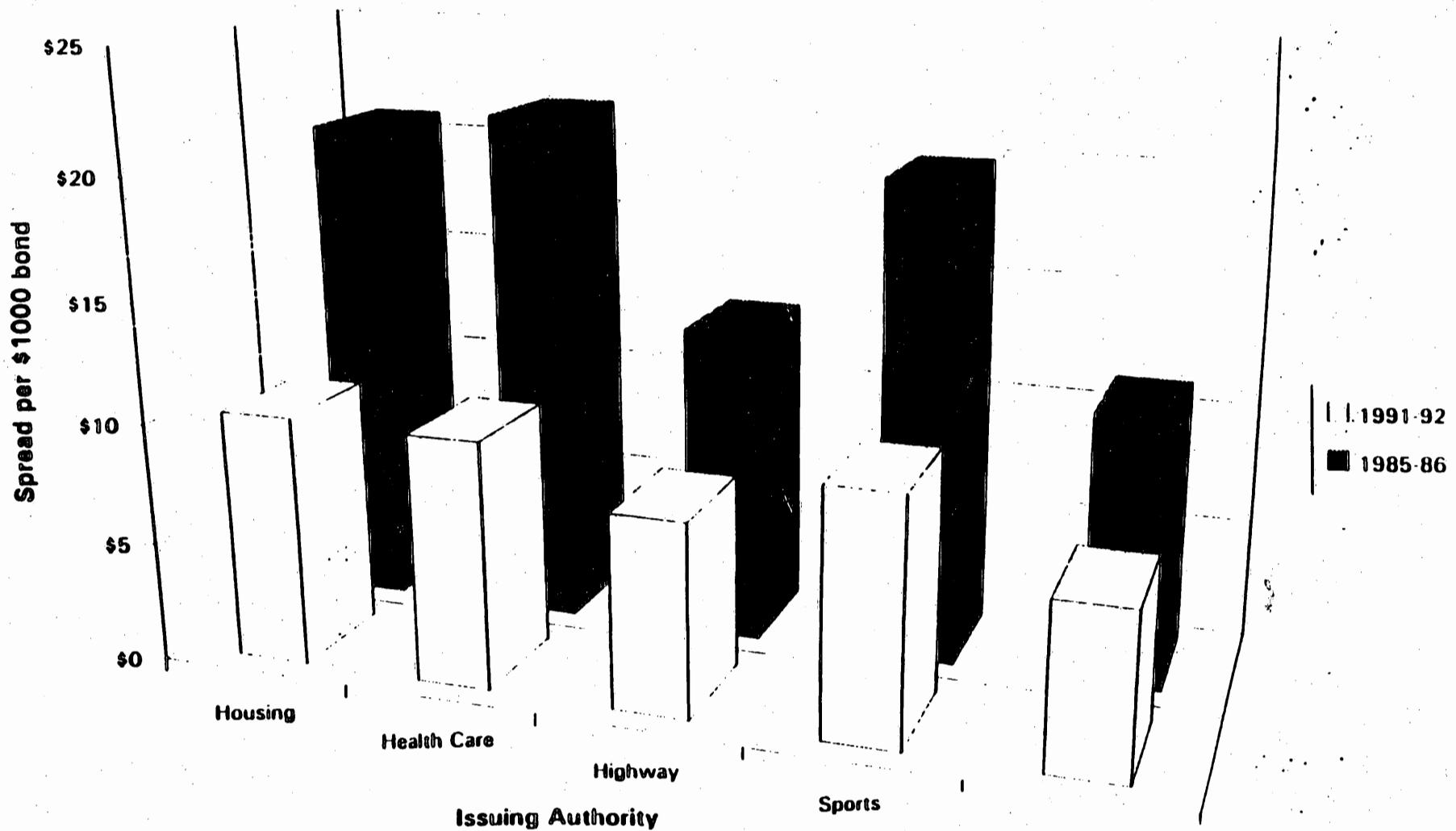
**I AM HERE TO ANSWER ANY QUESTIONS YOU MAY HAVE.**

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



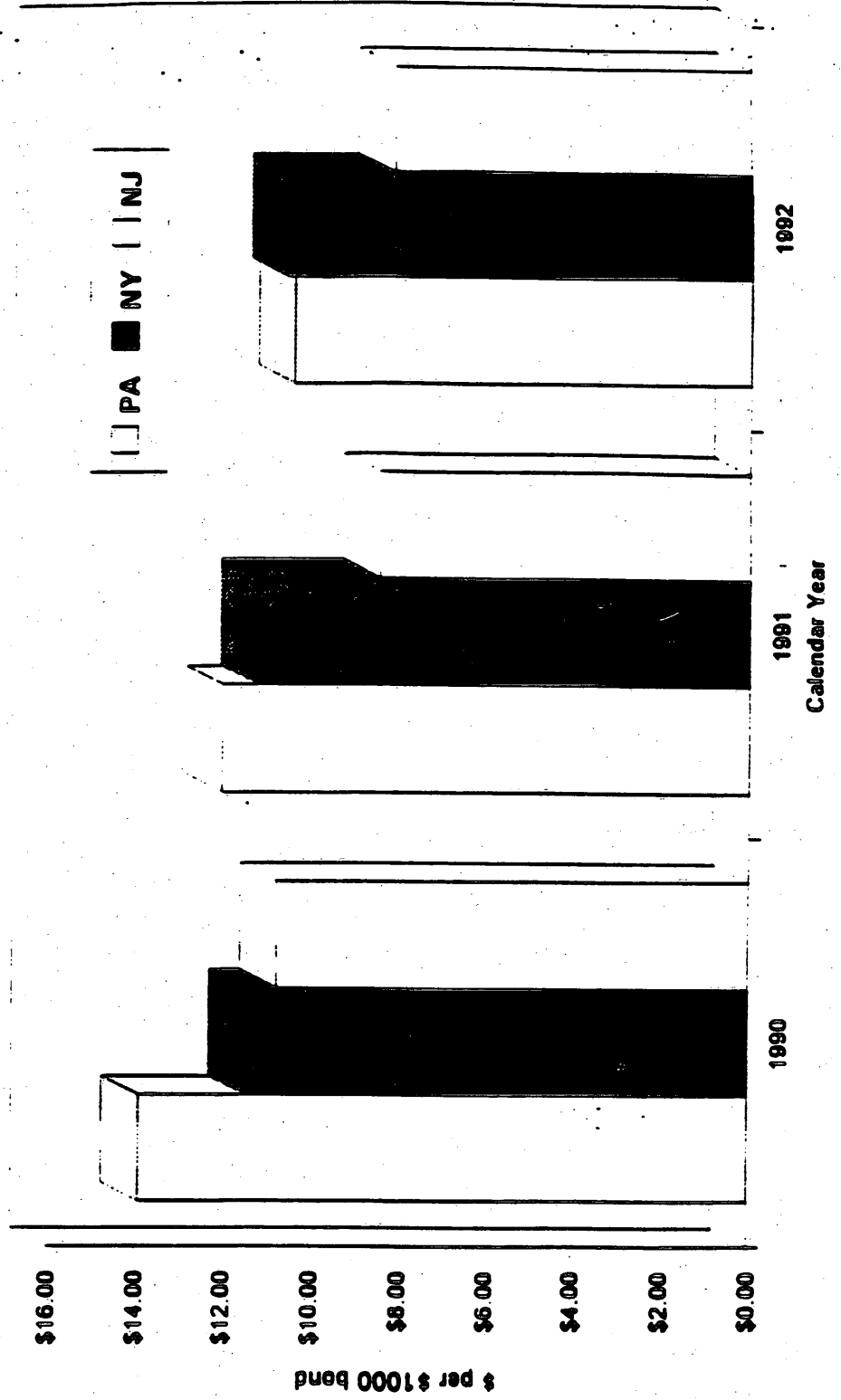
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**Comparison of Underwriting Spreads  
on Comparable Bond Sales  
1985-86 versus 1991-92**



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**Comparison of Underwriting Spreads  
New Jersey vs. Neighboring States\***



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STATE OF NEW JERSEY  
OFFICE OF THE TREASURER

CN 002

TRENTON, N.J.

08625-0002

JIM FLORIO  
GOVERNOR

SAMUEL CRANE  
STATE TREASURER

September 9, 1993

MEMORANDUM TO: Samuel Crane  
State Treasurer

FROM: Robert F. Lurie *RFZ*  
Office of Public Finance

SUBJECT: Executive Order 92

Enclosed, please find an update report on the status of bond issues under Executive Order 92. Also included is a comparison of bond counsel fees established under Executive Order 92 to bond counsel fees paid over the previous five years. The information demonstrates that the Governor's Executive Order has succeeded in making bond sales and counsel selections extremely competitive, resulting in substantial savings.

As you are aware, The State and State authorities, which in the past sold the majority of its bond issues on a negotiated basis, are now selling mostly competitively. A review of issues sold since the Executive Order, or in the pipeline to be sold, shows that 15 percent are being sold on a negotiated basis. This does not include the prospective competitive sale of short term notes, which are traditionally sold on a negotiated basis. In the past, in New Jersey and nationwide, approximately 80 percent of the bond issues were sold on a negotiated basis. A number of New Jersey issuers, including the Health Care Facilities Financing Authority, the Higher Education Assistance Authority, the Housing & Mortgage Finance Agency, and the Highway Authority, are issuing bonds on a competitive basis for issues which have historically been sold exclusively on a negotiated basis. In instances where competitive sales have been waived, the extraordinary complexity of the financing, or the marketing of complex or difficult credits, have made competitive sale impractical.

The second chart enclosed shows a sample of typical bond counsel fees. Bond issues which have traditionally cost the State more than \$100,000 for legal work are coming in at roughly one-fourth to one-third of historical fees. At the time of the issuance of the Executive Order, we did expect a more competitive pricing structure for bond counsel fees. The fees that we have received to date are lower than our expectations.

Enc.

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**Report on Bond Issues Under Consideration  
Since Executive Order 92**

<u>Status</u>	<u>Authority</u>	<u>Number</u>	<u>Estimated Amount</u>	<u>Deals</u>
<b>Competitive</b>				
	#EDA	4	\$187	*Ed. Pool Finance - \$100 mil, Sony - \$50mil, Civic Sq. - \$25mil, NJTrans. - \$12 mil
	EFA	4	\$44	Monmouth - \$13mil, Stockton - \$7mil, Princeton - \$17mil, Kean - \$7mil
	#HCFFA	4	\$190	St. Peters - \$60 mil, Morristown - \$50 mil, Shore - \$40 mil, Community - \$40 mil
	#HEAA	1	\$30	
	#HMFA	2	\$75	*Single Family - \$60mil, Roebling Office - \$15mil
	#NJBA	1	\$200	
	*#NJHA	1	\$118	
	#NJSEA	1	\$75	
	RUTGERS	1	\$50	
	#SJPC	1	\$16	
	#STATE of NJ	1	\$1,000	Notes
	TFFA	2	\$570	*New Money - \$500mil, # Refunding - \$70mil
	WWTT	2	\$175	New Money - \$75mil, Refunding - \$100mil
	<b>Total</b>	<b>25</b>	<b>\$2,730</b>	
<b>Negotiated - Waiver Granted</b>				
	EDA	1	\$75	
	HCFFA	6	\$217	Union - \$45mil, Christian - 17mil, Chilton - \$40mil Dover - \$45mil, Somerset - \$35mil, OLOL - \$35mil
	HMFA	1	\$15	
	<b>Total</b>	<b>8</b>	<b>\$307</b>	
<b>Percentage Negotiated</b>			<b>10%</b>	
<b>Percentage Negotiated w/o Notes</b>			<b>15%</b>	

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\* Deals Completed.

# Deals would have been completed as a Negotiated Sale In the absence of E.O. 92.

## Sample Bond Counsel Fees

### Comparable New Jersey Bond Issues

		Par Amount (\$millions)	Bond Counsel Fees
Education Facilities Authority (EFA)	1988 - 1989	\$53.0	\$103,000
		\$15.5	\$44,000
		\$15.0	\$45,000
	1990 - 1992	\$29.0	\$67,200
		\$22.0	\$69,200
		\$55.7	\$73,500
	1993 under E.O. 92	\$13.0	\$19,950
		\$17.0	\$20,000
		\$7.0	\$18,000
Health Care Facilities Financing Authority (HCFFA)	1988 - 1989	\$59.6	\$110,000
		\$36.7	\$75,000
		\$12.6	\$80,000
	1990 - 1992	\$52.5	\$80,000
		\$64.3	\$95,000
		\$55.2	\$90,000
	1993 under E.O. 92	\$40.0	\$32,000
		\$40.0	\$40,000
		\$50.0	\$50,000
Housing and Mortgage Finance Agency (HMFA)	1988 - 1989	\$19.2	\$42,000
		\$60.8	\$135,000
		\$205.0	\$105,000
	1990 - 1992	\$84.8	\$145,000
		\$60.0	\$69,300
		\$14.6	\$115,000
	1993 under E.O. 92	\$60.0	\$40,000
		\$200.0	\$27,500
		\$15.0	\$42,000

Issues listed under E.O. 92 are maximum fees to be paid upon completion of deal.



July 23, 1993

Ms. Christina M. Riets, Executive Director  
New Jersey Health Care Facilities Financing Authority  
CN 366  
Trenton NJ 08625

Dear Ms. Riets: *Christina*

On behalf of the management and Board of Trustees of the Christian Health Care Center, I wish to express our gratitude for the many weeks that you have assisted us in getting our Series C refinancing back on track. Your help, along with the diligent efforts of Dennis Hancock and Lou George and the guidance from your Board are all greatly appreciated.

We appreciate the benefits that Executive Order No. 92 will bring to the financing process. Your careful attention to both the intent of Order 92 and the capital needs of the health care community enabled us to be successful in reaching the point we are today.

We realize that the process is not yet over and look forward to closing the transaction in August. This will allow us to immediately begin realizing a significant savings that will benefit not only our facility and our residents, but also the State of New Jersey as it funds the Medicaid program.

Best wishes as you enjoy the remainder of the summer. Please share our thanks with your Board and staff.

Very truly yours,

  
Douglas A. Stray  
Vice President-Finance and  
Chief Financial Officer

DAS:ms

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OFFICE OF FINANCIAL MANAGEMENT AND ECONOMIC ANALYSIS

BRERETON C. JONES  
GOVERNOR

FINANCE AND ADMINISTRATION CABINET  
702 CAPITAL AVENUE, SUITE 261  
FRANKFORT, KENTUCKY 40601-3453  
(502) 564-2924  
TELECOPIER (502) 564-7416

JOSEPH W. PRATHER  
SECRETARY

MEMORANDUM

TO: Joseph W. Prather, Secretary  
Finance & Administration Cabinet

FROM: Tim Bennett *TJB*  
Tanya Gritz *TG*  
Bobby McKee *B.M.*  
Paul Ruby *PR*  
Tom Howard *TH*  
Lisa Payne *LP*

DATE: October 21, 1992

SUBJECT: Evaluation of Recent Refunding of Kentucky  
Turnpike Bonds with Lazard Freres

The following memo is necessarily lengthy in order to reflect the recollections of all parties involved. It will examine the highlights of events leading to the October 6 sale of the bonds and go into greater detail on the events surrounding the sale itself.

THE HIRING OF LAZARD FRERES

Many major firms came to the state with proposals for achieving savings on the outstanding Turnpike bonds during the winter of 1992. Most dealt with financing plans that didn't consider the loss on the debt service reserve and generated savings in the three percent range.

In January, Lazard came to us with a unique plan to establish a dedicated sinking fund which would redeem bonds on various Turnpike issues at varying times, but which would not require us to surrender debt service reserve yields locked up in the 1986 issue. Savings were represented to be comfortably above five percent. Lazard brought a representative of Peck, Shaffer & Williams to assure the state that the law firm would issue an opinion upholding the legality of the Lazard proposal.

Secretary Prather  
October 21, 1992  
Page 2

After several meetings, Lazard was hired as a sole-source provider in May and a bond issue was scheduled for June or July. In the interim, two things happened: A lawsuit was filed in Franklin Circuit Court challenging the issue; and, feedback from other sources indicated that the proposed Peck, Shaffer & Williams legal opinion would be extremely aggressive.

A sale date in late June was tabled pending resolution of those two items. The lawsuit was disposed of in mid-August. The Finance Cabinet decided it was not comfortable with the aggressive tax opinion proposed by Lazard Freres. However, by the end of July, the municipal bond market was in the midst of one of its strongest rallies in twelve years. Savings in excess of four percent became a comfortable target following the IRS ruling relaxing yield restrictions on reserve funds. The Turnpike refunding project was reactivated.

The refunding got back on target in August, but the major reason for hiring Lazard Freres no longer existed. The state had eschewed the aggressive legal opinion which was the keystone to the Lazard proposal. A June 17 IRS ruling put us in a position of doing almost a straight refunding of some of the 1986, 1987 and 1990 Turnpike Authority Economic Development bond issues. We remained with Lazard Freres as the lead underwriter.

#### COUNTING DOWN TO A SALE

The municipal bond market peaked the last week in July and began a prolonged downward trend. It was at the outset of this volume-induced downtrend that the Turnpike Refunding issue began searching for a sale date. A tentative date was set for the first of September. However, a steady decline in the bond market eroded the state's savings objectives and the sale was tabled once more.

By mid-September OFMEA staff and Lazard Freres personnel realized that a restructuring of the bond issue would permit savings of over four percent even with current market conditions. Lazard pushed for a quick sale of the bonds. The state demurred initially and finally agreed to a negotiated sale during the week of October 5.

One of the primary objections to going to the market prior to October 5 had to do with the vague details being provided by Lazard Freres. Debt service scenarios took days to generate. Lazard explained that their preparation took so long because of the complexity of the issue. After the fact, we failed to see complexities mentioned by Lazard. The bond issue became a fairly simple refunding with a reasonably simple investment of escrowed funds.

Secretary Prather  
October 21, 1992  
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Originally OFMEA was told that there would be about \$50 million Capital Appreciation Bonds (CABs - Zeroes) in the deal. CABs were under market pressure and, at one point, we were told that CABs would be decreased to \$20 million - \$30 million. But, in fact, the week before the sale we were told that CABs would comprise about \$40 million (present value) of the deal. By the time we opened discussions in New York, CABs had grown to \$64 million.

#### INFORMATION MEETING AMONG MANAGERS

A managers' meeting was held at Hilliard, Lyons offices in Louisville on August 21. Representatives of all the co-managers were present as well as the following representatives of the state:

Lisa Payne  
Tanya Gritz  
Bobby McKee

Tim Bennett  
Paul Ruby

Les Jacobs represented Lazard Freres. Mr. Jacobs indicated to those present that institutional investors would be told that Kentucky retail orders would be given priority. He assured underwriters that they would get plenty of bonds. Mr. Ruby warned the co-managers against padding orders because they might get all the bonds they put in for.

Pat Miller and Bob Lee of Hilliard, Lyons were specifically told by Les Jacobs following the meeting that Hilliard would get all the bonds it put in for.

All co-managers recall in varying forms that Les Jacobs assured them that they would have no trouble filling Kentucky's "going-away" orders. All representatives of the state have the same recollections.

#### PRICING OF THE BONDS

Lisa Payne, Bobby McKee and Paul Ruby arrived at the Lazard Freres offices Monday morning, October 5. At a meeting which included the above three plus Bob Poll, Frank Strohm and Rick Poirier, Rick Poirier announced that the state had made a bad mistake by not marketing its bonds the prior week as he had advised. His statements were inaccurate and based on contrived numbers. His attitude was antagonistic.

State representatives were shown a preliminary price scale generated by Lazard Freres on the morning of October 5. Early that afternoon Lazard asked co-managers for their price ideas. By late

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Secretary Prather  
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afternoon Bob Poll showed us the "consensus scale", a scale representing the blended price ideas of all of the co-managers. It didn't appear to be different from the preliminary scale developed by Lazard that morning. It is possible that a book-runner's preliminary scale and a consensus scale would be identical, but it's unlikely. It raised the specter that Lazard had the bonds presoak on its preliminary scale and did not wish to reflect more aggressive levels. Several dealers indicated to OFMEA after the sale that they had presented price levels to Lazard that were higher than those shown on the consensus scale.

At a pricing conference call placed at about 4:00 p.m. among all the co-managers, each was asked if they were comfortable with the scale and if they felt they could market the bonds at the levels indicated on the consensus scale. All co-managers responded that they could market bonds at those levels. What they failed to mention was that several of them felt the bonds could be marketed at higher prices.

OFMEA does not suggest that there was any major misrepresentation in the pricing of the bonds, but we do feel that accurate, complete and timely information was difficult to come by. We felt that we were shown only what the lead underwriter wanted us to see and nothing more. We did not feel that we were in a position to make joint decisions with the book-runner.

#### INFLUX OF ORDERS

In less than an hour after the order period opened on October 6, many maturities were oversubscribed. Most of the orders were from institutions. Bob Poll sent out a wire to account members that the order period on the early maturities was terminated. The preemptive termination precluded many Kentucky retail orders from being placed. We were not advised of the early termination by Lazard but discovered it in a phone call from one of the co-managers. We were not shown the books until 11:00 a.m. and had no way of knowing the nature of the influx of orders.

By 11:00 a.m. it was apparent that all of the full coupon maturities were oversubscribed. The CAB maturities of 2002 through 2006 were also heavily subscribed. Only the 2010 maturity had a substantial balance. In reviewing the books it was decided that price increases were warranted in about every maturity except in 2010.

In maturities where there were enough retail orders to cover the bonds offered, we marked the bonds up ten basis points. In maturities where retail was not sufficient to cover the supply, bonds were marked up five basis points. The rationale behind

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marking up the maturities lacking retail support only five basis points was: Even though there were substantial over-sales in these maturities, the orders were coming from institutions. Institutions are very sensitive to mark-ups, especially in a drifting market which had become apparent by that time. Even though some maturities were oversubscribed by as much as 300 percent, a strong mark in a down-trending market could drive off a substantial portion of the institutional buyers. We asked Bob Poll if he thought a ten basis point tightening in the maturities having mostly institutional support would hold up. He advised us that it absolutely would not.

At about 11:30 a.m. on October 6, Bob Poll proposed to underwrite the deal at the marked-up prices if we would agree to a five-basis point liberalization of the 2010 maturity from 6.55 percent to 6.60 percent. At that point, \$40 million remained in that maturity. We agreed.

Within minutes of agreeing to Lazard's terms we discovered that Merrill Lynch had made a "disproportionately" high-yield bid on funds for the (Accumulation Fund). The high interest rate offered by Merrill Lynch necessitated a restructuring of the issue which basically eliminated the bonds remaining in the 2010 maturity and established a 1994 full coupon maturity. The question arose in our minds as to whether Lazard had the Merrill Lynch bids before we agreed to the liberalization of the 2010 maturity or not.

It was also about this time that the Kentucky representatives sensed that the Lazard Freres personnel was not operating in absolute good faith on a number of fronts.

#### REINVESTMENT OF BOND PROCEEDS

Prior to going to New York for the pricing, Tanya Gritz and Tim Bennett had informed the Lazard people that we would require at least three bids on the reinvestment of bond proceeds. Lazard argued that the reinvestment of funds would be extremely complicated and had to be done quickly. Lazard pressed for being appointed a sole provider of the reinvested securities.

Early on after we arrived at Lazard's offices, Bobby McKee showed Frank Strohm our list of preferred bidders. Frank said he had no problem with them. As far as the Kentucky representatives were concerned on Monday afternoon October 5, all reinvestments would be made on a competitive basis.

In the meantime, however, Rick Poirier telephoned Tim Bennett in Frankfort and told him how difficult it would be to bid out the reinvestments and recommended that the state delegate Lazard to act as the sole provider of the reinvestment securities. Mr. Poirier stated that Roger Peterman at Peck Shaffer & Williams agreed that Lazard should purchase the escrowed securities (a statement later firmly denied by Mr. Peterman). Tim told Mr. Poirier that he would consider his proposal. Tanya Gritz was en route to New York at this time and was unable to confer with Tim or other Kentucky representatives on this matter. In a telephone conversation between Paul Ruby, Tim Bennett, Lisa Payne and Bobby McKee late on Monday afternoon, Tim was advised that if Lazard was to be authorized to do the trades, they should be required to do them on an agency basis versus a principal basis and be verified through OFMEA. An agency trade requires the broker involved to show the buyer the broker's cost of the securities as well as any mark-up or commission.

Tanya Gritz arrived at the Lazard offices at about 5:30 p.m. when the meeting between the state representatives and the Lazard people was about to break up. All Kentucky representatives except Tanya took a break prior to a dinner meeting. Mr. Poirier told Tanya that Tim had agreed to use Lazard for the purchase of reinvestment securities. Tanya, being unaware of any of the dialogue that had taken place during the day, said that if Lazard were to act in this capacity, Lazard would have to agree to the following conditions:

1. All offerings for both the escrow and the forward contract were to be reviewed and evaluated by Tom Howard in Frankfort.
2. Any price variances would be adjusted to Tom's figures.
3. All results were to be faxed to Tom for verification.

Mr. Poirier agreed to these conditions in the presence of Bob Poll and Frank Strohm of Lazard. Tanya passed on these conditions to Kentucky representatives the following morning.

At 1:40 p.m., after we had locked in an interest cost for the refunding bonds, Lazard presented us with their prices on the escrowed investments. The Kentucky team called Tom Howard for verification of the prices. Tom immediately phoned PaineWebber for bids and was back in touch with the Kentucky team within ten minutes. The prices Tom reflected were cheaper by as much as nineteen thirty-seconds. The difference in money was about \$1,000,000 on one particular piece.

When we presented these differences to Rick Poirier, he argued that we took too long in our verification process (less than twenty minutes total). In the same discussion he said that Lazard had been accumulating securities for two days in anticipation of this transaction. This flies in the face of two very clear facts:

1. Mr. Poirier justified being the sole provider based on having to buy securities in a dynamic and erratic market in a twenty-minute time span. If split second timing was required in making the investments, why had Lazard been accumulating for two days?

2. Mr. Poirier was not authorized to act as a sole provider until Tuesday morning. If he had been accumulating for two days, his firm had begun buying securities well before they were authorized to do so.

Rick Poirier was repeatedly asked to provide us with evidence of his costs in the various transactions. He was specifically asked to provide buy-in tickets from his trading desk. Each time he was asked, he quickly changed the subject. He never acknowledged the question despite it being asked several times.

Rick Poirier asked Tanya Gritz why she was so concerned about the price because the state couldn't keep it anyway. Tanya replied that there were federal regulations against "burning yield", or paying up for securities such that the provider may keep any positive arbitrage.

Tanya further stated that if Lazard was unwilling to meet our best bid, we should buy the securities from the best bidder; in this case, PaineWebber. Tanya further stated that by accepting an adjusted price from Lazard rather than the lowest price from PaineWebber, the federally required market price was not being obtained. Poirier replied that if the PaineWebber price was accepted, the whole deal would collapse. Mr. Poirier mentioned that Lazard was going to lose a fortune on this deal. Since there appeared to be a deadlock, the Kentucky representatives reluctantly agreed to adjust to prices to a median point between the lowest bid and Lazard's bid.

Two other activities were taking place during the pricing and reinvestment process. Rick Poirier called Frankfort and asked for an increase in Lazard's fee because of the down-sizing of the issue. The Secretary of Finance adamantly refused. When this information was passed on to Mr. Poirier by Lisa Payne, he stormed off from her with no reply. The Kentucky representatives discovered that Rick Poirier had entered a higher expense fee per bond in the proposed closing documents than what had been

authorized. Bobby McKee pointed this out to Mr. Poirier. Mr. Poirier argued with Mr. McKee that Jim Ramsey had agreed to a higher management fee which was not forthcoming and that Lazard was entitled to an increased expense component. Mr. Poirier finally accepted the original fee but announced that Lazard would never do an escrow agreement for the State of Kentucky again.

The OFMEA investment staff was very frustrated in the days preceding the sale because it couldn't get a reasonable focus on what securities would be needed in the escrow. Tom Howard didn't expect exact figures but he did require some reasonable estimates in order to set up bidding parameters. This limited access to a vague investment structure placed the investment staff in a very difficult situation in terms of being able to properly evaluate the reinvestment of the proceeds.

#### ALLOTMENT OF BONDS

After all the assurances the state and co-managers received from Lazard Freres prior to the sale, we felt the allotment process should go smoothly. We were disappointed.

We began reviewing the allotment sheets early on Wednesday morning. It became immediately apparent that Kentucky retail orders had been given short shrift. Institutional orders dominated the books. We complained vociferously about the treatment of Kentucky dealers arguing that both Bob Poll and Les Jacobs had assured the state and dealers that Kentucky retail orders would receive preferred treatment. We had many witnesses to the statements made by Les Jacobs to that effect in a meeting among managers on August 21.

Bob Poll had no reasonable rebuttal. He claimed that no Kentucky dealer specified that their orders were for Kentucky retail. He claimed that he knew most of the Kentucky orders were extremely padded (overstated) and that it would be imprudent for him to confirm all of their orders. Two Kentucky dealers adamantly insisted that every order turned in was identified as "Kentucky Retail".

We pressed Mr. Poll to withdraw some of the allotments he was making to the institutional buyers and to give them to what we considered legitimate Kentucky retail orders. He refused. We continued to press for a more equitable distribution. Mr. Poll remained adamant. He said that if we took any more bonds away from the institutional investors they would cancel altogether.

Secretary Prather  
October 21, 1992  
Page 9

We made some computations which showed that, while all the Kentucky dealers were poorly treated, Hilliard, Lyons and J.C. Bradford appeared to have received the worst treatment. The computations were based on original participation and the amount of bonds put in for.

We reminded Mr. Poll on several occasions that Les Jacobs had promised both Bob Lee and Pat Miller at Hilliard, Lyons that they would get all the bonds they put in for. Mr. Jacobs had used similar language in a meeting among the co-managers. While we didn't expect Kentucky dealers to get all the bonds they put in for, we felt that they were entitled to substantially more than they got.

Mr. Poll finally became very exasperated and angry. He said that he had called Mr. Jacobs at home on a Jewish holiday and that Mr. Jacobs denied ever saying what every co-manager had heard him say.

We were virtually at an impasse. Mr. Poll was told that he had to find a least three million more bonds for Hilliard and two million for J.C. Bradford. To his credit, when he finally realized that we would not budge from that position, he began finding additional bonds for redistribution. We finally got Hilliard up from about \$11,500,000 in allotments to above \$17,000,000. J.C. Bradford was similarly adjusted.

We finally closed the books at about 2:00 p.m.

#### SUMMARY

Following is a brief outline of what the Kentucky representatives feel are the salient points of the above memo:

1. Communication between Lazard Freres and OFMEA was difficult throughout the entire process.
2. Computer printouts of the bond structure were difficult to get. Lazard representatives referred to structures that Kentucky representatives didn't have available to them.
3. Lazard made attempts to increase both their management fee and the expense component after they were previously agreed upon.
4. Lazard representatives disregarded our many attempts to conduct the reinvestment of funds in a predetermined and orderly fashion. Many false statements were made to us about the escrow account.

Secretary Prather  
October 21, 1992  
Page 10

5. The allocation process was in direct contradiction to every indication made to us and members of the syndicate.

6. Lazard representatives were less than candid with Kentucky representatives throughout the underwriting process. Misrepresentations were numerous. We were given only what information Lazard felt compelled to reveal. We are accustomed to working with underwriters who present us with all the facts and work with us in making decisions. This underwriting recalled many of the boiler-room tactics of an era we hoped was behind us.

**LAZARD FRÈRES & Co.**

ONE ROCKEFELLER PLAZA

NEW YORK, N. Y. 10020

TELEPHONE (212) 632-6000

FACSIMILE (212) 632-6060

NEW YORK

December 30, 1992

State of New Jersey  
State House  
Trenton, New Jersey 08625

LeBoeuf Lamb, Leiby & MacRae  
One Gateway Center  
Newark, New Jersey 07102

Ladies and Gentlemen:

We have served as an underwriter in connection with the sale by the State of New Jersey (the "State") of General Obligation Bonds, Refunding Bonds (Series D) in the aggregate Principal amount of \$1,804,564,597.90 (the "Bonds").

In connection with the sale by the State of its Bonds, we have agreed to sell to the State, the United States Treasury securities described on Exhibit A, attached hereto (the "Restricted Investments"). We understand that you are relying on the information and representations contained herein in ascertaining, on behalf of the holders of the Bonds, that the exclusion of interest on the Bonds from gross income for purposes of Federal income taxation will not be adversely affected by the purchase of the Restricted Investments for the Escrow Fund.

Based upon our experience as an institution which trades in securities of the type involved in these transactions, we are aware of and have considered the market factors affecting each security at the time of the transaction. We hereby represent that the prices at which we sold the Restricted Investments were equal to the fair market values of such Restricted Investments obtained in an arm's length transaction and the prices are no higher than the prices Lazard Frères & Co. would have charged to any other customer under similar circumstances, without regard to whether or not such sale was made in connection with a transaction involving the proceeds of a tax-exempt bond or a structuring of an escrow financed with the proceeds of such bond, at the time such contract of sale was entered into.

Very truly yours,

Lazard Frères & Co.

By: 

74X

December 30, 1992

State of New Jersey  
State House  
Trenton, New Jersey 08625

LeBoeuf Lamb, Leiby & MacRae  
One Gateway Center  
Newark, New Jersey 07102

Ladies & Gentlemen:

We have served as an underwriter in connection with the sale by the State of New Jersey (the "State") of General Obligation Bonds, Refunding Bonds (Series D) in the aggregate principal amount of \$1,804,564,597.90 (the "Bonds").

In connection with the sale by the State of its Bonds, we have agreed to sell to Lazard Freres & Co. for resale to the State, the United States Treasury securities described on Exhibit A, attached hereto (the "Restricted Investments"). We understand that you are relying on the information and representations contained herein in ascertaining, on behalf of the holders of the Bonds, that the exclusion of interest on the Bonds from gross income for purposes of Federal income taxation will not be adversely affected by the purchase of the Restricted Investments for the Escrow Fund.

Based upon our experience as an institution which trades in securities of the type involved in these transactions, we are aware of and have considered that market factors affect each security at the time of the transaction. We hereby represent that the prices at which we sold the Restricted Investments were equal to the fair market values of such Restricted Investments obtained in an arm's length transaction and the prices are no higher than the prices Goldman, Sachs & Co. would have charged to any other customer under similar circumstances, without regard to whether or not such sale was made in connection with a transaction involving the proceeds of a tax-exempt bond or a structuring of an escrow financed with the proceeds of such bond, at the time such contract of sale was entered into.

Sincerely,

*Goldman Sachs*

Goldman, Sachs & Co.

**PaineWebb**

December 30, 1992.

State of New Jersey  
State House  
Trenton, New Jersey 08625

LeBoeuf Lamb, Lieby & MacRae  
Onne Gateway Center  
Newark, New Jersey 07102

Ladies and Gentlemen:

We have served as an underwriter in connection with the sale by the State of New Jersey (the "State") of General Obligation Bonds, Refunding Bonds (Series D) in the aggregate principal amount of \$1,804,564,597.90 (the "Bonds").

In connection with the sale by the State of its Bonds, we have agreed to sell to Lazard Freres & Co. for resale to the State, the United States Treasury securities described on Exhibit A, attached hereto (the "Restricted Investments"). We understand that you are relying on the information and representations contained herein ascertaining, on behalf of the holders of the Bonds, that the exclusion of interest on the Bonds from gross income for purposes of Federal income taxation will not be adversely affected by the purchase of the Restricted Investments for the Escrow Fund.

Based upon our experience as an institution which trades in securities of the type involved in these transactions, we are aware of and have considered the market factors affecting each security at the time of the transaction. We hereby represent that the prices at which we sold the Restricted Investments were equal to the fair market values of such Restricted Investments obtained in an arms length transaction and the prices are no higher than the prices PaineWebber would have charged any other customer under similar circumstances, without regard to whether or not such sale was made in connection with a transaction involving the proceeds of a tax-exempt bond or a structuring of an escrow financed with the proceeds of such bond, at the time such contract of sale was entered into.

Very truly yours,

Frederick J. Bailey S.V.P.

*Frederick J. Bailey SVP*

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December 28, 1992

Ladies and Gentlemen:

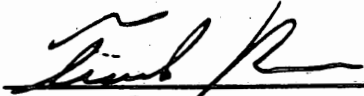
You have asked us to provide information and representations concerning the pricing of certain direct obligations of the United States of America (the "Government Securities") we have sold in connection with the issuance of General Obligation Bonds, Refunding Bonds (Series D) (the "Bonds") by the State of New Jersey (the "Issuer"). We understand that you are relying on the information and representations contained herein in ascertaining on behalf of the holders of the Bonds that the Bonds comply with certain requirements for tax-exempt debt instruments.

Merrill Lynch Government Securities, Inc. represents as follows:

**Representations:**

- (1) On December 29, 1992 we sold to Lazard Freres & Co. the Government Securities.
- (2) There is an established market for the trading of the Government Securities.
- (3) The prices of the Government Securities were determined in arms' length transactions without any intent to reduce the yield on any of the Government Securities.
- (4) The price of the Portfolio was no different than the price that we could have received from any other buyer contracting at the same time for future delivery and payment of the same time period with the same risks related to closing this transaction.
- (5) No administrative costs, including brokerage fees and other similar costs, were paid or incurred in connection with the sale of the Government Securities.

Very truly yours,



---

Frank D. Ronan  
Vice President  
Merrill Lynch Government Securities, Inc

Trade Date			12/17/92		
Settlement Date to State			12/30/92		
Security	Coupon	Maturity	Price	Par Amount	Firm
Bill		12/31/92	99.994111	23,335,000	Paine Webber
US Notes	8.75	1/15/93	100.281250	13,870,000	Paine Webber
US Notes	7	1/31/93	100.375000	21,165,000	Paine Webber
US Notes	8.375	2/15/93	100.871875	240,000	Merrill Lynch
US Notes	6.75	2/28/93	100.809375	8,690,000	Merrill Lynch
Bill		3/11/93	99.396500	9,685,000	Merrill Lynch
Bill		4/1/93	99.205222	76,825,000	Goldman Sachs
Bill		4/15/93	99.119611	38,005,000	Paine Webber
US Notes	7	4/30/93	101.218750	10,850,000	Goldman Sachs
US Notes	10.125	5/15/93	102.515625	59,675,000	Merrill Lynch
US Notes	6.75	5/31/93	101.437500	8,355,000	Paine Webber
Bill		7/1/93	98.327583	10,635,000	Goldman Sachs
US Notes	7.25	7/15/93	102.093750	7,575,000	Paine Webber
US Notes	6.875	7/31/93	101.984375	67,410,000	Merrill Lynch
STRIP		8/15/93	97.843750	5,356,000	Merrill Lynch
US Notes	6.375	8/31/93	101.875000	29,690,000	Goldman Sachs
US Notes	8.25	9/30/93	103.437500	28,210,000	Goldman Sachs
US Notes	7.125	10/15/93	102.750000	4,425,000	Paine Webber
US Notes	6	10/31/93	101.937500	10,250,000	Paine Webber
US Notes	5.5	11/30/93	101.625000	1,650,000	Paine Webber
US Notes	7.625	12/31/93	103.812500	17,780,000	Paine Webber
US Notes	7	1/15/94	103.250000	47,470,000	Lazard
US Notes	4.875	1/31/94	101.093750	22,565,000	Lazard
US Notes	5.375	2/28/94	101.593750	18,775,000	Lazard
US Notes	8.5	3/31/94	105.546875	43,390,000	Lazard
US Notes	7	4/15/94	103.765625	37,035,000	Lazard
US Notes	5.375	4/30/94	101.578125	8,550,000	Lazard
US Notes	5.125	5/31/94	101.250000	8,495,000	Lazard
US Notes	8.5	6/30/94	106.218750	10,755,000	Lazard
US Notes	8	7/15/94	105.593750	8,725,000	Lazard
US Notes	4.25	7/31/94	99.875000	68,670,000	Lazard
US Notes	8.625	8/15/94	106.781250	5,270,000	Lazard
US Notes	4.25	8/31/94	99.812500	30,305,000	Lazard
US Notes	8.5	9/30/94	106.890625	29,560,000	Lazard
US Notes	9.5	10/15/94	108.656250	4,750,000	Lazard
US Notes	4.25	10/31/94	99.809375	10,320,000	Lazard
STRIP	11.625	11/15/94	91.874000	1,729,000	Lazard
US Notes	7.625	12/31/94	105.812500	18,350,000	Lazard
US Notes	8.625	1/15/95	107.781250	38,640,000	Lazard
US Notes	7.75	2/15/95	106.187500	54,500,000	Lazard
TINT		2/15/95	90.475000	9,243,000	Lazard
US Notes	8.375	4/15/95	108.093750	45,905,000	Lazard
TINT		5/15/95	89.115000	8,530,000	Lazard
US Notes	8.875	7/15/95	109.484375	127,630,000	Lazard
US Notes	8.5	8/15/95	106.656250	7,475,000	Lazard
TINT		2/15/96	84.752000	3,463,000	Lazard
US Notes	7.75	3/31/96	107.062500	3,765,000	Lazard
TINT		8/15/96	81.901000	45,686,000	Lazard
US Notes	7.25	8/31/96	105.578125	2,575,000	Lazard
US Notes	7	9/30/96	104.765625	3,910,000	Lazard
US Notes	6.875	10/31/96	104.250000	85,165,000	Lazard
CUBES		2/15/97	78.662000	2,666,000	Lazard
US Notes	6.875	3/31/97	103.937500	4,060,000	Lazard
US Notes	8.5	4/15/97	110.078125	135,625,000	Lazard
US Notes	5.5	6/30/97	98.437500	4,190,000	Lazard
TINT		8/15/97	75.782000	2,666,000	Lazard
US Notes	8.75	10/15/97	111.406250	95,000	Lazard
TINT		2/15/98	73.009000	6,971,000	Lazard
US Notes	7.875	4/15/98	107.875000	100,000	Lazard
TINT		8/15/98	70.188000	4,032,000	Lazard
CUBES		8/15/98	70.188000	2,938,000	Lazard
US Notes	7.125	10/15/98	104.109375	100,000	Lazard
TINT		2/15/99	67.533000	6,971,000	Lazard
US Notes	7	4/15/99	103.625000	142,075,000	Lazard
TINT		8/15/99	64.944000	6,048,000	Lazard
CUBES		8/15/99	64.944000	922,000	Lazard
TINT		2/15/00	62.517000	5,470,000	Lazard
CUBES		2/15/00	62.517000	1,500,000	Lazard
CUBES		8/15/00	60.046000	6,971,000	Lazard
CUBES		2/15/01	57.707000	1,855,000	Lazard
CUBES		2/15/01	57.707000	29,322,000	Lazard
TINT		2/15/01	57.707000	50,000,000	Lazard
TINT		2/15/01	57.707000	50,000,000	Lazard
CUBES		8/15/01	55.371000	8,872,000	Lazard
TINT		8/15/01	55.371000	50,000,000	Lazard
TINT		8/15/01	55.371000	23,725,000	Lazard
				1,812,041,000	

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***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.

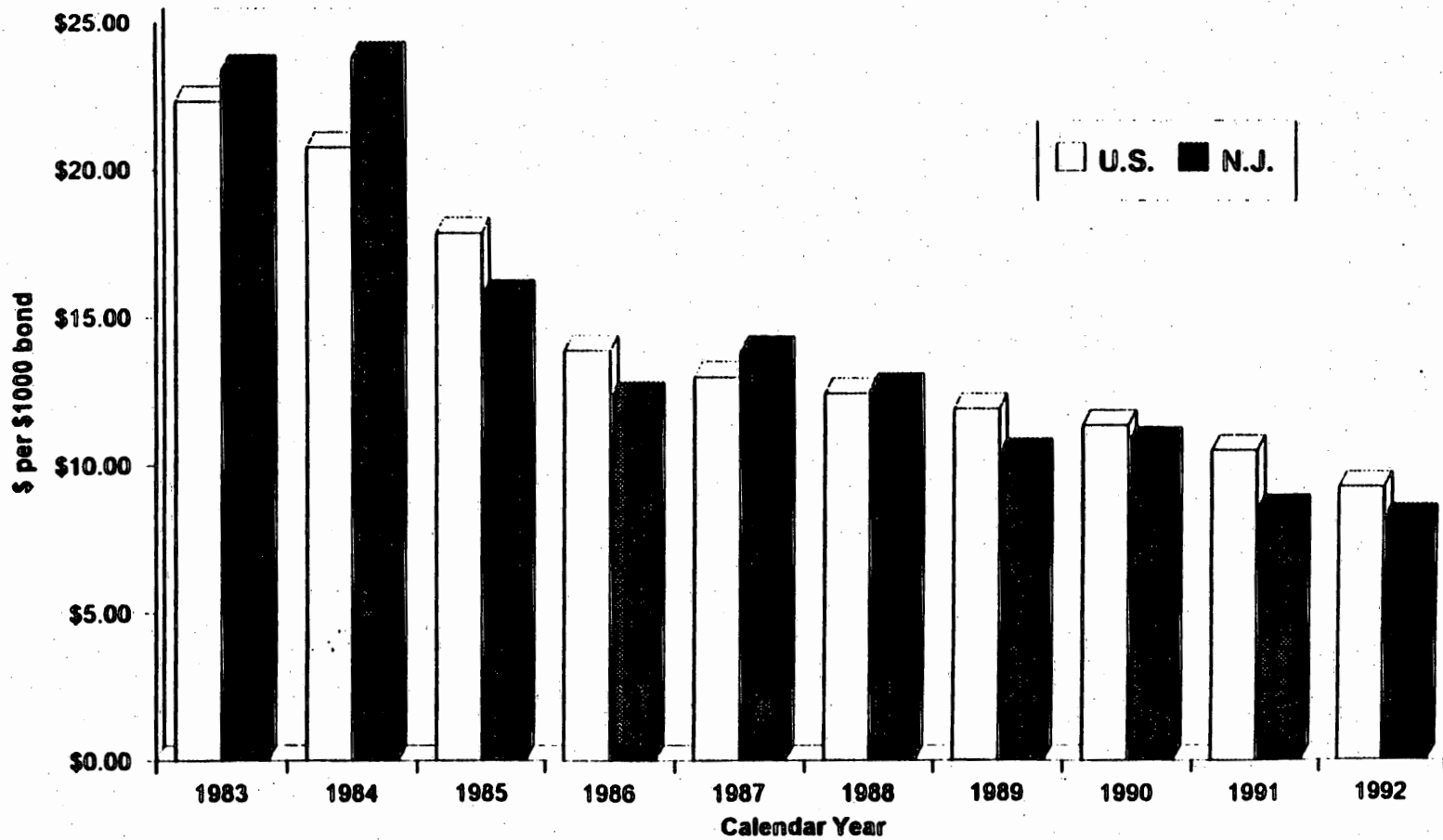
Exhibit 10 is a detailed report of the allocation of fees for the seven transactions on which a portion of the fees were "held back" to be allocated at the discretion of the issuer.

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\*



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\* 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

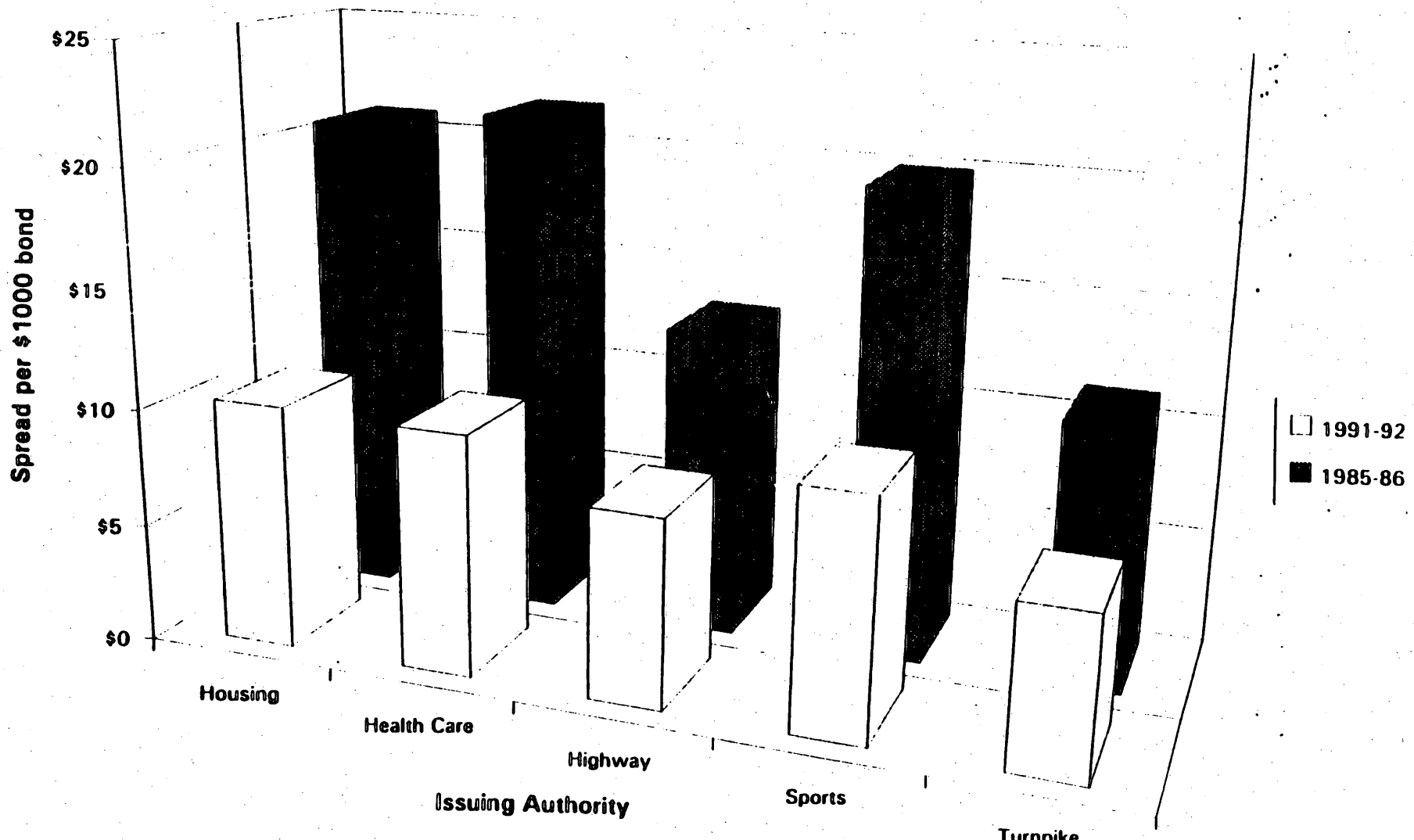
\* Includes all negotiated long-term bond sales by states and state authorities.

Source: Securities Data Company

**Exhibit 3**

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

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## Exhibit 4

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

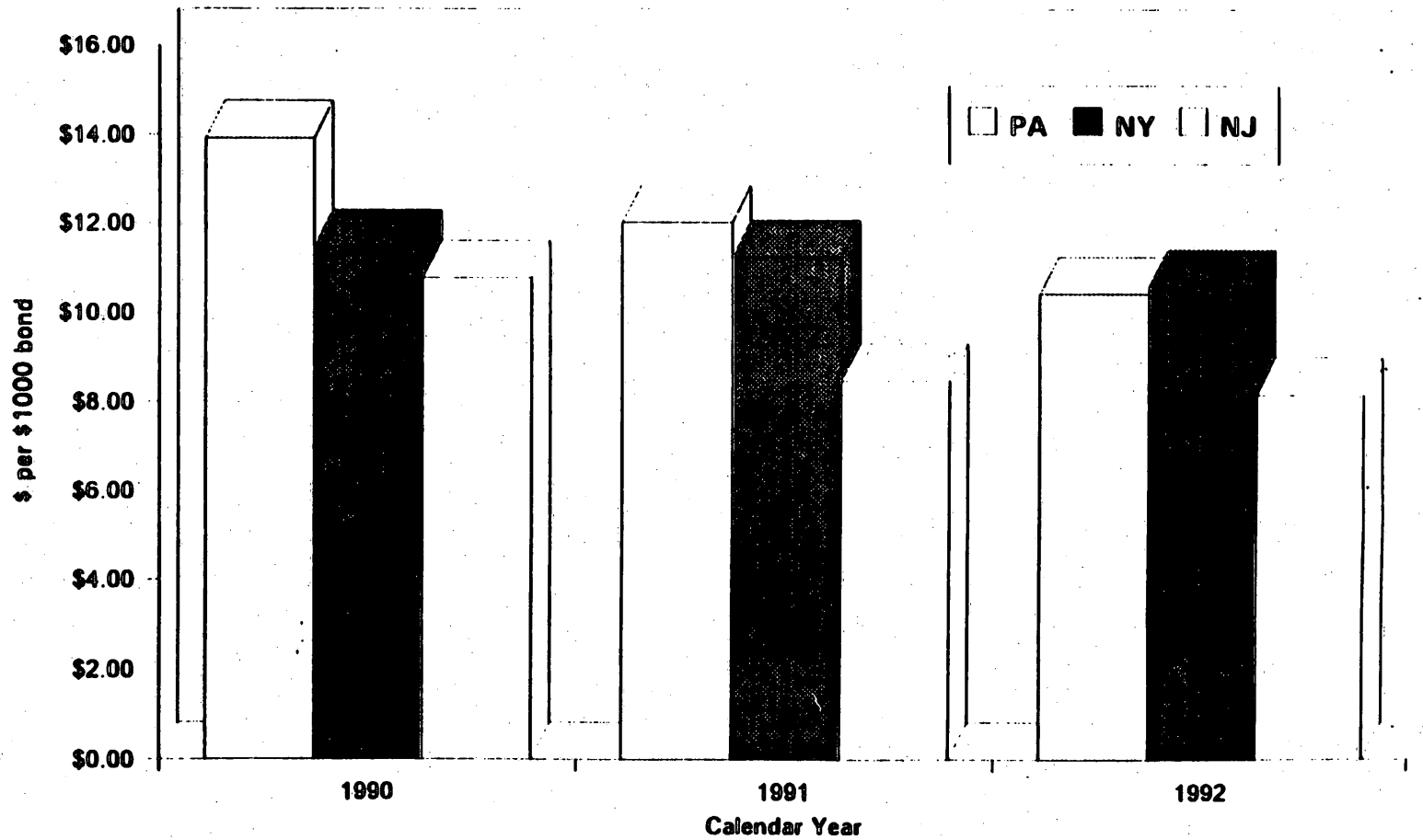
Issuer	Date	Amount (Millions)	Underwriting Spread (\$/1000)	Average Spread	
Housing and Mortgage Finance Agency (HMFA)	3/14/85	\$150.0	\$20.96	\$20.75	
	12/13/85	\$150.0	\$22.94		
	6/30/86	\$77.0	<u>\$16.09</u>		
		4/23/92	\$30.0	\$10.46	\$10.36
		8/27/92	\$70.0	\$9.30	
		12/16/92	\$278.0	<u>\$10.61</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

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Exhibit 5

Comparison of Underwriting Spreads  
New Jersey vs. Neighboring States\*



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

## 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"/>	<b>Investment Banking, Underwriter Expenses, and Underwriting Risk: \$856,355.00</b>  <b>Total Takedown: \$694,641.00</b>  <b>Total Spread: \$1,550,996.00</b>  <b>Spread Per Bond: \$20.68</b>
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"/>	

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"/>	<b>Investment Banking, Underwriter Expenses, and Underwriting Risk: \$147,969.22</b>  <b>Total Takedown: \$77,885.78</b>  <b>Total Spread: \$225,855.00</b>  <b>Spread Per Bond: \$10.50</b>
J.B. Hanauer	\$7,136	<input type="checkbox"/>	
M.R. Beal	\$6,315	<input type="checkbox"/>	

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"/>	<b>Investment Banking, Underwriter Expenses, and Underwriting Risk: \$270,303.90</b>  <b>Total Takedown: \$320,321.10</b>  <b>Total Spread: \$590,625.00</b>  <b>Spread Per Bond: \$12.50</b>
Tucker Anthony	\$64,173	<input type="checkbox"/>	
Lehman Brothers	\$64,173	<input type="checkbox"/>	

**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

**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"/>	

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

96X

**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"/>	<b>Investment Banking, Underwriter Expenses, and Underwriting Risk:</b> \$102,867.00
Selling Group Members	\$740	<input type="checkbox"/>	
First Fidelity	\$45,325	<input type="checkbox"/>	
			<b>Total Takedown:</b> <u>\$214,378.00</u>
			<b>Total Spread:</b> \$317,245.00
			<b>Spread Per Bond:</b> \$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"/>	<b>Investment Banking, Underwriter Expenses, and Underwriting Risk:</b> \$184,399.65
First Fidelity	\$102,652	<input type="checkbox"/>	
			<b>Total Spread:</b> \$587,817.65
			<b>Spread Per Bond:</b> \$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"/>	<b>Investment Banking, Underwriter Expenses, and Underwriting Risk:</b> \$52,113.00	
				<b>Total Takedown:</b> <u>\$78,300.00</u>
				<b>Total Spread:</b> \$130,413.00
			<b>Spread Per Bond:</b> \$14.99	

<b>Totals for The New Jersey Educational Facilities Authority:</b>	<b># of Issues:</b> 6
	<b>Par Amount:</b> \$112.935 Million

97X

**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"/>
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"/>

Investment Banking,  
Underwriter Expenses,  
and Underwriting Risk: \$230,007.00  
Total Takedown: \$719,142.00  
Total Spread: \$949,149.00  
Spread Per Bond: \$9.78

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"/>
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"/>

Investment Banking,  
Underwriter Expenses,  
and Underwriting Risk: \$168,797.40  
Total Takedown: \$466,606.00  
Total Spread: \$635,403.40  
Spread Per Bond: \$10.54

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"/>
Selling Group Members	\$61,420	<input type="checkbox"/>
A.H. Williams & Co.	\$14,160	<input type="checkbox"/>
Dean Witter	\$12,833	<input type="checkbox"/>

Investment Banking,  
Underwriter Expenses,  
and Underwriting Risk: \$155,968.00  
Total Takedown: \$173,329.00  
Total Spread: \$329,297.00  
Spread Per Bond: \$16.90

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"/>
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"/>

Investment Banking,  
Underwriter Expenses,  
and Underwriting Risk: \$220,016.30  
Total Takedown: \$380,173.00  
Total Spread: \$600,189.30  
Spread Per Bond: \$11.43

**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"/>	<b>Investment Banking, Underwriter Expenses, and Underwriting Risk:</b> \$147,851.40  <b>Total Takedown:</b> <u>\$145,485.00</u>  <b>Total Spread:</b> \$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"/>	
			<b>Spread Per Bond:</b> \$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"/>	<b>Investment Banking, Underwriter Expenses, and Underwriting Risk:</b> \$211,775.00  <b>Total Takedown:</b> <u>\$413,626.00</u>  <b>Total Spread:</b> \$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"/>	<b>Spread Per Bond:</b> \$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"/>	<b>Investment Banking, Underwriter Expenses, and Underwriting Risk:</b> \$196,755.00  <b>Total Takedown:</b> <u>\$357,186.00</u>  <b>Total Spread:</b> \$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"/>	<b>Spread Per Bond:</b> \$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"/>	<b>Investment Banking, Underwriter Expenses, and Underwriting Risk:</b> \$156,793.50  <b>Total Takedown:</b> <u>\$161,441.00</u>  <b>Total Spread:</b> \$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"/>	
			<b>Spread Per Bond:</b> \$14.39

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**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

**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"/>	<b>Investment Banking, Underwriter Expenses, and Underwriting Risk: \$182,661.00</b>  <b>Total Takedown: \$353,149.00</b>  <b>Total Spread: \$535,810.00</b>  <b>Spread Per Bond: \$11.00</b>
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"/>	<b>Investment Banking, Underwriter Expenses, and Underwriting Risk: \$169,632.60</b>  <b>Total Takedown: \$275,953.00</b>  <b>Total Spread: \$445,585.60</b>  <b>Spread Per Bond: \$11.19</b>
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"/>	<b>Investment Banking, Underwriter Expenses, and Underwriting Risk: \$195,129.20</b>  <b>Total Takedown: \$436,522.00</b>  <b>Total Spread: \$631,651.20</b>  <b>Spread Per Bond: \$10.65</b>
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"/>	<b>Investment Banking, Underwriter Expenses, and Underwriting Risk: \$134,836.20</b>  <b>Total Takedown: \$186,383.00</b>  <b>Total Spread: \$321,219.20</b>  <b>Spread Per Bond: \$11.84</b>
Selling Group Members	\$37,373	<input type="checkbox"/>	
Paine Webber	\$45,658	<input type="checkbox"/>	
DLJ	\$40,471	<input type="checkbox"/>	

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**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"/>
Selling Group Members	\$47,873	<input type="checkbox"/>

Investment Banking,  
Underwriter Expenses,  
and Underwriting Risk: \$110,730.00

Total Takedown: \$89,268.00

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"/>
Selling Group Members	\$93,143	<input type="checkbox"/>
William E. Simon & Sons	\$60,635	<input type="checkbox"/>
Paine Webber	\$80,835	<input type="checkbox"/>
Lehman Brothers	\$40,870	<input type="checkbox"/>

Investment Banking,  
Underwriter Expenses,  
and Underwriting Risk: \$174,239.00

Total Takedown: \$382,273.00

Total Spread: \$556,512.00

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"/>
Selling Group Members	\$67,736	<input type="checkbox"/>
Dean Witter	\$30,964	<input type="checkbox"/>
A.G. Edwards & Sons, Inc.	\$21,889	<input type="checkbox"/>

Investment Banking,  
Underwriter Expenses,  
and Underwriting Risk: \$99,966.00

Total Takedown: \$210,976.00

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"/>
Selling Group Members	\$110,625	<input type="checkbox"/>
First Fidelity	\$15,375	<input type="checkbox"/>
Bear Stearns	\$96,000	<input type="checkbox"/>
Dillon Read	\$13,875	<input type="checkbox"/>

Investment Banking,  
Underwriter Expenses,  
and Underwriting Risk: \$165,785.00

Total Takedown: \$266,250.00

Total Spread: \$432,035.00

Spread Per Bond: \$12.17

**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

**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

**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 Total Takedown: <u>\$149,406.00</u> Total Spread: \$292,152.00
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"/>	
			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 Total Takedown: <u>\$142,506.00</u> Total Spread: \$291,745.00
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"/>	
			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 Total Takedown: <u>\$278,331.00</u> Total Spread: \$451,478.35
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"/>	Spread Per Bond: \$12.07
Paine Webber	\$27,500	<input type="checkbox"/>	

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 Total Takedown: <u>\$452,684.00</u> Total Spread: \$660,324.00
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"/>	Spread Per Bond: \$9.86
Goldman Sachs	\$21,659	<input type="checkbox"/>	
Butcher Singer	\$33,334	<input type="checkbox"/>	

**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

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**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"/>	<b>Investment Banking, Underwriter Expenses, and Underwriting Risk: \$718,898.15</b>  <b>Total Takedown: \$2,177,429.60</b>  <b>Total Spread: \$2,896,327.75</b>  <b>Spread Per Bond: \$9.72</b>
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"/>	

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"/>	<b>Investment Banking, Underwriter Expenses, and Underwriting Risk: \$144,951.95</b>  <b>Total Takedown: \$58,436.95</b>  <b>Total Spread: \$203,388.90</b>  <b>Spread Per Bond: \$25.86</b>
M.R. Beal	\$5,573	<input type="checkbox"/>	
E.A. Moos & Co.	\$4,830	<input type="checkbox"/>	

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"/>	<b>Investment Banking, Underwriter Expenses, and Underwriting Risk: \$295,243.20</b>  <b>Total Takedown: \$636,300.00</b>  <b>Total Spread: \$931,543.20</b>  <b>Spread Per Bond: \$10.98</b>
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"/>	

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**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

**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"/>
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"/>

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

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"/>
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"/>

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

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"/>
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"/>

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

**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

<b>Manager</b>	<b>Takedown Fee</b>	<b>Senior (yes/no)</b>
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

<b>Manager</b>	<b>Takedown Fee</b>	<b>Senior (yes/no)</b>
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

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**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"/>
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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

**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

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**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"/>
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"/>

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

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"/>
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"/>

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

115X

**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

**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

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**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**

<b>Manager</b>	<b>Takedown Fee</b>	<b>Senior (yes/no)</b>
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**

<b>Manager</b>	<b>Takedown Fee</b>	<b>Senior (yes/no)</b>
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**

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**State Of New Jersey**

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

Principal Amount: \$94.57 Million

**Manager**

**Takedown Fee Senior (yes/no)**

Merrill Lynch

\$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**

**Takedown Fee Senior (yes/no)**

Lehman Brothers

\$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**

**Takedown Fee Senior (yes/no)**

Lehman Brothers

\$100,000

Citicorp Securities

\$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

**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

**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

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**Exhibit 8**

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

Run Date: 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	\$112,500	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
<b>Totals for A.G. Edwards &amp; Sons, Inc.:</b>			<b>\$6,546.504</b>	<b>\$1,173,267</b>	<b># of Issues: 14</b>

**A.H. 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	\$73,111	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	\$224.000	\$35,421	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
<b>Totals for A.H. Williams &amp; Co.:</b>			<b>\$5,647,335</b>	<b>\$674,393</b>	<b># of Issues: 12</b>

**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
<b>Totals for Alex Brown:</b>			<b>\$2,538,875</b>	<b>\$219,163</b>	<b># of Issues: 6</b>

**Artemis**

N.J. Firm: No      MWBE: Yes

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<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
<b>Totals for Artemis:</b>			<b>\$2,064,005</b>	<b>\$111,230</b>	<b># of Issues: 6</b>

**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
<b>Totals for Arthurs, LeStrange:</b>			<b>\$895,233</b>	<b>\$57,044</b>	<b># of Issues: 3</b>

**Bear Stearms**

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
9/23/92	State Of New Jersey	TRANS Series Fiscal 1993 A	\$600,000	\$8,775	No

12/1

**Exhibit 8 - cont'd**

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
<b>Totals for Butcher Singer:</b>			<b>\$5,566,893</b>	<b>\$2,358,766</b>	<b># of Issues: 15</b>

**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
<b>Totals for Chapman Company:</b>			<b>\$1,376,700</b>	<b>\$98,893</b>	<b># of Issues: 5</b>

**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
<b>Totals for Chase Securities:</b>			<b>\$64,300</b>	<b>\$80,500</b>	<b># of Issues: 1</b>

**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
<b>Totals for Chemical Securities:</b>			<b>\$1,896,925</b>	<b>\$512,522</b>	<b># of Issues: 8</b>

125X

**Exhibit 8 - cont'd**

**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
<b>Totals for Citicorp Securities:</b>			<b>\$2,484.840</b>	<b>\$994,315</b>	<b># of Issues: 5</b>

**Clayton Brown**

N.J. Firm: No      MWBE: No

126X

<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
<b>Totals for Clayton Brown:</b>			<b>\$626.690</b>	<b>\$232,419</b>	<b># of Issues: 6</b>

**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
<b>Totals for Cypress Securities:</b>			<b>\$1,864.565</b>	<b>\$478,190</b>	<b># of Issues: 2</b>

**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

**Exhibit 8 - cont'd**

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
<b>Totals for Dean Witter:</b>			<b>\$1,558,966</b>	<b>\$700,854</b>	<b># of Issues: 12</b>

**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
<b>Totals for Dillon Read:</b>			<b>\$1,176,080</b>	<b>\$796,351</b>	<b># of Issues: 7</b>

**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
<b>Totals for DLJ:</b>			<b>\$2,241,010</b>	<b>\$3,347,269</b>	<b># of Issues: 7</b>

**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 Rev. 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

**Total Principal**

**Exhibit 8 - cont'd**

12/18/92	State Of New Jersey	G.O. Refunding Series D	\$1,804.565	\$94,347	No
<b>Totals for Ferris, Baker Watts:</b>			<b>\$1,804.565</b>	<b>\$94,347</b>	<b># of Issues: 1</b>

<b>First Albany</b>		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
<b>Totals for First Albany:</b>			<b>\$741.110</b>	<b>\$191,777</b>	<b># of Issues: 1</b>

<b>First American Municipals</b>		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
<b>Totals for First American Municipals:</b>			<b>\$2,639.798</b>	<b>\$205,589</b>	<b># of Issues: 3</b>

<b>First Boston Corp.</b>		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
<b>Totals for First Boston Corp.:</b>			<b>\$4,460.423</b>	<b>\$1,835,348</b>	<b># of Issues: 12</b>

<b>First Fidelity</b>		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
<b>Totals for First Fidelity:</b>			<b>\$4,871.214</b>	<b>\$2,461,487</b>	<b># of Issues: 19</b>

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**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
<b>Totals for First Inter Equity:</b>			<b>\$5.735</b>	<b>\$5,625</b>	<b># of Issues: 1</b>

**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
<b>Totals for Gates Capital:</b>			<b>\$63.740</b>	<b>\$108,119</b>	<b># of Issues: 2</b>

**Gibraltar Securities**

N.J. Firm: Yes      MWBE: No

Total Principal

**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
<b>Totals for Gibraltar Securities:</b>			<b>\$995.126</b>	<b>\$290,850</b>	<b># of Issues: 3</b>

**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
<b>Totals for Glaves Securities:</b>			<b>\$3,559.523</b>	<b>\$272,825</b>	<b># of Issues: 8</b>

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**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
<b>Totals for Glickenhau:</b>			<b>\$1,804.565</b>	<b>\$87,679</b>	<b># of Issues: 1</b>

**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
<b>Totals for GMS Group:</b>			<b>\$70.000</b>	<b>\$5,269</b>	<b># of Issues: 1</b>

**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
<b>Totals for Golden Harris:</b>			<b>\$119.585</b>	<b>\$49,438</b>	<b># of Issues: 3</b>

**Exhibit 8 - cont'd**

**Goldman Sachs**

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>
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
<b>Totals for Goldman Sachs:</b>			<b>\$5,670.840</b>	<b>\$3,239,434</b>	<b># of Issues: 13</b>

**Grigsby Brandford**

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>
9/18/90	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
<b>Totals for Grigsby Brandford:</b>			<b>\$800.490</b>	<b>\$144,564</b>	<b># of Issues: 3</b>

**Halpert & Company**

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>
10/17/91	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	\$11,026	No

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**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
<b>Totals for Halpert &amp; Company:</b>			<b>\$897,166</b>	<b>\$63,074</b>	<b># of Issues: 9</b>

**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
<b>Totals for Howard Gary &amp; Co.:</b>			<b>\$1,618.850</b>	<b>\$91,112</b>	<b># of Issues: 1</b>

**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	College 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
<b>Totals for J.B. Hanauer:</b>			<b>\$5,372,161</b>	<b>\$324,337</b>	<b># of Issues: 11</b>

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**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
<b>Totals for J.P. Morgan:</b>			<b>\$225,425</b>	<b>\$317,443</b>	<b># of Issues: 6</b>

**Exhibit 8 - cont'd**

**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
<b>Totals for Janney Montgomery Scott:</b>			<b>\$925.245</b>	<b>\$96,620</b>	<b># of Issues: 3</b>

**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
<b>Totals for Kemper:</b>			<b>\$60.000</b>	<b>\$22,500</b>	<b># of Issues: 1</b>

**Kidder Peabody**

N.J. Firm: Yes      MWBE: No

1991

<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
<b>Totals for Kidder Peabody:</b>			<b>\$3,583.005</b>	<b>\$1,536,586</b>	<b># of Issues: 9</b>

**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
<b>Totals for Lazard Freres:</b>			<b>\$4,052,850</b>	<b>\$6,241,680</b>	<b># of Issues: 9</b>

**Lehman Brothers**

N.J. Firm: Yes      MWBE: No

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<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
<b>Totals for Lehman Brothers:</b>			<b>\$3,590.996</b>	<b>\$3,576,605</b>	<b># of Issues: 18</b>

**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
<b>Totals for LP Cook:</b>			<b>\$47.245</b>	<b>\$191,976</b>	<b># of Issues: 1</b>

**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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**Exhibit 8 - cont'd**

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
<b>Totals for M.R. Beal:</b>			<b>\$3,713,415</b>	<b>\$705,395</b>	<b># of Issues: 11</b>

**Merrill Lynch**

N.J. Firm: Yes      MWBE: No

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<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
<b>Totals for Merrill Lynch:</b>			<b>\$5,952,995</b>	<b>\$6,939,921</b>	<b># of Issues: 17</b>

**Exhibit 8 - cont'd**

**Morgan Stanley**

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>
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
<b>Totals for Morgan Stanley:</b>			<b>\$1,941.110</b>	<b>\$158,907</b>	<b># of Issues: 2</b>

**Paine Webber**

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	\$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
<b>Totals for Paine Webber:</b>			<b>\$3,619.580</b>	<b>\$1,960,362</b>	<b># of Issues: 14</b>

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**Powell Capital Markets**

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	\$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
<b>Totals for Prescott Ball:</b>			<b>\$297.945</b>	<b>\$72,226</b>	<b># of Issues: 1</b>

**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
<b>Totals for Printon Kane:</b>			<b>\$5,748.888</b>	<b>\$578,078</b>	<b># of Issues: 16</b>

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**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
4/2/91	New Jersey Health Facilities Financing Authority	Centrastate Medical Center			

**Exhibit 8 - cont'd**

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
<b>Totals for Prudential Securities:</b>			<b>\$3,466.446</b>	<b>\$1,130,443</b>	<b># of Issues: 16</b>

**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
<b>Totals for Pryor, McClendon &amp; Counts:</b>			<b>\$2,649.043</b>	<b>\$417,086</b>	<b># of Issues: 11</b>

**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
<b>Totals for Ramirez:</b>			<b>\$50.450</b>	<b>\$21,983</b>	<b># of Issues: 1</b>

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**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
<b>Totals for Raymond James &amp; Assoc.:</b>			<b>\$1,618.850</b>	<b>\$80,113</b>	<b># of Issues: 1</b>

**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
<b>Totals for Reinoso &amp; Company:</b>			<b>\$3,175.140</b>	<b>\$503,005</b>	<b># of Issues: 10</b>

**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
<b>Totals for Rickel &amp; Associates:</b>			<b>\$602.015</b>	<b>\$17,400</b>	<b># of Issues: 3</b>

**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
	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
<b>Totals for Ryan Beck:</b>			<b>\$4,288,029</b>	<b>\$807,183</b>	<b># of Issues: 14</b>

**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 Authority	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 Authority	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
<b>Totals for Smith Barney:</b>			<b>\$2,524,241</b>	<b>\$1,771,849</b>	<b># of Issues: 13</b>

**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
<b>Totals for Smith Mitchell:</b>			<b>\$1,804,565</b>	<b>\$231,608</b>	<b># of Issues: 1</b>

**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
<b>Totals for Stephens Inc.:</b>			<b>\$1,804.565</b>	<b>\$109,976</b>	<b># of Issues: 1</b>

**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
<b>Totals for Sturdivant:</b>			<b>\$2,246.230</b>	<b>\$172,915</b>	<b># of Issues: 5</b>

**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
<b>Totals for Tri-State Capital Markets:</b>			<b>\$2,464.170</b>	<b>\$94,018</b>	<b># of Issues: 6</b>

**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

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**Exhibit 8 - cont'd**

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
<b>Totals for Tucker Anthony:</b>			<b>\$5,726,143</b>	<b>\$1,125,197</b>	<b># of Issues: 16</b>

**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
<b>Totals for United Jersey Bank:</b>			<b>\$1,804,565</b>	<b>\$19,623</b>	<b># of Issues: 1</b>

**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
<b>Totals for Van Kampen Merritt:</b>			<b>\$454,410</b>	<b>\$261,234</b>	<b># of Issues: 4</b>

**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
<b>Totals for W.R. Lazard:</b>			<b>\$657,430</b>	<b>\$150,963</b>	<b># of Issues: 5</b>

**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
<b>Totals for William E. Simon &amp; Sons:</b>			<b>\$6,673.929</b>	<b>\$1,130,643</b>	<b># of Issues: 12</b>

**Grand Total for all managers:**

**56,359,298**

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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"/>	Chicorp Securities							148						846	\$994	5
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Ryan Beck		91		155	128			149	209		71		4	\$807	14
<input checked="" 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 checked="" 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 checked="" 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		268	8	47				4	\$417	11
<input checked="" type="checkbox"/>	<input type="checkbox"/>	J.B. Hanauer	40	7					27	25	92				132	\$324	11
<input checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/>	Van Kampen Merritt					165		98							\$261	4
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Clayton Brown					199			34						\$232	6
<input checked="" type="checkbox"/>	<input 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.

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

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**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

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**TOTAL DESIGNATIONS AND ALLOTMENT**

**\$1,804,664,997.80  
STATE OF NEW JERSEY  
GENERAL OBLIGATION BONDS  
REFUNDING BONDS (SERIES D)**

	Unw P/B	Asst	Bank	Total Bonds	Total Revenue	Pool Alloc.
<b>SENIOR</b>						
Lazard Freres & Co.	30.00%	36,475	591,707	627,182	3,332,155	134,362.00
<b>CO-SENIORS</b>						
First Fidelity Sec	15.00%	180,960	13,150	204,110	1,262,131	
PutnamSec Inc	10.00%	36,080	62,780	98,860	562,963	
Merrill Lynch Capital	8.00%	30,860	159,164	190,024	1,027,691	
Goldman Sachs & Co	7.00%	31,290	61,472	92,722	518,636	
<b>Bracket Total:</b>	<b>70.00%</b>	<b>324,615</b>	<b>888,302</b>	<b>1,212,917</b>	<b>6,883,775</b>	<b>134,362.00</b>

**COMMANDARIES**

**Table 1**

A.G. Edwards & Sons	2.10%	28,165	17,897	46,062	260,846	25,000.00
Buchner & Singer	2.10%	68,290	13,860	82,150	483,688	50,000.00
Cypress Securities	2.10%	17,090	436	17,466	106,697	350,000.00
Erlicht & Co	2.10%	-	500	500	2,666	135,000.00
First American Municipal	2.10%	24,490	250	24,700	157,067	
Smith Barney Group	2.10%	28,700	8,300	36,000	208,608	25,000.00
Tudor Anthony Inc	2.10%	20,730	23,885	44,615	250,811	25,000.00
<b>Bracket Total:</b>	<b>14.70%</b>	<b>184,345</b>	<b>65,917</b>	<b>250,262</b>	<b>1,487,366</b>	<b>610,000.00</b>

**Table 2**

E.A. Moore & Co.	1.50%	12,310	18,780	31,010	171,562	30,000.00
Prison Keno & Co	1.50%	11,230	9,425	20,655	119,966	40,000.00
Supreme & Co	1.50%	12,135	6,825	18,960	108,978	
Trifecta Capital	1.50%	4,980	-	4,980	30,380	30,000.00
Wilson & Berman & Sons	1.50%	12,160	37,519	49,619	278,578	
<b>Bracket Total:</b>	<b>7.50%</b>	<b>62,735</b>	<b>72,569</b>	<b>135,304</b>	<b>782,766</b>	<b>100,000.00</b>

**Table 3**

A.H. Williams & Co	.78%	7,885	6,880	13,976	82,680	50,000.00
Alex Brown & Sons	.78%	6,380	13,280	19,570	98,917	
Farris, Baker Weiss	.78%	6,590	2,600	7,790	44,347	60,000.00
First Boston Corp	.78%	8,880	38,672	46,782	246,091	
General Securities	.78%	10,705	2,225	12,930	60,114	30,000.00
Goldman Sachs & Co	.78%	8,880	6,340	14,880	87,878	
J.B. Hennessey & Co	.78%	8,885	1,800	11,685	70,823	50,000.00
Prudential Capital Mktg	.78%	2,400	-	2,400	14,812	
Rothman & Co	.78%	18,328	14,088	32,387	187,846	25,000.00
USF Preferred Corp	.78%	2,765	600	3,365	19,823	
<b>Bracket Total</b>	<b>7.80%</b>	<b>78,166</b>	<b>82,328</b>	<b>160,494</b>	<b>910,582</b>	<b>208,000.00</b>

Pool @ 15% of all priority tranches equal \$1,048,362.00

Source: Lazard Freres & Co.

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**Retention Selling Group**

Artemis Capital	0.00%	6,150	250	6,400	37,693
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
Grigory, Brannford	0.00%	2,950	500	3,450	20,968
Halpern & Co	0.00%	3,850	250	4,100	23,108
MR Beal	0.00%	5,700	4,203	9,903	57,848
Pryor, McClelland	0.00%	2,150	500	2,650	15,998
Rickel & Assoc.	0.00%	5,200	200	5,400	30,663
RJ Wells	0.00%	1,200	450	1,650	9,785
Sturdevant & CO	0.00%	2,150	-0-	2,150	13,224
<b>Bracket Total:</b>	<b>0.00%</b>	<b>41,300</b>	<b>17,453</b>	<b>58,753</b>	<b>331,464</b>

**Selling Group**

Advest, Inc	0.00%	4,006	-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	8,062
Bear Stearns & Co	0.00%	4,825	250	4,775	27,564
Brannan Securities	0.00%	3,315	-0-	3,315	21,154
Cain Brothers, Shattuck	0.00%	-0-	-0-	-0-	
Carmona, 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 &	0.00%	1,450	-0-	1,450	9,127
Jennette Securities					
Douglas & Co Municipals	0.00%	2,250	-0-	2,250	13,285
Drize 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
Frost Securities	0.00%	3,350	-0-	3,350	19,942
Fry Municipal Sec	0.00%	-0-	-0-	-0-	
Frezer Lerner Co	0.00%	-0-	-0-	-0-	
Gabriele, Huggin	0.00%	4,800	-0-	4,800	28,232
Hendson Inshell	0.00%	-0-	-0-	-0-	
Herzog, Heins, 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
Ingram / Johnson Lane	0.00%	-0-	-0-	-0-	
Jenney Montgomery Scott	0.00%	940	-0-	940	5,398
Kidder, Peabody & Co	0.00%	1,685	-0-	1,685	10,375
WR Lazard, Lelievre & Mead	0.00%	1,370	-0-	1,370	8,454
LeBaron & Co	0.00%	1,100	-0-	1,100	6,446
Lehman Brothers	0.00%	3,600	350	3,950	22,894
LLama Co	0.00%	100	-0-	100	625
W.H. Mel	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

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Morgan Stanley & Co	0.00%	3,230	-0-	3,230	19,196
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 Ramniz	0.00%	965	-0-	965	4,156
Rauscher Pierce	0.00%	-0-	-0-	-0-	
Raymond, James	0.00%	2,635	-0-	2,635	14,415
Roosevelt & Cross	0.00%	2,180	-0-	2,180	12,430
Ryan, Beck & Co	0.00%	4,000	-0-	4,000	23,269
Seabrook & Mayer	0.00%	-0-	-0-	-0-	
Seattle-Northwest Sec	0.00%	-0-	-0-	-0-	
R. Seamus & Co	0.00%	635	-0-	635	3,638
Muriel Siebert & Co	0.00%	200	-0-	200	1,250
Smith Barney, Harris	0.00%	705	250	955	4,234
State Street Bk & Tr	0.00%	1,850	-0-	1,850	11,562
Suffel, Nicolas & 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-	
Wertheim Schroder	0.00%	920	1,893	2,803	15,748
Dean Witter	0.00%	2,075	-0-	2,075	12,718
<b>Bracket Total:</b>	<b>0.00%</b>	<b>77,885</b>	<b>2,733</b>	<b>80,698</b>	<b>468,977</b>
<b>Grand Total:</b>	<b>100.00%</b>	<b>780,015</b>	<b>1,129,003</b>	<b>1,889,018</b>	<b>10,598,963</b>

150X

**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	5621,578.88		5621,578.88
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 McClendon	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
Harper & Co.	3,025,000	13,531.25		13,531.25
Hanauer & Co.	900,000	4,375.00		4,375.00
Klader, 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. Moe & 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
<b>Total</b>	<b>423,205,000</b>	<b>1,839,201.98</b>	<b>47,281.65</b>	<b>1,886,483.63</b>

Source: The First Boston Corporation

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## 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>Payee</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>
<b>Total</b>	<b><u>\$219,608.15</u></b>

Source: Merrill Lynch Capital

152X





## 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 Warrs, 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
<b>Total</b>	<b>\$611,993.75</b>

Source: Goldman Sachs

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

SIC	Order	Bonds		Designated	Total Bonds	% of Bonds	Total Volume [1]	% Cumulative [2]
		Allocated	Bonds					
<b>EL. MANUFACTURING:</b>	618,126	48,910	232,736	281,646	28.0%	61,484,487.50	30.8%	
Goldman Sachs & Co.	103,600	19,900	20,950	39,850	4.0%	194,427.50	4.8%	
Dillon Read & Co., Inc.	161,500	31,480	50,343	81,823	11.0%	451,038.20	11.2%	
Lehman Brothers	55,500	12,900	19,004	30,904	4.1%	191,991.10	4.0%	
Debt Watch Properties Inc.	938,826	108,670	221,633	428,203	67.8%	62,281,962.30	66.7%	
<b>SO. MANUFACTURING:</b>	52,250	2,750	1,476	4,226	0.6%	624,961.25	0.8%	
Atlantic Capital Group	88,500	25,100	4,800	20,000	4.0%	188,000.00	4.7%	
Chemical Securities, Inc.	61,400	24,595	6,016	30,411	4.1%	191,776.90	4.7%	
First Albany Corporation	85,228	24,150	1,928	26,078	3.8%	186,490.80	4.2%	
Gilbert Securities (Ch.	18,786	6,300	1,075	10,375	1.4%	71,155.00	1.8%	
J.B. Hancock & Co.	116,400	2,700	22,908	25,388	3.4%	121,407.00	3.0%	
Morgan Stanley & Co.	11,220	1,500	1,000	2,500	0.3%	14,850.00	0.4%	
Primerica Banc Group, Inc.	28,300	1,750	4,300	6,050	0.8%	32,557.50	0.8%	
Robison & Company	10,300	9,000	950	10,450	1.4%	72,245.00	1.8%	
Southard & Co., Inc.	404,480	101,788	43,447	145,235	18.6%	688,143.55	22.0%	
<b>BANKING GROUP:</b>	10,300	400	500	900	0.1%	64,200.00	0.1%	
Apo Securities, Inc.	18,000	300	7,100	7,400	1.0%	32,077.50	0.8%	
George K. Brown & Company	86,000	300	14,918	15,218	2.1%	88,474.40	1.8%	
Bank, Securities & Co., Inc.	2,700	0	3,100	3,100	0.4%	18,738.00	0.4%	
Chapman Brown & Associates	33,850	6,000	0	6,000	1.1%	65,000.00	1.4%	
Carsons and Company	0	0	500	500	0.1%	1,700.00	0.0%	
The Chapman Company	60,000	400	8,750	9,150	1.3%	42,892.50	1.1%	
Overseas Union & Jerome	11,050	8,100	780	8,880	1.3%	57,897.50	1.4%	
A.B. Schwartz & Son, Inc.	11,000	8,250	850	9,100	0.9%	48,847.50	1.2%	
Fuchs, Baber, Watts, Inc.	1,100	0	0	0	0.0%	11,000.00	0.0%	
RIA Capital Group, Inc.	19,000	400	750	1,150	0.3%	6,887.50	0.1%	
First American Mortgage	88,000	300	10,248	10,548	1.4%	47,240.38	1.2%	
The First Boston Corporation	350	0	250	250	0.0%	1,182.50	0.0%	
First International Equity	16,300	750	6,300	7,050	0.9%	34,787.50	0.8%	
The GIB Group	2,400	100	0	100	0.0%	625.00	0.0%	
Golden North Capital Group	8,750	300	0	3,350	0.3%	17,187.50	0.4%	
Holbert & Company	38,000	300	8,350	8,650	1.3%	44,887.50	1.1%	
Kalisher, Probst & Co. Inc.	1,000	300	50	250	0.0%	1,482.50	0.0%	
W.H. Mail & Associates	72,500	450	9,135	9,585	1.3%	48,440.25	1.2%	
Morrell Lynch & Co., Inc.	950	100	0	100	0.0%	625.00	0.0%	
MID-States Securities	24,500	400	7,050	7,450	1.0%	33,870.00	0.8%	
Prudential Insurance	2,000	200	0	200	0.0%	1,250.00	0.0%	
PNM Capital Funding Inc.	26,000	400	3,518	3,918	0.5%	19,186.90	0.5%	
Prudential Securities, Inc.	7,000	5,000	500	5,500	0.7%	34,200.00	0.8%	
Raymond James & Smith	12,000	350	2,000	2,350	0.3%	10,237.50	0.3%	
Rosenbach & Crane	18,500	8,500	500	7,450	1.0%	48,200.00	1.2%	
Roth, Smith & Co.	2,000	200	1,000	1,200	0.2%	5,900.00	0.1%	
Seaman & Co., Inc.	3,750	0	500	500	0.1%	1,700.00	0.0%	
Smith Barney & Co., Inc.	30,000	450	15,800	16,250	2.3%	75,102.50	1.9%	
William E. Stearns & Sons	10,500	0	15,800	15,800	2.1%	74,910.35	1.9%	

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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
<b>Seniors</b>			
First Fidelity	\$185,842.00		\$185,842.00
Goldman Sachs	\$93,986.90		\$93,986.90
Prudential	\$127,523.95		\$127,523.95
<b>Co-Seniors</b>			
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
<b>Co-Mgr Bracket 1</b>			
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
<b>Co-Mgr Bracket 2</b>			
Arthurs Lestrage	\$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
<b>TOTALS</b>	<b>\$609,175</b>	<b>\$82,460</b>	<b>\$691,635</b>

Source: First Fidelity & New Jersey Treasury

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## 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
<b>Totals</b>	<b>\$278,045,000</b>	<b>\$2,224,360.00</b>

Source: Lehman Brothers

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## 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	16,923,336.88	148,292.13	0.00	0%	148,292.13
<b>TOTALS</b>	<b>211,891,148.50</b>	<b>1,666,046.86</b>	<b>159,319.51</b>	<b>100%</b>	<b>\$1,780,359.35</b>

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

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**ECONOMIC DEVELOPMENT AUTHORITY  
ECONOMIC RECOVERY FUND BONDS**

**Allocation of Bonds**

MANAGERS	Member Allotments				Retention		Designated Sales				Derivative Bond		TOTALS	
	Current Interest Bonds	Takedown	CAB Bonds	Takedown	Current Interest Bonds	Takedown	Current Interest Bonds	Takedown	CAB Bonds	Takedown	Bond Par Amount	Takedown	Bond Par 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	130,781,230.95	990,237.64
Bulcher & Singer	500,000.00	3,575.00	567,904.70	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
Prinon, 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
Arthurs, 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
Glaves 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
<b>TOTALS</b>	<b>47,276,888.88</b>	<b>338,816.25</b>	<b>18,818,833.81</b>	<b>193,881.87</b>	<b>23,188,888.88</b>	<b>185,168.88</b>	<b>28,175,888.88</b>	<b>208,681.25</b>	<b>8,838,814.88</b>	<b>85,382.88</b>	<b>90,000,000.00</b>	<b>675,000.00</b>	<b>211,881,148.88</b>	<b>1,868,048.88</b>
<b>RETENTION SELLING GROUP</b>														
Gbraher	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	83,623.00	1,170.29	500,000.00	3,575.00	0.00	0.00	0.00	0.00			593,623.00	4,745.29
Gugaby, Bradford	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
Richel & 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	117,188.88
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
<b>TOTALS</b>	<b>8,888,888.88</b>	<b>38,178.88</b>	<b>11,814,778.88</b>	<b>137,884.78</b>	<b>4,888,888.88</b>	<b>32,178.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>28,874,778.88</b>	<b>288,838.78</b>
<b>SELLING GROUP</b>														
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
Dzros 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
McLaric	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 Seelau	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	10,167.50	0.00	0.00			2,315,785.00	17,177.31
Tn-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
<b>TOTALS</b>	<b>1,000,000.00</b>	<b>7,188.88</b>	<b>316,844.88</b>	<b>3,981.81</b>	<b>0.00</b>	<b>0.00</b>	<b>1,450,000.00</b>	<b>10,367.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,764,844.88</b>	<b>21,478.31</b>
<b>GRAND TOTALS</b>	<b>63,338,888.88</b>	<b>381,348.25</b>	<b>28,842,283.81</b>	<b>338,828.17</b>	<b>27,888,888.88</b>	<b>197,348.88</b>	<b>38,625,888.88</b>	<b>218,888.75</b>	<b>8,838,814.88</b>	<b>85,382.88</b>	<b>90,000,000.00</b>	<b>675,000.00</b>	<b>235,232,888.88</b>	<b>1,888,888.88</b>

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Source: Bear Stearns & Co., Inc.

**REPORT OF THE STATE TREASURER**

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

**PART II**

Samuel F. Crane  
State Treasurer

September 10, 1993

161X

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This is the second of two reports prepared by the State Treasurer, with the objective of compiling information related to the bonds issued by the State and its authorities since 1990. The reports constitute what is believed to be the most comprehensive disclosure of information related to issuance costs and participants in New Jersey's history, and the most complete disclosure in the nation.

The report issued today expands the scope of information provided, to include many other types of fees not included in the August 27 report, such as counsel fees, financial advisory fees, and management fees. For certain types of fees, it also includes information on bonds sold by competitive sale.

The exhibits to this report are in a form similar to those in the earlier report. The detailed report entitled "N.J. Negotiated Bond Issues - State and State Authorities" contains information about each of the negotiated bond sales done since January of 1990. It adds new information to the August 27 report, specifically:

- The breakdown of the four components of the underwriting spread: management fee (paid for investment banking services); underwriting risk (compensates the underwriting group for their risk of loss due to market changes); takedown fee (sales commissions to the salesmen and brokers selling the bonds); and underwriters' expenses (out-of-pocket costs such as communications charges, advertising costs, etc.).
- Management fees paid to each underwriting firm.
- Counsel firms and their fees, including Bond Counsel, co-Bond Counsel (if any -- General Counsel may also be included in this category), Underwriters' Counsel, and Special Counsel (if any).
- Financial Advisors and their fees.
- Printers and their fees.
- Trustees -- because bank trustees are paid both at the time of bond issuance and periodically thereafter using different payment structures, trustees fees are not comparable to each other. Those fees are therefore not presented separately in the report.

Exhibit 2 is a list of the negotiated issues that have been added since the August 27 report. The information for these issues has just recently become available. Information regarding the takedown fee earned by each firm is still not available, but all other fees are shown and included in the summary reports.

Exhibit 3 shows, for each law firm, the transactions in which they participated, and the fee for each assignment. Exhibits 4 through 6 provide summaries of fees paid to counsel firms. Exhibit 7 provides a summary of fees paid to financial advisory firms. For financial advisors, the exhibits summarize fees on negotiated and competitive transactions together. For counsel, the exhibits summarize fees on negotiated and competitive transactions separately as well as together. Finally, Exhibit 8 is a summary of fees paid to underwriting firms that includes management fees

as well as takedown fees, expanding the information in the August 27 report which included only takedown fees.

It should be noted that there are a small number of underwriter counsel fees that were unavailable at this time for reasons relating to the lack of cooperation from underwriters or other parties. The New Jersey Turnpike is constrained in their communications with certain of their underwriters due to the ongoing federal inquiries. NJ Transit's certificates of participation were actually legally issued by Hartz Corporation, which retains the rights to all fee information. Also, the underwriter counsel fee for one issue of the Educational Facilities Authority for Fairleigh Dickenson is not available from the underwriter at this time.

Where the fees are unavailable, the firm is identified, but a "#" may appear for the fee in the detail reports.

EXHIBIT 1

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

Run Date: 9/9 93 5:47:47 PM Includes deals between 1/1/90 and 8/24/93

**New Jersey Building Authority**

Date: 9/19/91

Issue Name: College Savings Bonds

Principal Amount (millions): \$75.00

Total Spread: \$1,550,996.0

Per Bond Spread: \$20.68

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Dean Witter	\$217,541	\$75,000	\$292,541	<input type="checkbox"/>
First Fidelity	\$183,034	\$75,000	\$258,034	<input type="checkbox"/>
Butcher Singer	\$99,723		\$99,723	<input type="checkbox"/>
Tucker Anthony	\$51,278		\$51,278	<input type="checkbox"/>
Paine Webber	\$51,004		\$51,004	<input type="checkbox"/>
Pryor, McClendon & Counts	\$40,059		\$40,059	<input type="checkbox"/>
J.B. Hanauer	\$40,059		\$40,059	<input type="checkbox"/>
Prudential Securities	\$11,943		\$11,943	<input type="checkbox"/>

Bond Counsel: Hannoch Weissman  
 Bond Counsel Fee: \$114,353.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Mudge Rose  
 Underwriters' Counsel Fee: \$60,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: Goldman, Beale  
 Financial Advisor Fee: \$75,000.00

Spread Components (\$/bond)  
 Management Fee: \$2.00  
 Underwriting Risk: \$1.50  
 Takedown Fee: \$14.45  
 Underwriters Expenses: \$2.73  
 Printer: Packard  
 Printer Fee: \$123,641.00  
 Trustee: First Fidelity Bank  
 Issuer's Misc. Expenses: \$96,356.00

Issuer Totals: # of Issues: 1  
 Par Amount: \$75,000

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# Fee Not Available At This Time.

# New Jersey Economic Development Authority

Date: 8/22/91

Issue Name: Performing Arts/Revenue Bonds

Principal Amount (millions): \$21.51

Total Spread: \$225,855.00

Per Bond Spread: \$10.50

**Underwriter**

Printon Kane  
J.B. Hanauer  
M.R. Beal

Takedown Fee	Management Fee	Total	Senior Mgr?
\$64,435		\$64,435	<input type="checkbox"/>
\$7,136		\$7,136	<input type="checkbox"/>
\$6,315		\$6,315	<input type="checkbox"/>

Bond Counsel: Riker Danzig  
 Bond Counsel Fee: \$72,848.02  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Leboeuf Lamb  
 Underwriters' Counsel Fee: \$45,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$0.00
Underwriting Risk: \$0.50
Takedown Fee: \$6.88
Underwriters Expenses: \$3.12
Printer: Scott
Printer Fee: \$25,010.00
Trustee: First Peoples
Issuer's Misc. Expenses: \$99,301.00

Date: 12/12/91

Issue Name: Development Bonds '91 A - S

Principal Amount (millions): \$47.25

Total Spread: \$590,562.50

Per Bond Spread: \$12.50

**Underwriter**

LP Cook  
Tucker Anthony  
Lchman Brothers

Takedown Fee	Management Fee	Total	Senior Mgr?
\$193,858	\$94,491	\$288,349	<input type="checkbox"/>
\$75,475	\$11,811	\$87,286	<input type="checkbox"/>
\$50,988	\$11,811	\$62,799	<input type="checkbox"/>

Bond Counsel: Riker Danzig  
 Bond Counsel Fee: \$210,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Windels, Marx, Davies &  
 Underwriters' Counsel Fee: \$90,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$2.50
Underwriting Risk: \$0.50
Takedown Fee: \$6.78
Underwriters Expenses: \$2.72
Printer: Scott
Printer Fee: \$34,700.00
Trustee: First Fidelity
Issuer's Misc. Expenses: \$1,464,840.00

106X

# New Jersey Economic Development Authority

Date: 3/19/92

Issue Name: Lease Rental Bonds

Principal Amount (millions): \$13.80

Total Spread: \$149,187.91

Per Bond Spread: \$10.90

**Underwriter**

First Fidelity

Takedown Fee	Management Fee	Total	Senior Mgr?
\$113,028	\$27,600	\$140,628	<input checked="" type="checkbox"/>

Bond Counsel: Blank Rome  
 Bond Counsel Fee: \$184,283.11  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Dillon, Bitar  
 Underwriters' Counsel Fee: \$37,655.15  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor:  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)	
Management Fee:	\$2.00
Underwriting Risk:	\$0.25
Takedown Fee:	\$8.26
Underwriters Expenses:	\$0.39
Printer:	Merrill
Printer Fee:	\$13,750.00
Trustee:	National State
Issuer's Misc. Expenses:	\$230,770.00

Date: 6/23/92

Issue Name: Economic Growth Bonds Composite

Principal Amount (millions): \$51.37

Total Spread: \$574,830.30

Per Bond Spread: \$11.19

**Underwriter**

Gates Capital

Tucker Anthony

Alex Brown

Selling Group Members

Takedown Fee	Management Fee	Total	Senior Mgr?
\$175,880	\$107,877	\$283,757	<input checked="" type="checkbox"/>
\$30,475	\$23,117	\$53,592	<input type="checkbox"/>
\$26,563	\$23,117	\$49,679	<input type="checkbox"/>
\$20,275		\$20,275	<input type="checkbox"/>

Bond Counsel: Riker Danzig  
 Bond Counsel Fee: \$225,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: McCarter & English  
 Underwriters' Counsel Fee: \$50,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor:  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)	
Management Fee:	\$1.00
Underwriting Risk:	\$1.00
Takedown Fee:	\$4.93
Underwriters Expenses:	\$2.26
Printer:	Packard
Printer Fee:	\$19,930.00
Trustee:	National State
Issuer's Misc. Expenses:	\$1,332,970.00

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# New Jersey Economic Development Authority

Date: 9/23/92

Issue Name: Economic Recovery Fund

Principal Amount (millions): \$235.23

Total Spread: \$2,307,644.9

Per Bond Spread: \$9.81

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Bear Stearns	\$968,845	\$199,946	1,168,790	<input type="checkbox"/>
William E. Simon & Sons	\$148,292		\$148,292	<input type="checkbox"/>
First Boston Corp.	\$132,269		\$132,269	<input type="checkbox"/>
Printon Kane	\$118,354		\$118,354	<input type="checkbox"/>
Ryan Beck	\$72,260		\$72,260	<input type="checkbox"/>
Butcher Singer	\$60,799		\$60,799	<input type="checkbox"/>
Glaves Securities	\$57,891		\$57,891	<input type="checkbox"/>
Pryor, McClendon & Counts	\$42,150		\$42,150	<input type="checkbox"/>
A G. Edwards & Sons, Inc.	\$40,636		\$40,636	<input type="checkbox"/>
Tucker Anthony	\$38,481		\$38,481	<input type="checkbox"/>
Powell Capital Markets	\$37,382		\$37,382	<input type="checkbox"/>
First American Municipals	\$36,222		\$36,222	<input type="checkbox"/>
Arthurs, LeStrange	\$26,779		\$26,779	<input type="checkbox"/>
Selling Group Members	\$227,518		\$227,518	<input type="checkbox"/>

Bond Counsel: Wolff & Samson  
 Bond Counsel Fee: \$197,418.35  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Kutak, Rock  
 Underwriters' Counsel Fee: \$145,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor:  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$0.85
Underwriting Risk: \$0.00
Takedown Fee: \$8.06
Underwriters Expenses: \$0.90
Printer: Packard
Printer Fee: \$51,140.18
Trustee: National State
Issuer's Misc. Expenses: \$4,771,000.00

1681

Date: 4/20/93

Issue Name: Economic Growth bonds 1992 A-1

Principal Amount (millions): \$67.37

Total Spread: \$570,600.00

Per Bond Spread: \$8.47

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Tucker Anthony	\$84,037	\$119,608	\$203,645	<input type="checkbox"/>
Ryan Beck	\$18,438	\$24,145	\$42,583	<input type="checkbox"/>
Alex Brown	\$18,438	\$24,145	\$42,583	<input type="checkbox"/>
Gates Capital	\$39,852	\$0	\$39,852	<input type="checkbox"/>

Bond Counsel: Saul, Ewing  
 Bond Counsel Fee: \$297,500.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Ballard Spahr & Co.  
 Underwriters' Counsel Fee: \$86,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor:  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$2.49
Underwriting Risk: \$0.00
Takedown Fee: \$2.73
Underwriters Expenses: \$3.24
Printer: Merrill/Scott
Printer Fee: \$50,062.00
Trustee: National State Bank
Issuer's Misc. Expenses: \$1,873,857.00

Issuer Totals: # of Issues: 6  
Par Amount: \$436.527

**New Jersey Educational Facilities Authority**

Date: 2/1/90 Issue Name: Drew University Issue Principal Amount (millions): \$11.51 Total Spread: \$90,770.00 Per Bond Spread: \$7.89

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
First Fidelity	\$82.168		\$82.168	<input checked="" type="checkbox"/>

Bond Counsel: McCarter & English  
 Bond Counsel Fee: \$32,575.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: N/A  
 Underwriters' Counsel Fee: \$0.00  
 Special Counsel: None  
 Special Counsel Fee: \$0.00  
 Financial Advisor:  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$0.00
Underwriting Risk: \$0.00
Takedown Fee: \$7.17
Underwriters Expenses: \$0.75
Printer: Paid by F.A.
Printer Fee: \$0.00
Trustee: First Fidelity Bank
Issuer's Misc. Expenses: \$110,370.00

1691

Date: 2/15/90 Issue Name: Monmouth College Private Principal Amount (millions): \$5.74 Total Spread: \$65,952.50 Per Bond Spread: \$11.50

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
First Fidelity	\$37,388	\$10,332	\$47,720	<input checked="" type="checkbox"/>
First Inter Equity	\$5,625	\$6,888	\$12,513	<input type="checkbox"/>

Bond Counsel: Mudge Rose  
 Bond Counsel Fee: \$78,284.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: N/A  
 Underwriters' Counsel Fee: \$0.00  
 Special Counsel: John Dimon  
 Special Counsel Fee: \$4,080.00  
 Financial Advisor:  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$3.00
Underwriting Risk: \$0.25
Takedown Fee: \$7.50
Underwriters Expenses: \$0.75
Printer: Paid by F.A.
Printer Fee: \$0.00
Trustee: First Fidelity Bank
Issuer's Misc. Expenses: \$9,570.00

# New Jersey Educational Facilities Authority

Date: 7/25/90

Issue Name: Ramapo College

Principal Amount (millions): \$2.27

Total Spread: \$26,967.60

Per Bond Spread: \$11.88

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
First Fidelity	\$16,753	\$56,750	\$73,503	<input checked="" type="checkbox"/>

Bond Counsel: McCarter & English  
 Bond Counsel Fee: \$39,056.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: N/A  
 Underwriters' Counsel Fee: \$0.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$2.50
Underwriting Risk: \$0.50
Takedown Fee: \$7.38
Underwriters Expenses: \$1.50
Printer: De La Rue, Inc.
Printer Fee: \$3,119.00
Trustee: United Jersey Bank
Issuer's Misc. Expenses: \$18,869.00

Date: 11/18/91

Issue Name: Seton Hall

Principal Amount (millions): \$28.97

Total Spread: \$317,245.00

Per Bond Spread: \$10.95

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Merrill Lynch	\$168,313	\$32,591	\$200,904	<input checked="" type="checkbox"/>
First Fidelity	\$45,325	\$10,864	\$56,189	<input type="checkbox"/>
Selling Group Members	\$740		\$740	<input type="checkbox"/>

Bond Counsel: McCarter & English  
 Bond Counsel Fee: \$67,196.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Robinson  
 Underwriters' Counsel Fee: \$27,500.00  
 Special Counsel: None  
 Special Counsel Fee: \$0.00  
 Financial Advisor: A.H. Williams  
 Financial Advisor Fee: \$10,000.00

Spread Components (\$/bond)
Management Fee: \$1.50
Underwriting Risk: \$0.25
Takedown Fee: \$7.40
Underwriters Expenses: \$1.80
Printer: Merrill Corp.
Printer Fee: \$10,499.00
Trustee: First Peoples Bank
Issuer's Misc. Expenses: \$16,600.00

19061

# New Jersey Educational Facilities Authority

Date: 12/20/91

Issue Name: Seton Hall University

Principal Amount (millions): \$55.75

Total Spread: \$587,817.65

Per Bond Spread: \$10.54

**Underwriter**

Merrill Lynch  
First Fidelity

Takedown Fee	Management Fee	Total	Senior Mgr?
\$300,766	\$58,538	\$359,304	<input type="checkbox"/>
\$102,652	\$19,513	\$122,165	<input type="checkbox"/>

Bond Counsel: McCarter & English  
 Bond Counsel Fee: \$73,466.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Robinson  
 Underwriters' Counsel Fee: \$26,000.00  
 Special Counsel: None  
 Special Counsel Fee: \$0.00  
 Financial Advisor: A.H. Williams  
 Financial Advisor Fee: \$10,000.00

Spread Components (\$/bond)	
Management Fee:	\$1.40
Underwriting Risk:	\$0.25
Takedown Fee:	\$7.25
Underwriters Expenses:	\$1.64
Printer:	Merrill Corp.
Printer Fee:	\$10,499.00
Trustee:	First Peoples Bank
Issuer's Misc. Expenses:	\$544,272.00

Date: 12/30/91

Issue Name: Fairleigh Dickinson

Principal Amount (millions): \$8.70

Total Spread: \$130,413.00

Per Bond Spread: \$14.99

**Underwriter**

E.A. Moos & Co.

Takedown Fee	Management Fee	Total	Senior Mgr?
\$78,300	\$13,050	\$91,350	<input type="checkbox"/>

Bond Counsel: McCarter & English  
 Bond Counsel Fee: \$51,653.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Ballard Spahr & Co.  
 Underwriters' Counsel Fee: #  
 Special Counsel: None  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)	
Management Fee:	\$1.50
Underwriting Risk:	\$0.00
Takedown Fee:	\$9.00
Underwriters Expenses:	\$4.49
Printer:	Packard
Printer Fee:	\$5,143.00
Trustee:	First Fidelity Bank
Issuer's Misc. Expenses:	\$6,800.00

# of Issues: 6

Issuer Totals:

Par Amount: \$112,935

1/11 X

# New Jersey Health Facilities Financing Authority

Date: 1/12/90

Issue Name: Elizabeth General Medical

Principal Amount (millions): \$97.05

Total Spread: \$949,149.00

Per Bond Spread: \$9.78

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Merrill Lynch	\$277,393	\$70,000	\$347,393	<input type="checkbox"/>
BT Securities	\$70,951	\$4,634	\$75,585	<input type="checkbox"/>
Kidder Peabody	\$53,426	\$4,634	\$58,060	<input type="checkbox"/>
Bear Stearns	\$51,500	\$4,634	\$56,134	<input type="checkbox"/>
Dean Witter	\$45,572	\$4,634	\$50,206	<input type="checkbox"/>
Printon Kane	\$28,158	\$4,634	\$32,792	<input type="checkbox"/>
Selling Group Members	\$192,142		\$192,142	<input type="checkbox"/>

Bond Counsel: McCarter & English  
 Bond Counsel Fee: \$137,500.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Brown & Wood  
 Underwriters' Counsel Fee: \$55,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$0.96
Underwriting Risk: \$0.10
Takedown Fee: \$7.41
Underwriters Expenses: \$1.31
Printer: Aztec
Printer Fee: \$40,000.00
Trustee: First National Bank
Issuer's Misc. Expenses: \$455,000.00

Date: 1/25/90

Issue Name: Princeton Medical Center

Principal Amount (millions): \$60.29

Total Spread: \$635,403.40

Per Bond Spread: \$10.54

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Merrill Lynch	\$226,356	\$58,542	\$284,898	<input type="checkbox"/>
Lehman Brothers	\$44,466	\$4,600	\$49,066	<input type="checkbox"/>
Paine Webber	\$41,951	\$4,600	\$46,551	<input type="checkbox"/>
Chemical Securities	\$32,663	\$4,600	\$37,263	<input type="checkbox"/>
Selling Group Members	\$121,170		\$121,170	<input type="checkbox"/>

Bond Counsel: Shanley & Fisher  
 Bond Counsel Fee: \$70,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Hawkins Delafield  
 Underwriters' Counsel Fee: \$52,500.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$1.20
Underwriting Risk: \$0.10
Takedown Fee: \$7.74
Underwriters Expenses: \$1.50
Printer: Aztec
Printer Fee: \$20,000.00
Trustee: United Jersey Bank
Issuer's Misc. Expenses: \$318,500.00

1/22/90

# New Jersey Health Facilities Financing Authority

Date: 2/5/90

Issue Name: Newcomb Medical Center

Principal Amount (millions): \$19.49

Total Spread: \$329,297.00

Per Bond Spread: \$16.90

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Dillon Read	\$84,916	\$52,000	\$136,916	<input type="checkbox"/>
A.H. Williams & Co.	\$14,160	\$3,000	\$17,160	<input type="checkbox"/>
Dean Witter	\$12,833	\$3,000	\$15,833	<input type="checkbox"/>
Selling Group Members	\$61,420		\$61,420	<input type="checkbox"/>

Bond Counsel: Shanley & Fisher  
 Bond Counsel Fee: \$80,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Dechert Price & Rhoads  
 Underwriters' Counsel Fee: \$55,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

**Spread Components (\$/bond)**  
 Management Fee: \$2.98  
 Underwriting Risk: \$0.15  
 Takedown Fee: \$8.85  
 Underwriters Expenses: \$4.92  
 Printer: Aztec  
 Printer Fee: \$20,000.00  
 Trustee: First National Bank  
 Issuer's Misc. Expenses: \$193,500.00

Date: 3/1/90

Issue Name: Mem Hosp Corp-Burlington

Principal Amount (millions): \$52.51

Total Spread: \$600,189.30

Per Bond Spread: \$11.43

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
J.P. Morgan	\$135,207	\$70,000	\$205,207	<input type="checkbox"/>
Smith Barney	\$54,575	\$4,423	\$58,998	<input type="checkbox"/>
Lehman Brothers	\$41,652	\$4,423	\$46,075	<input type="checkbox"/>
Dean Witter	\$26,332	\$4,423	\$30,755	<input type="checkbox"/>
Van Kampen Merritt	\$21,191	\$4,423	\$25,614	<input type="checkbox"/>
Selling Group Members	\$101,216		\$101,216	<input type="checkbox"/>

Bond Counsel: Riker Danzig  
 Bond Counsel Fee: \$80,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Hamoch Weissman  
 Underwriters' Counsel Fee: \$52,500.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

**Spread Components (\$/bond)**  
 Management Fee: \$1.67  
 Underwriting Risk: \$0.10  
 Takedown Fee: \$7.24  
 Underwriters Expenses: \$2.42  
 Printer: Aztec  
 Printer Fee: \$30,000.00  
 Trustee: First National Bank  
 Issuer's Misc. Expenses: \$210,000.00

173X

# New Jersey Health Facilities Financing Authority

Date: 4/26/90

Issue Name: Kimball Medical Center

Principal Amount (millions): \$55.15

Total Spread: \$630,364.50

Per Bond Spread: \$11.43

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Bear Stearns	\$195,188	\$58,000	\$253,188	<input checked="" type="checkbox"/>
Merrill Lynch	\$33,750	\$5,000	\$38,750	<input type="checkbox"/>
First Boston Corp.	\$24,375	\$5,000	\$29,375	<input type="checkbox"/>
Dean Witter	\$22,500	\$5,000	\$27,500	<input type="checkbox"/>
Smith Barney	\$13,125	\$5,000	\$18,125	<input type="checkbox"/>
Selling Group Members	\$124,688		\$124,688	<input type="checkbox"/>

Bond Counsel: Ballard Spahr & Co.  
 Bond Counsel Fee: \$80,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Cohen Shapiro  
 Underwriters' Counsel Fee: \$45,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)	
Management Fee:	\$1.41
Underwriting Risk:	\$0.25
Takedown Fee:	\$7.59
Underwriters Expenses:	\$2.18
Printer:	Aztec
Printer Fee:	\$30,000.00
Trustee:	First National Bank
Issuer's Misc. Expenses:	\$268,000.00

Date: 4/26/90

Issue Name: Hunterdon Medical Center

Principal Amount (millions): \$19.74

Total Spread: \$293,336.40

Per Bond Spread: \$14.86

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
J.P. Morgan	\$62,903	\$50,000	\$112,903	<input checked="" type="checkbox"/>
Prudential Securities	\$12,898	\$4,018	\$16,916	<input type="checkbox"/>
Rcinoso & Company	\$11,608	\$4,018	\$15,626	<input type="checkbox"/>
Selling Group Members	\$58,076		\$58,076	<input type="checkbox"/>

Bond Counsel: Ballard Spahr & Co.  
 Bond Counsel Fee: \$75,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Harnoch Weissman  
 Underwriters' Counsel Fee: \$45,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)	
Management Fee:	\$2.94
Underwriting Risk:	\$0.15
Takedown Fee:	\$7.37
Underwriters Expenses:	\$4.40
Printer:	Aztec
Printer Fee:	\$25,000.00
Trustee:	First National Bank
Issuer's Misc. Expenses:	\$168,883.00

X/10/1

# New Jersey Health Facilities Financing Authority

Date: 7/25/90

Issue Name: Holy Name Hospital

Principal Amount (millions): \$50.45

Total Spread: \$574,626.00

Per Bond Spread: \$11.39

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Dillon Read	\$204,789	\$62,500	\$267,289	<input type="checkbox"/>
Ramirez	\$21,983	\$4,000	\$25,983	<input type="checkbox"/>
Dean Witter	\$17,842	\$4,000	\$21,842	<input type="checkbox"/>
Smith Barney	\$16,992	\$4,000	\$20,992	<input type="checkbox"/>
J.P. Morgan	\$14,868	\$4,000	\$18,868	<input type="checkbox"/>
Selling Group Members	\$80,712		\$80,712	<input type="checkbox"/>

**Bond Counsel:** Shanley & Fisher  
**Bond Counsel Fee:** \$65,000.00  
**Co-Bond Counsel:**  
**Co-Bond Counsel Fee:**  
**Underwriters' Counsel:** Norris, McLaughlin  
**Underwriters' Counsel Fee:** \$55,000.00  
**Special Counsel:**  
**Special Counsel Fee:** \$0.00  
**Financial Advisor:** None  
**Financial Advisor Fee:** \$0.00

Spread Components (\$/bond)
Management Fee: \$1.56
Underwriting Risk: \$0.56
Takedown Fee: \$7.08
Underwriters Expenses: \$2.19
Printer: Aztec
Printer Fee: \$30,000.00
Trustee: United Jersey Bank
Issuer's Misc. Expenses: \$197,045.00

Date: 10/2/90

Issue Name: East Orange General Hosp.

Principal Amount (millions): \$22.12

Total Spread: \$318,234.50

Per Bond Spread: \$14.39

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Kidder Peabody	\$64,277	\$60,000	\$124,277	<input type="checkbox"/>
Merrill Lynch	\$15,148	\$5,000	\$20,148	<input type="checkbox"/>
Ryan Beck	\$10,585	\$5,000	\$15,585	<input type="checkbox"/>
Selling Group Members	\$71,431		\$71,431	<input type="checkbox"/>

**Bond Counsel:** McCarter & English  
**Bond Counsel Fee:** \$80,000.00  
**Co-Bond Counsel:**  
**Co-Bond Counsel Fee:**  
**Underwriters' Counsel:** Cohen Shapiro  
**Underwriters' Counsel Fee:** \$45,000.00  
**Special Counsel:**  
**Special Counsel Fee:** \$0.00  
**Financial Advisor:** None  
**Financial Advisor Fee:** \$0.00

Spread Components (\$/bond)
Management Fee: \$1.17
Underwriting Risk: \$0.10
Takedown Fee: \$7.42
Underwriters Expenses: \$3.70
Printer: Aztec
Printer Fee: \$28,000.00
Trustee: United Jersey Bank
Issuer's Misc. Expenses: \$222,700.00

1981

# New Jersey Health Facilities Financing Authority

Date: 10/30/90

Issue Name: Kensington Manor Care

Principal Amount (millions): \$13.02

Total Spread: \$204,596.80

Per Bond Spread: \$15.72

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
J P Morgan	\$41,497	\$45,000	\$86,497	<input type="checkbox"/>
Reinoso & Company	\$25,448	\$4,000	\$29,448	<input type="checkbox"/>
Selling Group Members	\$29,757		\$29,757	<input type="checkbox"/>

Bond Counsel: Riker Danzig  
 Bond Counsel Fee: \$55,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Mudge Rose  
 Underwriters' Counsel Fee: \$45,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$3.77
Underwriting Risk: \$0.10
Takedown Fee: \$7.43
Underwriters Expenses: \$4.42
Printer: Aztec
Printer Fee: \$20,000.00
Trustee: First Fidelity Bank
Issuer's Misc. Expenses: \$74,689.65

Date: 11/19/90

Issue Name: St. Elizabeth Hospital

Principal Amount (millions): \$64.30

Total Spread: \$761,955.00

Per Bond Spread: \$11.85

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Dillon Read	\$229,250	\$63,231	\$292,481	<input type="checkbox"/>
Chase Securities	\$80,500	\$4,000	\$84,500	<input type="checkbox"/>
Clayton Brown	\$65,625	\$4,000	\$69,625	<input type="checkbox"/>
Reinoso & Company	\$47,250	\$4,000	\$51,250	<input type="checkbox"/>
Selling Group Members	\$140,000		\$140,000	<input type="checkbox"/>

Bond Counsel: Riker Danzig  
 Bond Counsel Fee: \$95,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Norris, McLaughlin  
 Underwriters' Counsel Fee: \$50,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$1.17
Underwriting Risk: \$0.25
Takedown Fee: \$8.75
Underwriters Expenses: \$1.68
Printer: Aztec
Printer Fee: \$30,000.00
Trustee: First Fidelity Bank
Issuer's Misc. Expenses: \$321,500.00

176X

# New Jersey Health Facilities Financing Authority

Date: 11/29/90

Issue Name: Medical Center-Ocean County

Principal Amount (millions): \$55.25

Total Spread: \$615,981.20

Per Bond Spread: \$11.15

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Ryan Beck	\$86,658	\$20,000	\$106,658	<input type="checkbox"/>
Dillon Read	\$48,084	\$27,000	\$75,084	<input type="checkbox"/>
Van Kampen Merritt	\$38,047	\$20,000	\$58,047	<input type="checkbox"/>
First Fidelity	\$24,918	\$6,000	\$30,918	<input type="checkbox"/>
Smith Barney	\$23,023	\$4,000	\$27,023	<input type="checkbox"/>
W. R. Lazard	\$20,378	\$4,000	\$24,378	<input type="checkbox"/>
Selling Group Members	\$153,869		\$153,869	<input type="checkbox"/>

**Bond Counsel:** Riker Danzig  
**Bond Counsel Fee:** \$90,000.00  
**Co-Bond Counsel:**  
**Co-Bond Counsel Fee:**  
**Underwriters' Counsel:** Norris, McLaughlin  
**Underwriters' Counsel Fee:** \$50,000.00  
**Special Counsel:**  
**Special Counsel Fee:** \$0.00  
**Financial Advisor:** None  
**Financial Advisor Fee:** \$0.00

Spread Components (\$/bond)	
Management Fee:	\$1.47
Underwriting Risk:	\$0.05
Takedown Fee:	\$7.15
Underwriters Expenses:	\$2.48
Printer:	Aztec
Printer Fee:	\$25,000.00
Trustee:	United Jersey Bank
Issuer's Misc. Expenses:	\$251,603.00

Date: 12/20/90

Issue Name: Cathedral Health Systems

Principal Amount (millions): \$96.66

Total Spread: \$955,001.40

Per Bond Spread: \$9.88

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Merrill Lynch	\$323,840	\$60,000	\$383,840	<input type="checkbox"/>
Lazard Freres	\$106,646	\$25,000	\$131,646	<input type="checkbox"/>
Prudential Securities	\$49,827	\$5,000	\$54,827	<input type="checkbox"/>
A. G. Edwards & Sons, Inc.	\$22,853	\$5,000	\$27,853	<input type="checkbox"/>
Tucker Anthony	\$20,571	\$5,000	\$25,571	<input type="checkbox"/>
Printon Kane	\$20,424	\$5,000	\$25,424	<input type="checkbox"/>
Selling Group Members	\$167,256		\$167,256	<input type="checkbox"/>

**Bond Counsel:** Shanley & Fisher  
**Bond Counsel Fee:** \$95,000.00  
**Co-Bond Counsel:** McCarter & English  
**Co-Bond Counsel Fee:** \$3,472.00  
**Underwriters' Counsel:** Brown & Wood  
**Underwriters' Counsel Fee:** \$68,000.00  
**Special Counsel:**  
**Special Counsel Fee:** \$0.00  
**Financial Advisor:** None  
**Financial Advisor Fee:** \$0.00

Spread Components (\$/bond)	
Management Fee:	\$1.09
Underwriting Risk:	\$0.05
Takedown Fee:	\$7.15
Underwriters Expenses:	\$2.48
Printer:	Aztec
Printer Fee:	\$30,000.00
Trustee:	United Jersey Bank
Issuer's Misc. Expenses:	\$245,000.00

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# New Jersey Health Facilities Financing Authority

Date: 3/28/91

Issue Name: St. Peters Medical Center

Principal Amount (millions): \$48.71

Total Spread: \$535,810.00

Per Bond Spread: \$11.00

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Van Kampen Merritt	\$105,596	\$30,000	\$135,596	<input type="checkbox"/>
J.P. Morgan	\$50,968	\$30,000	\$80,968	<input type="checkbox"/>
Lehman Brothers	\$55,245	\$4,000	\$59,245	<input type="checkbox"/>
Pryor, McClendon & Counts	\$10,752	\$4,000	\$14,752	<input type="checkbox"/>
E.A. Moos & Co.	\$6,163	\$4,000	\$10,163	<input type="checkbox"/>
Selling Group Members	\$124,425		\$124,425	<input type="checkbox"/>

Bond Counsel: Greenberg Traurig  
 Bond Counsel Fee: \$75,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Fox, Rothschild, O'Brien  
 Underwriters' Counsel Fee: \$45,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)	
Management Fee:	\$1.48
Underwriting Risk:	\$0.10
Takedown Fee:	\$7.25
Underwriters Expenses:	\$2.17
Printer:	Global
Printer Fee:	\$32,500.00
Trustee:	Summit Trust Co.
Issuer's Misc. Expenses:	\$262,500.00

Date: 5/21/91

Issue Name: JFK Health Systems, Inc.

Principal Amount (millions): \$39.82

Total Spread: \$445,585.60

Per Bond Spread: \$11.19

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
First Boston Corp.	\$73,215	\$35,000	\$108,215	<input type="checkbox"/>
Goldman Sachs	\$28,760	\$30,000	\$58,760	<input type="checkbox"/>
First Fidelity	\$30,942	\$4,000	\$34,942	<input type="checkbox"/>
Butcher Singer	\$27,859	\$4,000	\$31,859	<input type="checkbox"/>
Selling Group Members	\$115,177		\$115,177	<input type="checkbox"/>

Bond Counsel: Greenberg Traurig  
 Bond Counsel Fee: \$85,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Wilentz  
 Underwriters' Counsel Fee: \$47,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)	
Management Fee:	\$1.98
Underwriting Risk:	\$0.10
Takedown Fee:	\$6.93
Underwriters Expenses:	\$2.18
Printer:	Packard
Printer Fee:	\$35,000.00
Trustee:	United Jersey Bank
Issuer's Misc. Expenses:	\$220,500.00

1981

# New Jersey Health Facilities Financing Authority

Date: 5/31/91

Issue Name: Centrastate Medical Center

Principal Amount (millions): \$59.31

Total Spread: \$631,651.20

Per Bond Spread: \$10.65

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Lazard Freres	\$138,000	\$35,145	\$173,145	<input type="checkbox"/>
Prudential Securities	\$76,029	\$35,145	\$111,174	<input type="checkbox"/>
Reinoso & Company	\$37,536	\$4,000	\$41,536	<input type="checkbox"/>
First Fidelity	\$34,187	\$4,000	\$38,187	<input type="checkbox"/>
Selling Group Members	\$150,770		\$150,770	<input type="checkbox"/>

Bond Counsel: McCarter & English  
 Bond Counsel Fee: \$105,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Hammock Weissman  
 Underwriters' Counsel Fee: \$50,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)	
Management Fee:	\$1.32
Underwriting Risk:	\$0.05
Takedown Fee:	\$7.36
Underwriters Expenses:	\$1.92
Printer:	Packard
Printer Fee:	\$30,000.00
Trustee:	First Peoples Bank
Issuer's Misc. Expenses:	\$412,000.00

Date: 7/23/91

Issue Name: Robert Wood Johnson

Principal Amount (millions): \$27.13

Total Spread: \$321,219.20

Per Bond Spread: \$11.84

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Lazard Freres	\$62,881	\$25,000	\$87,881	<input type="checkbox"/>
Paine Webber	\$45,658	\$25,000	\$70,658	<input type="checkbox"/>
DLJ	\$40,471	\$4,000	\$44,471	<input type="checkbox"/>
Selling Group Members	\$37,373		\$37,373	<input type="checkbox"/>

Bond Counsel: Greenberg Traurig  
 Bond Counsel Fee: \$95,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Wilentz  
 Underwriters' Counsel Fee: \$40,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)	
Management Fee:	\$1.99
Underwriting Risk:	\$0.05
Takedown Fee:	\$6.87
Underwriters Expenses:	\$2.93
Printer:	Packard
Printer Fee:	\$30,000.00
Trustee:	First Fidelity Bank
Issuer's Misc. Expenses:	\$266,783.00

1991

# New Jersey Health Facilities Financing Authority

Date: 8/21/91

Issue Name: Helene Fuld

Principal Amount (millions): \$12.20

Total Spread: \$199,998.00

Per Bond Spread: \$16.40

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Bear Stearns	\$41,395	\$40,000	\$81,395	<input type="checkbox"/>
Selling Group Members	\$47,873		\$47,873	<input type="checkbox"/>

Bond Counsel: Carella, Byrne  
 Bond Counsel Fee: \$94,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Cohen Shapiro  
 Underwriters' Counsel Fee: \$45,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

**Spread Components (\$/bond)**  
 Management Fee: \$3.28  
 Underwriting Risk: \$0.10  
 Takedown Fee: \$7.32  
 Underwriters Expenses: \$5.70  
 Printer: Packard  
 Printer Fee: \$25,000.00  
 Trustee: New Jersey National  
 Issuer's Misc. Expenses: \$171,000.00

Date: 9/24/91

Issue Name: Mercer Medical

Principal Amount (millions): \$52.80

Total Spread: \$556,512.00

Per Bond Spread: \$10.54

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Butcher Singer	\$106,790	\$32,500	\$139,290	<input type="checkbox"/>
Paine Webber	\$80,835	\$27,500	\$108,335	<input type="checkbox"/>
William E. Simon & Sons	\$60,635	\$4,000	\$64,635	<input type="checkbox"/>
Lehman Brothers	\$40,870	\$4,000	\$44,870	<input type="checkbox"/>
Selling Group Members	\$93,143		\$93,143	<input type="checkbox"/>

Bond Counsel: Blank Rome  
 Bond Counsel Fee: \$60,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Rubin, Rubin, Malgran &  
 Underwriters' Counsel Fee: \$45,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

**Spread Components (\$/bond)**  
 Management Fee: \$1.29  
 Underwriting Risk: \$0.05  
 Takedown Fee: \$7.24  
 Underwriters Expenses: \$1.96  
 Printer: Packard  
 Printer Fee: \$35,000.00  
 Trustee: Summit Trust Co.  
 Issuer's Misc. Expenses: \$323,000.00

180X

# New Jersey Health Facilities Financing Authority

Date: 10/29/91

Issue Name: Burdette Tomlin

Principal Amount (millions): \$29.06

Total Spread: \$310,942.00

Per Bond Spread: \$10.70

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
DIJ	\$90,387	\$29,000	\$119,387	<input type="checkbox"/>
Dean Witter	\$30,964	\$4,000	\$34,964	<input type="checkbox"/>
A. G. Edwards & Sons, Inc.	\$21,889	\$4,000	\$25,889	<input type="checkbox"/>
Selling Group Members	\$67,736		\$67,736	<input type="checkbox"/>

**Bond Counsel:** Riker Danzig  
**Bond Counsel Fee:** \$80,000.00  
**Co-Bond Counsel:**  
**Co-Bond Counsel Fee:**  
**Underwriters' Counsel:** Cohen Shapiro  
**Underwriters' Counsel Fee:** \$37,500.00  
**Special Counsel:**  
**Special Counsel Fee:** \$0.00  
**Financial Advisor:** None  
**Financial Advisor Fee:** \$0.00

Spread Components (\$/bond)
Management Fee: \$1.29
Underwriting Risk: \$0.05
Takedown Fee: \$7.26
Underwriters Expenses: \$2.10
Printer: Packard
Printer Fee: \$30,000.00
Trustee: First Fidelity Bank
Issuer's Misc. Expenses: \$240,000.00

Date: 11/6/91

Issue Name: Columbus Hospital

Principal Amount (millions): \$35.50

Total Spread: \$432,035.00

Per Bond Spread: \$12.17

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Ryan Beck	\$30,375	\$50,000	\$80,375	<input type="checkbox"/>
Bear Stearns	\$96,000	\$10,000	\$106,000	<input type="checkbox"/>
Dillon Read	\$13,875	\$10,000	\$23,875	<input type="checkbox"/>
First Fidelity	\$15,375	\$0	\$15,375	<input type="checkbox"/>
Selling Group Members	\$110,625		\$110,625	<input type="checkbox"/>

**Bond Counsel:** Greenberg Traurig  
**Bond Counsel Fee:** \$91,350.00  
**Co-Bond Counsel:**  
**Co-Bond Counsel Fee:**  
**Underwriters' Counsel:** Sills Cummis  
**Underwriters' Counsel Fee:** \$50,000.00  
**Special Counsel:**  
**Special Counsel Fee:** \$0.00  
**Financial Advisor:** None  
**Financial Advisor Fee:** \$0.00

Spread Components (\$/bond)
Management Fee: \$1.97
Underwriting Risk: \$0.25
Takedown Fee: \$7.50
Underwriters Expenses: \$2.45
Printer: Packard
Printer Fee: \$30,000.00
Trustee: New Jersey National
Issuer's Misc. Expenses: \$378,650.00

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# New Jersey Health Facilities Financing Authority

Date: 11/14/91

Issue Name: Pascack Valley Hospital

Principal Amount (millions): \$31.37

Total Spread: \$378,008.50

Per Bond Spread: \$12.05

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Prudential Securities	\$92,433	\$44,000	\$136,433	<input type="checkbox"/>
Merrill Lynch	\$28,208	\$15,000	\$43,208	<input type="checkbox"/>
Tucker Anthony	\$26,282	\$5,000	\$31,282	<input type="checkbox"/>
Chemical Securities	\$22,842	\$5,000	\$27,842	<input type="checkbox"/>
Selling Group Members	\$46,081		\$46,081	<input type="checkbox"/>

Bond Counsel: Kraft & McManimon  
 Bond Counsel Fee: \$97,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Kutak, Rock  
 Underwriters' Counsel Fee: \$45,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$2.20
Underwriting Risk: \$0.10
Takedown Fee: \$6.88
Underwriters Expenses: \$2.87
Printer: Packard
Printer Fee: \$30,000.00
Trustee: New Jersey National
Issuer's Misc. Expenses: \$251,578.00

Date: 12/5/91

Issue Name: Hackensack Hospital

Principal Amount (millions): \$139.03

Total Spread: \$1,244,318.9

Per Bond Spread: \$8.95

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Lazard Freres	\$397,866	\$50,000	\$447,866	<input type="checkbox"/>
Goldman Sachs	\$62,481	\$35,000	\$97,481	<input type="checkbox"/>
Smith Barney	\$77,660	\$4,000	\$81,660	<input type="checkbox"/>
Kidder Peabody	\$71,483	\$4,000	\$75,483	<input type="checkbox"/>
Merrill Lynch	\$60,328	\$4,000	\$64,328	<input type="checkbox"/>
Clayton Brown	\$55,421	\$4,000	\$59,421	<input type="checkbox"/>
E.A. Moos & Co.	\$34,594	\$4,000	\$38,594	<input type="checkbox"/>
Selling Group Members	\$221,719		\$221,719	<input type="checkbox"/>

Bond Counsel: Greenberg Traurig  
 Bond Counsel Fee: \$110,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Harnoch Weissman  
 Underwriters' Counsel Fee: \$48,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$0.76
Underwriting Risk: \$0.05
Takedown Fee: \$7.06
Underwriters Expenses: \$1.08
Printer: Packard
Printer Fee: \$35,000.00
Trustee: Summit Trust Co.
Issuer's Misc. Expenses: \$341,903.00

182X

# New Jersey Health Facilities Financing Authority

Date: 12/6/91

Issue Name: Barnett Hospital

Principal Amount (millions): \$42.93

Total Spread: \$472,659.30

Per Bond Spread: \$11.01

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Paine Webber	\$148,988	\$52,395	\$201,383	<input type="checkbox"/>
Prudential Securities	\$42,123	\$4,000	\$46,123	<input type="checkbox"/>
Goldman Sachs	\$35,598	\$4,000	\$39,598	<input type="checkbox"/>
Printon Kane	\$26,535	\$4,000	\$30,535	<input type="checkbox"/>
Selling Group Members	\$58,000		\$58,000	<input type="checkbox"/>

Bond Counsel: Blank Rome  
 Bond Counsel Fee: \$131,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Brown & Wood  
 Underwriters' Counsel Fee: \$47,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

**Spread Components (\$/bond)**  
 Management Fee: \$1.50  
 Underwriting Risk: \$0.00  
 Takedown Fee: \$7.25  
 Underwriters Expenses: \$2.26  
 Printer: Packard  
 Printer Fee: \$30,000.00  
 Trustee: New Jersey National  
 Issuer's Misc. Expenses: \$286,360.00

Date: 3/6/92

Issue Name: Palisades Hospital

Principal Amount (millions): \$41.00

Total Spread: \$532,590.00

Per Bond Spread: \$12.99

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Smith Barney	\$141,938	\$44,300	\$186,238	<input type="checkbox"/>
Lehman Brothers	\$26,625	\$35,000	\$61,625	<input type="checkbox"/>
Bear Stearns	\$26,625	\$5,000	\$31,625	<input type="checkbox"/>
J.P. Morgan	\$12,000	\$5,000	\$17,000	<input type="checkbox"/>
Clayton Brown	\$12,000	\$5,000	\$17,000	<input type="checkbox"/>
Selling Group Members	\$88,313		\$88,313	<input type="checkbox"/>

Bond Counsel: McCarter & English  
 Bond Counsel Fee: \$120,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Cohen Shapiro  
 Underwriters' Counsel Fee: \$55,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor:  
 Financial Advisor Fee: \$0.00

**Spread Components (\$/bond)**  
 Management Fee: \$2.30  
 Underwriting Risk: \$0.00  
 Takedown Fee: \$7.50  
 Underwriters Expenses: \$3.19  
 Printer: Packard  
 Printer Fee: \$25,000.00  
 Trustee: United Jersey Bank  
 Issuer's Misc. Expenses: \$310,000.00

183X

# New Jersey Health Facilities Financing Authority

Date: 3/20/92

Issue Name: Overlook Hospital

Principal Amount (millions): \$79.46

Total Spread: \$786,139.00

Per Bond Spread: \$10.02

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Lazard Freres	\$198,666	\$45,000	\$243,666	<input type="checkbox"/>
Goldman Sachs	\$46,155	\$30,000	\$76,155	<input type="checkbox"/>
Chemical Securities	\$47,893	\$4,000	\$51,893	<input type="checkbox"/>
E.A. Moos & Co.	\$47,241	\$4,000	\$51,241	<input type="checkbox"/>
W.R. Lazard	\$28,236	\$4,000	\$32,236	<input type="checkbox"/>
Printon Kane	\$21,358	\$4,000	\$25,358	<input type="checkbox"/>
Selling Group Members	\$185,706		\$185,706	<input type="checkbox"/>

Bond Counsel: Kraft & McManimon  
 Bond Counsel Fee: \$135,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Saul, Ewing  
 Underwriters' Counsel Fee: \$50,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor:  
 Financial Advisor Fee: \$0.00

**Spread Components (\$/bond)**  
 Management Fee: \$1.15  
 Underwriting Risk: \$0.00  
 Takedown Fee: \$7.24  
 Underwriters Expenses: \$1.63  
 Printer: Packard  
 Printer Fee: \$30,000.00  
 Trustee: First Fidelity Bank  
 Issuer's Misc. Expenses: \$326,800.00

Date: 4/10/92

Issue Name: Atlantic City Medical Center

Principal Amount (millions): \$107.75

Total Spread: \$1,003,153.00

Per Bond Spread: \$9.31

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Butcher Singer	\$276,899	\$40,000	\$316,899	<input type="checkbox"/>
William E. Simon & Sons	\$122,164	\$4,000	\$126,164	<input type="checkbox"/>
Smith Barney	\$65,421	\$30,000	\$95,421	<input type="checkbox"/>
Reinoso & Company	\$53,034	\$4,000	\$57,034	<input type="checkbox"/>
Chemical Securities	\$36,244	\$10,000	\$46,244	<input type="checkbox"/>
Tucker Anthony	\$36,602	\$4,000	\$40,602	<input type="checkbox"/>
Dean Witter	\$27,473	\$4,000	\$31,473	<input type="checkbox"/>
Selling Group Members	\$153,654		\$153,654	<input type="checkbox"/>

Bond Counsel: Blank Rome  
 Bond Counsel Fee: \$135,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Saul, Ewing  
 Underwriters' Counsel Fee: \$50,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor:  
 Financial Advisor Fee: \$0.00

**Spread Components (\$/bond)**  
 Management Fee: \$0.89  
 Underwriting Risk: \$0.00  
 Takedown Fee: \$7.16  
 Underwriters Expenses: \$1.26  
 Printer: Packard  
 Printer Fee: \$35,000.00  
 Trustee: First Fidelity Bank  
 Issuer's Misc. Expenses: \$363,500.00

1481

# New Jersey Health Facilities Financing Authority

Date: 10/9/92

Issue Name: West Jersey Health Systems

Principal Amount (millions): \$91.40

Total Spread: \$837,178.20

Per Bond Spread: \$9.16

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Smith Barney	\$186,139	\$50,000	\$236,139	<input type="checkbox"/>
Butcher Singer	\$55,342	\$20,000	\$75,342	<input type="checkbox"/>
Dean Witter	\$52,649	\$4,000	\$56,649	<input type="checkbox"/>
Clayton Brown	\$30,644	\$4,000	\$34,644	<input type="checkbox"/>
E. A. Moos & Co.	\$25,493	\$4,000	\$29,493	<input type="checkbox"/>
A. H. Williams & Co.	\$19,071	\$4,000	\$23,071	<input type="checkbox"/>
Printon Kane	\$18,582	\$4,000	\$22,582	<input type="checkbox"/>
Selling Group Members	\$207,975		\$207,975	<input type="checkbox"/>

**Bond Counsel:** Greenberg Traurig  
**Bond Counsel Fee:** \$100,000.00  
**Co-Bond Counsel:**  
**Co-Bond Counsel Fee:**  
**Underwriters' Counsel:** Cohen Shapiro  
**Underwriters' Counsel Fee:** \$50,000.00  
**Special Counsel:**  
**Special Counsel Fee:** \$0.00  
**Financial Advisor:**  
**Financial Advisor Fee:** \$0.00

Spread Components (\$/bond)
<b>Management Fee:</b> \$0.98
<b>Underwriting Risk:</b> \$0.10
<b>Takedown Fee:</b> \$6.52
<b>Underwriters Expenses:</b> \$1.56
<b>Printer:</b> Packard
<b>Printer Fee:</b> \$30,000.00
<b>Trustee:</b> First Fidelity
<b>Issuer's Misc. Expenses:</b> \$350,000.00

Date: 3/1/93

Issue Name: Underwood Memorial Hospital

Principal Amount (millions): \$20.19

Total Spread: \$291,745.00

Per Bond Spread: \$14.45

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Lehman Brothers	\$58,951	\$45,000	\$103,951	<input type="checkbox"/>
W. R. Lazard	\$17,297	\$4,000	\$21,297	<input type="checkbox"/>
Tri-State Capital Markets	\$10,237	\$4,000	\$14,237	<input type="checkbox"/>
Selling Group Members	\$56,021		\$56,021	<input type="checkbox"/>

**Bond Counsel:** McCarter & English  
**Bond Counsel Fee:** \$165,000.00  
**Co-Bond Counsel:**  
**Co-Bond Counsel Fee:**  
**Underwriters' Counsel:** Cohen Shapiro  
**Underwriters' Counsel Fee:** \$60,000.00  
**Special Counsel:**  
**Special Counsel Fee:** \$0.00  
**Financial Advisor:**  
**Financial Advisor Fee:** \$0.00

Spread Components (\$/bond)
<b>Management Fee:</b> \$2.63
<b>Underwriting Risk:</b> \$0.00
<b>Takedown Fee:</b> \$7.06
<b>Underwriters Expenses:</b> \$4.76
<b>Printer:</b> Packard
<b>Printer Fee:</b> \$30,000.00
<b>Trustee:</b> New Jersey National
<b>Issuer's Misc. Expenses:</b> \$268,000.00

1981

# New Jersey Health Facilities Financing Authority

Date: 3/1/93

Issue Name: JFK Health Systems

Principal Amount (millions): \$22.20

Total Spread: \$292,152.00

Per Bond Spread: \$13.16

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Lehman Brothers	\$69,353	\$30,000	\$99,353	<input type="checkbox"/>
First Boston Corp.	\$21,704	\$30,000	\$51,704	<input type="checkbox"/>
E.A. Moos & Co.	\$17,498	\$4,000	\$21,498	<input type="checkbox"/>
Selling Group Members	\$40,851		\$40,851	<input type="checkbox"/>

Bond Counsel: Riker Danzig  
 Bond Counsel Fee: \$60,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Wilentz  
 Underwriters' Counsel Fee: \$50,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor:  
 Financial Advisor Fee: \$0.00

**Spread Components (\$/bond)**  
 Management Fee: \$2.88  
 Underwriting Risk: \$0.00  
 Takedown Fee: \$6.73  
 Underwriters Expenses: \$3.55  
 Printer: Packard  
 Printer Fee: \$35,000.00  
 Trustee: Summit Trust  
 Issuer's Misc. Expenses: \$170,000.00

Date: 3/19/93

Issue Name: Deborah Heart & Lung Center

Principal Amount (millions): \$37.41

Total Spread: \$451,478.35

Per Bond Spread: \$12.07

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Butcher Singer	\$42,500	\$42,000	\$84,500	<input type="checkbox"/>
Paine Webber	\$27,500	\$28,000	\$55,500	<input type="checkbox"/>
Tri-State Capital Markets	\$4,000	\$4,000	\$8,000	<input type="checkbox"/>
Reinoso & Company	\$4,000	\$4,000	\$8,000	<input type="checkbox"/>
A.G. Edwards & Sons, Inc.	\$4,000	\$4,000	\$8,000	<input type="checkbox"/>
Selling Group Members	\$196,331		\$196,331	<input type="checkbox"/>

Bond Counsel: Blank Rome  
 Bond Counsel Fee: \$120,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Brown & Wood  
 Underwriters' Counsel Fee: \$55,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor:  
 Financial Advisor Fee: \$0.00

**Spread Components (\$/bond)**  
 Management Fee: \$2.19  
 Underwriting Risk: \$0.00  
 Takedown Fee: \$7.44  
 Underwriters Expenses: \$2.44  
 Printer: Packard  
 Printer Fee: \$35,000.00  
 Trustee: Commerce  
 Issuer's Misc. Expenses: \$403,000.00

1881

# New Jersey Health Facilities Financing Authority

Date: 4/1/93

Issue Name: The Mountainside Hospital

Principal Amount (millions): \$66.97

Total Spread: \$660,324.00

Per Bond Spread: \$9.86

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
First Fidelity	\$160,124	\$35,000	\$195,124	<input type="checkbox"/>
Butcher Singer	\$33,334	\$30,000	\$63,334	<input type="checkbox"/>
Chemical Securities	\$58,569	\$4,000	\$62,569	<input type="checkbox"/>
Goldman Sachs	\$21,659	\$25,000	\$46,659	<input type="checkbox"/>
Clayton Brown	\$34,834	\$4,000	\$38,834	<input type="checkbox"/>
Printon Kane	\$25,188	\$4,000	\$29,188	<input type="checkbox"/>
Selling Group Members	\$118,976		\$118,976	<input type="checkbox"/>

Bond Counsel: Greenberg Traurig  
 Bond Counsel Fee: \$100,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Wilentz  
 Underwriters' Counsel Fee: \$50,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor:  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$1.52
Underwriting Risk: \$0.00
Takedown Fee: \$6.76
Underwriters Expenses: \$1.59
Printer: Packard
Printer Fee: \$35,000.00
Trustee: NJ National
Issuer's Misc. Expenses: \$355,000.00

Date: 5-1-93

Issue Name: Southern Ocean County Hosp.

Principal Amount (millions): \$25.80

Total Spread: \$315,276.00

Per Bond Spread: \$12.22

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Paine Webber	\$194,250	\$50,000	\$244,250	<input type="checkbox"/>

Bond Counsel: Greenberg Traurig  
 Bond Counsel Fee: \$100,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Parker, McCay & Crisco  
 Underwriters' Counsel Fee: \$45,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor:  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$1.93
Underwriting Risk: \$0.00
Takedown Fee: \$7.50
Underwriters Expenses: \$2.79
Printer: Packard
Printer Fee: \$30,000.00
Trustee: First Fidelity
Issuer's Misc. Expenses: \$300,248.38

187X

Issuer Totals: # of Issues: 32  
 Par Amount: \$1,616.015

# New Jersey Higher Education Assistance Authority

Date: 9/5/91

Issue Name: Student Loans

Principal Amount (millions): \$25.00

Total Spread: \$360,500.00

Per Bond Spread: \$14.42

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Smith Barney	\$165,600	\$44,688	\$210,288	<input type="checkbox"/>
Bear Stearns	\$26,400	\$36,563	\$62,963	<input type="checkbox"/>

Bond Counsel: Carella, Byrne  
 Bond Counsel Fee: \$75,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Kraft & McManimon  
 Underwriters' Counsel Fee: \$45,000.00  
 Special Counsel: Riker Danzig  
 Special Counsel Fee: \$4,500.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$3.25
Underwriting Risk: \$0.00
Takedown Fee: \$7.68
Underwriters Expenses: \$3.49
Printer: Merrill Corp
Printer Fee: \$13,946.00
Trustee: First Fidelity Bank
Issuer's Misc. Expenses: \$32,447.00

Date: 8/12/92

Issue Name: Student Loan Rev Bonds

Principal Amount (millions): \$35.00

Total Spread: \$380,800.00

Per Bond Spread: \$10.88

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Smith Barney	\$218,850	\$52,500	\$271,350	<input type="checkbox"/>
Golden Harris	\$15,000		\$15,000	<input type="checkbox"/>
Glaves Securities	\$15,000		\$15,000	<input type="checkbox"/>

Bond Counsel: Carella, Byrne  
 Bond Counsel Fee: \$60,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Mudge Rose  
 Underwriters' Counsel Fee: \$45,000.00  
 Special Counsel: Sills Cummis  
 Special Counsel Fee: \$4,500.00  
 Financial Advisor: Kenneth R. Recher  
 Financial Advisor Fee: \$12,500.00

Spread Components (\$/bond)
Management Fee: \$1.50
Underwriting Risk: \$0.00
Takedown Fee: \$7.11
Underwriters Expenses: \$2.27
Printer: Merrill Corp
Printer Fee: \$12,016.26
Trustee: First Fidelity Bank
Issuer's Misc. Expenses: \$41,000.00

188X

Issuer Totals: # of Issues: 2  
 Par Amount: \$59.996

# New Jersey Highway Authority

Date: 6/25/92

Issue Name: Refunding Bonds 1992 Series

Principal Amount (millions): \$422.70

Total Spread: \$3,381,600.0

Per Bond Spread: \$8.00

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Lazard Freres	\$971,999		\$971,999	<input type="checkbox"/>
Butcher Singer	\$320,958		\$320,958	<input type="checkbox"/>
Paine Webber	\$212,080		\$212,080	<input type="checkbox"/>
A. G. Edwards & Sons, Inc.	\$174,302		\$174,302	<input type="checkbox"/>
Bear Stearns	\$157,647		\$157,647	<input type="checkbox"/>
Ryan Beck	\$155,216		\$155,216	<input type="checkbox"/>
Goldman Sachs	\$134,061		\$134,061	<input type="checkbox"/>
Tucker Anthony	\$120,152		\$120,152	<input type="checkbox"/>
William E. Simon & Sons	\$111,362		\$111,362	<input type="checkbox"/>
A. H. Williams & Co.	\$68,164		\$68,164	<input type="checkbox"/>
M. R. Beal	\$54,991		\$54,991	<input type="checkbox"/>
Janney Montgomery Scott	\$52,560		\$52,560	<input type="checkbox"/>
Chapman Company	\$52,264		\$52,264	<input type="checkbox"/>
Glaves Securities	\$52,232		\$52,232	<input type="checkbox"/>
Powell Capital Markets	\$29,466		\$29,466	<input type="checkbox"/>
Selling Group Members	\$109,689		\$109,689	<input type="checkbox"/>

Bond Counsel:	Carella, Byrne
Bond Counsel Fee:	\$130,000.00
Co-Bond Counsel:	Leboeuf Lamb
Co-Bond Counsel Fee:	\$75,000.00
Underwriters' Counsel:	Morgan Lewis
Underwriters' Counsel Fee:	\$200,000.00
Special Counsel:	Wilentz
Special Counsel Fee:	\$85,000.00
Financial Advisor:	Enright & Co.
Financial Advisor Fee:	\$125,000.00

Spread Components (\$/bond)	
Management Fee:	\$0.00
Underwriting Risk:	\$0.00
Takedown Fee:	\$6.59
Underwriters Expenses:	\$0.89
Printer:	Scott
Printer Fee:	\$35,616.00
Trustee:	Midlantic
Issuer's Misc. Expenses:	\$217,900.00

Issuer Totals: # of Issues: 1  
Par Amount: \$422.700

1881

# New Jersey Housing & Mortgage Finance Agency

Date: 9/18/90

Issue Name: Home Buyer Revenue Bonds, 1990

Principal Amount (millions): \$297.95

Total Spread: \$2,896,327.7

Per Bond Spread: \$9.72

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
DLJ	\$788,774	\$150,000	\$938,774	<input type="checkbox"/>
Prudential Securities	\$145,300	\$26,500	\$171,800	<input type="checkbox"/>
Merrill Lynch	\$121,716	\$27,000	\$148,716	<input type="checkbox"/>
First Fidelity	\$88,182	\$27,000	\$115,182	<input type="checkbox"/>
Van Kampen Merril	\$96,400	\$17,000	\$113,400	<input type="checkbox"/>
M.R. Beal	\$78,601	\$26,500	\$105,101	<input type="checkbox"/>
Kidder Peabody	\$79,891	\$17,000	\$96,891	<input type="checkbox"/>
Prescott Ball	\$72,226	\$17,000	\$89,226	<input type="checkbox"/>
Reinoso & Company	\$55,275	\$27,000	\$82,275	<input type="checkbox"/>
Grigsby Brandford	\$61,982	\$17,000	\$78,982	<input type="checkbox"/>
Paine Webber	\$57,781	\$17,000	\$74,781	<input type="checkbox"/>
J.B. Hanauer	\$27,453	\$17,000	\$44,453	<input type="checkbox"/>
Selling Group Members	\$503,850		\$503,850	<input type="checkbox"/>

Bond Counsel: Greenberg Traurig  
 Bond Counsel Fee: \$178,577.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Clapp & Eisenberg  
 Underwriters' Counsel Fee: \$63,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

**Spread Components (\$/bond)**  
 Management Fee: \$1.30  
 Underwriting Risk: \$0.20  
 Takedown Fee: \$7.00  
 Underwriters Expenses: \$1.22  
 Printer: Packard  
 Printer Fee: #  
 Trustee: First Fidelity Bank  
 Issuer's Misc. Expenses: \$58,840.00

Date: 2/25/91

Issue Name: Rental Housing Rev Bonds, 1991 A

Principal Amount (millions): \$7.87

Total Spread: \$203,388.90

Per Bond Spread: \$25.86

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Lehman Brothers	\$48,035	\$75,000	\$123,035	<input type="checkbox"/>
E.A. Moos & Co.	\$4,830	\$10,000	\$14,830	<input type="checkbox"/>
M.R. Beal	\$5,573	\$1,000	\$6,573	<input type="checkbox"/>

Bond Counsel: Hamoch Weissman  
 Bond Counsel Fee: \$147,077.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Wood, Williams  
 Underwriters' Counsel Fee: \$35,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

**Spread Components (\$/bond)**  
 Management Fee: \$12.08  
 Underwriting Risk: \$0.00  
 Takedown Fee: \$7.43  
 Underwriters Expenses: \$6.35  
 Printer: B.H. Tynel  
 Printer Fee: \$10,555.00  
 Trustee: First Fidelity Bank  
 Issuer's Misc. Expenses: \$20,040.00

1991

# New Jersey Housing & Mortgage Finance Agency

Date: 9/5/91

Issue Name: Section 8 Bonds

Principal Amount (millions): \$84.84

Total Spread: \$931,543.20

Per Bond Spread: \$10.98

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
First Boston Corp.	\$345,765	\$76,356	\$422,121	<input type="checkbox"/>
Citicorp Securities	\$148,185	\$50,904	\$199,089	<input type="checkbox"/>
Smith Barney	\$61,763		\$61,763	<input type="checkbox"/>
First Fidelity	\$53,813		\$53,813	<input type="checkbox"/>
Sturdivant	\$26,775		\$26,775	<input type="checkbox"/>

Bond Counsel: Cohen Shapiro  
 Bond Counsel Fee: \$145,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Blank Rome  
 Underwriters' Counsel Fee: \$69,600.00  
 Special Counsel: Hawkins Delafield  
 Special Counsel Fee: \$57,300.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$1.50
Underwriting Risk: \$0.04
Takedown Fee: \$7.50
Underwriters Expenses: \$1.94
Printer: Packard Press
Printer Fee: \$10,719.00
Trustee: Central Jersey Bank
Issuer's Misc. Expenses: \$55,390.00

Date: 10/17/91

Issue Name: Multi-Family

Principal Amount (millions): \$142.24

Total Spread: \$999,701.15

Per Bond Spread: \$7.03

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Goldman Sachs	\$646,756	\$103,706	\$750,462	<input type="checkbox"/>
M.R. Beal	\$41,531	\$10,000	\$51,531	<input type="checkbox"/>
E.A. Moos & Co.	\$23,825	\$10,000	\$33,825	<input type="checkbox"/>
Halpert & Company	\$11,844	\$10,000	\$21,844	<input type="checkbox"/>

Bond Counsel: McCarter & English  
 Bond Counsel Fee: \$455,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Brownstein Zeidman & I.  
 Underwriters' Counsel Fee: \$225,000.00  
 Special Counsel: Krooth & Altman  
 Special Counsel Fee: \$101,678.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$0.94
Underwriting Risk: \$0.00
Takedown Fee: \$5.09
Underwriters Expenses: \$1.00
Printer: B.H. Tyrrel
Printer Fee: \$9,510.00
Trustee: United Jersey Bank
Issuer's Misc. Expenses: \$81,277.00

191X

# New Jersey Housing & Mortgage Finance Agency

Date: 11/21/91

Issue Name: Rental Housing, 1991 B

Principal Amount (millions): \$14.94

Total Spread: \$258,700.00

Per Bond Spread: \$17.32

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Pryor, McCleendon & Counts	\$112,050	\$75,272	\$187,322	<input type="checkbox"/>

Bond Counsel: Barnes-Darby  
 Bond Counsel Fee: \$60,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Freeman, Zeller & Bryan  
 Underwriters' Counsel Fee: \$20,533.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$5.04
Underwriting Risk: \$0.00
Takedown Fee: \$7.50
Underwriters Expenses: \$4.78
Printer: B.H. Tyrel
Printer Fee: \$10,232.94
Trustee: First Fidelity Bank
Issuer's Misc. Expenses: \$22,250.00

Date: 12/26/91

Issue Name: Rental Revenue Bonds

Principal Amount (millions): \$8.31

Total Spread: \$169,008.00

Per Bond Spread: \$20.34

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Prudential Securities	\$55,950	\$62,250	\$118,200	<input type="checkbox"/>
E.A. Moos & Co.	\$3,750	\$20,750	\$24,500	<input type="checkbox"/>
Artemis	\$2,625		\$2,625	<input type="checkbox"/>
Halpert & Company	\$0		\$0	<input type="checkbox"/>

Bond Counsel: Wolff & Samson  
 Bond Counsel Fee: \$40,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Montgomery, McCracken  
 Underwriters' Counsel Fee: \$32,072.00  
 Special Counsel: Kutak, Rock  
 Special Counsel Fee: \$15,000.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$10.00
Underwriting Risk: \$0.00
Takedown Fee: \$7.50
Underwriters Expenses: \$2.84
Printer: Packard
Printer Fee: \$13,952.00
Trustee: First Fidelity Bank
Issuer's Misc. Expenses: \$7,250.00

1926

# New Jersey Housing & Mortgage Finance Agency

Date: 3/19/92

Issue Name: Housing Bonds

Principal Amount (millions): \$150.28

Total Spread: \$1,644,064.0

Per Bond Spread: \$10.94

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Bear Stearns	\$705,196	\$157,250	\$862,446	<input type="checkbox"/>
M.R. Beal	\$154,497	\$27,750	\$182,247	<input type="checkbox"/>
Butcher Singer	\$74,525		\$74,525	<input type="checkbox"/>
E. A. Moos & Co.	\$71,967		\$71,967	<input type="checkbox"/>
A H. Williams & Co.	\$55,008		\$55,008	<input type="checkbox"/>
Sturdivant	\$35,527		\$35,527	<input type="checkbox"/>
Selling Group Members	\$1,827		\$1,827	<input type="checkbox"/>

Bond Counsel: Cohen Shapiro  
 Bond Counsel Fee: \$151,174.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Pitney, Hardin, Kipp & S  
 Underwriters' Counsel Fee: \$142,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor:  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$1.23
Underwriting Risk: \$0.25
Takedown Fee: \$7.31
Underwriters Expenses: \$2.15
Printer: B.H. Tyndel
Printer Fee: \$4,663.00
Trustee: First Fidelity Bank
Issuer's Misc. Expenses: \$51,000.00

Date: 4/23/92

Issue Name: Home Buyer Rev. Bonds

Principal Amount (millions): \$30.00

Total Spread: \$313,750.00

Per Bond Spread: \$10.46

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
DLJ	\$162,000		\$162,000	<input type="checkbox"/>
Kidder Peabody	\$33,000		\$33,000	<input type="checkbox"/>
Reinoso & Company	\$18,750		\$18,750	<input type="checkbox"/>
Artemis	\$7,500		\$7,500	<input type="checkbox"/>
Halpert & Company	\$3,750		\$3,750	<input type="checkbox"/>

Bond Counsel: Greenberg Traurig  
 Bond Counsel Fee: \$62,599.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Hammoch Weissman  
 Underwriters' Counsel Fee: \$41,065.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor:  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$0.00
Underwriting Risk: \$0.00
Takedown Fee: \$7.50
Underwriters Expenses: \$2.96
Printer: Packard
Printer Fee: \$9,623.04
Trustee: First Fidelity Bank
Issuer's Misc. Expenses: \$5,000.00

193X

# New Jersey Housing & Mortgage Finance Agency

Date: 8/27/92

Issue Name: Home Buyer Rev. Bonds

Principal Amount (millions): \$70.00

Total Spread: \$651,000.00

Per Bond Spread: \$9.30

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
DLJ	\$246,375		\$246,375	<input type="checkbox"/>
Piyor, McClendon & Counts	\$74,063		\$74,063	<input type="checkbox"/>
E. A. Moos & Co.	\$74,063		\$74,063	<input type="checkbox"/>
A. G. Edwards & Sons, Inc.	\$74,063		\$74,063	<input type="checkbox"/>
Golden Harris	\$9,019		\$9,019	<input type="checkbox"/>
Sturdivant	\$5,269		\$5,269	<input type="checkbox"/>
Printon Kane	\$5,269		\$5,269	<input type="checkbox"/>
Halpert & Company	\$5,269		\$5,269	<input type="checkbox"/>
GMS Group	\$5,269		\$5,269	<input type="checkbox"/>
Glaves Securities	\$5,269		\$5,269	<input type="checkbox"/>
First Boston Corp.	\$5,269		\$5,269	<input type="checkbox"/>
Chapman Company	\$5,269		\$5,269	<input type="checkbox"/>
Bear Stearns	\$5,269		\$5,269	<input type="checkbox"/>
Artemis	\$5,269		\$5,269	<input type="checkbox"/>
Selling Group Members	\$56,437		\$56,437	<input type="checkbox"/>

**Bond Counsel:** Blank Rome  
**Bond Counsel Fee:** \$66,196.00  
**Co-Bond Counsel:**  
**Co-Bond Counsel Fee:**  
**Underwriters' Counsel:** Rubin, Rubin, Malgran &  
**Underwriters' Counsel Fee:** \$42,153.00  
**Special Counsel:**  
**Special Counsel Fee:** \$0.00  
**Financial Advisor:** Ernst & Young  
**Financial Advisor Fee:** \$13,000.00

Spread Components (\$/bond)
<b>Management Fee:</b> \$0.00
<b>Underwriting Risk:</b> \$0.00
<b>Takedown Fee:</b> \$7.50
<b>Underwriters Expenses:</b> \$1.80
<b>Printer:</b> B.H. Tyrrel
<b>Printer Fee:</b> \$7,724.48
<b>Trustee:</b> First Fidelity
<b>Issuer's Misc. Expenses:</b> \$5,000.00

1961

# New Jersey Housing & Mortgage Finance Agency

Date: 11/25/92

Issue Name: Rental Housing Rev - Series E

Principal Amount (millions): \$14.59

Total Spread: \$334,726.00

Per Bond Spread: \$22.95

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Prudential Securities	\$35,775	\$72,925	\$108,700	<input type="checkbox"/>
E. A. Moos & Co.	\$16,488	\$72,925	\$89,413	<input type="checkbox"/>
Golden Harris	\$10,563		\$10,563	<input type="checkbox"/>
Artemis	\$5,625		\$5,625	<input type="checkbox"/>
Halpert & Company	\$5,313		\$5,313	<input type="checkbox"/>
Pryor, McClendon & Counts	\$2,000		\$2,000	<input type="checkbox"/>

Bond Counsel: Wolf & Samson  
 Bond Counsel Fee: \$115,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Montgomery, McCracken  
 Underwriters' Counsel Fee: \$43,814.53  
 Special Counsel: Kutak, Rock  
 Special Counsel Fee: \$31,523.16  
 Financial Advisor:  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$10.00
Underwriting Risk: \$0.50
Takedown Fee: \$8.28
Underwriters Expenses: \$4.17
Printer: Packard
Printer Fee: \$12,054.26
Trustee: First Fidelity
Issuer's Misc. Expenses: \$7,250.00

Date: 12/16/92

Issue Name: Multi-family Refunding Bonds

Principal Amount (millions): \$278.05

Total Spread: \$2,950,000.0

Per Bond Spread: \$10.61

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Lehman Brothers	\$915,317	\$444,872	1,360,189	<input type="checkbox"/>
Prudential Securities	\$270,818		\$270,818	<input type="checkbox"/>
First Boston Corp.	\$229,669		\$229,669	<input type="checkbox"/>
Pryor, McClendon & Counts	\$77,853		\$77,853	<input type="checkbox"/>
A.H. Williams & Co.	\$77,853		\$77,853	<input type="checkbox"/>
Selling Group Members	\$652,851		\$652,851	<input type="checkbox"/>

Bond Counsel: Saul, Ewing  
 Bond Counsel Fee: \$245,500.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Windels, Marx, Davies &  
 Underwriters' Counsel Fee: \$150,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor:  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$1.60
Underwriting Risk: \$0.00
Takedown Fee: \$8.00
Underwriters Expenses: \$1.01
Printer: B.H. Tyrrel
Printer Fee: \$9,362.11
Trustee: First Fidelity
Issuer's Misc. Expenses: \$16,700.00

1957

# New Jersey Housing & Mortgage Finance Agency

Date: 3/25/93

Issue Name: Home-Buyer Rev. Bds. F-3

Principal Amount (millions): \$60.00

Total Spread: \$645,000.00

Per Bond Spread: \$10.75

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Merrill Lynch	\$157,500	\$60,000	\$217,500	<input type="checkbox"/>
E. A. Moos & Co.	\$112,500	\$30,000	\$142,500	<input type="checkbox"/>
Tucker Anthony	\$45,000		\$45,000	<input type="checkbox"/>
M.R. Beal	\$22,500		\$22,500	<input type="checkbox"/>
Kemper	\$22,500		\$22,500	<input type="checkbox"/>
Cypress Securities	\$22,500		\$22,500	<input type="checkbox"/>
Chapman Company	\$22,500		\$22,500	<input type="checkbox"/>
Arthurs. LeStrange	\$22,500		\$22,500	<input type="checkbox"/>
A.H. Williams & Co.	\$22,500		\$22,500	<input type="checkbox"/>

**Bond Counsel:** Parker, McCay & Criscuolo  
**Bond Counsel Fee:** \$69,297.82  
**Co-Bond Counsel:**  
**Co-Bond Counsel Fee:**  
**Underwriters' Counsel:** Dilworth, Paxson, Kalish  
**Underwriters' Counsel Fee:** \$57,500.00  
**Special Counsel:**  
**Special Counsel Fee:** \$0.00  
**Financial Advisor:** Penn Capital Advisors  
**Financial Advisor Fee:** \$50,000.00

Spread Components (\$/bond)	
Management Fee:	\$1.50
Underwriting Risk:	\$0.00
Takedown Fee:	\$7.50
Underwriters Expenses:	\$1.75
Printer:	Packard
Printer Fee:	\$11,948.85
Trustee:	First Fidelity
Issuer's Misc. Expenses:	\$5,000.00

**Issuer Totals:**  
**# of Issues:** 12  
**Par Amount:** \$1,159,045

196X

# New Jersey Sports and Exposition Authority

Date: 2/26/92

Issue Name: State Contract Refunding Bonds

Principal Amount (millions): \$224.00

Total Spread: \$2,251,670.0

Per Bond Spread: \$10.05

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Lazard Freres	\$846,605	\$125,664	\$972,269	<input type="checkbox"/>
Merrill Lynch	\$307,717	\$251,328	\$559,045	<input type="checkbox"/>
Butcher Singer	\$81,007		\$81,007	<input type="checkbox"/>
M.R. Beal	\$61,975		\$61,975	<input type="checkbox"/>
William E. Simon & Sons	\$53,590		\$53,590	<input type="checkbox"/>
Bear Stearns	\$50,903		\$50,903	<input type="checkbox"/>
A.H. Williams & Co.	\$35,421		\$35,421	<input type="checkbox"/>
Clayton Brown	\$33,895		\$33,895	<input type="checkbox"/>
Printon Kane	\$32,648		\$32,648	<input type="checkbox"/>
A.G. Edwards & Sons, Inc.	\$27,123		\$27,123	<input type="checkbox"/>
First Fidelity	\$24,176		\$24,176	<input type="checkbox"/>
E.A. Moos & Co.	\$23,903		\$23,903	<input type="checkbox"/>
Powell Capital Markets	\$15,201		\$15,201	<input type="checkbox"/>
Glaves Securities	\$14,940		\$14,940	<input type="checkbox"/>
Chapman Company	\$10,590		\$10,590	<input type="checkbox"/>
Goldman Sachs	\$9,975		\$9,975	<input type="checkbox"/>
Ryan Beck	\$7,723		\$7,723	<input type="checkbox"/>
Gibraltar Securities	\$7,586		\$7,586	<input type="checkbox"/>
J.B. Hanauer	\$6,295		\$6,295	<input type="checkbox"/>
Halpert & Company	\$3,735		\$3,735	<input type="checkbox"/>
Rickel & Associates	\$3,735		\$3,735	<input type="checkbox"/>
Tri-State Capital Markets	\$3,735		\$3,735	<input type="checkbox"/>

**Bond Counsel:** Mudge Rose  
**Bond Counsel Fee:** \$300,000.00  
**Co-Bond Counsel:**  
**Co-Bond Counsel Fee:**  
**Underwriters' Counsel:** Wolff & Samson  
**Underwriters' Counsel Fee:** \$65,000.00  
**Special Counsel:** Giordano, Halleran & Ciesl  
**Special Counsel Fee:** #  
**Financial Advisor:** Goldman, Beale  
**Financial Advisor Fee:** \$95,000.00

**Spread Components (\$/bond)**  
**Management Fee:** \$1.70  
**Underwriting Risk:** \$0.00  
**Takedown Fee:** \$7.47  
**Underwriters Expenses:** \$0.88  
**Printer:** Merrill Corp.  
**Printer Fee:** \$51,199.00  
**Trustee:** United Jersey Bank  
**Issuer's Misc. Expenses:** \$182,841.00

1991

# New Jersey Sports and Exposition Authority

Date: 8/27/92

Issue Name: Contract Bonds 1992 Series B

Principal Amount (millions): \$13.86

Total Spread: \$103,916.00

Per Bond Spread: \$7.50

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Ryan Beck	\$103,916	\$6,930	\$110,846	<input type="checkbox"/>

**Bond Counsel:** Mudge Rose  
**Bond Counsel Fee:** \$71,540.00  
**Co-Bond Counsel:**  
**Co-Bond Counsel Fee:**  
**Underwriters' Counsel:** Windels, Marx, Davies &  
**Underwriters' Counsel Fee:** \$8,000.00  
**Special Counsel:** Giordano, Halleran & Ciesl  
**Special Counsel Fee:** \$20,550.00  
**Financial Advisor:** Goldman, Beale  
**Financial Advisor Fee:** \$20,000.00

Spread Components (\$/bond)
<b>Management Fee:</b> \$0.50
<b>Underwriting Risk:</b> \$0.00
<b>Takedown Fee:</b> \$6.00
<b>Underwriters Expenses:</b> \$1.00
<b>Printer:</b> Merrill
<b>Printer Fee:</b> \$22,362.00
<b>Trustee:</b> United Jersey Bank
<b>Issuer's Misc. Expenses:</b> \$24,862.00

198X

# New Jersey Sports and Exposition Authority

Date: 10/15/92

Issue Name: Luxury Tax Bonds Series A

Principal Amount (millions): \$168.03

Total Spread: \$1,512,033.0

Per Bond Spread: \$9.00

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
DLJ	\$436,287	\$144,506	\$580,793	<input type="checkbox"/>
Lehman Brothers	\$134,912		\$134,912	<input type="checkbox"/>
Smith Barney	\$86,977		\$86,977	<input type="checkbox"/>
Goldman Sachs	\$81,880		\$81,880	<input type="checkbox"/>
A H Williams & Co.	\$73,131		\$73,131	<input type="checkbox"/>
William E. Simon & Sons	\$72,300		\$72,300	<input type="checkbox"/>
First Boston Corp.	\$50,885		\$50,885	<input type="checkbox"/>
Kidder Peabody	\$40,401		\$40,401	<input type="checkbox"/>
Powell Capital Markets	\$35,969		\$35,969	<input type="checkbox"/>
Alex Brown	\$34,849		\$34,849	<input type="checkbox"/>
Ryan Beck	\$29,643		\$29,643	<input type="checkbox"/>
A G. Edwards & Sons, Inc.	\$20,859		\$20,859	<input type="checkbox"/>
Halpert & Company	\$14,026		\$14,026	<input type="checkbox"/>
J.B. Hanauer	\$11,460		\$11,460	<input type="checkbox"/>
E.A. Moos & Co.	\$10,664		\$10,664	<input type="checkbox"/>
M.R. Beal	\$8,857		\$8,857	<input type="checkbox"/>
Tri-State Capital Markets	\$7,953		\$7,953	<input type="checkbox"/>
Printon Kane	\$7,049		\$7,049	<input type="checkbox"/>
Glaves Securities	\$6,145		\$6,145	<input type="checkbox"/>
Rickel & Associates	\$5,965		\$5,965	<input type="checkbox"/>

**Bond Counsel:** Mudge Rose  
**Bond Counsel Fee:** \$265,810.00  
**Co-Bond Counsel:**  
**Co-Bond Counsel Fee:**  
**Underwriters' Counsel:** Lowenstein  
**Underwriters' Counsel Fee:** \$65,000.00  
**Special Counsel:** Giordano, Halleran & Ciesl  
**Special Counsel Fee:** \$21,100.00  
**Financial Advisor:** Goldman, Beale  
**Financial Advisor Fee:** \$85,000.00

**Spread Components (\$/bond)**  
**Management Fee:** \$0.86  
**Underwriting Risk:** \$0.00  
**Takedown Fee:** \$7.25  
**Underwriters Expenses:** \$0.87  
**Printer:** Global Financial  
**Printer Fee:** \$32,203.00  
**Trustee:** CoreStates NJ Nation  
**Issuer's Misc. Expenses:** \$113,750.00

1992

# New Jersey Sports and Exposition Authority

Date: 11/12/92

Issue Name: Contract Bonds 1992 Series C

Principal Amount (millions): \$209.99

Total Spread: \$386,582.00

Per Bond Spread: \$1.84

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Paine Webber	\$62.997		\$62.997	<input type="checkbox"/>
Kidder Peabody	\$20.999		\$20.999	<input type="checkbox"/>
A.H. Williams & Co.	\$20.999		\$20.999	<input type="checkbox"/>
Dillon Read	\$20.999		\$20.999	<input type="checkbox"/>
Prudential Securities	\$20.999		\$20.999	<input type="checkbox"/>
Chemical Securities	\$7.700		\$7.700	<input type="checkbox"/>
Dean Witter	\$7.700		\$7.700	<input type="checkbox"/>
E.A. Moos & Co.	\$7.700		\$7.700	<input type="checkbox"/>
First Fidelity	\$7.700		\$7.700	<input type="checkbox"/>
A.G. Edwards & Sons, Inc.	\$7.700		\$7.700	<input type="checkbox"/>
J.B. Hanauer	\$7.700		\$7.700	<input type="checkbox"/>
William E. Simon & Sons	\$7.700		\$7.700	<input type="checkbox"/>
Lehman Brothers	\$7.700		\$7.700	<input type="checkbox"/>
Powell Capital Markets	\$7.700		\$7.700	<input type="checkbox"/>
Printon Kane	\$7.700		\$7.700	<input type="checkbox"/>
Pryor, McCleendon & Counts	\$7.700		\$7.700	<input type="checkbox"/>
Rickel & Associates	\$7.700		\$7.700	<input type="checkbox"/>
Ryan Beck	\$7.700		\$7.700	<input type="checkbox"/>
Tri-State Capital Markets	\$7.700		\$7.700	<input type="checkbox"/>
Halpert & Company	\$7.700		\$7.700	<input type="checkbox"/>

Bond Counsel: Mudge Rose  
 Bond Counsel Fee: \$267,162.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Rubin, Rubin, Malgran &  
 Underwriters' Counsel Fee: \$65,000.00  
 Special Counsel: Giordano, Halleran & Ciesl  
 Special Counsel Fee: \$20,200.00  
 Financial Advisor: Goldman, Beale  
 Financial Advisor Fee: \$90,000.00

**Spread Components (\$/bond)**  
 Management Fee: \$0.00  
 Underwriting Risk: \$0.00  
 Takedown Fee: \$1.25  
 Underwriters Expenses: \$0.57  
 Printer: Merrill  
 Printer Fee: \$49,725.00  
 Trustee: United Jersey Bank  
 Issuer's Misc. Expenses: \$135,050.00

Issuer Totals:

# of Issues: 4

Par Amount: \$615.870

*Xerox*

# New Jersey Transit Corp.

Date: 9-20-91

Issue Name: COP

Principal Amount (millions): \$66.69

Total Spread: \$1,538,605.0

Per Bond Spread: \$23.07

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Merrill Lynch	\$500,175		\$500,175	<input type="checkbox"/>

Bond Counsel: Robinson  
 Bond Counsel Fee: #  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Connelly Foley  
 Underwriters' Counsel Fee: #  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee:
Underwriting Risk:
Takedown Fee:
Underwriters Expenses:
Printer:
Printer Fee: \$0.00
Trustee:
Issuer's Misc. Expenses:

Issuer Totals: # of Issues: 1  
 Par Amount: \$66.690

201X

# New Jersey Turnpike

Date: 9/5/91

Issue Name: Rev Bonds (Refunding) Series A

Principal Amount (millions): \$423.21

Total Spread: \$2,376,331.1

Per Bond Spread: \$5.62

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
First Boston Corp	\$621,579	\$211,605	\$833,184	<input type="checkbox"/>
Bear Stearns	\$252,812		\$252,812	<input type="checkbox"/>
Paine Webber	\$240,451		\$240,451	<input type="checkbox"/>
W.R. Lazard	\$68,489		\$68,489	<input type="checkbox"/>
Grigsby Brandford	\$66,019		\$66,019	<input type="checkbox"/>
Prudential Securities	\$63,738		\$63,738	<input type="checkbox"/>
Doley Securities	\$37,042		\$37,042	<input type="checkbox"/>
Janney Montgomery Scott	\$36,060		\$36,060	<input type="checkbox"/>
Pryor, McClendon & Counts	\$35,035		\$35,035	<input type="checkbox"/>
Tucker Anthony	\$30,407		\$30,407	<input type="checkbox"/>
Alex Brown	\$29,056		\$29,056	<input type="checkbox"/>
Selling Group Members	\$405,794		\$405,794	<input type="checkbox"/>

Bond Counsel: Morgan Lewis  
 Bond Counsel Fee: \$380,875.15  
 Co-Bond Counsel: Mudge Rose  
 Co-Bond Counsel Fee: \$91,139.79  
 Underwriters' Counsel: Leboeuf Lamb  
 Underwriters' Counsel Fee: #  
 Special Counsel: Sills Cummis  
 Special Counsel Fee: \$214,211.00  
 Financial Advisor: Lazard Freres  
 Financial Advisor Fee: \$425,000.00

**Spread Components (\$/bond)**  
 Management Fee: \$0.50  
 Underwriting Risk: \$0.00  
 Takedown Fee: \$4.46  
 Underwriters Expenses: \$0.66  
 Printer: Packard  
 Printer Fee: \$110,735.66  
 Trustee: United Jersey Bank  
 Issuer's Misc. Expenses: \$1,095,094.30

202X

# New Jersey Turnpike

Date: 10/16/91

Issue Name: Rev. (Refunding) Series B

Principal Amount (millions): \$79.34

Total Spread: \$610,441.96

Per Bond Spread: \$7.69

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Paine Webber	\$130,419	\$79,340	\$209,759	<input type="checkbox"/>
First Boston Corp.	\$32,088		\$32,088	<input type="checkbox"/>
Bear Stearns	\$32,088		\$32,088	<input type="checkbox"/>
Tucker Anthony	\$16,812		\$16,812	<input type="checkbox"/>
W.R. Lazard	\$16,563		\$16,563	<input type="checkbox"/>
Prudential Securities	\$16,563		\$16,563	<input type="checkbox"/>
Grigsby Bradford	\$16,563		\$16,563	<input type="checkbox"/>
Alex Brown	\$13,500		\$13,500	<input type="checkbox"/>
Pivot, McClendon & Counts	\$11,675		\$11,675	<input type="checkbox"/>
Janey Montgomery Scott	\$8,000		\$8,000	<input type="checkbox"/>
Doley Securities	\$6,875		\$6,875	<input type="checkbox"/>
Selling Group Members	\$37,331		\$37,331	<input type="checkbox"/>

Bond Counsel:	Morgan Lewis
Bond Counsel Fee:	\$22,336.00
Co-Bond Counsel:	Mudge Rose
Co-Bond Counsel Fee:	\$17,541.54
Underwriters' Counsel:	Leboeuf Lamb
Underwriters' Counsel Fee:	#
Special Counsel:	Sills Cummis
Special Counsel Fee:	\$23,865.00
Financial Advisor:	Lazard Freres
Financial Advisor Fee:	\$125,000.00

Spread Components (\$/bond)	
Management Fee:	\$1.00
Underwriting Risk:	\$0.00
Takedown Fee:	\$8.27
Underwriters Expenses:	\$2.43
Printer:	Packard
Printer Fee:	\$58,826.62
Trustee:	First Fidelity Bank
Issuer's Misc. Expenses:	\$99,839.81

203X

# New Jersey Turnpike

Date: 12/12/91

Issue Name: Series 1991 C & D

Principal Amount (millions): \$1,618.85

Total Spread: \$10,959,614

Per Bond Spread: \$6.77

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Merrill Lynch	\$2,446,096	\$404,713	2,850,809	<input type="checkbox"/>
DLJ	\$1,582,975		1,582,975	<input type="checkbox"/>
Kidder Peabody	\$548,109		\$548,109	<input type="checkbox"/>
Butcher Singer	\$422,265		\$422,265	<input type="checkbox"/>
Smith Barney	\$414,224		\$414,224	<input type="checkbox"/>
M.R. Beal	\$257,867		\$257,867	<input type="checkbox"/>
William E. Simon & Sons	\$252,960		\$252,960	<input type="checkbox"/>
Ryan Beck	\$187,376		\$187,376	<input type="checkbox"/>
Tucker Anthony	\$165,143		\$165,143	<input type="checkbox"/>
A.H. Williams & Co.	\$143,315		\$143,315	<input type="checkbox"/>
BT Securities	\$113,028		\$113,028	<input type="checkbox"/>
F.A. Moos & Co.	\$94,113		\$94,113	<input type="checkbox"/>
Howard Gary & Co.	\$91,112		\$91,112	<input type="checkbox"/>
A.G. Edwards & Sons, Inc.	\$89,113		\$89,113	<input type="checkbox"/>
Raymond James & Assoc.	\$80,113		\$80,113	<input type="checkbox"/>
Selling Group Members	\$1,637,398		1,637,398	<input type="checkbox"/>

**Bond Counsel:** Morgan Lewis  
**Bond Counsel Fee:** \$264,319.92  
**Co-Bond Counsel:** Mudge Rose  
**Co-Bond Counsel Fee:** \$155,003.91  
**Underwriters' Counsel:** Kutak, Rock  
**Underwriters' Counsel Fee:** #  
**Special Counsel:** Silks Cummis  
**Special Counsel Fee:** \$96,007.00  
**Financial Advisor:** Lazard Freres  
**Financial Advisor Fee:** \$1,200,000.00

**Spread Components (\$/bond)**  
**Management Fee:** \$0.25  
**Underwriting Risk:** \$0.10  
**Takedown Fee:** \$5.79  
**Underwriters Expenses:** \$0.63  
**Printer:** Packard  
**Printer Fee:** \$123,948.94  
**Trustee:** United Jersey Bank  
**Issuer's Misc. Expenses:** \$11,167,700.68

2001

# New Jersey Turnpike

Date: 1/16/92

Issue Name: Turnpike Revenue Bonds

Principal Amount (millions): \$741.11

Total Spread: \$5,499,036.1

Per Bond Spread: \$7.42

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Goldman Sachs	\$1,484,488	\$185,278	1,669,765	<input type="checkbox"/>
Lehman Brothers	\$451,096		\$451,096	<input type="checkbox"/>
Gibraltar Securities	\$268,491		\$268,491	<input type="checkbox"/>
Chemical Securities	\$264,900		\$264,900	<input type="checkbox"/>
Dillon Read	\$194,438		\$194,438	<input type="checkbox"/>
First Albany	\$191,777		\$191,777	<input type="checkbox"/>
Dean Witter	\$161,881		\$161,881	<input type="checkbox"/>
Morgan Stanley	\$121,407		\$121,407	<input type="checkbox"/>
Sturdivant	\$103,245		\$103,245	<input type="checkbox"/>
Artemis	\$84,961		\$84,961	<input type="checkbox"/>
Reinoso & Company	\$82,558		\$82,558	<input type="checkbox"/>
J.B. Hanauer	\$71,155		\$71,155	<input type="checkbox"/>
Printon Kane	\$14,650		\$14,650	<input type="checkbox"/>
Selling Group Members	\$1,156,600		1,156,600	<input type="checkbox"/>

**Bond Counsel:** Morgan Lewis  
**Bond Counsel Fee:** \$63,038.86  
**Co-Bond Counsel:** Mudge Rose  
**Co-Bond Counsel Fee:** \$11,092.83  
**Underwriters' Counsel:** Carella, Byrne  
**Underwriters' Counsel Fee:** #  
**Special Counsel:** Sills Cummins  
**Special Counsel Fee:** \$54,458.00  
**Financial Advisor:** Lazard Freres  
**Financial Advisor Fee:** \$525,000.00

Spread Components (\$/bond)	
Management Fee:	\$0.25
Underwriting Risk:	\$0.00
Takedown Fee:	\$6.39
Underwriters Expenses:	\$0.78
Printer:	Packard
Printer Fee:	\$94,844.00
Trustee:	First Fidelity Bank
Issuer's Misc. Expenses:	\$147,333.32

205X

# New Jersey Turnpike

Date: 4/15/92

Issue Name: Revenue Bonds (GSSB)

Principal Amount (millions): \$30.02

Total Spread: \$638,761.16

Per Bond Spread: \$21.28

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Lehman Brothers	\$186,912	\$75,050	\$261,962	<input type="checkbox"/>
Dean Witter	\$77,567		\$77,567	<input type="checkbox"/>
Prudential Securities	\$56,023		\$56,023	<input type="checkbox"/>
A G. Edwards & Sons, Inc.	\$47,883		\$47,883	<input type="checkbox"/>
Ryan Beck	\$22,113		\$22,113	<input type="checkbox"/>
I B. Hanauer	\$20,742		\$20,742	<input type="checkbox"/>
Gibraltar Securities	\$14,773		\$14,773	<input type="checkbox"/>
Halpert & Company	\$11,438		\$11,438	<input type="checkbox"/>
William E. Simon & Sons	\$372		\$372	<input type="checkbox"/>
Selling Group Members	\$3,471		\$3,471	<input type="checkbox"/>

**Bond Counsel:** Morgan Lewis  
**Bond Counsel Fee:** \$112,761.15  
**Co-Bond Counsel:** Mudge Rose  
**Co-Bond Counsel Fee:** \$2,808.17  
**Underwriters' Counsel:** Saul Ewing  
**Underwriters' Counsel Fee:** #  
**Special Counsel:** Silks Cummins  
**Special Counsel Fee:** \$13,754.00  
**Financial Advisor:** Lazard Freres  
**Financial Advisor Fee:** \$0.00

**Spread Components (\$/bond)**  
**Management Fee:** \$2.50  
**Underwriting Risk:** \$0.00  
**Takedown Fee:** \$15.00  
**Underwriters Expenses:** \$3.78  
**Printer:** Packard  
**Printer Fee:** \$128,722.95  
**Trustee:** United Jersey Bank  
**Issuer's Misc. Expenses:** \$306,232.89

**Issuer Totals:**  
**# of Issues:** 5  
**Par Amount:** \$2,892,521

206 X

## South Jersey Port Corporation

Date: 3/4/93

Issue Name: Marine Terminal Revenue Bonds

Principal Amount (millions): \$40.13

Total Spread: \$395,681.80

Per Bond Spread: \$9.86

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Butcher Singer	\$214,294	\$40,130	\$254,424	<input type="checkbox"/>
Ryan Beck	\$71,431		\$71,431	<input type="checkbox"/>

**Bond Counsel:** Leboeuf Lamb  
**Bond Counsel Fee:** \$87,250.00  
**Co-Bond Counsel:**  
**Co-Bond Counsel Fee:**  
**Underwriters' Counsel:** Stradley, Ronon  
**Underwriters' Counsel Fee:** \$57,500.00  
**Special Counsel:** Harvey Johnson  
**Special Counsel Fee:** \$47,233.74  
**Financial Advisor:** Goldman, Beale  
**Financial Advisor Fee:** \$63,762.80

Spread Components (\$/bond)	
Management Fee:	\$1.00
Underwriting Risk:	\$0.00
Takedown Fee:	\$7.12
Underwriters Expenses:	\$1.74
Printer:	Global
Printer Fee:	\$40,048.00
Trustee:	First Fidelity
Issuer's Misc. Expenses:	\$72,127.31

Issuer Totals: # of Issues: 1  
 Par Amount: \$40.130

## South Jersey Transportation Authority

Date: 12/3/92

Issue Name: 1992 Series A & B

Principal Amount (millions): \$60.49

Total Spread: \$882,664.00

Per Bond Spread: \$14.59

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Bear Stearns	\$211,397	\$58,360	\$269,757	<input type="checkbox"/>
Paine Webber	\$113,485		\$113,485	<input type="checkbox"/>
Tucker Anthony	\$111,214		\$111,214	<input type="checkbox"/>

**Bond Counsel:** Blank Rome  
**Bond Counsel Fee:** \$334,518.00  
**Co-Bond Counsel:** Higgers, Slachetka  
**Co-Bond Counsel Fee:** \$65,558.00  
**Underwriters' Counsel:** Jubanyik, Varhalow  
**Underwriters' Counsel Fee:** \$130,000.00  
**Special Counsel:** Horn, Goldberg  
**Special Counsel Fee:** \$42,753.00  
**Financial Advisor:**  
**Financial Advisor Fee:** \$0.00

Spread Components (\$/bond)	
Management Fee:	\$4.00
Underwriting Risk:	\$0.00
Takedown Fee:	\$7.21
Underwriters Expenses:	\$3.38
Printer:	Global
Printer Fee:	\$58,784.00
Trustee:	NJ National
Issuer's Misc. Expenses:	\$1,006,893.00

Issuer Totals: # of Issues: 1  
 Par Amount: \$60.485

**State Of New Jersey**

Date: 7/4/91 Issue Name: TRANS Series Fiscal 1992 A

Principal Amount (millions): \$1,200.00

Total Spread: \$2,884,000.0

Per Bond Spread: \$2.40

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Lehman Brothers	\$808,298	\$594,000	1,402,298	<input type="checkbox"/>
Citicorp Securities	\$600,000	\$297,000	\$897,000	<input type="checkbox"/>
Goldman Sachs	\$75,000		\$75,000	<input type="checkbox"/>
Merrill Lynch	\$67,500		\$67,500	<input type="checkbox"/>
First Boston Corp.	\$52,500		\$52,500	<input type="checkbox"/>
Lazard Freres	\$52,500		\$52,500	<input type="checkbox"/>
Prudential Securities	\$52,500		\$52,500	<input type="checkbox"/>
Morgan Stanley	\$37,500		\$37,500	<input type="checkbox"/>
E.A. Moos & Co.	\$14,100		\$14,100	<input type="checkbox"/>
William E. Simon & Sons	\$14,003		\$14,003	<input type="checkbox"/>
Artemis	\$5,250		\$5,250	<input type="checkbox"/>
Printon Kane	\$3,750		\$3,750	<input type="checkbox"/>
Pryor, McClendon & Counts	\$3,750		\$3,750	<input type="checkbox"/>
First Fidelity	\$3,750		\$3,750	<input type="checkbox"/>
Ryan Beck	\$3,750		\$3,750	<input type="checkbox"/>
J.B. Hanauer	\$3,750		\$3,750	<input type="checkbox"/>
Sturdivant	\$2,100		\$2,100	<input type="checkbox"/>

Bond Counsel: Mudge Rose  
 Bond Counsel Fee: \$116,514.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Skadden, Arps  
 Underwriters' Counsel Fee: \$100,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)  
 Management Fee: \$0.75  
 Underwriting Risk: \$0.00  
 Takedown Fee: \$1.50  
 Underwriters Expenses: \$0.15  
 Printer: Packard  
 Printer Fee: \$52,021.00  
 Trustee: First Fidelity Bank  
 Issuer's Misc. Expenses:

208X

# State Of New Jersey

Date: 8/13/91

Issue Name: TRANS Series Fiscal 1992 B & C

Principal Amount (millions): \$400.00

Total Spread: \$790,869.00

Per Bond Spread: \$1.98

**Underwriter**

Takedown Fee	Management Fee	Total	Senior Mgr?
\$300,000	\$198,000	\$498,000	<input type="checkbox"/>
\$100,000	\$99,000	\$199,000	<input type="checkbox"/>

Lehman Brothers  
Citicorp Securities

Bond Counsel: Aludge Rose  
 Bond Counsel Fee: \$100,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Skadden, Arps  
 Underwriters' Counsel Fee: \$59,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$0.75
Underwriting Risk: \$0.00
Takedown Fee: \$1.00
Underwriters Expenses: \$0.23
Printer: Packard
Printer Fee: \$40,719.00
Trustee: First Fidelity Bank
Issuer's Misc. Expenses:

Date: 10/17/91

Issue Name: 911 Financing

Principal Amount (millions): \$94.57

Total Spread: \$877,223.90

Per Bond Spread: \$9.28

**Underwriter**

Takedown Fee	Management Fee	Total	Senior Mgr?
\$877,224	\$141,847	1,019,071	<input type="checkbox"/>

Merrill Lynch

Bond Counsel: Echocuf Lamb  
 Bond Counsel Fee: \$90,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Hanooh Weissman  
 Underwriters' Counsel Fee: \$60,000.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: None  
 Financial Advisor Fee: \$0.00

Spread Components (\$/bond)
Management Fee: \$1.50
Underwriting Risk: \$0.00
Takedown Fee: \$6.88
Underwriters Expenses: \$0.85
Printer: Packard
Printer Fee: #
Trustee: United Jersey Bank
Issuer's Misc. Expenses:

809X

**State Of New Jersey**

Date: 11/27/91

Issue Name: COP-Marine Lab

Principal Amount (millions): \$11.01

Total Spread: \$223,000.00

Per Bond Spread: \$20.25

**Underwriter**

Lehman Brothers

Takedown Fee	Management Fee	Total	Senior Mgr?
\$223,000	\$65,400	\$288,400	<input type="checkbox"/>

Bond Counsel: McCarter & English

Bond Counsel Fee: \$113,619.00

Co-Bond Counsel:

Co-Bond Counsel Fee:

Underwriters' Counsel: Dilworth, Paxson, Kalish

Underwriters' Counsel Fee: \$42,500.00

Special Counsel:

Special Counsel Fee: \$0.00

Financial Advisor: Ferris Baker Watts

Financial Advisor Fee: \$7,567.00

**Spread Components (\$/bond)**

Management Fee: \$5.94

Underwriting Risk: \$0.00

Takedown Fee: \$9.59

Underwriters Expenses: \$4.72

Printer: Packard

Printer Fee: \$27,326.00

Trustee: National State Bank

Issuer's Misc. Expenses:

Date: 12/11/91

Issue Name: TRANS Series Fiscal 1992 D & E

Principal Amount (millions): \$200.00

Total Spread: \$390,000.00

Per Bond Spread: \$1.95

**Underwriter**

Lehman Brothers  
Citicorp Securities

Takedown Fee	Management Fee	Total	Senior Mgr?
\$100,000	\$99,000	\$199,000	<input type="checkbox"/>
\$100,000	\$49,500	\$149,500	<input type="checkbox"/>

Bond Counsel: Mudge Rose

Bond Counsel Fee: \$70,027.00

Co-Bond Counsel:

Co-Bond Counsel Fee:

Underwriters' Counsel: Skadden, Arps

Underwriters' Counsel Fee: #

Special Counsel:

Special Counsel Fee: \$0.00

Financial Advisor: None

Financial Advisor Fee: \$0.00

**Spread Components (\$/bond)**

Management Fee: \$0.75

Underwriting Risk: \$0.00

Takedown Fee: \$1.00

Underwriters Expenses: \$0.20

Printer: Packard

Printer Fee: \$25,474.00

Trustee: First Fidelity Bank

Issuer's Misc. Expenses:

2108

# State Of New Jersey

Date: 9/24/92

Issue Name: TRANS Series Fiscal 1993 A

Principal Amount (millions): \$600.00

Total Spread: \$1,104,312.0

Per Bond Spread: \$1.84

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
First Fidelity	\$185,842	\$300,000	\$485,842	<input type="checkbox"/>
Prudential Securities	\$127,524		\$127,524	<input type="checkbox"/>
Goldman Sachs	\$93,987		\$93,987	<input type="checkbox"/>
Citicorp Securities	\$46,130		\$46,130	<input type="checkbox"/>
Chemical Securities	\$41,711		\$41,711	<input type="checkbox"/>
F. A. Moos & Co.	\$28,975		\$28,975	<input type="checkbox"/>
A. G. Edwards & Sons, Inc.	\$24,498		\$24,498	<input type="checkbox"/>
Printon Kane	\$23,993		\$23,993	<input type="checkbox"/>
William E. Simon & Sons	\$16,385		\$16,385	<input type="checkbox"/>
A. H. Williams & Co.	\$14,113		\$14,113	<input type="checkbox"/>
M. R. Beal	\$12,689		\$12,689	<input type="checkbox"/>
Tucker Anthony	\$12,563		\$12,563	<input type="checkbox"/>
First American Municipals	\$12,310		\$12,310	<input type="checkbox"/>
Powell Capital Markets	\$10,578		\$10,578	<input type="checkbox"/>
Butcher Singer	\$8,775		\$8,775	<input type="checkbox"/>
Chapman Company	\$8,270		\$8,270	<input type="checkbox"/>
J. B. Hanauer	\$7,765		\$7,765	<input type="checkbox"/>
Glaves Securities	\$7,765		\$7,765	<input type="checkbox"/>
Arthurs, LeStrange	\$7,765		\$7,765	<input type="checkbox"/>
Selling Group Members	\$27,915		\$27,915	<input type="checkbox"/>

**Bond Counsel:** Cohen Shapiro  
**Bond Counsel Fee:** \$52,275.00  
**Co-Bond Counsel:**  
**Co-Bond Counsel Fee:**  
**Underwriters' Counsel:** Astor, Weiss  
**Underwriters' Counsel Fee:** \$18,968.87  
**Special Counsel:**  
**Special Counsel Fee:** \$0.00  
**Financial Advisor:**  
**Financial Advisor Fee:** \$0.00

Spread Components (\$/bond)
Management Fee: \$0.50
Underwriting Risk: \$0.00
Takedown Fee: \$1.25
Underwriters Expenses: \$0.09
Printer: Packard Merrill
Printer Fee: \$11,306.07
Trustee: United Jersey
Issuer's Misc. Expenses:

211X

**State Of New Jersey**

Date: 9/24/92

Issue Name: TRANS Series Fiscal 1993 B

Principal Amount (millions): \$1,000.00

Total Spread: \$1,250,000.0

Per Bond Spread: \$1.25

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Kidder Peabody	\$625,000		\$625,000	<input type="checkbox"/>
E. A. Moos & Co.	\$312,500		\$312,500	<input type="checkbox"/>
A.G. Edwards & Sons, Inc.	\$312,500		\$312,500	<input type="checkbox"/>

Bond Counsel: Cohen Shapiro  
 Bond Counsel Fee: \$87,125.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee:  
 Underwriters' Counsel: Astor, Weiss  
 Underwriters' Counsel Fee: \$64,948.12  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor:  
 Financial Advisor Fee: \$0.00

**Spread Components (\$/bond)**  
 Management Fee: \$0.00  
 Underwriting Risk: \$0.00  
 Takedown Fee: \$1.25  
 Underwriters Expenses: \$0.00  
 Printer: Packard Merrill  
 Printer Fee: \$31,306.08  
 Trustee: United Jersey Bank  
 Issuer's Misc. Expenses:

2/2X

# State Of New Jersey

Date: 12/18/92

Issue Name: G.O. Refunding Series D

Principal Amount (millions): \$1,804.56

Total Spread: \$13,606,417.

Per Bond Spread: \$7.54

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
Lazard Freres	\$3,466,517	\$700,000	4,166,517	<input type="checkbox"/>
First Fidelity	\$1,252,131		1,252,131	<input type="checkbox"/>
Merrill Lynch	\$1,027,891		1,027,891	<input type="checkbox"/>
Paine Webber	\$552,963		\$552,963	<input type="checkbox"/>
Butcher Singer	\$533,695		\$533,695	<input type="checkbox"/>
Goldman Sachs	\$518,635		\$518,635	<input type="checkbox"/>
Cypress Securities	\$455,690		\$455,690	<input type="checkbox"/>
A.G. Edwards & Sons, Inc.	\$305,849		\$305,849	<input type="checkbox"/>
Tucker Anthony	\$275,811		\$275,811	<input type="checkbox"/>
William E. Simon & Sons	\$270,879		\$270,879	<input type="checkbox"/>
First Boston Corp.	\$246,031		\$246,031	<input type="checkbox"/>
Smith Mitchell	\$231,608		\$231,608	<input type="checkbox"/>
E.A. Moos & Co.	\$201,562		\$201,562	<input type="checkbox"/>
Reinoso & Company	\$167,546		\$167,546	<input type="checkbox"/>
Printon Kane	\$159,986		\$159,986	<input type="checkbox"/>
First American Municipals	\$157,057		\$157,057	<input type="checkbox"/>
Enright & Co.	\$137,655		\$137,655	<input type="checkbox"/>
A.H. Williams & Co.	\$130,660		\$130,660	<input type="checkbox"/>
J.B. Hanauer	\$120,823		\$120,823	<input type="checkbox"/>
Glaves Securities	\$110,114		\$110,114	<input type="checkbox"/>
Stephens Inc.	\$109,976		\$109,976	<input type="checkbox"/>
Alex Brown	\$98,917		\$98,917	<input type="checkbox"/>
Ferris, Baker Watts	\$94,347		\$94,347	<input type="checkbox"/>
Glickenhau	\$87,679		\$87,679	<input type="checkbox"/>
Tri-State Capital Markets	\$60,393		\$60,393	<input type="checkbox"/>
Powell Capital Markets	\$39,812		\$39,812	<input type="checkbox"/>
United Jersey Bank	\$19,623		\$19,623	<input type="checkbox"/>

**Bond Counsel:** Kutak, Rock  
**Bond Counsel Fee:** \$153,277.53  
**Co-Bond Counsel:**  
**Co-Bond Counsel Fee:**  
**Underwriters' Counsel:** Hamoch Weissman  
**Underwriters' Counsel Fee:** \$415,000.00  
**Special Counsel:** Leboucq Lamb  
**Special Counsel Fee:** \$337,531.00  
**Financial Advisor:**  
**Financial Advisor Fee:** \$0.00

**Spread Components (\$/bond)**  
**Management Fee:** \$0.39  
**Underwriting Risk:** \$0.00  
**Takedown Fee:** \$6.45  
**Underwriters Expenses:** \$0.70  
**Printer:** Packard  
**Printer Fee:** \$133,096.00  
**Trustee:**  
**Issuer's Misc. Expenses:**

215X

Selling Group Members

\$791,431

\$791,431



# of Issues: 8

Issuer Totals:

Par Amount: \$5,310,140

# of Issues: 80

Issuer Grand Totals:

Par Amount: \$12,868,05

214X

NEW BOND ISSUES ADDED SINCE 8/27/93

**New Jersey Educational Facilities Authority**

Date: 1/12/93

Issue Name: Trenton State College 92 E

Principal Amount (millions): \$56.16

Total Spread: \$527,904.00

Per Bond Spread: \$9.40

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
E. A. Moos & Co.	\$0	\$50,544	\$50,544	<input type="checkbox"/>
Merrill Lynch	\$0	\$33,696	\$33,696	<input type="checkbox"/>

Bond Counsel: McCarter & English  
 Bond Counsel Fee: \$88,203.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee: \$0.00  
 Underwriters' Counsel: Robinson  
 Underwriters' Counsel Fee: #  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: A.H. Williams & Co.  
 Financial Advisor Fee: \$10,000.00

Spread Components (\$/bond)
Management Fee: \$1.50
Underwriting Risk: \$0.00
Takedown Fee: \$6.90
Underwriters Expenses: \$1.00
Printer: Scott
Printer Fee: \$12,957.00
Trustee: First Fidelity
Issuer's Misc. Expenses: \$521,040.00

Date: 5/5/93

Issue Name: Rowan College Series 93 B&C

Principal Amount (millions): \$12.72

Total Spread: \$117,660.00

Per Bond Spread: \$9.25

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
First Fidelity	\$0	\$13,356	\$13,356	<input type="checkbox"/>
William E. Simon & Sons	\$0	\$5,724	\$5,724	<input type="checkbox"/>

Bond Counsel: Cohen Shapiro  
 Bond Counsel Fee: \$50,000.00  
 Co-Bond Counsel:  
 Co-Bond Counsel Fee: \$0.00  
 Underwriters' Counsel: Giordano, Halleran & Cie  
 Underwriters' Counsel Fee: \$12,720.00  
 Special Counsel:  
 Special Counsel Fee: \$0.00  
 Financial Advisor: A.H. Williams & Co.  
 Financial Advisor Fee: \$20,000.00

Spread Components (\$/bond)
Management Fee: \$1.50
Underwriting Risk: \$0.00
Takedown Fee: \$6.00
Underwriters Expenses: \$1.75
Printer: Packard
Printer Fee: \$9,970.00
Trustee: United Jersey
Issuer's Misc. Expenses: \$94,500.00

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# New Jersey Educational Facilities Authority

Date: 5/20/93

Issue Name: Ramapo College Series 93 D&E

Principal Amount (millions): \$20.99

Total Spread: \$194,157.50

Per Bond Spread: \$9.25

Underwriter	Takedown Fee	Management Fee	Total	Senior Mgr?
E.A. Moos & Co.	\$0	\$22,040	\$22,040	<input type="checkbox"/>
Glickenhous	\$0	\$9,446	\$9,446	<input type="checkbox"/>

**Bond Counsel:** Carella, Byrne  
**Bond Counsel Fee:** \$65,283.00  
**Co-Bond Counsel:**  
**Co-Bond Counsel Fee:** \$0.00  
**Underwriters' Counsel:** Robinson  
**Underwriters' Counsel Fee:** \$20,000.00  
**Special Counsel:**  
**Special Counsel Fee:** \$0.00  
**Financial Advisor:** A.H. Williams & Co.  
**Financial Advisor Fee:** \$22,500.00

Spread Components (\$/bond)
Management Fee: \$1.50
Underwriting Risk: \$0.00
Takedown Fee: \$6.25
Underwriters Expenses: \$1.50

**Printer:** Scott  
**Printer Fee:** \$12,536.00  
**Trustee:** United Jersey  
**Issuer's Misc. Expenses:** \$157,200.00

**Issuer Totals:** # of Issues: 3  
 Par Amount: \$89.870

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**Counsel Detail Report**

Date: 9/10/93 Includes All Counsel in Any Role - Negotiated and Competitive Issues -- Includes issues between 1/1/90 and 8/24/93

**Astor, Weiss**

Date: 9/24/92	Issuer: State Of New Jersey	TRANS Series Fiscal 1993 B	Par Amount \$1,000.	Role: Underwriters' Counsel	Fee: \$64,948.12
Date: 9/24/92	Issuer: State Of New Jersey	TRANS Series Fiscal 1993 A	Par Amount \$600.0	Role: Underwriters' Counsel	Fee: \$38,968.87

Totals for Astor, Weiss: Total # of Issues: 2 Total Par Amount: \$1,600.000 Total Counsel Fees: \$103,916.99

**Ballard Spahr & Co.**

Date: 4/26/90	Issuer: New Jersey Health Facilities Financing Authority	Kimball Medical Center	Par Amount \$55.15	Role: Bond Counsel	Fee: \$80,000.00
Date: 4/26/90	Issuer: New Jersey Health Facilities Financing Authority	Hunterdon Medical Center	Par Amount \$19.74	Role: Bond Counsel	Fee: \$75,000.00
Date: 2/30/91	Issuer: New Jersey Educational Facilities Authority	Fairleigh Dickinson	Par Amount \$8.700	Role: Underwriters' Counsel	Fee: \$0.00
Date: 4/20/93	Issuer: New Jersey Economic Development Authority	Economic Growth bonds 1992 A-	Par Amount \$67.37	Role: Underwriters' Counsel	Fee: \$86,000.00

Totals for Ballard Spahr & Co.: Total # of Issues: 4 Total Par Amount: \$150.960 Total Counsel Fees: \$241,000.00

**Barnes-Darby**

Date: 1/21/91	Issuer: New Jersey Housing & Mortgage Finance Agency	Rental Housing 1991 B	Par Amount \$14.93	Role: Bond Counsel	Fee: \$60,000.00
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Totals for Barnes-Darby: Total # of Issues: 1 Total Par Amount: \$14.935 Total Counsel Fees: \$60,000.00

**Blank Rome**

Date: 9/5/91	Issuer: New Jersey Housing & Mortgage Finance Agency	Section 8 Bonds.	Par Amount \$8.630	Role: Underwriters' Counsel	Fee: \$5,400.00
Date: 9/5/91	Issuer: New Jersey Housing & Mortgage Finance Agency	Section 8 Bonds.	Par Amount \$84.84	Role: Underwriters' Counsel	Fee: \$69,600.00
Date: 9/24/91	Issuer: New Jersey Health Facilities Financing Authority	Mercer Medical	Par Amount \$52.80	Role: Bond Counsel	Fee: \$60,000.00
Date: 12/6/91	Issuer: New Jersey Health Facilities Financing Authority	Barnett Hospital	Par Amount \$42.93	Role: Bond Counsel	Fee: \$131,000.00
Date: 3/19/92	Issuer: New Jersey Economic Development Authority	Lease Rental Bonds	Par Amount \$13.79	Role: Bond Counsel	Fee: \$184,283.11
Date: 4/10/92	Issuer: New Jersey Health Facilities Financing Authority	Atlantic City Medical Center	Par Amount \$107.7	Role: Bond Counsel	Fee: \$135,000.00
Date: 8/27/92	Issuer: New Jersey Housing & Mortgage Finance Agency	Home Buyer Rev. Bonds	Par Amount \$70.00	Role: Bond Counsel	Fee: \$66,196.00
Date: 12/3/92	Issuer: South Jersey Transportation Authority	1992 Series A & B	Par Amount \$60.48	Role: Bond Counsel	Fee: \$334,518.00

**Blank Rome**

Date: 3/19/93 Issuer: New Jersey Health Facilities Financing Authority Deborah Heart & Lung Center Par Amount \$37.40 Role: Bond Counsel Fee: \$120,000.00

Totals for Blank Rome: Total # of Issues: 9 Total Par Amount: \$478.639 Total Counsel Fees: 1,105,997.11

**Brown & Wood**

Date: 1/12/90 Issuer: New Jersey Health Facilities Financing Authority Elizabeth General Medical Par Amount \$97.05 Role: Underwriters' Counsel Fee: \$55,000.00

Date: 2/20/90 Issuer: New Jersey Health Facilities Financing Authority Cathedral Health Systems Par Amount \$96.66 Role: Underwriters' Counsel Fee: \$68,000.00

Date: 12/6/91 Issuer: New Jersey Health Facilities Financing Authority Barnett Hospital Par Amount \$42.93 Role: Underwriters' Counsel Fee: \$47,000.00

Date: 3/19/93 Issuer: New Jersey Health Facilities Financing Authority Deborah Heart & Lung Center Par Amount \$37.40 Role: Underwriters' Counsel Fee: \$55,000.00

Totals for Brown & Wood: Total # of Issues: 4 Total Par Amount: \$274.045 Total Counsel Fees: \$225,000.00

**Brownstein Zeidman & Lore**

Date: 0/17/91 Issuer: New Jersey Housing & Mortgage Finance Agency Multi-Family Par Amount \$142.2 Role: Underwriters' Counsel Fee: \$225,000.00

Totals for Brownstein Zeidman & Lore: Total # of Issues: 1 Total Par Amount: \$142.240 Total Counsel Fees: \$225,000.00

**Carella, Byrne**

Date: 10/3/90 Issuer: New Jersey Economic Development Authority Water Facilities Refunding Par Amount \$15.00 Role: Bond Counsel Fee: \$10,000.00

Date: 8/14/91 Issuer: New Jersey Economic Development Authority Elizabethtown Water Par Amount \$15.00 Role: Bond Counsel Fee: \$20,980.00

Date: 8/14/91 Issuer: New Jersey Economic Development Authority Elizabethtown Water Par Amount \$10.50 Role: Bond Counsel Fee: \$20,980.00

Date: 8/21/91 Issuer: New Jersey Health Facilities Financing Authority Helene Fuld Par Amount \$12.19 Role: Bond Counsel Fee: \$94,000.00

Date: 9/5/91 Issuer: New Jersey Higher Education Assistance Authority Student Loans Par Amount \$24.99 Role: Bond Counsel Fee: \$75,000.00

Date: 1/16/92 Issuer: New Jersey Turnpike Turnpike Revenue Bonds Par Amount \$741.1 Role: Underwriters' Counsel Fee: \$0.00

Date: 6/25/92 Issuer: New Jersey Highway Authority Refunding Bonds 1992 Series Par Amount \$422.7 Role: Bond Counsel Fee: \$130,000.00

Date: 8/12/92 Issuer: New Jersey Higher Education Assistance Authority Student Loan Rev Bonds Par Amount \$35.00 Role: Bond Counsel Fee: \$60,000.00

Date: 5/20/93 Issuer: New Jersey Educational Facilities Authority Ramapo College Series 93 D&E Par Amount \$20.99 Role: Bond Counsel Fee: \$65,283.00

Date: 6/24/93 Issuer: New Jersey Highway Authority Refunding Bonds Par Amount \$117.0 Role: Bond Counsel Fee: \$85,000.00

Totals for Carella, Byrne: Total # of Issues: 10 Total Par Amount: \$1,414.576 Total Counsel Fees: \$561,243.00

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**Clapp & Eisenberg**

Date: 9/18/90 Issuer: New Jersey Housing & Mortgage Finance Agency Home Buyer Revenue Bonds.199 Par Amount \$297.9 Role: Underwriters' Counsel Fee: \$63,000.00  
Totals for Clapp & Eisenberg: Total # of Issues: 1 Total Par Amount: \$297.945 Total Counsel Fees: \$63,000.00

**Cohen Shapiro**

Date: 4/26/90 Issuer: New Jersey Health Facilities Financing Authority Kimball Medical Center Par Amount \$55.15 Role: Underwriters' Counsel Fee: \$45,000.00  
Date: 10/2/90 Issuer: New Jersey Health Facilities Financing Authority East Orange General Hosp. Par Amount \$22.11 Role: Underwriters' Counsel Fee: \$45,000.00  
Date: 8/21/91 Issuer: New Jersey Health Facilities Financing Authority Helene Fuld Par Amount \$12.19 Role: Underwriters' Counsel Fee: \$45,000.00  
Date: 9/5/91 Issuer: New Jersey Housing & Mortgage Finance Agency Section 8 Bonds. Par Amount \$84.84 Role: Bond Counsel Fee: \$145,000.00  
Date: 9/5/91 Issuer: New Jersey Housing & Mortgage Finance Agency Section 8 Bonds. Par Amount \$8.630 Role: Bond Counsel Fee: \$12,000.00  
Date: 0/29/91 Issuer: New Jersey Health Facilities Financing Authority Burdette Tomlin Par Amount \$29.06 Role: Underwriters' Counsel Fee: \$37,500.00  
Date: 3/6/92 Issuer: New Jersey Health Facilities Financing Authority Palisades Hospital Par Amount \$41.00 Role: Underwriters' Counsel Fee: \$55,000.00  
Date: 3/19/92 Issuer: New Jersey Housing & Mortgage Finance Agency Housing Bonds Par Amount \$150.2 Role: Bond Counsel Fee: \$151,174.00  
Date: 9/24/92 Issuer: State Of New Jersey TRANS Series Fiscal 1993 B Par Amount \$1,000. Role: Bond Counsel Fee: \$87,125.00  
Date: 9/24/92 Issuer: State Of New Jersey TRANS Series Fiscal 1993 A Par Amount \$600.0 Role: Bond Counsel Fee: \$52,275.00  
Date: 10/9/92 Issuer: New Jersey Health Facilities Financing Authority West Jersey Health Systems Par Amount \$91.39 Role: Underwriters' Counsel Fee: \$50,000.00  
Date: 3/1/93 Issuer: New Jersey Health Facilities Financing Authority Underwood Memorial Hospital Par Amount \$20.18 Role: Underwriters' Counsel Fee: \$60,000.00  
Date: 5/5/93 Issuer: New Jersey Educational Facilities Authority Rowan College Series 93 B& C Par Amount \$12.72 Role: Bond Counsel Fee: \$50,000.00  
Totals for Cohen Shapiro: Total # of Issues: 13 Total Par Amount: \$2,127.570 Total Counsel Fees: \$835,074.00

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**Connelly Foley**

Date: 9/20/91 Issuer: New Jersey Transit Corp. COP Par Amount \$66.69 Role: Underwriters' Counsel Fee: \$0.00  
Totals for Connelly Foley: Total # of Issues: 1 Total Par Amount: \$66.690 Total Counsel Fees: \$0.00

**Dechert Price & Rhoads**

Date: 2/5/90 Issuer: New Jersey Health Facilities Financing Authority Newcomb Medical Center Par Amount \$19.48 Role: Underwriters' Counsel Fee: \$55,000.00  
Totals for Dechert Price & Rhoads: Total # of Issues: 1 Total Par Amount: \$19.485 Total Counsel Fees: \$55,000.00

**Dillon, Bitar**

Date: 3/19/92 Issuer: New Jersey Economic Development Authority Lease Rental Bonds Par Amount \$13.79 Role: Underwriters' Counsel Fee: \$37,655.15

Totals for Dillon, Bitar: Total # of Issues: 1 Total Par Amount: \$13.799 Total Counsel Fees: \$37,655.15

**Dilworth, Paxson, Kalish & Kauffman**

Date: 1/27/91 Issuer: State Of New Jersey COP-Marine Lab Par Amount \$11.01 Role: Underwriters' Counsel Fee: \$42,500.00

Date: 3/25/93 Issuer: New Jersey Housing & Mortgage Finance Agency Home-Buyer Rev. Bds. F-3 Par Amount \$60.00 Role: Underwriters' Counsel Fee: \$57,500.00

Totals for Dilworth, Paxson, Kalish & Kauffman: Total # of Issues: 2 Total Par Amount: \$71.010 Total Counsel Fees: \$100,000.00

**Fox, Rothschild, O'Brien & Frankel**

Date: 3/28/91 Issuer: New Jersey Health Facilities Financing Authority St. Peters Medical Center Par Amount \$48.71 Role: Underwriters' Counsel Fee: \$45,000.00

Totals for Fox, Rothschild, O'Brien & Frankel: Total # of Issues: 1 Total Par Amount: \$48.710 Total Counsel Fees: \$45,000.00

**Freeman, Zeller & Bryant**

Date: 1/21/91 Issuer: New Jersey Housing & Mortgage Finance Agency Rental Housing.1991 B Par Amount \$14.93 Role: Underwriters' Counsel Fee: \$20,533.00

Totals for Freeman, Zeller & Bryant: Total # of Issues: 1 Total Par Amount: \$14.935 Total Counsel Fees: \$20,533.00

**Giordano, Halleran & Ciesla**

Date: 2/26/92 Issuer: New Jersey Sports and Exposition Authority State Contract Refunding Bonds Par Amount \$224.0 Role: Special Counsel Fee: \$0.00

Date: 8/27/92 Issuer: New Jersey Sports and Exposition Authority Contract Bonds 1992 Series B Par Amount \$13.85 Role: Special Counsel Fee: \$20,550.00

Date: 0/15/92 Issuer: New Jersey Sports and Exposition Authority Luxury Tax Bonds Series A Par Amount \$168.0 Role: Special Counsel Fee: \$21,100.00

Date: 1/12/92 Issuer: New Jersey Sports and Exposition Authority Contract Bonds 1992 Series C Par Amount \$209.9 Role: Special Counsel Fee: \$20,200.00

Date: 5/5/93 Issuer: New Jersey Educational Facilities Authority Rowan College Series 93 B&C Par Amount \$12.72 Role: Underwriters' Counsel Fee: \$12,720.00

Totals for Giordano, Halleran & Ciesla: Total # of Issues: 5 Total Par Amount: \$628.590 Total Counsel Fees: \$74,570.00

**Greenberg Traurig**

Date: 9/18/90 Issuer: New Jersey Housing & Mortgage Finance Agency Home Buyer Revenue Bonds,199 Par Amount \$297.9 Role: Bond Counsel Fee: \$178,577.00

Date: 3/28/91 Issuer: New Jersey Health Facilities Financing Authority St. Peters Medical Center Par Amount \$48.71 Role: Bond Counsel Fee: \$75,000.00

**Greenberg Traurig**

Date: 5/21/91	Issuer: New Jersey Health Facilities Financing Authority	JFK Health Systems, Inc.	Par Amount \$39.82	Role: Bond Counsel	Fee: \$85,000.00
Date: 7/23/91	Issuer: New Jersey Health Facilities Financing Authority	Robert Wood Johnson	Par Amount \$27.13	Role: Bond Counsel	Fee: \$95,000.00
Date: 11/6/91	Issuer: New Jersey Health Facilities Financing Authority	Columbus Hospital	Par Amount \$35.50	Role: Bond Counsel	Fee: \$91,350.00
Date: 12/5/91	Issuer: New Jersey Health Facilities Financing Authority	Hackensack Hospital	Par Amount \$139.0	Role: Bond Counsel	Fee: \$110,000.00
Date: 4/23/92	Issuer: New Jersey Housing & Mortgage Finance Agency	Home Buyer Rev. Bonds	Par Amount \$30.00	Role: Bond Counsel	Fee: \$62,599.00
Date: 10/9/92	Issuer: New Jersey Health Facilities Financing Authority	West Jersey Health Systems	Par Amount \$91.39	Role: Bond Counsel	Fee: \$100,000.00
Date: 4/1/93	Issuer: New Jersey Health Facilities Financing Authority	The Mountainside Hospital	Par Amount \$66.96	Role: Bond Counsel	Fee: \$100,000.00
Date: 5/1/93	Issuer: New Jersey Health Facilities Financing Authority	Southern Ocean County Hosp.	Par Amount \$25.80	Role: Bond Counsel	Fee: \$100,000.00

Totals for Greenberg Traurig: Total # of Issues: 10 Total Par Amount: \$802,295 Total Counsel Fees: \$997,526.00

**Hannoch Weissman**

Date: 3/1/90	Issuer: New Jersey Health Facilities Financing Authority	Mem Hosp Corp-Burlington	Par Amount \$52.51	Role: Underwriters' Counsel	Fee: \$52,500.00
Date: 4/26/90	Issuer: New Jersey Health Facilities Financing Authority	Hunterdon Medical Center	Par Amount \$19.74	Role: Underwriters' Counsel	Fee: \$45,000.00
Date: 2/25/91	Issuer: New Jersey Housing & Mortgage Finance Agency	Rental Housing Rev Bonds.1991	Par Amount \$7.865	Role: Bond Counsel	Fee: \$147,077.00
Date: 5/31/91	Issuer: New Jersey Health Facilities Financing Authority	Centrastate Medical Center	Par Amount \$59.31	Role: Underwriters' Counsel	Fee: \$50,000.00
Date: 9/19/91	Issuer: New Jersey Building Authority	College Savings Bonds	Par Amount \$75.00	Role: Bond Counsel	Fee: \$114,353.00
Date: 0/17/91	Issuer: State Of New Jersey	911 Financing	Par Amount \$94.56	Role: Underwriters' Counsel	Fee: \$60,000.00
Date: 12/5/91	Issuer: New Jersey Health Facilities Financing Authority	Hackensack Hospital	Par Amount \$139.0	Role: Underwriters' Counsel	Fee: \$48,000.00
Date: 4/23/92	Issuer: New Jersey Housing & Mortgage Finance Agency	Home Buyer Rev. Bonds	Par Amount \$30.00	Role: Underwriters' Counsel	Fee: \$41,065.00
Date: 2/18/92	Issuer: State Of New Jersey	G.O. Refunding Series D	Par Amount \$1,804.	Role: Underwriters' Counsel	Fee: \$415,000.00

Totals for Hannoch Weissman: Total # of Issues: 9 Total Par Amount: \$2,282,585 Total Counsel Fees: \$972,995.00

**Harvey Johnson**

Date: 3/4/93	Issuer: South Jersey Port Corporation	Marine Terminal Revenue Bonds	Par Amount \$40.13	Role: Special Counsel	Fee: \$47,233.74
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Totals for Harvey Johnson: Total # of Issues: 1 Total Par Amount: \$40.130 Total Counsel Fees: \$47,233.74

**Hawkins Delafield**

Date: 1/25/90	Issuer: New Jersey Health Facilities Financing Authority	Princeton Medical Center	Par Amount \$60.28	Role: Underwriters' Counsel	Fee: \$52,500.00
Date: 3/26/91	Issuer: Rutgers, The State University	Refunding Bonds, Series Q	Par Amount \$5.475	Role: Bond Counsel	Fee: \$30,000.00
Date: 3/26/91	Issuer: Rutgers, The State University	Revenue Bonds, Series P	Par Amount \$28.32	Role: Bond Counsel	Fee: \$30,000.00
Date: 9/5/91	Issuer: New Jersey Housing & Mortgage Finance Agency	Section 8 Bonds,	Par Amount \$84.84	Role: Special Counsel	Fee: \$57,300.00
Date: 9/5/91	Issuer: New Jersey Housing & Mortgage Finance Agency	Section 8 Bonds,	Par Amount \$8.630	Role: Special Counsel	Fee: \$2,700.00

Totals for Hawkins Delafield: Total # of Issues: 5 Total Par Amount: \$187,555 Total Counsel Fees: \$172,500.00

**Higgins, Slachetka**

Date: 12/3/92	Issuer: South Jersey Transportation Authority	1992 Series A & B	Par Amount \$60.48	Role: Co-Bond Counsel	Fee: \$65,558.00
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Totals for Higgins, Slachetka: Total # of Issues: 1 Total Par Amount: \$60,485 Total Counsel Fees: \$65,558.00

**Horn, Goldberg**

Date: 12/3/92	Issuer: South Jersey Transportation Authority	1992 Series A & B	Par Amount \$60.48	Role: Special Counsel	Fee: \$42,753.00
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Totals for Horn, Goldberg: Total # of Issues: 1 Total Par Amount: \$60,485 Total Counsel Fees: \$42,753.00

**John Dimon**

Date: 2/15/90	Issuer: New Jersey Educational Facilities Authority	Monmouth College Private	Par Amount \$5.735	Role: Special Counsel	Fee: \$4,080.00
Date: 2/19/90	Issuer: New Jersey Educational Facilities Authority	Caldwell College, Private	Par Amount \$3.000	Role: Special Counsel	Fee: \$2,629.00
Date: 6/20/91	Issuer: New Jersey Educational Facilities Authority	Glassboro State College	Par Amount \$9.000	Role: Special Counsel	Fee: \$4,252.00
Date: 8/15/91	Issuer: New Jersey Educational Facilities Authority	Kean College	Par Amount \$9.625	Role: Special Counsel	Fee: \$7,634.00
Date: 0/29/91	Issuer: New Jersey Educational Facilities Authority	NJIT	Par Amount \$14.57	Role: Special Counsel	Fee: \$3,639.00
Date: 1/25/91	Issuer: New Jersey Educational Facilities Authority	William Paterson College	Par Amount \$21.61	Role: Special Counsel	Fee: \$3,555.00
Date: 1/26/91	Issuer: New Jersey Educational Facilities Authority	Montclair State College	Par Amount \$10.26	Role: Special Counsel	Fee: \$5,512.00
Date: 2/16/91	Issuer: New Jersey Educational Facilities Authority	Georgian Court College	Par Amount \$7.410	Role: Special Counsel	Fee: \$2,738.00

Totals for John Dimon: Total # of Issues: 8 Total Par Amount: \$81,215 Total Counsel Fees: \$34,039.00

**Jubanyik, Varbalow**

Date: 12/3/92 Issuer: South Jersey Transportation Authority 1992 Series A & B Par Amount \$60.48 Role: Underwriters' Counsel Fee: \$130,000.00  
Totals for Jubanyik, Varbalow: Total # of Issues: 1 Total Par Amount: \$60.485 Total Counsel Fees: \$130,000.00

**Kraft & McManimon**

Date: 3/19/91 Issuer: State Of New Jersey General Obligation Bonds Par Amount \$315.0 Role: Bond Counsel Fee: \$84,698.00  
Date: 9/5/91 Issuer: New Jersey Higher Education Assistance Authority Student Loans Par Amount \$24.99 Role: Underwriters' Counsel Fee: \$45,000.00  
Date: 1/14/91 Issuer: New Jersey Health Facilities Financing Authority Pascack Valley Hospital Par Amount \$31.37 Role: Bond Counsel Fee: \$97,000.00  
Date: 2/10/91 Issuer: State Of New Jersey GO Bonds Par Amount \$12.50 Role: Bond Counsel Fee: \$33,582.23  
Date: 2/10/91 Issuer: State Of New Jersey Community Development Bonds Par Amount \$25.00 Role: Bond Counsel Fee: \$33,582.23  
Date: 2/10/91 Issuer: State Of New Jersey GO Bonds Par Amount \$413.3 Role: Bond Counsel Fee: \$33,582.25  
Date: 3/20/92 Issuer: New Jersey Health Facilities Financing Authority Overlook Hospital Par Amount \$79.45 Role: Bond Counsel Fee: \$135,000.00  
Totals for Kraft & McManimon: Total # of Issues: 7 Total Par Amount: \$901.716 Total Counsel Fees: \$462,444.71

**Krooth & Altman**

Date: 0/17/91 Issuer: New Jersey Housing & Mortgage Finance Agency Multi-Family Par Amount \$142.2 Role: Special Counsel Fee: \$101,678.00  
Totals for Krooth & Altman: Total # of Issues: 1 Total Par Amount: \$142.240 Total Counsel Fees: \$101,678.00

**Kutak, Rock**

Date: 1/14/91 Issuer: New Jersey Health Facilities Financing Authority Pascack Valley Hospital Par Amount \$31.37 Role: Underwriters' Counsel Fee: \$45,000.00  
Date: 2/12/91 Issuer: New Jersey Turnpike Series 1991 C & D Par Amount \$1.618 Role: Underwriters' Counsel Fee: \$0.00  
Date: 2/26/91 Issuer: New Jersey Housing & Mortgage Finance Agency Rental Revenue Bonds Par Amount \$8.310 Role: Special Counsel Fee: \$15,000.00  
Date: 9/23/92 Issuer: New Jersey Economic Development Authority Economic Recovery Fund Par Amount \$235.2 Role: Underwriters' Counsel Fee: \$145,000.00  
Date: 1/25/92 Issuer: New Jersey Housing & Mortgage Finance Agency Rental Housing Rev - Series E Par Amount \$14.58 Role: Special Counsel Fee: \$31,523.16  
Date: 2/18/92 Issuer: State Of New Jersey G.O. Refunding Series D Par Amount \$1,804. Role: Bond Counsel Fee: \$153,277.53  
Totals for Kutak, Rock: Total # of Issues: 6 Total Par Amount: \$3,712.913 Total Counsel Fees: \$389,800.69

**Leboeuf Lamb**

Date: 8/22/91	Issuer: New Jersey Economic Development Authority	Performing Arts/Revenue Bonds	Par Amount \$21.51	Role: Underwriters' Counsel	Fee: \$45,000.00
Date: 9/5/91	Issuer: New Jersey Turnpike	Rev. Bonds (Refunding) Series A	Par Amount \$423.2	Role: Underwriters' Counsel	Fee: \$0.00
Date: 0/16/91	Issuer: New Jersey Turnpike	Rev. (Refunding) Series B	Par Amount \$79.34	Role: Underwriters' Counsel	Fee: \$0.00
Date: 0/17/91	Issuer: State Of New Jersey	911 Financing	Par Amount \$94.56	Role: Bond Counsel	Fee: \$90,000.00
Date: 6/25/92	Issuer: New Jersey Highway Authority	Refunding Bonds 1992 Series	Par Amount \$422.7	Role: Co-Bond Counsel	Fee: \$75,000.00
Date: 2/18/92	Issuer: State Of New Jersey	G.O. Refunding Series D	Par Amount \$1,804.	Role: Special Counsel	Fee: \$337,531.00
Date: 3/4/93	Issuer: South Jersey Port Corporation	Marine Terminal Revenue Bonds	Par Amount \$40.13	Role: Bond Counsel	Fee: \$87,250.00
Date: 6/24/93	Issuer: New Jersey Highway Authority	Refunding Bonds	Par Amount \$117.0	Role: Special Counsel	Fee: \$40,000.00
Totals for Leboeuf Lamb: Total # of Issues: 8			Total Par Amount: \$3,003.100	Total Counsel Fees: \$674,781.00	

**Lowenstein**

Date: 0/15/92	Issuer: New Jersey Sports and Exposition Authority	Luxury Tax Bonds Series A	Par Amount \$168.0	Role: Underwriters' Counsel	Fee: \$65,000.00
Date: 0/21/92	Issuer: New Jersey Educational Facilities Authority	Jersey City State College	Par Amount \$15.35	Role: Bond Counsel	Fee: \$60,000.00
Totals for Lowenstein: Total # of Issues: 2			Total Par Amount: \$183.375	Total Counsel Fees: \$125,000.00	

**McCarter & English**

Date: 1/12/90	Issuer: New Jersey Health Facilities Financing Authority	Elizabeth General Medical	Par Amount \$97.05	Role: Bond Counsel	Fee: \$137,500.00
Date: 2/1/90	Issuer: New Jersey Educational Facilities Authority	Drew University Issue	Par Amount \$11.51	Role: Bond Counsel	Fee: \$32,575.00
Date: 4/4/90	Issuer: State Of New Jersey	General Obligation Bonds	Par Amount \$350.0	Role: Bond Counsel	Fee: \$86,854.00
Date: 7/25/90	Issuer: New Jersey Educational Facilities Authority	Ramapo College	Par Amount \$2.270	Role: Bond Counsel	Fee: \$39,056.00
Date: 7/26/90	Issuer: New Jersey Educational Facilities Authority	Princeton University	Par Amount \$13.37	Role: Bond Counsel	Fee: \$37,343.00
Date: 10/2/90	Issuer: New Jersey Health Facilities Financing Authority	East Orange General Hosp.	Par Amount \$22.11	Role: Bond Counsel	Fee: \$80,000.00
Date: 0/15/90	Issuer: New Jersey Waste Water Treatment Trust	Wastewater Treatment	Par Amount \$89.21	Role: Bond Counsel	Fee: \$95,000.00
Date: 2/20/90	Issuer: New Jersey Health Facilities Financing Authority	Cathedral Health Systems	Par Amount \$96.66	Role: Co-Bond Counsel	Fee: \$3,472.00
Date: 5/31/91	Issuer: New Jersey Health Facilities Financing Authority	Centrastate Medical Center	Par Amount \$59.31	Role: Bond Counsel	Fee: \$105,000.00
Date: 6/20/91	Issuer: New Jersey Educational Facilities Authority	Glassboro State College	Par Amount \$9.000	Role: Bond Counsel	Fee: \$46,678.00

**McCarter & English**

Date: 7/18/91	Issuer: New Jersey Educational Facilities Authority	Princeton University	Par Amount \$15.18	Role: Bond Counsel	Fee: \$40,000.00
Date: 8/7/91	Issuer: New Jersey Educational Facilities Authority	Union College	Par Amount \$3.945	Role: Bond Counsel	Fee: \$36,531.00
Date: 8/15/91	Issuer: New Jersey Educational Facilities Authority	Kean College	Par Amount \$9.625	Role: Bond Counsel	Fee: \$35,574.00
Date: 9/26/91	Issuer: New Jersey Educational Facilities Authority	Institute for Advanced Study	Par Amount \$17.89	Role: Bond Counsel	Fee: \$39,798.00
Date: 0/17/91	Issuer: New Jersey Housing & Mortgage Finance Agency	Multi-Family	Par Amount \$142.2	Role: Bond Counsel	Fee: \$455,000.00
Date: 0/29/91	Issuer: New Jersey Educational Facilities Authority	NJIT	Par Amount \$14.57	Role: Bond Counsel	Fee: \$42,198.00
Date: 1/18/91	Issuer: New Jersey Educational Facilities Authority	Seton Hall	Par Amount \$28.97	Role: Bond Counsel	Fee: \$67,196.00
Date: 1/26/91	Issuer: New Jersey Educational Facilities Authority	Montclair State College	Par Amount \$10.26	Role: Bond Counsel	Fee: \$36,077.00
Date: 1/27/91	Issuer: State Of New Jersey	COP-Marine Lab	Par Amount \$11.01	Role: Bond Counsel	Fee: \$113,619.00
Date: 12/1/91	Issuer: New Jersey Waste Water Treatment Trust	Revenue Bonds	Par Amount \$73.05	Role: Bond Counsel	Fee: \$95,000.00
Date: 2/20/91	Issuer: New Jersey Educational Facilities Authority	Seton Hall University	Par Amount \$55.75	Role: Bond Counsel	Fee: \$73,466.00
Date: 2/30/91	Issuer: New Jersey Educational Facilities Authority	Fairleigh Dickinson	Par Amount \$8.700	Role: Bond Counsel	Fee: \$51,653.00
Date: 2/5/92	Issuer: New Jersey Educational Facilities Authority	Trenton State	Par Amount \$9.955	Role: Bond Counsel	Fee: \$35,582.00
Date: 3/6/92	Issuer: New Jersey Health Facilities Financing Authority	Palisades Hospital	Par Amount \$41.00	Role: Bond Counsel	Fee: \$120,000.00
Date: 6/23/92	Issuer: New Jersey Economic Development Authority	Economic Growth Bonds Compo	Par Amount \$51.37	Role: Underwriters' Counsel	Fee: \$50,000.00
Date: 1/12/93	Issuer: New Jersey Educational Facilities Authority	Trenton State College 92 E	Par Amount \$56.16	Role: Bond Counsel	Fee: \$88,203.00
Date: 3/1/93	Issuer: New Jersey Health Facilities Financing Authority	Undervood Memorial Hospital	Par Amount \$20.18	Role: Bond Counsel	Fee: \$165,000.00

Totals for McCarter & English: Total # of Issues: 27 Total Par Amount: \$1,320.375 Total Counsel Fees: 2,208,375.00

**Montgomery, McCracken, Walker & Rhoads**

Date: 2/26/91	Issuer: New Jersey Housing & Mortgage Finance Agency	Rental Revenue Bonds	Par Amount \$8.310	Role: Underwriters' Counsel	Fee: \$32,072.00
Date: 1/25/92	Issuer: New Jersey Housing & Mortgage Finance Agency	Rental Housing Rev - Series E	Par Amount \$14.58	Role: Underwriters' Counsel	Fee: \$43,814.53

Montgomery, McCracken, Walker & Rhoads: Total # of Issues: 2 Total Par Amount: \$22.895 Total Counsel Fees: \$75,886.53

**Morgan Lewis**

Date: 9/5/91	Issuer: New Jersey Turnpike	Rev. Bonds (Refunding) Series A	Par Amount \$423.2	Role: Bond Counsel	Fee: \$380,875.15
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**Morgan Lewis**

Date: 0/16/91	Issuer: New Jersey Turnpike	Rev. (Refunding) Series B	Par Amount \$79.34	Role: Bond Counsel	Fee: \$22,336.00
Date: 2/12/91	Issuer: New Jersey Turnpike	Series 1991 C & D	Par Amount \$1,618.	Role: Bond Counsel	Fee: \$264,319.92
Date: 1/16/92	Issuer: New Jersey Turnpike	Turnpike Revenue Bonds	Par Amount \$741.1	Role: Bond Counsel	Fee: \$63,038.86
Date: 4/15/92	Issuer: New Jersey Turnpike	Revenue Bonds (GSSB)	Par Amount \$30.01	Role: Bond Counsel	Fee: \$112,761.15
Date: 6/25/92	Issuer: New Jersey Highway Authority	Refunding Bonds 1992 Series	Par Amount \$422.7	Role: Underwriters' Counsel	Fee: \$200,000.00

Totals for Morgan Lewis: Total # of Issues: 6 Total Par Amount: \$3,315.221 Total Counsel Fees: 1,043,331.08

**Mudge Rose**

Date: 2/15/90	Issuer: New Jersey Educational Facilities Authority	Monmouth College Private	Par Amount \$5.735	Role: Bond Counsel	Fee: \$78,284.00
Date: 0/30/90	Issuer: New Jersey Health Facilities Financing Authority	Kensington Manor Care	Par Amount \$13.01	Role: Underwriters' Counsel	Fee: \$45,000.00
Date: 2/19/90	Issuer: New Jersey Educational Facilities Authority	Caldwell College Private	Par Amount \$3,000	Role: Bond Counsel	Fee: \$57,827.00
Date: 7/4/91	Issuer: State Of New Jersey	TRANS Series Fiscal 1992 A	Par Amount \$1,200.	Role: Bond Counsel	Fee: \$116,514.00
Date: 8/13/91	Issuer: State Of New Jersey	TRANS Series Fiscal 1992 B &	Par Amount \$400.0	Role: Bond Counsel	Fee: \$100,000.00
Date: 9/5/91	Issuer: New Jersey Turnpike	Rev. Bonds (Refunding) Series A	Par Amount \$423.2	Role: Co-Bond Counsel	Fee: \$91,139.79
Date: 9/19/91	Issuer: New Jersey Building Authority	College Savings Bonds	Par Amount \$75.00	Role: Underwriters' Counsel	Fee: \$60,000.00
Date: 0/16/91	Issuer: New Jersey Turnpike	Rev. (Refunding) Series B	Par Amount \$79.34	Role: Co-Bond Counsel	Fee: \$17,541.54
Date: 1/25/91	Issuer: New Jersey Educational Facilities Authority	William Paterson College	Par Amount \$21.61	Role: Bond Counsel	Fee: \$69,212.00
Date: 2/11/91	Issuer: State Of New Jersey	TRANS Series Fiscal 1992 D &	Par Amount \$200.0	Role: Bond Counsel	Fee: \$70,027.00
Date: 2/12/91	Issuer: New Jersey Turnpike	Series 1991 C & D	Par Amount \$1,618.	Role: Co-Bond Counsel	Fee: \$155,003.91
Date: 2/16/91	Issuer: New Jersey Educational Facilities Authority	Georgian Court College	Par Amount \$7.410	Role: Bond Counsel	Fee: \$52,316.00
Date: 1/16/92	Issuer: New Jersey Turnpike	Turnpike Revenue Bonds	Par Amount \$741.1	Role: Co-Bond Counsel	Fee: \$11,092.83
Date: 2/26/92	Issuer: New Jersey Sports and Exposition Authority	State Contract Refunding Bonds	Par Amount \$224.0	Role: Bond Counsel	Fee: \$300,000.00
Date: 4/15/92	Issuer: New Jersey Turnpike	Revenue Bonds (GSSB)	Par Amount \$30.01	Role: Co-Bond Counsel	Fee: \$2,808.17
Date: 8/12/92	Issuer: New Jersey Higher Education Assistance Authority	Student Loan Rev Bonds	Par Amount \$35.00	Role: Underwriters' Counsel	Fee: \$45,000.00
Date: 8/27/92	Issuer: New Jersey Sports and Exposition Authority	Contract Bonds 1992 Series B	Par Amount \$13.85	Role: Bond Counsel	Fee: \$71,540.00

**Mudge Rose**

Date: 0/15/92 Issuer: New Jersey Sports and Exposition Authority Luxury Tax Bonds Series A Par Amount \$168.0 Role: Bond Counsel Fee: \$265,810.00  
 Date: 1/12/92 Issuer: New Jersey Sports and Exposition Authority Contract Bonds 1992 Series C Par Amount \$209.9 Role: Bond Counsel Fee: \$267,162.00

Totals for Mudge Rose: Total # of Issues: 19 Total Par Amount: \$5,469.161 Total Counsel Fees: 1,876,278.24

**Norris, McLaughlin**

Date: 7/25/90 Issuer: New Jersey Health Facilities Financing Authority Holy Name Hospital Par Amount \$50.45 Role: Underwriters' Counsel Fee: \$55,000.00  
 Date: 1/19/90 Issuer: New Jersey Health Facilities Financing Authority St. Elizabeth Hospital Par Amount \$64.30 Role: Underwriters' Counsel Fee: \$50,000.00  
 Date: 1/29/90 Issuer: New Jersey Health Facilities Financing Authority Medical Center-Ocean County Par Amount \$55.24 Role: Underwriters' Counsel Fee: \$50,000.00

Totals for Norris, McLaughlin: Total # of Issues: 3 Total Par Amount: \$169.995 Total Counsel Fees: \$155,000.00

**Parker, McCay & Criscuolo**

Date: 3/25/93 Issuer: New Jersey Housing & Mortgage Finance Agency Home-Buyer Rev. Bds. F-3 Par Amount \$60.00 Role: Bond Counsel Fee: \$69,297.82  
 Date: 5/1/93 Issuer: New Jersey Health Facilities Financing Authority Southern Ocean County Hosp. Par Amount \$25.80 Role: Underwriters' Counsel Fee: \$45,000.00

Totals for Parker, McCay & Criscuolo: Total # of Issues: 2 Total Par Amount: \$85.800 Total Counsel Fees: \$114,297.82

**Pitney, Hardin, Kipp & Szuch**

Date: 3/19/92 Issuer: New Jersey Housing & Mortgage Finance Agency Housing Bonds Par Amount \$150.2 Role: Underwriters' Counsel Fee: \$142,000.00

Totals for Pitney, Hardin, Kipp & Szuch: Total # of Issues: 1 Total Par Amount: \$150.280 Total Counsel Fees: \$142,000.00

**Riker Danzig**

Date: 3/1/90 Issuer: New Jersey Health Facilities Financing Authority Mem Hosp Corp-Burlington Par Amount \$52.51 Role: Bond Counsel Fee: \$80,000.00  
 Date: 5/31/90 Issuer: State Of New Jersey Cert of Participation Par Amount \$50.90 Role: Bond Counsel Fee: \$40,012.00  
 Date: 0/30/90 Issuer: New Jersey Health Facilities Financing Authority Kensington Manor Care Par Amount \$13.01 Role: Bond Counsel Fee: \$55,000.00  
 Date: 1/19/90 Issuer: New Jersey Health Facilities Financing Authority St. Elizabeth Hospital Par Amount \$64.30 Role: Bond Counsel Fee: \$95,000.00  
 Date: 1/29/90 Issuer: New Jersey Health Facilities Financing Authority Medical Center-Ocean County Par Amount \$55.24 Role: Bond Counsel Fee: \$90,000.00  
 Date: 8/22/91 Issuer: New Jersey Economic Development Authority Performing Arts/Revenue Bonds Par Amount \$21.51 Role: Bond Counsel Fee: \$72,848.02  
 Date: 9/5/91 Issuer: New Jersey Higher Education Assistance Authority Student Loans Par Amount \$24.99 Role: Special Counsel Fee: \$4,500.00

**Riker Danzig**

Date:	10/2/91	Issuer:	New Jersey Economic Development Authority	Elizabethtown Gas	Par Amount	\$54.60	Role:	Bond Counsel	Fee:	\$52,374.00
Date:	0/29/91	Issuer:	New Jersey Health Facilities Financing Authority	Burdette Tomlin	Par Amount	\$29.06	Role:	Bond Counsel	Fee:	\$80,000.00
Date:	2/12/91	Issuer:	New Jersey Economic Development Authority	Development Bonds '91 A - S	Par Amount	\$47.24	Role:	Bond Counsel	Fee:	\$210,000.00
Date:	6/23/92	Issuer:	New Jersey Economic Development Authority	Economic Growth Bonds Compo	Par Amount	\$51.37	Role:	Bond Counsel	Fee:	\$225,000.00
Date:	0/21/92	Issuer:	New Jersey Educational Facilities Authority	Jersey City State College	Par Amount	\$15.35	Role:	Special Counsel	Fee:	\$4,000.00
Date:	3/1/93	Issuer:	New Jersey Health Facilities Financing Authority	JFK Health Systems	Par Amount	\$22.20	Role:	Bond Counsel	Fee:	\$60,000.00

Totals for Riker Danzig: Total # of Issues: 13 Total Par Amount: \$502.306 Total Counsel Fees: 1,068,734.02

**Robinson**

Date:	9/20/91	Issuer:	New Jersey Transit Corp.	COP	Par Amount	\$66.69	Role:	Bond Counsel	Fee:	\$0.00
Date:	1/18/91	Issuer:	New Jersey Educational Facilities Authority	Seton Hall	Par Amount	\$28.97	Role:	Underwriters' Counsel	Fee:	\$27,500.00
Date:	2/20/91	Issuer:	New Jersey Educational Facilities Authority	Seton Hall University	Par Amount	\$55.75	Role:	Underwriters' Counsel	Fee:	\$26,000.00
Date:	10/6/92	Issuer:	State Of New Jersey	Certificates of Participation	Par Amount	\$146.5	Role:	Bond Counsel	Fee:	\$95,727.46
Date:	1/12/93	Issuer:	New Jersey Educational Facilities Authority	Trenton State College 92 E	Par Amount	\$56.16	Role:	Underwriters' Counsel	Fee:	\$0.00
Date:	5/20/93	Issuer:	New Jersey Educational Facilities Authority	Ramapo College Series 93 D&E	Par Amount	\$20.99	Role:	Underwriters' Counsel	Fee:	\$20,000.00

Totals for Robinson: Total # of Issues: 6 Total Par Amount: \$375.060 Total Counsel Fees: \$169,227.46

**Rubin, Rubin, Malgran & Kuhn**

Date:	9/24/91	Issuer:	New Jersey Health Facilities Financing Authority	Mercer Medical	Par Amount	\$52.80	Role:	Underwriters' Counsel	Fee:	\$45,000.00
Date:	8/27/92	Issuer:	New Jersey Housing & Mortgage Finance Agency	Home Buyer Rev. Bonds	Par Amount	\$70.00	Role:	Underwriters' Counsel	Fee:	\$42,153.00
Date:	1/12/92	Issuer:	New Jersey Sports and Exposition Authority	Contract Bonds 1992 Series C	Par Amount	\$209.9	Role:	Underwriters' Counsel	Fee:	\$65,000.00

Totals for Rubin, Rubin, Malgran & Kuhn: Total # of Issues: 3 Total Par Amount: \$332.790 Total Counsel Fees: \$152,153.00

**Saul, Ewing**

Date:	3/20/92	Issuer:	New Jersey Health Facilities Financing Authority	Overlook Hospital	Par Amount	\$79.45	Role:	Underwriters' Counsel	Fee:	\$50,000.00
Date:	4/10/92	Issuer:	New Jersey Health Facilities Financing Authority	Atlantic City Medical Center	Par Amount	\$107.7	Role:	Underwriters' Counsel	Fee:	\$50,000.00

**Saul, Ewing**

Date: 4/15/92	Issuer: New Jersey Turnpike	Revenue Bonds (GSSB)	Par Amount \$30.01	Role: Underwriters' Counsel	Fee: \$0.00
Date: 2/16/92	Issuer: New Jersey Housing & Mortgage Finance Agency	Multi-family Refunding Bonds	Par Amount \$278.0	Role: Bond Counsel	Fee: \$245,500.00
Date: 4/20/93	Issuer: New Jersey Economic Development Authority	Economic Growth bonds 1992 A-	Par Amount \$67.37	Role: Bond Counsel	Fee: \$297,500.00

Totals for Saul, Ewing: Total # of Issues: 5 Total Par Amount: \$562.636 Total Counsel Fees: \$643,000.00

**Shanley & Fisher**

Date: 1/25/90	Issuer: New Jersey Health Facilities Financing Authority	Princeton Medical Center	Par Amount \$60.28	Role: Bond Counsel	Fee: \$70,000.00
Date: 2/5/90	Issuer: New Jersey Health Facilities Financing Authority	Newcomb Medical Center	Par Amount \$19.48	Role: Bond Counsel	Fee: \$80,000.00
Date: 7/25/90	Issuer: New Jersey Health Facilities Financing Authority	Holy Name Hospital	Par Amount \$50.45	Role: Bond Counsel	Fee: \$65,000.00
Date: 2/20/90	Issuer: New Jersey Health Facilities Financing Authority	Cathedral Health Systems	Par Amount \$96.66	Role: Bond Counsel	Fee: \$95,000.00

Totals for Shanley & Fisher: Total # of Issues: 4 Total Par Amount: \$226.880 Total Counsel Fees: \$310,000.00

**Sills Cummis**

Date: 9/5/91	Issuer: New Jersey Turnpike	Rev. Bonds (Refunding) Series A	Par Amount \$423.2	Role: Special Counsel	Fee: \$214,211.00
Date: 0/16/91	Issuer: New Jersey Turnpike	Rev. (Refunding) Series B	Par Amount \$79.34	Role: Special Counsel	Fee: \$23,865.00
Date: 11/6/91	Issuer: New Jersey Health Facilities Financing Authority	Columbus Hospital	Par Amount \$35.50	Role: Underwriters' Counsel	Fee: \$50,000.00
Date: 2/12/91	Issuer: New Jersey Turnpike	Series 1991 C & D	Par Amount \$1,618.	Role: Special Counsel	Fee: \$96,007.00
Date: 1/16/92	Issuer: New Jersey Turnpike	Turnpike Revenue Bonds	Par Amount \$741.1	Role: Special Counsel	Fee: \$54,458.00
Date: 4/15/92	Issuer: New Jersey Turnpike	Revenue Bonds (GSSB)	Par Amount \$30.01	Role: Special Counsel	Fee: \$13,754.00
Date: 8/12/92	Issuer: New Jersey Higher Education Assistance Authority	Student Loan Rev Bonds	Par Amount \$35.00	Role: Special Counsel	Fee: \$4,500.00

Totals for Sills Cummis: Total # of Issues: 7 Total Par Amount: \$2,963.021 Total Counsel Fees: \$456,795.00

**Skadden, Arps**

Date: 7/4/91	Issuer: State Of New Jersey	TRANS Series Fiscal 1992 A	Par Amount \$1,200.	Role: Underwriters' Counsel	Fee: \$100,000.00
Date: 8/13/91	Issuer: State Of New Jersey	TRANS Series Fiscal 1992 B &	Par Amount \$400.0	Role: Underwriters' Counsel	Fee: \$59,000.00
Date: 2/11/91	Issuer: State Of New Jersey	TRANS Series Fiscal 1992 D &	Par Amount \$200.0	Role: Underwriters' Counsel	Fee: \$0.00

Totals for Skadden, Arps: Total # of Issues: 3 Total Par Amount: \$1,800,000 Total Counsel Fees: \$159,000.00

**Stradley. Ronon**

Date: 3/4/93 Issuer: South Jersey Port Corporation Marine Terminal Revenue Bonds Par Amount \$40.13 Role: Underwriters' Counsel Fee: \$57,500.00

Totals for Stradley. Ronon: Total # of Issues: 1 Total Par Amount: \$40.130 Total Counsel Fees: \$57,500.00

**Wilentz**

Date: 5/21/91 Issuer: New Jersey Health Facilities Financing Authority JFK Health Systems, Inc. Par Amount \$39.82 Role: Underwriters' Counsel Fee: \$47,000.00

Date: 7/23/91 Issuer: New Jersey Health Facilities Financing Authority Robert Wood Johnson Par Amount \$27.13 Role: Underwriters' Counsel Fee: \$40,000.00

Date: 3/17/92 Issuer: New Jersey Transportation Trust Fund Transportation Bonds Par Amount \$275.0 Role: Bond Counsel Fee: \$67,318.96

Date: 6/25/92 Issuer: New Jersey Highway Authority Refunding Bonds 1992 Series Par Amount \$422.7 Role: Special Counsel Fee: \$85,000.00

Date: 3/1/93 Issuer: New Jersey Health Facilities Financing Authority JFK Health Systems Par Amount \$22.20 Role: Underwriters' Counsel Fee: \$50,000.00

Date: 4/1/93 Issuer: New Jersey Health Facilities Financing Authority The Mountainside Hospital Par Amount \$66.96 Role: Underwriters' Counsel Fee: \$50,000.00

Date: 6/24/93 Issuer: New Jersey Highway Authority Refunding Bonds Par Amount \$117.0 Role: Co-Bond Counsel Fee: \$55,000.00

Totals for Wilentz: Total # of Issues: 7 Total Par Amount: \$970.900 Total Counsel Fees: \$394,318.96

**Windels, Marx, Davies & Ives**

Date: 2/12/91 Issuer: New Jersey Economic Development Authority Development Bonds '91 A - S Par Amount \$47.24 Role: Underwriters' Counsel Fee: \$90,000.00

Date: 8/27/92 Issuer: New Jersey Sports and Exposition Authority Contract Bonds 1992 Series B Par Amount \$13.85 Role: Underwriters' Counsel Fee: \$8,000.00

Date: 2/16/92 Issuer: New Jersey Housing & Mortgage Finance Agency Multi-family Refunding Bonds Par Amount \$278.0 Role: Underwriters' Counsel Fee: \$150,000.00

Totals for Windels, Marx, Davies & Ives: Total # of Issues: 3 Total Par Amount: \$339.145 Total Counsel Fees: \$248,000.00

**Wolff & Samson**

Date: 2/26/91 Issuer: New Jersey Housing & Mortgage Finance Agency Rental Revenue Bonds Par Amount \$8.310 Role: Bond Counsel Fee: \$40,000.00

Date: 2/26/92 Issuer: New Jersey Sports and Exposition Authority State Contract Refunding Bonds Par Amount \$224.0 Role: Underwriters' Counsel Fee: \$65,000.00

Date: 9/23/92 Issuer: New Jersey Economic Development Authority Economic Recovery Fund Par Amount \$235.2 Role: Bond Counsel Fee: \$197,418.35

Date: 1/25/92 Issuer: New Jersey Housing & Mortgage Finance Agency Rental Housing Rev - Series E Par Amount \$14.58 Role: Bond Counsel Fee: \$115,000.00

Date: 4/21/93 Issuer: New Jersey Transportation Trust Fund 1993 Series A Par Amount \$500.0 Role: Bond Counsel Fee: \$81,295.65

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Totals for Wolff & Samson: Total # of Issues: 5 Total Par Amount: \$982.128 Total Counsel Fees: \$498,714.00

**Wood, Williams**

Date: 2/25/91 Issuer: New Jersey Housing & Mortgage Finance Agency Rental Housing Rev Bonds.1991 Par Amount \$7.865 Role: Underwriters' Counsel Fee: \$35,000.00

Totals for Wood, Williams: Total # of Issues: 1 Total Par Amount: \$7.865 Total Counsel Fees: \$35,000.00

Grand Total Counsel Fees: \$17,776,909.50

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## Summary Report - Fees Earned by Each Counsel

09-Sep-93 Includes All Counsel in Any Role - Negotiated and Competitive Issues Includes issues between 1/1/90 and 8/24/93

COUNSEL	NJBA	NJEDA	NJEFA	NJHA	NJHCFFA	NJHEAA	NJHMFA	NJSEA	NJTA	NJTC	NJTTF	NJWWT	SJPC	SJTA	STATENJ	Totals
McCarter & English		50,000	613,727		610,972		455,000					190,000			200,473	\$2,120,172
Mudge Rose	60,000		257,639		45,000	45,000		904,512	277,586						286,541	\$1,876,278
Blank Rome		184,283			446,000		141,196							334,518		\$1,105,997
Riker Danzig		560,222	4,000		460,000	4,500									40,012	\$1,068,734
Morgan Lewis				200,000					843,331							\$1,043,331
Greenberg Traurig					756,350		241,176									\$997,526
Hannoch Weissman	114,353				195,500		188,142								475,000	\$972,995
Cohen Shapiro					337,500		308,174								139,400	\$785,074
Leboeuf Lamb		45,000		115,000									87,250		427,531	\$674,781
Saul, Ewing		297,500			100,000		245,500									\$643,000
Wolff & Samson		197,418					155,000	65,000			81,296					\$498,714
Carella, Byrne		51,960		215,000	94,000	135,000										\$495,960
Kraft & McManimon					232,000	45,000									185,445	\$462,445
Sills Cummis					50,000	4,500			402,295							\$456,795
Wilentz				140,000	187,000						67,319					\$394,319
Kutak, Rock		145,000			45,000		46,523								153,278	\$389,801
Shanley & Fisher					310,000											\$310,000
Windels, Marx, Davies & Ives		90,000					150,000	8,000								\$248,000
Ballard Spahr & Co.		86,000			155,000											\$241,000
Brown & Wood					225,000											\$225,000
Brownstein Zeidman & Lore							225,000									\$225,000
Skadden, Arps															159,000	\$159,000
Norris, McLaughlin					155,000											\$155,000
Rubin, Rubin, Malgran & Kuhn					45,000		42,153	65,000								\$152,153
Robinson			53,500												95,727	\$149,227
Pitney, Hardin, Kipp & Szuch							142,000									\$142,000
Jubanyik, Varbalow														130,000		\$130,000
Lowenstein			60,000					65,000								\$125,000
Parker, McCay & Criscuolo					45,000		69,298									\$114,298
Hawkins Delafield					52,500		60,000									\$112,500
Astor, Weiss															103,917	\$103,917
Krooth & Altman							101,678									\$101,678
Dilworth, Paxson, Kalish & Kauffman							57,500								42,500	\$100,000
Montgomery, McCracken, Walker & R							75,887									\$75,887
Higgins, Slachetka														65,558		\$65,558
Clapp & Eisenberg							63,000									\$63,000
Giordano, Halleran & Ciesla								61,850								\$61,850
Barnes-Darby							60,000									\$60,000
Stradley, Ronon													57,500			\$57,500

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COUNSEL	NJBA	NJEDA	NJEFA	NJHA	NJHCFFA	NJHEAA	NJHMFA	NJSEA	NJTA	NJTC	NJTTF	NJWWTT	SJPC	SJTA	STATENJ	Totals
Dechert Price & Rhoads					55,000											\$55,000
Harvey Johnson													47,234			\$47,234
Fox, Rothschild, O'Brien & Frankel					45,000											\$45,000
Horn, Goldberg														42,753		\$42,753
Dillon, Bitar		37,655														\$37,655
Wood, Williams							35,000									\$35,000
John Dimon			34,039													\$34,039
Freeman, Zeller & Bryant							20,533									\$20,533
Connelly Foley																\$0
<b>TOTALS</b>	174353	1745039	1022905	670000	4646822	234000	2882760	1169362	1523212		148615	190000	191984	572829	2308824	\$17,480,704

**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.
NJTTF	New Jersey Transportation Trust Fund
NJWWTT	New Jersey Waste Water Treatment Trust
PANYNJ	Port Authority Of New York/New Jersey
RUTGERS	Rutgers, The State University
SJPC	South Jersey Port Corporation
SJTA	South Jersey Transportation Authority
STATENJ	State Of New Jersey
UMDNJ	UMDNJ

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# Summary Report - Fees Earned by Each Counsel

10 Sep-93

Includes All Counsel in Any Role - Negotiated Issues

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

COUNSEL	NJBA	NJEDA	NJEFA	NJHA	NJHCFFA	NJHEAA	NJHMFA	NJSEA	NJTA	NJTC	NJTTF	NJWWT	SJPC	SJTA	STATENJ	Totals
Mudge Rose	60,000		78,284		45,000	45,000		904,512	277,586						286,541	\$1,696,923
McCarter & English		50,000	352,149		610,972		455,000								113,619	\$1,581,740
Blank Rome		184,283			446,000		135,796							334,518		\$1,100,597
Morgan Lewis				200,000					843,331							\$1,043,331
Greenberg Traurig					756,350		241,176									\$997,526
Hannoch Weissman	114,353				195,500		188,142								475,000	\$972,995
Riker Danzig		507,848			460,000	4,500										\$972,348
Cohen Shapiro			50,000		337,500		296,174								139,400	\$823,074
Saul, Ewing		297,500			100,000		245,500									\$643,000
Leboeuf Lamb		45,000		75,000									87,250		427,531	\$634,781
Sills Cummins					50,000	4,500			402,295							\$456,795
Carella, Byrne			65,283	130,000	94,000	135,000										\$424,283
Wolff & Samson		197,418					155,000	65,000								\$417,418
Kutak, Rock		145,000			45,000		46,523								153,278	\$389,801
Shanley & Fisher					310,000											\$310,000
Kraft & McManimon					232,000	45,000										\$277,000
Wilentz				85,000	187,000											\$272,000
Windels, Marx, Davies & Ives		90,000					150,000	8,000								\$248,000
Ballard Spahr & Co.		86,000			155,000											\$241,000
Brown & Wood					225,000											\$225,000
Brownstein Zeidman & Lore							225,000									\$225,000
Skadden, Arps															159,000	\$159,000
Norris, McLaughlin					155,000											\$155,000
Rubin, Rubin, Malgran & Kuhn					45,000		42,153	65,000								\$152,153
Pitney, Hardin, Kipp & Szuch							142,000									\$142,000
Jubanyik, Varbalow														130,000		\$130,000
Parker, McCay & Criscuolo					45,000		69,298									\$114,298
Hawkins Delafield					52,500		57,300									\$109,800
Astor, Weiss															103,917	\$103,917
Krooth & Altman							101,678									\$101,678
Dilworth, Paxson, Kalish & Kauffman							57,500								42,500	\$100,000
Montgomery, McCracken, Walker & R							75,887									\$75,887
Giordano, Halleran & Ciesla			12,720					61,850								\$74,570
Robinson			73,500													\$73,500
Higgins, Slacheteka														65,558		\$65,558
Lowenstein								65,000								\$65,000
Clapp & Eisenberg							63,000									\$63,000
Barnes-Darby							60,000									\$60,000
Stradley, Ronon													57,500			\$57,500

2/16/93

COUNSEL	NJBA	NJEDA	NJEFA	NJHA	NJHCFFA	NJHEAA	NJHMFA	NJSEA	NJTA	NJTC	NJTTF	NJWWTT	SJPC	SJTA	STATENJ	Totals
Dechert Price & Rhoads					55,000											\$55,000
Harvey Johnson													47,234			\$47,234
Fox, Rothschild, O'Brien & Frankel					45,000											\$45,000
Horn, Goldberg														42,753		\$42,753
Dillon, Bitar		37,655														\$37,655
Wood, Williams							35,000									\$35,000
Freeman, Zeller & Bryant							20,533									\$20,533
John Dimon			4,080													\$4,080
Connelly Foley																\$0
<b>TOTALS</b>	174353	1640705	636016	490000	4646822	234000	2862660	1169362	1523212				191984	572829	1900786	\$16,042,728

**Key to Summary Report:**

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NJHA	New Jersey Highway Authority
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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.
NJTTF	New Jersey Transportation Trust Fund
NJWWTT	New Jersey Waste Water Treatment Trust
PANYNJ	Port Authority Of New York/New Jersey
RUTGERS	Rutgers, The State University
SJPC	South Jersey Port Corporation
SJTA	South Jersey Transportation Authority
STATENJ	State Of New Jersey
UMDNJ	UMDNJ

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# Summary Report - Fees Earned by Each Counsel

09-Sep-93

Includes All Counsel in Any Role - Competitive Issues

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

COUNSEL	NJBA	NJEDA	NJEFA	NJHA	NJHCFFA	NJHEAA	NJHMFA	NJSEA	NJTA	NJTC	NJTTF	NJWWT	SJPC	SJTA	STATENJ	Totals
McCarter & English			349,781									190,000			86,854	\$626,635
Kraft & McManimon															185,445	\$185,445
Mudge Rose			179,355													\$179,355
Carella, Byrne		51,960		85,000												\$136,960
Wilentz				55,000							67,319					\$122,319
Riker Danzig		52,374	4,000												40,012	\$96,386
Robinson															95,727	\$95,727
Wolff & Samson												81,296				\$81,296
Lowenstein			60,000													\$60,000
Leboeuf Lamb				40,000												\$40,000
John Dimon			29,959													\$29,959
<b>TOTALS</b>		104334	623095	180000							148615	190000			408038	\$1,654,082

## Key to Summary Report:

<u>Issuer Code</u>	<u>Issuer Name</u>
NJBA	New Jersey Building Authority
NJEDA	New Jersey Economic Development Authority
X 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.
NJTTF	New Jersey Transportation Trust Fund
NJWWT	New Jersey Waste Water Treatment Trust
PANYNJ	Port Authority Of New York/New Jersey
RUTGERS	Rutgers, The State University
SJPC	South Jersey Port Corporation
SJTA	South Jersey Transportation Authority
STATENJ	State Of New Jersey
UMDNJ	UMDNJ

# Summary Report - Fees Earned by Each Financial Advisor

10-Sep-93

Negotiated and Competitive Sales

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

FINANCIAL ADVISOR	NJBA	NJEDA	NJEFA	NJHA	NJHCFFA	NJHEAA	NJHMFA	NJSEA	NJTA	NJTC	NJTTF	NJWWT	SJPC	SJTA	STATENJ	Totals
Lazard Freres									2,275,000							\$2,275,000
Goldman, Beale	75,000							290,000					63,763			\$428,763
Dillon Read											250,000					\$250,000
Morgan Stanley												240,000				\$240,000
Enright & Co.				200,000												\$200,000
A.H. Williams			192,500													\$192,500
Penn Capital Advisors							50,000									\$50,000
Public Resources, Inc.															18,405	\$18,405
Ernst & Young								13,000								\$13,000
Kenneth R. Reeher								12,500								\$12,500
Ferris Baker Watts															7,567	\$7,567
<b>TOTALS</b>	<b>75000</b>		<b>192500</b>	<b>200000</b>		<b>12500</b>	<b>63000</b>	<b>290000</b>	<b>2275000</b>			<b>250000</b>	<b>240000</b>	<b>63763</b>	<b>25972</b>	<b>\$3,687,735</b>

## Key to Summary Report:

Issuer Code	Issuer Name
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NJEFA	New Jersey Educational Facilities Authority
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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.
NJTTF	New Jersey Transportation Trust Fund
NJWWT	New Jersey Waste Water Treatment Trust
PANYNJ	Port Authority Of New York/New Jersey
RUTGERS	Rutgers, The State University
SJPC	South Jersey Port Corporation
SJTA	South Jersey Transportation Authority
STATENJ	State Of New Jersey
UMDNJ	UMDNJ

Exhibit 8

Summary Report - Underwriting Fees Earned by Each Firm (takedown and management fees)

10-Sep-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 type="checkbox"/>	<input type="checkbox"/>	Merrill Lynch			560		1,183		366	559	2,851	500			2,114	\$8,133	17
<input type="checkbox"/>	<input type="checkbox"/>	Lazard Freres				972	1,084			972					4,219	\$7,247	9
<input type="checkbox"/>	<input type="checkbox"/>	Lehman Brothers		63			464		1,483	143	713				2,388	\$5,254	18
<input type="checkbox"/>	<input type="checkbox"/>	DLJ					164		1,347	581	1,583					\$3,675	7
<input type="checkbox"/>	<input type="checkbox"/>	Goldman Sachs				134	319		750	92	1,670				688	\$3,652	13
<input type="checkbox"/>	<input type="checkbox"/>	Bear Stearns		1,169		158	528	63	868	51	285			270		\$3,391	14
<input type="checkbox"/>	<input type="checkbox"/>	First Fidelity	258	141	382		315		169	32					1,742	\$3,038	19
<input type="checkbox"/>	<input type="checkbox"/>	Butcher Singer	100	61		321	711		75	81	422		254		542	\$2,567	15
<input type="checkbox"/>	<input type="checkbox"/>	Paine Webber	51			212	727		75	63	450			113	553	\$2,244	14
<input type="checkbox"/>	<input type="checkbox"/>	First Boston Corp.		132			189		657	51	865				299	\$2,193	12
<input type="checkbox"/>	<input type="checkbox"/>	Smith Barney					725	482	62	87	414					\$1,769	13
<input type="checkbox"/>	<input type="checkbox"/>	Kidder Peabody					258		130	61	548				625	\$1,622	9
<input type="checkbox"/>	<input type="checkbox"/>	Citicorp Securities							199						1,292	\$1,491	5
<input type="checkbox"/>	<input type="checkbox"/>	E.A. Moos & Co.			91		151		451	42	94				557	\$1,387	21
<input type="checkbox"/>	<input type="checkbox"/>	Prudential Securities	12				365		670	21	136				180	\$1,384	16
<input type="checkbox"/>	<input type="checkbox"/>	Tucker Anthony	51	383		120	97		45		212			111	288	\$1,309	16
<input type="checkbox"/>	<input type="checkbox"/>	A.G. Edwards & Sons, Inc.		41		174	62		74	56	137				643	\$1,186	14
<input type="checkbox"/>	<input type="checkbox"/>	William E. Simon & Sons		148		111	191			134	253				301	\$1,139	12
<input type="checkbox"/>	<input type="checkbox"/>	Dillon Read					796			21	194					\$1,011	7
<input type="checkbox"/>	<input type="checkbox"/>	Ryan Beck		115		155	203			156	209		71		4	\$913	14
<input type="checkbox"/>	<input type="checkbox"/>	Dean Witter	293				269			8	239					\$809	12
<input type="checkbox"/>	<input type="checkbox"/>	M.R. Beal		6		55			368	71	258				13	\$771	11
<input type="checkbox"/>	<input type="checkbox"/>	A.H. Williams & Co.				68	40		155	130	143				145	\$681	12
<input type="checkbox"/>	<input type="checkbox"/>	Printon Kane		183			166		5	47	15				188	\$604	16
<input type="checkbox"/>	<input type="checkbox"/>	Reinoso & Company					203		101		83				168	\$554	10
<input type="checkbox"/>	<input type="checkbox"/>	Chemical Securities					226			8	265				42	\$540	8
<input type="checkbox"/>	<input type="checkbox"/>	J.P. Morgan					521									\$521	6
<input type="checkbox"/>	<input type="checkbox"/>	Pryor, McClendon & Count	40	42			15		341	8	47				4	\$496	11
<input type="checkbox"/>	<input type="checkbox"/>	Cypress Securities							23						456	\$478	2
<input checked="" type="checkbox"/>	<input type="checkbox"/>	J.B. Hanauer	40	7					44	25	92				132	\$341	11
<input type="checkbox"/>	<input type="checkbox"/>	Van Kampen Merritt					219		113							\$333	4
<input type="checkbox"/>	<input type="checkbox"/>	Gates Capital		324												\$324	2
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Gibraltar Securities								8	283					\$291	3
<input type="checkbox"/>	<input type="checkbox"/>	LP Cook		288												\$288	1
<input type="checkbox"/>	<input type="checkbox"/>	Glaves Securities		58		52		15	5	21					118	\$269	8

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"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		92						35	43				99	\$269	6
		Clayton Brown					220			34						\$253	6
		Smith Mitchell													232	\$232	1
		First American Municipals		36											169	\$206	3
		First Albany									192					\$192	1
		BT Securities					76					113				\$189	2
		Powell Capital Markets		37		29				59					50	\$176	7
		Sturdivant							68		103				2	\$173	5
		W.R. Lazard					78					85				\$163	5
		Grigsby Brandford							79		83					\$162	3
		Morgan Stanley									121				38	\$159	2
		Enright & Co.													138	\$138	1
		Artemis							21		85				5	\$111	6
		Stephens Inc.													110	\$110	1
		Tri-State Capital Markets					22			19					60	\$102	6
		Chapman Company				52			28	11					8	\$99	5
		Janifey Montgomery Scott				53					44					\$97	3
		Ferris, Baker Watts													94	\$94	1
		Howard Gary & Co.									91					\$91	1
		Prescott Ball							89							\$89	1
		Glickenhau													88	\$88	1
		Chase Securities					85									\$85	1
		Raymond James & Assoc.									80					\$80	1
		Halpert & Company							36	25	11					\$73	9
		Arthurs, LeStrange		27					23						8	\$57	3
		Doley Securities									44					\$44	2
		Golden Harris						15	20							\$35	3
		Ramirez					26									\$26	1
		Kemper							23							\$23	1
		United Jersey Bank													20	\$20	1
		Rickel & Associates								17						\$17	3
		First Inter Equity				13										\$13	1
		GMS Group							5							\$5	1
		<b>TOTALS</b>	845	3,353	1,046	2,667	10,696	575	8,968	3,728	13,558	500	326	494	18,819	\$65,575	476

239X

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SJTA	South Jersey Transportation Authority
STATENJ	State Of New Jersey

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**Proposal to Provide  
Financial Advisory Services to  
The New Jersey Turnpike Authority**

May 2, 1991

Proposal Submitted By:

**Public Resources Advisory Group**  
21 West Street, Suite 2700  
New York, NY 10006  
J. David Rush - (212) 363-8383

*Wm. Cobbs*

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## Public Resources Advisory Group

May 1, 1991

Ms. Catherine A. Schladebeck  
Comptroller  
New Jersey Turnpike Authority  
Route 18  
Turnpike Interchange 9  
East Brunswick, NJ 08816

Dear Ms. Schladebeck:

On behalf of Public Resources Advisory Group ("PRAG"), I am pleased to submit this proposal to the New Jersey Turnpike Authority (the "Authority") to serve as the Authority's financial advisor. PRAG is an independent financial advisor with a large, diverse client base with a specialty and reputation for developing and implementing complex financing and financial plans similar to the financial plan which the Authority is currently developing.

PRAG has attempted to fully answer all questions asked by the Authority in its request for proposals. Presented below is a summary of PRAG's experience and expertise which we feel are relevant and of importance in your decision making process.

### Turnpike Experience

PRAG serves as financial advisor for the \$500 million turnpike expansion program of the New Hampshire Turnpike System. PRAG has been involved in all aspects of the four financing completed to-date, including development of a revenue bond structure to prevent the Turnpike's financing from being contingent liabilities of the State's General Fund; assistance in drafting legislation to authorize the program; structuring the terms for the bond resolution; development of the financing plan; design of a rational for selecting project participants; development of a rating agency strategy; negotiations with underwriters; and coordination of the financing team.

PRAG also serves as financial advisor to the Transportation Corridor Agencies of Orange County (CA) in conjunction with another firm. The Agencies are developing start-up toll roads for the San Joaquin Hills Transportation Corridor and the Foothill and Eastern Transportation Corridor. The total cost of these two projects are over \$1.5 billion. These projects are unique in several ways: (i) they will be the first toll roads in California; (ii) they are expected to be eligible for federal grants; and (iii) developers will be responsible for a portion of the costs of the projects. PRAG is currently working with the underwriters, traffic consultants and the staff of the TCA on the financing plan. The initial financing is expected to take place in the fall of 1991.

In addition, PRAG provided advisory services to the Oklahoma Turnpike Authority in connection with its \$550 million issue in 1989. PRAG assisted in the development of the request for proposals for underwriters and bond counsel, developed a methodology for evaluating the proposals and recommended a short list to the State Bond Advisor and the evaluation committee. PRAG also assisted in the negotiations of interest rates and underwriters' discount on behalf of the Authority. Once the transaction was completed, we worked with the senior managing underwriter to invest the bond proceeds in the most efficient manner.

PRAG personnel served as financial advisor to the New Jersey Highway Authority for its 1984 and 1986 financing. PRAG personnel assisted the Highway Authority in developing and implementing a financing plan which relieved the Authority of certain covenant restrictions. The 1984 financing involved a current refunding, an advance refunding and a defeasance of debt. The 1986 financing was for new capital projects.

### State and State-Level Experience

PRAG is the leading financial advisor, independent or otherwise, to state governments. No other firm can match our experience in providing such services to states. States to which PRAG serves as financial advisor include:

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## Public Resources Advisory Group

- State of Alabama
- State of Connecticut
- State of New Hampshire
- State of Montana
- State of New York
- State of Oklahoma
- Commonwealth of Virginia

Moreover, PRAG personnel have provided financial advisory services to a number of other state-level agencies and authorities, such as:

- Alabama Higher Education Loan Corporation
- Alabama Highway Authority
- Alabama State Docks Department
- Alabama Housing Finance Authority
- California Pollution Control Financing Authority
- Connecticut Resources Recovery Authority
- Delaware Solid Waste Authority
- New Jersey Highway Authority
- New Hampshire Turnpike System
- Northeast Maryland Waste Disposal Authority
- Oklahoma Turnpike Authority
- Oklahoma Housing Finance Agency

### Commitment of Senior Personnel

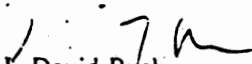
It is the policy of PRAG to assign senior personnel to important advisory engagements so that senior personnel are available at all times. We are able to make this commitment because we are selective in proposing for new engagements -- our existing clients always come first.

### Analytic Capabilities

PRAG has a national reputation for the successful completion of complex financing and technical projects such as advance and current refundings, appropriation credits and other revenue bond financing. These engagements require not only the ability to develop standard financing structures and documents, but an understanding of the underlying concepts and technologies. PRAG personnel have extensive experience in designing and adapting customized computer models and software applications for these projects. PRAG's advisors primarily use Lotus 1-2-3 in the design of financing models because it gives us substantially more flexibility in creating models that meet the specific needs of individual clients than any "canned" bond structuring package can provide, as seen in our work on New York State's cross-over refunding in 1986. Of the 22 proposals from underwriters, only five could meet the refunding constraints, and only two could optimize the savings as well as we could.

We at PRAG are hopeful that PRAG will be selected as the Authority's financial advisor. Please feel free to call with any other informational requests or questions.

Sincerely,

  
J. David Rush  
President

P.S. Attached to this letter is a brief memorandum based on PRAG's review of your request for proposals for investment banking services. I hope you find our suggestions constructive.

## Public Resources Advisory Group

MEMORANDUM TO: New Jersey Turnpike Authority  
FROM: Public Resources Advisory Group  
SUBJECT: Draft RFP for Underwriters  
Suggested Changes  
DATE: May 1, 1991

As requested, Public Resources Advisory Group ("PRAG") has reviewed Draft III of the New Jersey Turnpike Authority's Request for Proposals for Underwriting Services (the "RFP"). PRAG has not participated in the development of the RFP and some of our suggested changes may have already been discussed by Authority Staff. Summarized below is our suggested changes to the RFP.

1. Add a new response requirement which could be worded as follows.

**Please provide a letter from your firm's Chairman or Chief Executive Officer stating your firm's commitment to the municipal bond industry.**

2. We would suggest that Question 4 be reworded to assure that the respondent will identify individuals who are responsible for both the investment banking engagement and the sales engagement. Our suggested wording is as follows.

**Identify the four primary individuals from your firm who would be assigned to the NJTA and why their background is relevant. Please indicate which individual will have overall responsibility for the investment banking services proposed by your firm and which individual will have overall responsibility for the capital markets (i.e. sales) services proposed by your firm. Please include information relating to applicable experience of these individuals. Detail the role each member would have on this account. (Limit Three Pages)**

3. We would suggest that Question 6 be modified to (i) detail a date (possibly May 6, 1991) for which interest rate and spread assumptions are based for use in the financial models developed in response to the RFP and (ii) add a phrase to the end of 6(C) which would read as follows: **taking into consideration transferred proceeds penalties (if any).**

4. We would suggest that Question 8 be modified to require the respondent to identify the person in the firm who will have responsibility for the transferred proceeds analysis. We would suggest adding the following sentence at the end of Question 8.

**Please identify the person in your firm who will have responsibility for the transferred proceeds analysis. Please provide a brief resume of the person and describe the persons experience in the last two years in providing transferred proceeds analysis.**

5. We would suggest adding the following phrase to the end of Question 9.

**and other covenants necessary to maintain a rating in the "A" category.**

6. We would suggest that Question 11 be modified by adding a sentence after the first sentence of the question to read a follows.

**Please describe the potential mix between retail and institutional sales and how your firm would access these market segments.**

7. We believe that the reference request of Question 15 should be correlated to the personnel proposed to be assigned to the NJTA under Question 4. Therefore, we would suggest in the first sentence of Question 15 that after the phrase "where your firm" a phrase be inserted which would read as follows.

## **Public Resources Advisory Group**

(and the personnel proposed to be assigned to the NJTA account)

We hope our suggested alterations to the RFP are constructive. In general, we believe the RFP, as drafted, will provide the opportunity for the investment banking community to respond in a fashion which is extremely useful to the Authority and should provide the Authority sufficient information to make an informed decision regarding selection of an investment banking team.

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# Public Resources Advisory Group

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7. Please provide your firm's rate schedule including hourly rates for partners/executives, associates and administrative services. The anticipated contract amount for these services is \$50,000 annually, however this amount will be prorated for 1991.

PRAG would propose to charge the Authority based on PRAG's standard hourly rates plus reimbursement of all out-of-pocket expenses. PRAG does not charge for administrative services (support staff) as such expenses are calculated in determining the per charge billing rate of PRAG professionals. PRAG would propose the following hourly rates.

<u>Professional Category</u>	<u>Hourly Rate</u>
Chairman/President	\$225.00
Managing Director	190.00
Vice President	150.00
Assistant Vice President	115.00
Associate	115.00
Research Analyst	85.00

PRAG would propose to bill the Authority on a monthly basis. Such bills would contain a description of the work performed by time by person by rate. In addition, the bill would detail all out-of-pocket expenses with receipts for all items over \$25.00.

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