

## **REQUEST FOR BOARD ACTION**

### **HENDERSON COUNTY BOARD OF COMMISSIONERS**

**MEETING DATE:** October 5, 2009

**SUBJECT:** Bond Counsel Services RFP

**ATTACHMENTS:** Summary of Fees Proposed  
Proposal from Parker Poe Adams & Bernstein LLP

#### **SUMMARY OF REQUEST:**

Staff mailed out and requested proposals for bond counsel services for the upcoming financings planned for the current fiscal year. The firms that submitted proposals all specialize in public finance and have done the majority of this type of financing work in the state approved by the Local Government Commission. Attached is a summary of the fee proposals received for the bond and installment contract financings contemplated. The Parker Poe and Hunton & Williams fees proposed are very close.

Due to its extensive public finance work in North Carolina, excellent qualifications, the number of county clients being served and favorable references, Staff recommends that the Board accept the proposal from Parker Poe to serve as bond counsel for the County. Mr. Donald Ubell, Partner, is and has been a leader in North Carolina Public Finance for a number of years and is highly regarded across the state. A copy of the Parker Poe proposal is attached for the Board's information.

#### **BOARD ACTION REQUESTED:**

Staff recommends that the Board accept the proposal submitted by Parker Poe Adams & Bernstein LLP to serve as bond counsel for the County.

#### **Suggested Motion:**

**I move the Board accept the proposal from Parker Poe Adams & Bernstein LLP to serve as bond counsel for Henderson County.**

BOND COUNSEL RFPs  
FEES PROPOSED

<u>Type of Financing</u>	<u>Parker Poe</u>	<u>Womble Carlyle</u>	<u>Hunton &amp; Williams</u>	<u>McGuire Woods</u>
Qualified Zone Academy Bonds (QZABs)	\$12,000	\$15,000	\$12,000	\$25,000
Qualified School Construction Bonds (QSCBs)	\$12,000	\$15,000	\$15,000	\$35,000
Bank Installment Contract Financing (G.S. 160A-20)	\$15,000	\$15,000	\$10,000	\$20,000

# PARKER POE

PARKER POE ADAMS & BERNSTEIN LLP

Attorneys and Counselors at Law

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www.parkerpoe.com

September 4, 2009

Mr. J. Carey McLelland  
Finance Director  
Henderson County Finance Department  
Historic Courthouse Annex  
113 N. Main Street  
Hendersonville, NC 28792

Dear Carey:

I appreciate the opportunity to have presented Parker Poe's qualifications to the County. Below is our response to the questions specifically asked:

- ***Explain your method of determining fees, including travel and out of pocket expenses.*** The firm has generally determined fees on the basis of a "per bond" cost, with consideration given to the relative complexity of the work involved and the relative risk associated with the opinions required to be delivered. If we are selected, we would anticipate negotiating a fixed fee on each issue satisfactory to the County at the outset of the transaction so that the County would know exactly what fees to anticipate. The firm would also expect reimbursement of actual disbursements incurred on behalf of the County for such items as travel, long distance telephone, photocopying and express delivery. With the advent of internet communication, we have found these costs have markedly decreased and typically do not exceed \$250 per transaction. Travel is billed at IRS-approved mileage rates.
- ***Also explain your approach to billing miscellaneous calls from the County for which you would spend minimal time.*** Our clients can and do expect us to be available to respond to their questions without concern about monthly billing charges. Such advice is subsumed in our service as bond counsel. We will not bill the County for miscellaneous calls. We will not undertake any work without an arrangement with the County for payment of that work. There are no "surprises" when working with Parker Poe.
- ***Price the fee you would expect to charge for work associated with the projects the County expects to finance in FY2010.*** There appear to be three separate financings. In each we have assumed that the County Attorney will do the necessary real estate work other than preparation of the Deed of Trust which our firm will prepare. We have also assumed that each will be privately-placed with a single financial institution.

-- ***QZAB.*** The firm will draft the necessary documents and provide the required opinions for a fee of \$12,000.

-- ***QSCB.*** The firm will draft the necessary documents and provide the required opinions for a fee ranging from \$12,000 for the \$2,050,750 already

approved to \$25,000 if the full \$9,000,000 is approved. In addition, we are participating with the State Treasurer's office in attempting to put together a "pool" financing; if the County is able to be a part of such a pool, we will commit to providing the benefits of a larger scale financing to reduce the costs to the County. Furthermore, we expect at least 7 of our current clients will use QSCB financing and, again, to the extent that this work eliminates duplication in work for the County, we will commit to a parallel reduction in costs to the County.

-- *Installment Financing.* The firm will draft the necessary documents and provide the required opinions for a fee of \$15,000.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Donald P. Ubell', with a long horizontal stroke extending to the right.

Donald P. Ubell

**STATEMENT OF QUALIFICATIONS AS BOND COUNSEL**

*County of Henderson, North Carolina*

**PARKER POE ADAMS & BERNSTEIN LLP**

*September 24, 2009*

***Parker Poe Adams & Bernstein LLP***  
***and its***  
***Public Finance Practice***

PARKER POE ADAMS & BERNSTEIN LLP, engaged in public finance since 1984, has over 220 lawyers with offices in Charlotte, Raleigh, Columbia, Charleston and Spartanburg. Lawyers in the firm have significant expertise in a variety of areas including complex civil litigation, corporate finance, municipal law, legislative representation, administrative law, insurance law, taxation, real estate, employment law, environmental law, construction law, communications law and health law. The firm has also represented many of the State's most prominent public and private entities, including representation of a number of colleges and universities on matters ranging from general representation to special work on financial transactions. We have thirteen lawyers devoted exclusively to the practice of public finance.

The firm's primary goals are to provide innovative solutions to problems and to find ways to turn problems into opportunities for its clients. As evidenced by our level of staffing, PARKER POE ADAMS & BERNSTEIN LLP has the ability to bring considerable resources to the drafting of documents, general administrative responsibilities of coordinating a public finance transaction and, if necessary, researching any complex legal issues relating to a governmental unit's financing. The experience and expertise of our lawyers adds particular value to our clients in our ability to provide creative approaches to complex financing structures, a skill for which we have received widespread attention. We work closely with our clients to meet their specific objectives, including the development of new products and programs, drafting legislation to permit a new financing technique to be used or refining and redirecting an idea toward a specific objective. Whatever the circumstances, the firm's role as counsel is one of active participation rather than the more traditional role of simply answering legal questions. In addition, since the firm regularly works with the major investment banking firms, its public finance lawyers are knowledgeable about the most current developments by those firms, including new financial products that may be available for use by a governmental unit. The following is a sampling of the innovative financing structure members of the public finance group of the firm have been involved in to meet the ever-changing needs of its clients:

- The first synthetic general obligation refunding in North Carolina (for the City of Wilmington).
- The first publicly-offered certificated lease purchase financing in North Carolina (for the City of Winston-Salem).
- The first tax-exempt variable rate general obligation issued in North Carolina (for the City of Winston-Salem).
- The first municipal swaps in North Carolina (for the City of Winston-Salem and the City of Charlotte) and the first to be used in a synthetic general obligation refunding (for the City of Wilmington).
- The first publicly-offered nontax revenue lease (for the City of Asheville).
- The first publicly-offered lease to be approved by the Local Government Commission (for the City of Durham).

- The first publicly-offered installment purchase contract (for Wayne County), which was subsequently upheld by the North Carolina Supreme Court.

PARKER POE ADAMS & BERNSTEIN LLP supports its clients in meeting their objectives consistent with the requirements of the law. In two cases, the firm has conducted the litigation challenging its clients right to complete financings within the requirements of the law, both of which led to favorable rulings by the North Carolina Supreme Court in the only public finance cases it has heard in recent years: one from Wayne County involving the validity of installment purchase financing and the other from the City of Concord involving the ability to do general obligation refundings. These two cases have demonstrated what a North Carolina firm, and PARKER POE ADAMS & BERNSTEIN LLP in particular, can bring to a public finance transaction.

In addition to our expertise in public finance transactions, PARKER POE ADAMS & BERNSTEIN LLP brings to its clients considerable experience in North Carolina constitutional, educational and local government law. The firm has also handled numerous litigation and business matters involving questions of constitutional and local government law for counties, cities and public agencies. The firm's expertise in local government law has been augmented by the fact that several of the firm's partners have served as elected officials. One partner served many years in the State legislature, during which time he served as Chairman of the House Appropriations Committee for the Base Budget and as a member of the State's Advisory Budget Committee and thereby gained considerable understanding of local government finance. Another partner in the firm served as Chair of the North Carolina Board of Elections and advised various North Carolina local governments of rules and regulations governing local elections, including bond referenda. Several partners have served on local school boards, three of whom have served as Chairman. Another partner is currently serving as Mayor of Raleigh and another is currently serving as Mayor of Knightdale.

The firm has established its reputation not only on the quality of its legal services, but also on a policy of bringing to bear all the resources necessary to achieve the end sought by its clients. To work on a case or a transaction the firm can assemble, under the leadership of a supervising partner, a team of lawyers and other professionals representing a broad spectrum of legal and business skills in such fields as real estate, taxation, finance, litigation, corporate law, securities law and international law. The firm seeks to apply its experience and expertise in the most efficient and cost-effective way possible, with special emphasis being placed on promptness and completeness of service to the client. Our firm's motto is "Count on Us." The firm's public finance group prides itself on its responsiveness to its clients and its ability to guide its clients through the capital financing process, which can at times seem daunting.

The firm has a full complement of paraprofessional staff and secretarial support. With offices in Raleigh and Charlotte, the firm is well situated to efficiently serve a governmental unit through quick accessibility to the governmental unit's staff, to the staff of the Local Government Commission and to the financial institutions that will likely serve the governmental unit. The firm is a part of the national community of public finance firms which provides our clients with access to the newest developments in public finance.

PARKER POE ADAMS & BERNSTEIN LLP has been privileged to serve as bond counsel in more than \$1.0 billion in municipal financings in the 2008 calendar year alone. The major portion of this work consists of traditional general obligation, certificate of participation and revenue bond financings for cities and counties within the State, revenue bond financings for health care and private educational institutions and revenue bond financings for the University of North Carolina System.

As one can see from the following list of counties, cities and towns for which we currently serve as bond counsel, we represent both the largest cities (City of Charlotte) and the smallest towns (Town of Newport) from the mountains (Haywood County) to the coast (Dare County and Brunswick County) in North Carolina:

City of Asheville	County of Dare
City of Bessemer City	County of Edgecombe
City of Charlotte	County of Graham
City of Cherryville	County of Harnett
City of Concord	County of Haywood
City of Graham	County of Sampson
City of Hickory	County of Stanly
City of Jacksonville	County of Stokes
City of Kannapolis	County of Union
City of Mebane	Town of Boone
City of Mount Airy	Town of East Spencer
City of Sanford	Town of Huntersville
City of Wilmington	Town of Matthews
City of Winston-Salem	Town of Mooresville
County of Brunswick	Town of Nags Head
County of Buncombe	Town of Newport
County of Carteret	Town of Pineville
County of Caswell	Town of Spencer
County of Chatham	Town of Stanly
County of Clay	

The firm is also one of the few North Carolina firms to maintain a significant practice in other states. This breadth of experience allows the firm to maintain currency with what is happening in the public finance markets nationally. Mr. Ubell, prior to joining the firm in early 1993, for example, had served as bond counsel or underwriter's counsel for tax-exempt financings in Alabama, California, the District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Michigan, Missouri, Tennessee, Vermont and Virginia. Among those issues was the first issue in Japan's Samurai Market by a state or local government entity of the United States (for the Kentucky Development Finance Authority). Since joining the firm, he has represented the firm in public finance transactions in Florida, Colorado, Georgia, Mississippi, Ohio, Pennsylvania, South Carolina, Texas and Virginia. These transactions consist of general government financings issued as general obligations and revenue bonds, certificated installment financings, higher education financings and health care financings. The firm is one of 8 firms (and the only North Carolina law firm) to be qualified by the Commonwealth of Kentucky to serve as bond counsel to the Kentucky Turnpike Authority, the Kentucky State Property and Buildings Commission and the Kentucky University System.

Listed in an Appendix are the public finance issues in which the firm has been involved during the last four calendar years and thus far in 2009 in North Carolina and outside of North Carolina.

We would anticipate that Donald P. Ubell, Scott E. Leo, Jeffrey A. Poley and Rebecca B. Joyner would provide the primary legal services, and Michael Larsen would be responsible for tax issues.

DONALD P. UBELL has practiced primarily in the traditional general obligation, certificates of participation and revenue bond area since 1984. Mr. Ubell is the leader of the firm's public finance practice. He has principal responsibility for the firm's work as bond counsel and special counsel on North Carolina governmental and nonprofit issues and for the Board of Governors of the University System and



most of its constituent institutions. Mr. Ubell also pioneered the concept of utilities revenue bonds for North Carolina local governments (on behalf of the City of Winston-Salem in 1988) which has now become a common financing. The basic document he has drafted for utilities revenue bonds has become the model for the communities the firm serves such as Brunswick County, Dare County, Union County, the City of Wilmington, the City of Concord and the City of Charlotte. He has worked with health care institutions such as New Hanover Regional Medical Center, Cape Fear Hospital and Albemarle Hospital. Mr. Ubell has assisted in the structuring of public financings throughout the Southeast as well as in North Carolina. Before beginning his career in public finance, Mr. Ubell served as chief commissioner to the Michigan Supreme Court and as a fellow in the United States Supreme Court. A graduate of the University of North Carolina, he received his law degree from the University of Michigan. Mr. Ubell has been named to *Best Lawyers in America*, to Chambers' *America's Leading Business Lawyers*, as a *Super Lawyer* and as one of only four North Carolina lawyers to the *Best Attorneys Network for Public Finance*.

One could successfully argue that Mr. Ubell is responsible for most of the innovation in North Carolina public finance in the last 10 years and much of what are today considered common forms of financing. He served as bond counsel for:

- The first pool financing for the University of North Carolina System.
- The first publicly-offered lease purchase financing in North Carolina (for the City of Winston-Salem).
- The first tax-exempt variable rate general obligation bonds issued in North Carolina (for the City of Winston-Salem).
- The first variable rate municipal revenue bond (for the City of Winston-Salem), which was also the first water and sewer revenue bond in the State and the highest rated water and sewer financing of any municipality in the Southeastern United States.
- The first publicly-offered nontax revenue lease (for the City of Asheville).
- The first publicly-offered lease to be approved by the Local Government Commission (for the City of Durham).
- The first publicly-offered installment purchase contract (for Wayne County), which was subsequently unanimously upheld by the North Carolina Supreme Court.
- The first municipal swaps in North Carolina (for the City of Charlotte and the City of Winston-Salem).
- The only pension funding transactions in North Carolina (for the City of Winston-Salem and the City of Asheville).
- The only self-insurance funding transactions in North Carolina (for the Cities of Asheville, Durham and Winston-Salem).

While Mr. Ubell manages a large public finance practice, he is known as one of the most efficient lawyers in North Carolina. Mr. Ubell meets his time commitments; no financing has been delayed because of his inability to meet schedules developed by a governmental unit and its financial advisers.

MICHAEL LARSEN joined PARKER POE ADAMS & BERNSTEIN LLP after several years of public finance tax practice in Washington, D.C. Mr. Larsen has responsibility for tax matters on financings under Section 103 of the Internal Revenue Code of 1986 (the Internal Revenue Code Section that governs the tax-exempt status of bond issues) in which the firm is involved. Mr. Larsen has extensive experience in a wide variety of public finance transactions, having served as bond counsel, underwriter's counsel, borrower's counsel and special tax counsel on financings for, among other entities, state and local governments, cultural institutions, public and private universities, hospital systems, water and sewer authorities, and single family and multi-family housing authorities. Mr. Larsen has represented clients before the Internal Revenue Service on audit and has obtained a number of private letter rulings blessing unique financing structures. A graduate of the University of Baltimore, he received his law degree from Georgetown University Law Center. A frequent speaker at Section 103 tax programs, he is a member of the National Association of Bond Lawyers, and a member of the Editorial Board of *Federal Taxation of Municipal Bonds* published by Lexis-Nexis. Mr. Larsen would be responsible for tax-related issues.

SCOTT E. LEO joined PARKER POE ADAMS & BERNSTEIN LLP in 1997. Since joining the firm in 1997, he has completed certificate of participation financings, general obligation and revenue bond issues and installment financings as bond counsel and underwriter's counsel for municipalities and counties in North Carolina, South Carolina and Virginia. Mr. Leo also has extensive experience in the use of derivative products related to the investment of tax-exempt proceeds and the use of credit facilities to support variable rate issues. A graduate of North Carolina State University, he received both his law degree and a master's degree in public administration from The University of North Carolina at Chapel Hill. Before beginning his career as a lawyer, Mr. Leo served for three years as an Assistant to the County Manager in the Wake County, North Carolina, providing him with a unique perspective among public finance attorneys into the needs of our governmental clients. Mr. Leo was named as one of North Carolina's "Superlawyers" in 2006 and 2008 and one of "The Best Lawyers in America" for 2008.

JEFFREY A. POLEY recently joined the firm as a partner in our Public Finance Group in the Raleigh office. Mr. Poley has worked as bond counsel and underwriter's counsel in general obligation bonds, revenue bonds; installment financings and interest rate swap transactions for local governmental units in North Carolina since 1996. He has worked extensively with schools, universities, colleges, hospitals and continuing care retirement communities as well. His public finance practice gives him almost daily contact with the Local Government Commission of North Carolina. While at his previous firm, Mr. Poley worked as bond counsel for local municipalities such as the City of Raleigh and the Town of Cary. He received his undergraduate degree from Duke University and his law degree from The University of North Carolina at Chapel Hill. Mr. Poley was named as one of North Carolina's "Legal Elite" by Business North Carolina in 2008.

REBECCA B. JOYNER, formerly a Vice President for the Southeastern Region Ratings Group of Moody's Investors Service, is a part of the Raleigh office of the firm and a member of the Public Finance Group. A May 2004 graduate of Fordham University Law School, she holds a Masters in Public Administration from Columbia University and a Bachelor of Arts with Honors in Political Science and Public Policy Analysis from The University of North Carolina at Chapel Hill. Her experience in the ratings process for debt issues of North Carolina local government units has brought unparalleled expertise to North Carolina public finance transactions in which the firm has been involved. She has served as bond counsel and underwriter's counsel for general obligation bonds, revenue bonds and installment financings for cities and counties throughout the State.

## REFERENCES

You may contact any of the issuers the firm has listed above, but the following individuals can provide information as to the quality and timeliness of our work.

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## APPENDIX

### PUBLIC FINANCINGS OF PARKER POE ADAMS & BERNSTEIN LLP 2005-2009

#### NORTH CAROLINA ISSUES

2009

\$ 14,750,000	County of Brunswick, North Carolina Taxable Enterprise Systems Revenue Bond (Build America Bond), Series 2009 (Bond Counsel)
\$ 15,000,000	Village of Bald Head Island, North Carolina Taxable General Obligation Bond (Build America Bond), Series 2009 (Bank Counsel)
\$ 37,925,000	Centennial Authority Revenue Refunding Bonds, Series 2009 (Underwriters' Counsel)
\$ 501,235	City of Jacksonville, North Carolina Enterprise Systems Revenue Bonds, Series 2009A (Bond Counsel)
\$ 1,149,804	City of Jacksonville, North Carolina Enterprise Systems Revenue Bonds, Series 2009B (Bond Counsel)
\$ 25,000,000	City of Jacksonville, North Carolina Enterprise Systems Revenue Bonds, Series 2009C (Bond Counsel)
\$ 13,190,000	County of Dare, North Carolina Utility System Revenue Refunding Bonds, Series 2009 (Bond Counsel)
\$ 130,390,000	County of Mecklenburg, North Carolina General Obligation Refunding Bonds, Series 2009C (Underwriters' Counsel)
\$ 223,980,000	Mecklenburg County Public Facilities Corporation Limited Obligation Bonds, Series 2009 Evidencing Proportionate Undivided Interests in Installment Payments to be Made Pursuant to an Installment Financing Agreement with the County of Mecklenburg, North Carolina (Underwriters' Counsel)
\$ 93,765,000	City of Charlotte, North Carolina Water and Sewer System Revenue Refunding Bonds, Series 2009 (Bond Counsel)
\$ 20,000,000	County of Union, North Carolina Variable Rate Enterprise Systems Revenue Bonds, Series 2009 (Bond Counsel)
\$ 24,875,000	Taxable Variable Rate Certificates of Participation, Series 2009 Evidencing Proportionate and Undivided Interests in the Right to Receive Installment Payments to be Made Pursuant to an Installment Financing Agreement with the City of Raleigh, North Carolina (Underwriter's Counsel and Bank Counsel)
\$ 154,620,000	County of Wake, North Carolina Limited Obligation Bonds, Series 2009 (Underwriter's Counsel)

\$ 25,000,000	County of Catawba, North Carolina Taxable Variable Rate Demand Hospital Revenue Bonds (Catawba Valley Medical Center Project), Series 2009 (Underwriter's Counsel)
\$ 40,365,000	County of Union, North Carolina General Obligation Refunding Bonds, Series 2009C (Bond Counsel)
\$ 48,970,000	County of New Hanover, North Carolina General Obligation Refunding Bonds, Series 2009A (Underwriter's Counsel)
\$ 25,000,000	County of Catawba, North Carolina Taxable Variable Rate Demand Hospital Revenue Bonds (Catawba Valley Medical Center Project), Series 2009 (Underwriter's Counsel)
\$ 24,875,000	Taxable Variable Rate Certificates of Participation, Series 2009 Evidencing Proportionate and Undivided Interests in the Right to Receive Installment Payments Pursuant to an Installment Financing Agreement with the City of Raleigh, North Carolina (Underwriter's Counsel; Bank Counsel)
\$ 19,605,000	City of Gastonia, North Carolina Combined Utilities System Revenue Refunding Bonds, Series 2009 (Underwriter's Counsel)
\$ 23,990,000	County of Brunswick, North Carolina General Obligation Refunding Bonds, Series 2009 (Bond Counsel)
\$ 100,000,000	Taxable Variable Rate Certificates of Participation (NASCAR Hall of Fame Facilities), Series 2009D Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the City of Charlotte, North Carolina (Special Counsel)
\$ 12,065,000	Certificates of Participation, Series 2009A Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Financing Contract with the County of Buncombe, North Carolina (Special Counsel)
\$ 8,120,000	Refunding Certificates of Participation, Series 2009B Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Financing Agreement with the County of Buncombe, North Carolina (Special Counsel)
\$ 120,000,000	County of Mecklenburg, North Carolina Variable Rate General Obligation Refunding Bonds, Series 2009D (Underwriter's Counsel)
\$ 33,640,000	City of Raleigh, North Carolina General Obligation Refunding Bonds, Series 2009D (Underwriters' Counsel)
\$ 14,180,000	City of Raleigh, North Carolina General Obligation Refunding Bonds, Series 2009E (Underwriters' Counsel)
\$ 17,050,000	County of Chatham, North Carolina Installment Financing Contract with Capital Bank (Special Counsel)
\$ 81,780,000	North Carolina Medical Care Commission Health Care Facilities Revenue Refunding Bonds (WakeMed), Series 2009C (Underwriter's Counsel)
\$ 9,275,000	County of Carteret, North Carolina, Installment Financing Contract (Special Counsel) [Bank Placement]

\$ 40,925,000	City of Concord, North Carolina Utilities Systems Revenue Refunding Bonds, Series 2009B (Bond Counsel)
\$ 45,115,000	The University of North Carolina System Pool Revenue Bonds (2009A Pool General Trust Indenture), Series 2009A (Underwriters' Counsel)
\$ 21,615,000	The University of North Carolina System Pool Revenue Bonds (2009B Pool General Trust Indenture), Series 2009B (Underwriters' Counsel)
\$ 60,675,000	The University of North Carolina System Pool Revenue Bonds (2009C Pool General Trust Indenture), Series 2009C (Underwriters' Counsel)
\$ 78,755,000	Certificates of Participation (Equipment Acquisition and Public Facilities), Series 2009A Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Financing Contract with the City of Charlotte, North Carolina (Special Counsel)
\$ 30,620,000	Certificates of Participation (Convention Facility Project), Series 2009B Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Amended and Restated Installment Purchase Contract with the City of Charlotte, North Carolina (Special Counsel)
\$ 37,295,000	Certificates of Participation (NASCAR Hall of Fame Facilities), Series 2009C Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the City of Charlotte, North Carolina (Special Counsel)
\$ 4,500,000	Installment Financing Contract between RBC Bank (USA) and the County of Haywood, North Carolina (Special Counsel)
\$ 2,063,000	Town of East Spencer, North Carolina General Obligation Water Bond, Series 2009 (Bond Counsel)
\$ 9,390,000	Installment Financing Contract between Banc of America Public Capital Corp and the County of Union, North Carolina (Special Counsel)
\$ 6,753,000	South Central Water and Sewer District of Harnett County General Obligation Water and Sewer Bond, Series 2009A (Bond Counsel)
\$ 3,000,000	South Central Water and Sewer District of Harnett County General Obligation Water and Sewer Bond, Series 2009B (Bond Counsel)
\$ 1,123,000	Installment Financing Contract between Branch Banking and Trust Company and County of Haywood, North Carolina (Special Counsel)
\$ 2,599,000	Installment Financing Contract between Branch Banking and Trust Company and County of Stokes, North Carolina (Special Counsel)
\$ 3,200,000	The University of North Carolina at Wilmington Promissory Note (Special Counsel)
\$ 9,275,000	Installment Financing Contract between Branch Banking and Trust Company and County of Carteret, North Carolina (Special Counsel)
\$ 110,000,000	North Carolina Capital Facilities Finance Agency Educational Facilities Revenue Bonds (Wake Forest University), Series 20098 (Bond Counsel)

\$ 8,435,000	City of Winston-Salem, North Carolina General Obligation Refunding Bonds, Series 2009 (Bond Counsel)
\$ 17,046,205	Installment Financing Contract between Branch Banking and Trust Company and the Town of Huntersville, North Carolina (Special Counsel)
\$ 29,600,000	County of Davidson, North Carolina General Obligation School Bonds, Series 2009B (Bond Counsel)
\$ 1,060,000	County of Davidson, North Carolina General Obligation Sewer Bonds, Series 2009A (Bond Counsel)
\$ 23,935,000	City of Concord, North Carolina Utilities Systems Revenue Refunding Bonds, Series 2009 (Bond Counsel)
\$ 29,525,000	The University of North Carolina at Greensboro General Revenue Bonds, Series 2009A (Bond Counsel)
\$ 4,120,000	The University of North Carolina at Greensboro General Revenue Refunding Bonds, Series 2009B (Bond Counsel)
\$ 15,500,000	Town of Mooresville, North Carolina General Obligation Bonds (Bond Counsel)
\$ 24,000,000	County of Chatham, North Carolina Installment Financing Contract with RBC Bank (USA) (Special Counsel)
\$ 45,505,000	North Carolina Medical Care Commission Health Care Facilities Revenue Refunding Bonds (First Health of the Carolinas Project), Series 2009A (Underwriter's Counsel)
\$ 45,505,000	North Carolina Medical Care Commission Variable Rate Demand Health Care Facilities Revenue Refunding Bonds (First Health of the Carolinas Project), Series 2009B (Underwriter's Counsel)
\$ 61,850,000	Certificates of Participation (2009A Durham County), Evidencing Proportionate Undivided Interests in Rights to Receive Installment Payments to be Made with Respect to an Installment Financing Agreement with the County of Durham, North Carolina (Underwriters' Counsel)
\$ 55,985,000	Variable Rate Certificates of Participation (2009B Durham County), Evidencing Proportionate Undivided Interests in Rights to Receive Installment Payments to be Made with Respect to an Installment Financing Agreement with the County of Durham, North Carolina (Underwriter's Counsel; Bank Counsel)
\$ 2,428,000	Town of Louisburg, North Carolina Water and Sewer Revenue Bond Anticipation Note (Bond Counsel)
\$ 49,420,000	Town of Oak Island, North Carolina Enterprise System Revenue Bonds, Series 2009 (Underwriters' Counsel)
\$ 3,250,000	County of Rutherford, North Carolina Installment Financing Contract (Special Counsel)
\$ 64,500,000	County of Union, North Carolina General Obligation School Bonds, Series 2009A (Bond Counsel)

\$ 72,000,000 County of Union, North Carolina General Obligation Refunding Bonds, Series 2009B (Bond Counsel)

\$ 13,240,000 North Carolina Medical Care Commission Variable Rate Demand Hospital Revenue Bonds (Transylvania Regional Hospital), Series 2009 (Bond Counsel)

\$ 109,030,000 City of Winston-Salem, North Carolina Water and Sewer System Revenue Bonds, Series 2009 (Bond Counsel)

\$ 35,075,000 Certificates of Participation, Series 2009 Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Financing Contract with the County of Harnett, North Carolina (Special Counsel)

\$ 1,651,000 Town of East Spencer, North Carolina General Obligation Water Bond Anticipation Notes (Bond Counsel)

\$ 51,180,000 City of Charlotte, North Carolina Airport Refunding Revenue Bonds, Series 2009B (Bond Counsel)

\$ 11,000,000 Johnston Memorial Hospital Authority, Installment Financing Contract (Borrower's Counsel)

\$ 90,765,000 Certificates of Participation, Series 2009A, Evidencing Proportionate Undivided Interests in Installment Payments to be Made with Respect to an Installment Financing Agreement with the County of Mecklenburg, North Carolina (Underwriters' Counsel)

\$ 169,750,000 North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (WakeMed), Series 2009A (Underwriters' Counsel)

\$ 75,000,000 North Carolina Medical Care Commission Health Care Variable Rate Facilities Revenue Bonds (WakeMed), Series 2009B (Underwriters' Counsel)

\$ 600,000 Johnston Memorial Hospital Authority, Installment Financing Contract (Borrower's Counsel)

\$ 117,000,000 North Carolina Medical Care Commission Hospital Revenue Refunding Bonds (North Carolina Baptist Hospital), Series 2009A and 2009B (Bank Counsel)

\$ 3,928,000 County Water and Sewer District #5 of the County of Edgecombe General Obligation Water Bond Anticipation Notes (Bond Counsel)

2008

\$ 57,000,000 Certificates of Participation, Series 2008 Evidencing Proportionate Undivided Interests in Installment Payments Pursuant to an Installment Financing Agreement with the County of Onslow, North Carolina (Bank Counsel)

\$ 2,000,000 County of Sampson, North Carolina Qualified Zone Academy Installment Financing Contract (Special Counsel)

\$ 5,000,000 North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (Hospice of Alamance-Caswell Project), Series 2008 (Underwriter's Counsel)



\$ 106,845,000	North Carolina Medical Care Commission Variable Rate Demand Health Care Facilities Revenue Refunding Bonds (FirstHealth of the Carolinas Project), Series 2008 (Underwriter's Counsel)
\$ 9,753,000	South Central Water and Sewer District of Harnett County General Obligation Water and Sewer Bond Anticipation Notes, Series 2008C (Bond Counsel)
\$ 8,500,000	County of Chatham, North Carolina Installment Financing Contract (Special Counsel)
\$ 75,015,000	North Carolina Medical Care Commission Variable Rate Demand Health Care Facilities Revenue Refunding Bonds (First Health of the Carolinas Project), Series 2008A (Underwriter's Counsel)
\$ 31,830,000	North Carolina Medical Care Commission Variable Rate Demand Health Care Facilities Revenue Refunding Bonds (First Health of the Carolinas Project), Series 2008B (Underwriter's Counsel)
\$ 19,560,000	Certificates of Participation, Series 2008A Evidencing Proportionate Undivided Interests in Installment Payments Pursuant to an Installment Financing Agreement with the City of Salisbury, North Carolina (Underwriters' Counsel)
\$ 58,810,000	Certificates of Participation (County of Cabarrus, North Carolina Installment Financing Contract), Series 2008C Evidencing Proportionate Undivided Interests in the Right to Receive Certain Revenues Pursuant to an Installment Financing Contract with the County of Cabarrus, North Carolina (Underwriters' Counsel)
\$ 33,500,000	Certificates of Participation (Government Facilities Projects), Series 2008 Evidencing Proportionate and Undivided Interests in Rights to Receive Installment Payments Pursuant to an Installment Financing Agreement with the City of Raleigh, North Carolina (Underwriter's Counsel)
\$ 500,000,000	North Carolina State Education Assistance Authority Student Loan Revenue Private Placement Bonds (SECU Project), 2008-4 Series (Purchaser's Counsel)
\$ 10,200,000	County of Dare, North Carolina Installment Financing Contract (Special Counsel)
\$ 40,585,000	City of Charlotte, North Carolina Airport Variable Rate Refunding Revenue Bonds, Series 2008D (Bond Counsel)
\$ 300,000,000	County of Wake, North Carolina General Obligation Bond Anticipation Notes, Series 2008 (Underwriter's Counsel)
\$ 2,000,000	Broad River Water Authority Water System Revenue Bond, Series 2008 (Bond Counsel)
\$ 1,781,354	Installment Financing Contract between Galena State Bank & Trust Co. and the County of Carteret, North Carolina (Qualified Zone Academy Bond, Series 2008) (Bond Counsel)

\$ 188,640,000	North Carolina Medical Care Commission Variable Rate Demand Health Care Facilities Revenue Refunding Bonds (Wake Forest University Health Sciences), Series 2008A-D (Underwriter's Counsel)
\$ 152,000,000	North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (Cape Fear Valley Health System), Series 2008A (Underwriter's Counsel)
\$ 133,335,000	North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (Cape Fear Valley Health System), Series 2008C (Underwriter's Counsel)
\$ 7,500,000	North Carolina Capital Facilities Finance Agency Variable Rate Educational Facilities Revenue Bonds (Countryside Montessori School), Series 2008 (Underwriter's Counsel; Bank Counsel)
\$ 16,400,000	North Carolina Capital Facilities Finance Agency Variable Rate Educational Facilities Revenue Bonds (Guilford College Project), Series 2008 (Bond Counsel)
\$ 342,715,000	City of Charlotte, North Carolina Water and Sewer System Revenue Bonds, Series 2008 (Bond Counsel)
\$ 5,605,000	City of Wilmington, North Carolina General Obligation Bonds, Series 2008A (Bond Counsel)
\$ 9,000,000	City of Wilmington, North Carolina General Obligation Bonds, Series 2008B (Bond Counsel)
\$ 90,200,000	The Charlotte-Mecklenburg Hospital Authority (North Carolina), d/b/a Carolinas HealthCare System, Variable Rate Health Care Refunding Revenue Bonds, Series 2007B (Remarketing Agent's Counsel)
\$ 87,635,000	The Charlotte-Mecklenburg Hospital Authority (North Carolina), d/b/a Carolinas HealthCare System, Variable Rate Health Care Refunding Revenue Bonds, Series 2007C (Remarketing Agent's Counsel)
\$ 50,365,000	The Charlotte-Mecklenburg Hospital Authority (North Carolina), d/b/a Carolinas HealthCare System, Variable Rate Health Care Refunding Revenue Bonds, Series 2007L (Remarketing Agent's Counsel)
\$ 26,470,000	County of Harnett, North Carolina Taxable Enterprise System Revenue Bonds, Series 2008 (Bond Counsel)
\$ 1,500,000	Installment Financing Agreement between SunTrust Bank and the Wake Forest Fire Department, Inc. (Tax-Exempt Loan) (Bank's Counsel)
\$ 12,960,000	County of Buncombe, North Carolina Project Development Financing Revenue Bonds (Woodfin Downtown Corridor Development), Series 2008 (Co-Bond Counsel)
\$ 2,600,000	County of Watauga, North Carolina Taxable Installment Financing Contract (Special Counsel)
\$ 3,500,000	North Carolina Central University Promissory Note (Bond Counsel)
\$ 10,000,000	North Carolina Capital Facilities Finance Agency Variable Rate Educational Facilities Revenue Bonds (The Fletcher School), Series 2008 (Bond Counsel)

\$ 52,135,000	Certificates of Participation, Series 2008 (Rockingham County Governmental Facilities Project) Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Financing Agreement Between Rockingham County Finance Corporation and the County of Rockingham, North Carolina (Underwriters' Counsel)
\$ 10,000,000	County of Davidson, North Carolina Installment Financing Contract (Special Counsel)
\$ 27,365,000	City of Concord, North Carolina Utilities Systems Revenue Bonds, Series 2008 (Bond Counsel)
\$ 66,605,000	North Carolina State University at Raleigh Variable Rate General Revenue Bonds, Series 2008A (Underwriter's Counsel)
\$ 26,955,000	North Carolina State University at Raleigh General Revenue Bonds, Series 2008B (Underwriters' Counsel)
\$1,090,000,000	North Carolina State Education Assistance Authority Student Loan Revenue Private Placement Bonds (SECU Project), 2008-1 Series (Purchaser's Counsel)
\$ 5,105,000	City of Winston-Salem, North Carolina General Obligation Bonds, Series 2008 (Bond Counsel)
\$ 7,000,000	County of Burke, North Carolina Installment Financing Contract (Bank Counsel)
\$ 3,000,000	South Central Water and Sewer District of Harnett County General Obligation Water and Sewer Bond Anticipation Notes (Bond Counsel)
\$ 5,000,000	Town of Huntersville, North Carolina General Obligation Bonds, Series 2008 (Bond Counsel)
\$ 90,000,000	City of Raleigh, North Carolina Combined Enterprise System Revenue Bonds, Series 2008A (Underwriter's Counsel; Bank Counsel)
\$ 60,000,000	City of Raleigh, North Carolina Combined Enterprise System Revenue Refunding Bonds, Series 2008B (Underwriters' Counsel; Bank Counsel)
\$ 144,320,000	Johnston Memorial Hospital Authority FHA Insured Mortgage Revenue Bonds (Johnston Memorial Hospital Project), Series 2008 (Borrower Counsel)
\$ 30,000,000	City of Raleigh, North Carolina Installment Financing Contract (Bank Counsel)
\$ 14,500,000	County of Chatham, North Carolina Installment Financing Contract (Bank Counsel)
\$ 22,200,000	City of Durham, North Carolina Installment Financing Contract (Special Counsel)
\$ 23,600,000	City of Winston-Salem, North Carolina Installment Financing Contract (Special Counsel)
\$ 34,965,000	Refunding Certificates of Participation (Transit Projects/Phase II), Series 2008A Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the City of Charlotte, North Carolina (Special Counsel)

\$ 184,035,000	City of Charlotte, North Carolina General Obligation Refunding Bonds, Series 2008 (Bond Counsel)
\$ 1,651,000	Town of East Spencer, North Carolina General Obligation Water Bond Anticipation Notes (Bond Counsel)
\$ 20,000,000	North Carolina Capital Facilities Finance Agency Tax-Exempt Variable Rate Educational Facilities Revenue Bonds (Lake Norman Charter School), Series 2008A and Series 2008B (Bond Counsel)
\$ 113,825,000	The Charlotte-Mecklenburg Hospital Authority (North Carolina) Variable Rate Health Care Revenue Bonds, Series 2007G (Remarketing Agent's Counsel)
\$ 166,050,000	The Charlotte-Mecklenburg Hospital Authority (North Carolina) Variable Rate Health Care Revenue Bonds, Series 2007H (Remarketing Agent's Counsel; Bank Counsel)
\$ 76,075,000	The Charlotte-Mecklenburg Hospital Authority (North Carolina) Variable Rate Health Care Revenue Bonds, Series 2007J (Remarketing Agent's Counsel)
\$ 78,225,000	The Charlotte-Mecklenburg Hospital Authority (North Carolina) Variable Rate Health Care Revenue Bonds, Series 2007K (Remarketing Agent's Counsel)
\$ 7,176,605	The Wake County Industrial Facilities and Pollution Control Financing Authority Special Purpose Revenue Bonds (North Carolina Museum of Art Foundation Project) Series 2008 (Borrower's Counsel)
\$ 15,000,000	County of Harnett, North Carolina Installment Financing Contract (Special Counsel)
\$ 58,920,000	City of Durham, North Carolina General Obligation Bonds, Series 2008 (Bond Counsel)
\$ 187,765,000	Cape Fear Public Utility Authority Water and Sewer System Revenue Bonds, Series 2008 (Bond Counsel)
\$ 46,560,000	Certificates of Participation, Series 2008A Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the City of Wilmington, North Carolina (Special Counsel)
\$ 7,190,000	Certificate of Participation, Series 2008B Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the City of Wilmington, North Carolina (Special Counsel)
\$ 8,745,000	Taxable Certificate of Participation, Series 2008C Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the City of Wilmington, North Carolina (Special Counsel)
\$ 14,270,000	City of Wilmington, North Carolina Installment Financing Contract (Special Counsel)
\$ 150,000,000	Raleigh-Durham Airport Authority Variable Airport Revenue Refunding Bonds, Series 2008A (AMT) (Underwriter's Counsel; Bank Counsel)
\$ 125,000,000	Raleigh-Durham Airport Authority Variable Airport Revenue Refunding Bonds, Series 2008B (AMT) (Underwriter's Counsel; Bank Counsel)
\$ 75,000,000	Raleigh-Durham Airport Authority Variable Airport Revenue Refunding Bonds, Series 2008C (AMT) (Underwriter's Counsel; Bank Counsel)

\$ 43,075,000	North Carolina Medical Care Commission Variable Rate Health Care Facilities Revenue Bonds (Blue Ridge Health System Project), Series 2005B (Remarketing on Conversion) (Underwriter's Counsel, Bank Counsel)
\$ 3,928,000	County Water and Sewer District #5 of the County of Edgecombe General Obligation Water Bond Anticipation Notes (Bond Counsel)
\$ 61,460,000	Certificates of Participation (The University of North Carolina at Wilmington Student Housing Project), Series 2008 Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to a Lease Agreement with The University of North Carolina at Wilmington (Underwriters' Counsel)
\$ 70,000,000	County of Watauga, North Carolina Installment Financing Contract (Special Counsel)
\$ 1,400,000	County of Haywood, North Carolina Installment Financing Contract (Special Counsel)
\$ 15,225,000	Northern Hospital District of Surry County Health Care Facilities Revenue Bonds, Series 2008 (Underwriter's Counsel)
\$ 39,930,000	North Carolina Capital Facilities Finance Agency Educational Facilities Revenue Bonds (Meredith College), Series 2008A (Bond Counsel)
\$ 18,000,000	North Carolina Capital Facilities Finance Agency Variable Rate Educational Facilities Revenue Bonds (Meredith College), Series 2008B (Bond Counsel)
\$ 82,970,000	The University of North Carolina System Pool Revenue Bonds (2008A Pool General Trust Indenture, Series 2008A (Underwriters' Counsel)
\$ 35,500,000	County of Brunswick, North Carolina Installment Financing Contract (Special Counsel)
\$ 6,753,000	South Central Water and Sewer District of Harnett County General Obligation Water and Sewer Bond Anticipation Notes (Bond Counsel)
\$ 5,000,000	North Carolina Capital Facilities Finance Agency Educational Facilities Revenue Bonds (The Hill Center Project), Series 2008 (Bond Counsel)
\$ 45,000,000	Certificates of Participation (Western Carolina University Student Housing Project), Series 2008 Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to a Lease Agreement with Western Carolina University (Special Counsel)
\$ 17,000,000	North Carolina Capital Facilities Finance Agency Variable Rate Educational Facilities Revenue Bonds (Lenoir-Rhyne College), Series 2008 (Bond Counsel)
\$ 7,000,000	County of Haywood, North Carolina General Obligation School Bonds, Series 2008 (Bond Counsel)
\$ 19,275,000	North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Bonds (Carolina Village Project), Series 2008A (Underwriter's Counsel)

- \$ 10,000,000 North Carolina Medical Care Commission Variable Rate Retirement Facilities First Mortgage Revenue Bonds (Carolina Village Project), Series 2008B (Underwriter's Counsel)
- \$ 15,000,000 North Carolina Medical Care Commission Variable Rate Retirement Facilities First Mortgage Revenue Bonds (Carolina Village Project), Series 2008C (Underwriter's Counsel, Bank Counsel)
- \$ 124,960,000 Variable Rate Certificates of Participation, Series 2008A Evidencing Proportionate Undivided Interests in Installment Payments Pursuant to an Installment Financing Agreement with the County of Mecklenburg, North Carolina (Bank Counsel)
- \$ 18,000,000 Variable Rate Certificates of Participation, Series 2008C Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to a Lease Agreement with the City of Winston-Salem, North Carolina (Special Counsel)
- \$ 6,625,000 County of Buncombe, North Carolina Installment Purchase Contract (Special Counsel)
- \$ 46,920,000 Certificates of Participation (County of Cabarrus, North Carolina Installment Financing Contract), Series 2008A, Evidencing Proportionate Undivided Rights to Receive Certain Revenues Pursuant to an Installment Financing Agreement with the County of Cabarrus, North Carolina (Underwriters' Counsel)
- \$ 18,745,000 Refunding Certificates of Participation (County of Cabarrus, North Carolina Installment Financing Contract), Series 2008B, Evidencing Proportionate Undivided Rights to Receive Certain Revenues Pursuant to an Installment Financing Agreement with the County of Cabarrus, North Carolina (Underwriters' Counsel)
- \$ 33,040,000 Town of Oak Island, North Carolina Enterprise System Revenue Bonds, Series 2008A (Underwriters' Counsel)
- \$ 52,800,000 County of Brunswick, North Carolina Enterprise Systems Revenue Bonds, Series 2008A (Bond Counsel)
- \$ 1,555,000 County of Rutherford, North Carolina General Obligation Bonds, Series 2008 (Bond Counsel)
- \$ 21,000,000 County of Richmond, North Carolina Installment Financing Contract (Bank Counsel)

*2007*

- \$ 14,680,000 Certificates of Participation, Series 2007 Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Financing Contract with the County of Rutherford, North Carolina (Special Counsel)
- \$ 80,000,000 Certificates of Participation, Series 2007, Evidencing Proportionate and Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Financing Contract with the Town of Mooresville, North Carolina (Underwriters' Counsel)
- \$ 298,475,000 The University of North Carolina at Chapel Hill General Revenue Bonds, Series 2007 (Bond Counsel)

\$ 39,025,000 City of Asheville, North Carolina Water System Revenue Bonds, Series 2007 (Bond Counsel)

\$ 12,950,000 City of Concord, North Carolina Installment Purchase Contract (Special Counsel)

\$ 19,855,000 Certificates of Participation (Jail Facilities Project), Series 2007, Evidencing Proportionate and Undivided Interests in Rights to Receive Installment Payments Pursuant to a Master Installment Financing Agreement with the County of Pitt, North Carolina (Underwriters' Counsel)

\$ 14,035,000 City of Wilmington, North Carolina Storm Water Fee Revenue Bonds, Series 2007 (Bond Counsel)

\$ 9,000,000 North Carolina Capital Facilities Finance Agency Variable Rate Educational Facilities Revenue Bonds (Duke School for Children), Series 2007 (Bond Counsel)

\$ 17,500,000 Town of Mooresville, North Carolina General Obligation Bonds, Series 2007 (Bond Counsel)

\$ 1,700,000 Town of Newport, North Carolina General Obligation Water and Sewer Bonds, Series 2007 (Bond Counsel)

\$ 11,800,000 Western Carolina University Dodson Cafeteria Promissory Note (Bond Counsel)

\$ 42,000,000 Variable Rate Certificates of Participation, Series 2007 Evidencing Proportionate Undivided Ownership Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the County of New Hanover, North Carolina (Underwriter's Counsel)

\$ 28,930,000 Certificates of Participation (Downtown Improvement Projects), Series 2007 Evidencing Proportionate and Undivided Interests in Rights to Receive Installment Payments Pursuant to an Installment Financing Agreement with the City of Raleigh, North Carolina (Underwriters' Counsel)

\$ 39,800,000 North Carolina Medical Care Commission Health Care Facilities Revenue and Revenue Refunding Bonds (Lutheran Retirement Ministries Project), Series 2007 (Bond Counsel)

\$ 36,345,000 Certificates of Participation, Series 2007 Evidencing Proportionate Undivided Interests in Installment Payments Pursuant to an Installment Financing Agreement with the County of Randolph, North Carolina (Underwriters' Counsel)

\$ 65,365,000 County of Union, North Carolina Variable Rate General Obligation Bonds, Series 2007A

\$ 39,220,000 County of Union, North Carolina Variable Rate General Obligation Bonds, Series 2007B

\$ 26,145,000 County of Union, North Carolina Variable Rate General Obligation Bonds, Series 2007C

\$ 90,000,000 County of Union, North Carolina General Obligation School Bonds, Series 2007D (Bond Counsel)

\$ 10,000,000	Union County Industrial Facilities and Pollution Control Financing Authority Industrial Development Revenue Bonds (Darnel Inc. Project) Series 2007 (Bond Counsel)
\$ 6,175,000	North Carolina Capital Facilities Finance Agency Variable Rate Educational Facilities Revenue Bonds (Union Academy), Series 2007 (Bond Counsel)
\$ 26,500,000	County of Brunswick, North Carolina General Obligation Community College Bonds, Series 2007B (Bond Counsel)
\$ 3,300,000	County of Brunswick, North Carolina General Obligation Bonds, Series 2007A (Bond Counsel)
\$ 99,995,000	City of Charlotte, North Carolina Airport Revenue and Refunding Revenue Bonds, Series 2007A (Bond Counsel)
\$ 47,570,000	City of Charlotte, North Carolina Airport Variable Rate Revenue Bonds, Series 2007B (Bond Counsel)
\$ 22,250,000	Certificates of Participation, Series 2007 Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the County of Buncombe, North Carolina (Special Counsel)
\$ 42,000,000	County of Davidson, North Carolina General Obligation Bonds, Series 2007 (Bond Counsel)
\$ 17,250,000	Certificates of Participation (Franklin County Public Facilities Project), Series 2007, Evidencing Proportionate and Undivided Interests in Rights to Receive Installment Payments Pursuant to an Installment Financing Agreement with the County of Franklin, North Carolina (Underwriters' Counsel)
\$ 69,280,000	Albemarle Hospital Authority Health Care Facilities Revenue and Revenue Refunding Bonds, Series 2007 (Bond Counsel)
\$ 900,000	Town of Newport, North Carolina General Obligation Bond Anticipation Notes, Series 2007 (Bond Counsel)
\$ 11,000,000	Cleveland County Industrial Facilities and Pollution Control Financing Authority Recreational Facilities Revenue Bonds (Cleveland County Family YMCA, Inc. Project) Series 2007 (Bond Counsel)
\$ 1,300,000	County of Rutherford, North Carolina Installment Purchase Contract (Special Counsel)
\$ 35,710,000	Town of Cary, North Carolina Combined Enterprise System Revenue and Revenue Refunding Bonds, Series 2007 (Underwriters' Counsel)
\$ 5,000,000	City of Wilmington, North Carolina Installment Purchase Contract (Special Counsel)
\$ 152,070,000	Raleigh-Durham Airport Authority Airport Revenue Bonds, Series 2007 (AMT) (Underwriters' Counsel)



\$ 35,240,000 City of Durham, North Carolina General Obligation Refunding Bonds, Series 2007 (Bond Counsel)

\$ 13,235,000 County of Harnett, North Carolina Enterprise Systems Revenue Bonds, Series 2007A (Bond Counsel)

\$ 2,075,000 County of Harnett, North Carolina Taxable Enterprise Systems Revenue Bonds, Series 2007B (Bond Counsel)

\$ 57,665,000 City of Winston-Salem, North Carolina Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2007A (Bond Counsel)

\$ 40,000,000 City of Winston-Salem, North Carolina Variable Rate Water and Sewer System Revenue and Revenue Bonds, Series 2007B (Bond Counsel)

\$ 7,170,000 Winston-Salem State University Housing and Student Fee Promissory Note (Bond Counsel)

\$ 48,265,000 Certificates of Participation, Series 2007A Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the County of Harnett, North Carolina (Special Counsel)

\$ 1,930,000 Town of Mooresville, North Carolina General Obligation Street Improvement Bond Anticipation Notes (Bond Counsel)

\$ 18,300,000 County of Carteret, North Carolina General Obligation School Bonds, Series 2007 (Bond Counsel)

\$ 18,140,000 The University of North Carolina at Charlotte Taxable General Revenue Bonds, Series 2007A (Underwriters' Counsel)

\$ 36,260,000 The University of North Carolina at Charlotte General Revenue Bonds, Series 2007B (Underwriters' Counsel)

\$ 13,550,000 North Carolina Capital Facilities Finance Agency Educational Facilities Revenue Bonds (Brevard College Corporation), Series 2007 (Underwriter's Counsel)

\$ 30,085,000 Certificates of Participation, Series 2007D (FY2007 Equipment Acquisition Project) Evidencing Proportionate Undivided Interests in Installment Payments Pursuant to an Installment Payment Contract with the City of Charlotte, North Carolina (Special Counsel)

\$ 45,000,000 North Carolina Capital Facilities Finance Agency Variable Rate Recreational Facilities Revenue Bonds (The Young Men's Christian Association of Greater Charlotte Project), Series 2007A and Series 2007B (Bond Counsel)

\$ 18,195,000 Certificates of Participation, Series 2007 Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the County of Dare, North Carolina (Special Counsel)

\$ 59,365,000 Certificates of Participation (School Facilities Projects), Series 2007, Evidencing Proportionate and Undivided Interests in Rights to Receive Installment Payments Pursuant to a Master Installment Financing Agreement with the County of Pitt, North Carolina (Underwriters' Counsel)

- \$ 5,808,994 The University of North Carolina at Greensboro Installment Financing Contract (Special Counsel)
- \$ 140,000,000 Taxable Commercial Paper Certificates of Participation (NASCAR Hall of Fame Facilities), Series 2007C Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the City of Charlotte, North Carolina (Special Counsel)
- \$ 22,665,000 Taxable Refunding Certificates of Participation (Convention Center Project), Series 2007B Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Amended and Restated Installment Purchase Contract with the City of Charlotte, North Carolina (Special Counsel}
- \$ 33,595,000 Certificates of Participation County of Cabarrus, North Carolina Installment Financing Contract), Series 2007 Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Financing Contract with the County of Cabarrus, North Carolina (Underwriters' Counsel)
- \$ 5,500,000 County of Sampson, North Carolina Hospital System Revenue Bonds, Series 2007 (Bond Counsel)
- \$ 160,000,000 Commercial Paper Certificates of Participation (Cultural Arts Facilities), Series 2007A Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the City of Charlotte, North Carolina (Special Counsel)
- \$ 100,000,000 City of Charlotte, North Carolina Variable Rate General Obligation Bonds, Series 2007 (Bond Counsel)
- \$ 34,440,000 Taxable Certificates of Participation, Series 2007A Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the City of Durham, North Carolina (Special Counsel)
- \$ 11,430,000 Certificates of Participation, Series 2007B Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the City of Durham, North Carolina (Special Counsel)
- \$ 500,000 Lease Agreement between The University of North Carolina at Pembroke and Branch Banking and Trust Company (Special Counsel)
- \$ 9,900,000 County of Haywood, North Carolina Installment Financing Contract (Special Counsel)

*2006*

- \$ 31,000,000 North Carolina Capital Facilities Finance Agency Variable Rate Educational Facilities Revenue Bonds (Mars Hill College), Series 2006 (Bond Counsel)
- \$ 2,000,000 County of Sampson, North Carolina Installment Financing Contract (Special Counsel)
- \$ 87,295,000 The University of North Carolina System Pool Revenue Bonds (2006A Pool General Trust Indenture, Series 2006A (Underwriters' Counsel)

- \$ 16,970,000 The University of North Carolina System Pool Revenue Bonds (Series 2004B Pool General Trust Indenture), Series 2006B (Underwriters' Counsel)
- \$ 55,060,000 Certificates of Participation, Series 2006 Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the County of Sampson, North Carolina (Special Counsel)
- \$ 13,625,000 Johnston County Finance Corporation Installment Payment Revenue Refunding Bonds (School and Museum Projects), Series 2006 (Underwriter's Counsel)
- \$ 8,625,000 County of Harnett, North Carolina Installment Financing Contract (Special Counsel)
- \$ 2,000,000 County of Carteret, North Carolina Installment Financing Contract (Special Counsel)
- \$ 77,640,000 Certificates of Participation, Series 2006 Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the County of Union, North Carolina (Special Counsel)
- \$ 35,395,000 Certificates of Participation, Series 2006 Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the County of Chatham, North Carolina (Underwriters' Counsel)
- \$ 4,785,000 City of Durham, North Carolina Taxable General Obligation Bonds, Series 2006A (Bond Counsel)
- \$ 16,990,000 City of Durham, North Carolina General Obligation Bonds, Series 2006B (Bond Counsel)
- \$ 43,675,000 City of Charlotte, North Carolina Storm Water Fee Revenue Bonds, Series 2006 (Bond Counsel)
- \$ 18,835,000 Certificates of Participation (Winston-Salem State University Student Housing Project), Series 2006 Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to a Lease Agreement with Winston-Salem State University (Special Counsel)
- \$ 241,175,000 City of Raleigh, North Carolina Combined Enterprise System Revenue Bonds, Series 2006A (Underwriters' Counsel)
- \$ 59,210,000 City of Raleigh, North Carolina Combined Enterprise System Revenue Refunding Bonds, Series 2006B (Underwriters' Counsel)
- \$ 1,930,000 Town of Mooresville, North Carolina General Obligation Street Improvement Bond Anticipation Notes (Bond Counsel)
- \$ 3,300,000 Certificates of Participation, Series 2006D Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the City of Winston-Salem, North Carolina (Special Counsel)
- \$ 17,850,000 North Carolina Capital Facilities Finance Agency Variable Rate Educational Facilities Revenue Bonds (Pfeiffer University), Series 2006 (Bank Counsel; Underwriter's Counsel)

\$ 27,540,000	North Carolina Capital Facilities Finance Agency Variable Rate Educational Facilities Revenue Bonds (Catawba College), Series 2006 (Bank Counsel; Underwriter's Counsel)
\$ 41,105,000	Certificates of Participation, Series 2006 Evidencing Proportionate Undivided Interests in Installment Payments Pursuant to an Installment Financing Agreement with the County of Randolph, North Carolina (Underwriters' Counsel)
\$ 25,255,000	Certificates of Participation, Series 2006B Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the County of Burke, North Carolina (Underwriters' Counsel)
\$ 18,000,000	Variable Rate Certificates of Participation, Series 2006C Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to a Lease Agreement with the City of Winston-Salem, North Carolina (Special Counsel)
\$ 4,070,000	North Carolina Capital Facilities Finance Agency Educational Facilities Revenue Bonds (The Downtown Middle School), Series 2006 (Bond Counsel)
\$ 12,485,000	The University of North Carolina at Charlotte General Revenue Bonds, Series 2006 (Underwriters' Counsel)
\$ 300,000,000	City of Charlotte, North Carolina Variable Rate Water and Sewer System Revenue Bonds, Series 2006B (Bond Counsel)
\$ 100,290,000	City of Charlotte, North Carolina Water and Sewer System Revenue Bonds, Series 2006A (Bond Counsel)
\$ 47,255,000	Town of Cary, North Carolina Variable Rate General Obligation Public Improvement Bonds, Series 2006 (Underwriter's Counsel)
\$ 900,000	Town of Newport, North Carolina General Obligation Bond Anticipation Notes, Series 2006 (Bond Counsel)
\$ 6,750,000	County of Harnett, North Carolina Installment Financing Contract (Special Counsel)
\$ 8,245,300	City of Asheville, North Carolina Installment Financing Contract (Special Counsel)
\$ 15,500,000	City of Winston-Salem, North Carolina General Obligation Bonds, Series 2006B (Bond Counsel)
\$ 4,425,000	City of Winston-Salem, North Carolina General Obligation Bonds, Series 2006A (Bond Counsel)
\$ 1,010,000	County of Dare, North Carolina General Obligation Public Improvement Bonds, Series 2006 (Bond Counsel)
\$ 1,815,747	Town of Clayton, North Carolina Installment Financing Contract (Special Counsel)

- \$ 17,210,000 Certificates of Participation, Series 2006A Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the City of Winston-Salem, North Carolina (Special Counsel)
- \$ 11,540,000 Refunding Certificates of Participation, Series 2006B Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the City of Winston-Salem, North Carolina (Special Counsel)
- \$ 31,380,000 City of High Point, North Carolina Combined Enterprise System Revenue Bonds, Series 2006 (Underwriters' Counsel)
- \$ 1,520,000 County of Rutherford, North Carolina General Obligation Bonds, Series 2006 (Bond Counsel)
- \$ 300,000,000 Raleigh-Durham Airport Authority Variable Rate Airport Revenue Bonds, Series 2006A-E (AMT) (Underwriters' Counsel)
- \$ 37,020,000 North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (Cape Fear Valley Health System), Series 2006A (Underwriters' Counsel)
- \$ 262,650,000 North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (Cape Fear Valley Health System), Series 2006B (Underwriters' Counsel)
- \$ 13,770,000 Certificates of Participation (The University of North Carolina at Pembroke Student Housing Project), Series 2004 Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to a Lease Agreement with The University of North Carolina at Pembroke (Special Counsel)
- \$ 22,000,000 County of Carteret, North Carolina General Obligation School Bonds, Series 2006 (Bond Counsel)
- \$ 17,235,000 Refunding Certificates of Participation, Series 2006A Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the City of Wilmington, North Carolina (Special Counsel)
- \$ 51,985,000 Certificates of Participation, Series 2006 Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Financing Contract with the County of Buncombe, North Carolina (Special Counsel)
- \$ 25,415,000 Certificates of Participation, Series 2006A (FY2006 Equipment Acquisition Project) Evidencing Proportionate Undivided Interests in Installment Payments Pursuant to an Installment Payment Contract with the City of Charlotte, North Carolina (Special Counsel)
- \$ 18,000,000 County of Haywood, North Carolina General Obligation School Bonds, Series 2006 (Bond Counsel)
- \$ 108,000,000 Variable Rate Certificates of Participation (2006 Mecklenburg County) Evidencing Proportionate Undivided Interests in the Installment Payments to be made pursuant to an Installment Financing Agreement with the County of Mecklenburg, North Carolina (Underwriter's Counsel)

- \$ 89,000,000 County of Mecklenburg, North Carolina Variable Rate General Obligation Bonds, Series 2006A (Underwriter's Counsel)
- \$ 15,000,000 County of New Hanover, North Carolina General Obligation School Bonds, Series 2006 (Underwriter's Counsel)
- \$ 15,000,000 North Carolina Capital Facilities Finance Agency Variable Rate Educational Facilities Revenue Bonds (Warren Wilson College), Series 2006 (Bond Counsel)
- \$ 25,940,000 Certificates of Participation, Series 2006A Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the County of Burke, North Carolina (Underwriter's Counsel)

2005

- \$ 57,140,000 Certificates of Participation, Series 2005 Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the County of Dare, North Carolina (Special Counsel)
- \$ 41,800,000 City of Asheville, North Carolina Water System Refunding Revenue Bonds, Series 2005 (Bond Counsel)
- \$ 3,600,000 City of Mount Holly, North Carolina General Obligation Public Improvement Bonds, Series 2005 (Bond Counsel)
- \$ 18,605,000 City of Durham, North Carolina Water and Sewer Utility System Refunding Revenue Bonds, Series 2005 (Bond Counsel)
- \$ 23,545,000 City of Durham, North Carolina General Obligation Refunding Bonds, Series 2005D (Bond Counsel)
- \$ 34,850,000 Certificates of Participation (2005 Capital Improvement Projects), Series 2005C Evidencing Proportionate Undivided Interests in Rights to Receive Installment Payments Pursuant to an Installment Financing Agreement with the City of Raleigh, North Carolina (Underwriters' Counsel)
- \$ 789,500 County of Harnett, North Carolina QZAB Installment Financing Contract (Special Counsel)
- \$ 1,500,000 County of Harnett, North Carolina Installment Financing Contract (Special Counsel)
- \$ 62,400,000 City of Wilmington, North Carolina Water and Sewer System Revenue and Refunding Revenue Bonds, Series 2005 (Bond Counsel)
- \$ 24,000,000 North Carolina Capital Facilities Finance Agency Variable Rate Educational Facilities Revenue Bonds (Methodist College, Incorporated), Series 2005 (Bank Counsel/Underwriter's Counsel)
- \$ 16,140,000 County of Buncombe, North Carolina Special Obligation Bonds, Series 2005 (Bond Counsel)

\$ 10,000,000	City of Durham, North Carolina General Obligation Bonds, Series 2005A (Bond Counsel)
\$ 5,600,000	City of Durham, North Carolina Taxable General Obligation Bonds, Series 2005B (Bond Counsel)
\$ 9,400,000	City of Durham, North Carolina General Obligation Bonds, Series 2005C (Bond Counsel)
\$ 7,200,000	Certificates of Participation (North Carolina School of the Arts Student Housing Project), Series 2005 Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to a Lease Agreement with North Carolina School of the Arts (Special Counsel)
\$ 12,390,000	Refunding Certificates of Participation, Series 2005 Evidencing Proportionate Undivided Interests in the Right to Receive Installment Payments Pursuant to an Installment Financing Agreement Between the Gaston County Public Facilities Corporation and the County of Gaston, North Carolina (Underwriter's Counsel)
\$ 74,400,000	Certificates of Participation (Transit Projects/Phase II), Series 2005E Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the City of Charlotte, North Carolina (Special Counsel)
\$ 125,000,000	Variable Rate Certificates of Participation (Transit Projects/Phase II), Series 2005F Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the City of Charlotte, North Carolina (Special Counsel)
\$ 404,960,000	The University of North Carolina at Chapel Hill General Revenue and Revenue Refunding Bonds, Series 2005A (Bond Counsel)
\$ 23,705,000	Broad River Water Authority Water System Refunding Revenue Bonds, Series 2005 (Bond Counsel)
\$ 13,925,000	Refunding Certificates of Participation (New Hanover County Projects), Series 2005A Evidencing Proportionate and Undivided Ownership Interests in Rights to Receive Installment Payments Pursuant to an Installment Purchase Contract with the County of New Hanover, North Carolina (Underwriters' Counsel)
\$ 19,800,000	Refunding Certificates of Participation (New Hanover County Projects), Series 2005B Evidencing Proportionate and Undivided Ownership Interests in Rights to Receive Installment Payments Pursuant to an Installment Purchase Contract with the County of New Hanover, North Carolina (Underwriters' Counsel)
\$ 8,075,000	North Carolina Capital Facilities Finance Agency Capital Facilities Revenue Bonds (Guilford College), Series 2005A (Bond Counsel)
\$ 9,800,000	North Carolina Capital Facilities Finance Agency Capital Facilities Revenue Bonds (Guilford College), Series 2005B (Bond Counsel)

- \$ 10,595,000 City of Winston-Salem, North Carolina Special Obligation Bonds, Series 2005 (Bond Counsel)
- \$ 4,000,000 Robeson County Industrial Facilities and Pollution Control Financing Authority Tax-Exempt Adjustable Mode Industrial Development Revenue Bonds (CB Systems, LLC Project) Series 2005 (Bond Counsel)
- \$ 7,000,000 Certificates of Participation (2005 Equipment Acquisition Project) Evidencing Proportionate and Undivided Ownership Interests in Payments Pursuant to an Installment Financing Agreement Between Greensboro Center City Corporation and the City of Greensboro, North Carolina (Underwriter's Counsel; Bank Counsel)
- \$ 26,000,000 Certificates of Participation (Town of Chapel Hill Operations Center), Series 2005, Evidencing Proportionate and Undivided Ownership Interests in the Installment Payments Pursuant to an Installment Financing Agreement Between Greensboro Center City Corporation and the Town of Chapel Hill, North Carolina (Underwriter's Counsel)
- \$ 8,000,000 County of Buncombe, North Carolina Installment Financing Contract (Special Counsel)
- \$ 90,000,000 County of Union, North Carolina Variable Rate General Obligation Bonds, Series 2005A, Series 2005B and Series 2005C (Bond Counsel)
- \$ 104,040,000 City of Charlotte, North Carolina General Obligation Refunding Bonds, Series 2005B (Bond Counsel)
- \$ 29,500,000 The University of North Carolina at Greensboro Lease Agreement (Special Counsel)
- \$ 35,790,000 Taxable Certificates of Participation, Series 2005A and Certificates of Participation, Series 2005B Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the City of Durham, North Carolina (Special Counsel)
- \$ 53,890,000 City of Charlotte, North Carolina General Obligation Refunding Bonds, Series 2005A (Bond Counsel)
- \$ 3,783,000 County of Sampson, North Carolina General Obligation Water Bonds (Bond Counsel)
- \$ 41,870,000 City of Raleigh, North Carolina Combined Enterprise System Revenue Refunding Bonds, Series 2005 (Underwriters' Counsel)
- \$ 33,665,000 Refunding Certificates of Participation (Convention Center Project), Series 2005C Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the City of Charlotte, North Carolina (Special Counsel)
- \$ 16,805,000 Refunding Certificates of Participation (Public Safety Facility), Series 2005D Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the City of Charlotte, North Carolina (Special Counsel)



- \$ 16,745,000 Certificates of Participation (The University of North Carolina at Charlotte Student Housing Project), Series 2005 Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to a Lease Agreement with The University of North Carolina at Charlotte (Special Counsel)
- \$ 28,710,000 Certificates of Participation (The University of North Carolina at Wilmington Student Housing Project), Series 2005 Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to a Lease Agreement with The University of North Carolina at Wilmington (Special Counsel)
- \$ 56,690,000 The University of North Carolina System Pool Revenue Bonds, Series 2005A (Bond Counsel)
- \$ 4,670,000 The University of North Carolina System Pool Revenue Bonds, Series 2005B (Bond Counsel)
- \$ 15,725,000 Variable Rate Certificates of Participation (Central Yard Project), Series 2005A Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the City of Charlotte, North Carolina (Special Counsel)
- \$ 34,705,000 Certificates of Participation, Series 2005B (FY2005 Equipment Acquisition Project) Evidencing Proportionate Undivided Interests in Installment Payments Pursuant to an Installment Payment Contract with the City of Charlotte, North Carolina (Special Counsel)
- \$ 10,190,000 Refunding Certificates of Participation, Series 2005 Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the County of Brunswick, North Carolina (Special Counsel)
- \$ 39,805,000 Raleigh-Durham Airport Authority Airport Revenue Bonds, Series 2005A (non-AMT) (Underwriters' Counsel)
- \$ 85,490,000 Raleigh-Durham Airport Authority Airport Revenue Bonds, Series 2005B (AMT) (Underwriters' Counsel)
- \$ 68,790,000 City of Charlotte, North Carolina Water and Sewer System Refunding Revenue Bonds, Series 2005A and Series 2005B (Bond Counsel)
- \$ 44,995,000 City of Charlotte, North Carolina General Obligation Refunding Bonds, Series 2005 (Bond Counsel)
- \$ 4,000,000 Town of Huntersville, North Carolina Installment Financing Contract (Special Counsel)
- \$ 11,050,000 Certificates of Participation (Western Carolina University Student Housing Project), Series 2005 Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to a Lease Agreement with Western Carolina University (Special Counsel)

- \$ 27,000,000 Certificates of Participation, Series 2005 Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the City of Concord, North Carolina (Special Counsel)
- \$ 81,615,000 North Carolina State University at Raleigh General Revenue Bonds, Series 2005A (Underwriters' Counsel)
- \$ 84,715,000 City of Winston-Salem, North Carolina Water and Sewer System Revenue and Refunding Revenue Bonds, Series 2005 (Bond Counsel)
- \$ 14,500,000 Certificates of Participation, Series 2005 Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Purchase Contract with the County of Buncombe, North Carolina (Special Counsel)
- \$ 12,430,000 County of Buncombe, North Carolina General Obligation Refunding Bonds, Series 2005B (Bond Counsel)
- \$ 5,835,000 County of Buncombe, North Carolina General Obligation Public Improvement Bonds, Series 2005A (Bond Counsel)
- \$ 15,000,000 Triangle Transit Authority Installment Financing Contract (Special Counsel)
- \$ 3,300,000 County of Harnett, North Carolina Installment Financing Contract (Special Counsel)
- \$ 5,025,000 City of Kinston, North Carolina Combined Enterprise System Revenue Refunding Bond, Series 2005 (Bank Counsel)
- \$ 150,000,000 City of Charlotte, North Carolina General Obligation Commercial Paper Bond Anticipation Notes (Bond Counsel)
- \$ 28,515,000 Certificates of Participation (Downtown Improvement Projects), Series 2005A Evidencing Proportionate Undivided Interests in Rights to Receive Installment Payments Pursuant to an Installment Financing Agreement with the City of Raleigh, North Carolina (Underwriter's Counsel)
- \$ 188,425,000 Variable Rate Certificates of Participation (Downtown Improvement Projects), Series 2005B Evidencing Proportionate Undivided Interests in Rights to Receive Installment Payments Pursuant to an Installment Financing Agreement with the City of Raleigh, North Carolina (Underwriter's Counsel)

ISSUES OUTSIDE NORTH CAROLINA

2009

- \$ 100,000,000 Line of Credit from Regions Bank to Miami-Dade County, Florida (Bank Counsel)
- \$ 15,000,000 Spartanburg Regional Health Services District, Inc. Hospital Revenue Bond, Series 2009 (Bank Counsel)
- \$ 30,000,000 Renewable Water Resources, South Carolina Sewer System Revenue Bond, Series 2009 (Bank Counsel)

- \$ 3,000,000 School District No. 2 of Sumter County, South Carolina, General Obligation Bond, Series 2009 (Bond Counsel)
- \$ 3,500,000 Greenwood School District No. 50, South Carolina, General Obligation Bond Anticipation Note, Series 2009 (Bond Counsel)
- \$ 2,250,000 Greenwood School District No. 50, South Carolina, General Obligation Bond, Series 2009 (Bond Counsel)
- \$ 15,000,000 Spartanburg Regional Health Services District, Inc. Hospital Revenue Bond, Series 2009 (Bank Counsel)
- \$ 30,000,000 Renewable Water Resources, South Carolina Sewer System Revenue Bond, Series 2009 (Bank Counsel)
- \$ 3,000,000 School District No. 2 of Sumter County, South Carolina, General Obligation Bond, Series 2009 (Bond Counsel)
- \$ 3,500,000 Greenwood School District No. 50, South Carolina, General Obligation Bond Anticipation Note, Series 2009 (Bond Counsel)
- \$ 2,250,000 Greenwood School District No. 50, South Carolina, General Obligation Bond, Series 2009 (Bond Counsel)

2008

- \$ 140,775,000 Metropolitan Washington Airports Authority Airport System Revenue Variable Rate Bonds, Series 2003D-1 and Series 2003D-2 (Remarketing on Conversion) (Bank Counsel)
- \$ 63,000,000 Higher Educational Facilities Financing Authority Revenue Bonds (Jacksonville University Project), Series 2006 (Remarketing on Conversion) (Bank Counsel)
- \$ 25,250,000 The Board of Regents of Higher Education Montana State University Facilities Improvement Revenue Bonds, Series J 2005 (Remarketing on Conversion) (Bank Counsel)
- \$ 108,390,000 Refunding Certificates of Participation, Series 2007 (Cleveland Stadium Project) Evidencing the Proportionate Interests in Base Rent to be Paid By the City Of Cleveland, Ohio (Remarketing on Conversion) (Bank Counsel)
- \$ 149,460,000 City of Cleveland Airport System Revenue Bonds, Series 2008A, 2008B and 2008C (AMT) (Bank Counsel)
- \$ 6,000,000 South Carolina Department of Corrections Revenue Note, Series 2008 (Taxable)(Bank Counsel)
- \$ 4,000,000 Colleton County, South Carolina Special Source Revenue Bond (Industrial Park Project), Series 2008 (Bank Counsel)
- \$ 1,100,000 Newberry County, South Carolina, Hospital Revenue Bond (Newberry County Memorial Hospital), Series 2008 (Bank Counsel)

\$ 4,250,000	General Obligation Bond Anticipation Note, Series 2008, of Greenwood School District No. 50, South Carolina (Bond Counsel)
\$ 1,940,000	General Obligation Bond, Taxable Series 2008A, of Greenwood School District No. 50, South Carolina (Bond Counsel)
\$ 7,635,000	General Obligation Bond, Series 2008B, of Greenwood School District No. 50, South Carolina (Bond Counsel)
\$ 2,000,000	General Obligation Bond Anticipation Note, Series 2008, of School District No. 2 of Sumter County, South Carolina (Bond Counsel)
\$ 3,000,000	General Obligation Bond, Series 2008, of School District No. 2 of Sumter County, South Carolina (Bond Counsel)
\$ 12,500,000	General Obligation Bond Anticipation Notes, Series 2008, of Rock Hill School District No. 3 of York County, South Carolina (Bond Counsel)
\$ 25,000,000	Lease Purchase Financing, Series 2008, of Florence County, South Carolina (Bank Counsel)
\$ 213,600	Water and Sewer System Revenue Bond, Series 2008 (State Water Pollution Control Revolving Fund Loan), of the City of Darlington, South Carolina (Bond Counsel)
\$ 2,628,000	Waterworks and Sewer System Improvement Revenue Bond Anticipation Note, Series 2008 of the Town of Swansea, South Carolina (Bond Counsel)
\$ 49,530,000	Spartanburg Regional Health Services District, Inc. Hospital Revenue and Revenue Refunding Bonds, Series 2008A (Underwriter's Counsel)
\$ 90,770,000	Spartanburg Regional Health Services District, Inc. Hospital Revenue and Revenue Refunding Bonds, Series 2008B (Underwriter's Counsel)
\$ 20,045,000	Spartanburg Regional Health Services District, Inc. Hospital Revenue Refunding Bonds, Series 2008C (Underwriter's Counsel)
\$ 32,590,000	Spartanburg Regional Health Services District, Inc. Hospital Revenue and Revenue Refunding Bonds, Series 2008D (Underwriter's Counsel)
\$ 7,130,000	Educational Facilities Authority for Private Nonprofit Institutions of Higher Learning Variable Rate Educational Facilities Revenue Bonds (Coker College), Series 2008 (Bank Counsel; Underwriter's Counsel)
\$ 19,000,000	Educational Facilities Authority for Private Nonprofit Institutions of Higher Learning Educational Facilities Revenue Bonds (Wofford College), Series 2008 (Underwriter's Counsel)
\$ 32,455,000	Patriots Energy Group, South Carolina, Gas System Refunding Revenue Bonds, Series 2008 (Bank Counsel)
\$ 60,000,000	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Refunding Series 2008E (Bank Counsel)

\$ 10,500,000	Spartanburg School District Six, South Carolina, General Obligation Bonds, Series 2008 (Bond Counsel)
\$ 402,000	Spartanburg School District Six, South Carolina, Equipment Lease Purchase Transaction (Bond Counsel)
\$ 1,625,000	Calhoun County, South Carolina, Special Source Revenue Bond, Taxable Series 2008 (Starbucks Manufacturing Corporation Project) (Bond Counsel)
\$ 206,870	Barnwell County, South Carolina, Equipment Lease Purchase Transaction (Barnwell County Hospital) (Bond Counsel)
\$ 1,500,000	Barnwell County, South Carolina, Tax Anticipation Note, Series 2008 (Bond Counsel)
\$ 20,740,000	The School District of Berkeley County, South Carolina, Refunding Certificates of Participation, Series 2008 (Underwriter's Counsel)
\$ 9,800,000	South Carolina State Housing Finance and Development Authority, Multifamily Rental Housing Revenue Bonds (Franklin Square Project), Series 2008 (Bond Counsel)
\$ 2,340,000	Brookland-Cayce School District No. 2 of Lexington County, South Carolina, General Obligation Bonds, Series 2008 (Bond Counsel)
\$ 1,000,000	Lee County, South Carolina, Tax Anticipation Note, Series 2008 (Bond Counsel)
\$ 10,000,000	McCormick County School District, South Carolina, Facilities Bonds, Series 2008 (Bank Counsel)
\$ 3,295,000	City of Fountain Inn, South Carolina, Natural Gas System Revenue Bond, Series 2008 (Bank Counsel)
\$ 270,207.95	Orangeburg County Consolidated School District Four, South Carolina, Acquisition, Use and Security Agreement (Bank Counsel)
\$ 10,000,000	Grand Strand Water and Sewer Authority, South Carolina, Waterworks and Sewer System Revenue Bond, Series 2008 (Bank Counsel)

*2007*

\$ 10,500,000	Colorado Educational and Cultural Facilities Authority Educational Revenue Bonds (Caldwell Academy Project), Series 2007 (Underwriter's Counsel; Bank Counsel)
\$ 72,710,000	District of Columbia Revenue Bonds (The Catholic University of America Issue), Series 2007 (Underwriter's Counsel) Aaa/AAA
\$ 2,500,000	Allendale County, South Carolina Hospital Facilities Revenue Bonds (Allendale County Hospital), Taxable Series 2007 (Bond Counsel)
\$ 2,399,000	Allendale County, South Carolina Hospital Facilities Revenue Bond (Allendale County Hospital Project) Taxable Series 2007 (Bond Counsel)

\$ 1,500,000 Tax Anticipation Note, Barnwell County, South Carolina, Series 2007 (Bond Counsel)

\$ 3,000,000 Tax Anticipation Note of Brookland-Cayce School District No. 2 of Lexington County, South Carolina, Series 2007 (Bond Counsel)

\$ 275,000 General Obligation Bond, Brookland-Cayce School District No. 2 of Lexington County, South Carolina, Taxable Series 2007C (Bond Counsel)

\$ 75,000 City of Darlington, South Carolina General Obligation Bond, Series 2007 (Bond Counsel) (Bank Placement)

\$ 32,925,000 City of Easley, South Carolina, Combined Utility System Refunding and Improvement Revenue Bonds, Series 2007 (Underwriter's Counsel)

\$ 17,490,000 Educational Facilities Authority for Private Nonprofit Institutions of Higher Learning Educational Facilities Revenue Bonds (Wofford College), Series 2007A and 2007B (Underwriter's Counsel)

\$ 2,600,000 General Obligation Bond of Fairfield County, South Carolina, Series 2007 (Bond Counsel)

\$ 148,880,000 Greenwood Fifty School Facilities, Inc. Installment Purchase Revenue Refunding Bonds (Greenwood School District No. 50, South Carolina Project), Series 2007 (Bond Counsel)

\$ 1,730,000 Greenwood School District No. 50, South Carolina General Obligation Bonds, Taxable Series 2007A (Bond Counsel)

\$ 7,470,000 Greenwood School District No. 50, South Carolina General Obligation Bonds, Series 2007B (Bond Counsel)

\$ 3,300,000 General Obligation Bond, Irmo Chapin Recreation Commission, South Carolina, Series 2007 (Bond Counsel)

\$ 580,000 General Obligation Bond of Lee County, South Carolina, Series 2007B (Bond Counsel)

\$ 584,620 General Obligation Bond of Lee County, South Carolina, Series 2007A (Bond Counsel)

\$ 1,000,000 Tax Anticipation Note, Lee County, South Carolina, Series 2007 (Bond Counsel)

\$ 800,000 Lee County, South Carolina, General Obligation Bond, 2007

\$ 380,000 Combined Public Utility System Revenue Bond, Series 2007, of the City of Newberry, South Carolina (Bank Counsel)

\$ 6,350,000 Municipal Center Lease Financing Agreement of 2007 City of North Augusta, South Carolina (Bank Counsel)

\$ 10,000,000 Patriots Energy Group, South Carolina Not to Exceed \$10,000,000 Principal Amount Series 2007 Promissory Note (Bond Counsel)

\$ 51,855,000 Premier Senior Living, LLC Adjustable Rate Taxable Bonds (Co-Bond Counsel)

\$ 29,765,000 Richland County, South Carolina, Hospitality Tax Revenue Bonds, Series 2007 (Bank Counsel)

\$ 63,000,000 Rock Hill School District No. 3 of York County, South Carolina, General Obligation Bonds, Series 2007 (Bond Counsel)

\$ 10,000,000 SCAGO Educational Facilities Corporation for Marlboro School District District Installment Purchase Revenue Bonds (School District of Marlboro County Project), Series 2007 (Underwriter's Counsel)

\$ 50,000,000 South Carolina Jobs-Economic Development Authority Hospital Revenue Bonds (Conway Hospital, Inc. Project) Series 2007 (Hospital Counsel)

\$ 31,200,000 City of Spartanburg, South Carolina Water System Revenue Bonds, Series 2007B (Underwriter's Counsel)

\$ 81,455,000 City of Spartanburg, South Carolina Water System Refunding Revenue Bonds, Series 2007A (Underwriter's Counsel)

\$ 65,000,000 Sumter Two School Facilities, Inc. Installment Purchase Revenue Refunding Bonds (School District No. 2 of Sumter County, South Carolina Project), Series 2007 (Bond Counsel)

\$ 2,000,000 School District No. 2 of Sumter County, South Carolina, General Obligation Bond, Series 2007 (Bond Counsel)

\$ 4,400,000 South Carolina Jobs-Economic Development Authority Economic Development Revenue Bond (All Saints' Episcopal Day School Project), Series 2007 (Bank Counsel)

\$ 40,000,000 Crawford Educational Facilities Corporation Variable Rate Educational Facilities Revenue Bonds (Concordia University Texas), Series 2007 (Underwriter's Counsel; Bank Counsel)

\$ 88,295,000 City of Suffolk, Virginia General Obligation Public Improvement and Refunding Bonds, Series 2007 (Underwriters' Counsel)

\$ 80,745,000 Cabell County, West Virginia Variable Rate Demand University Facilities Revenue Bonds (MSH-Marshall, LLC – Marshall University Project), Series 2007A (Bank Counsel)

\$ 320,000 Cabell County, West Virginia Taxable Variable Rate Demand University Facilities Revenue Bonds (MSH-Marshall, LLC – Marshall University Project), Series 2007B (Bank Counsel)