

Firm Name:

Product Name:

- 1) Complete the following table for all personnel responsible for researching they typs of municipal issues held and managed by your firm:

Name	Title	Industry Experience	Strategy Experience	Muni Research Experience

- 2) Describe any areas of expertise your firm has in specific municipalities and how this expertise is used by the firm.
- 3) Describe any areas of expertise your firm has in specific municipal sectors/industries and how this expertise is used by the firm.
- 4) How often does your firm have regular or periodic conference calls with the municipal issuers?
- a. How many conference calls would you estimate your firm has conducted in the past year?
- 5) How often does your firm visit the site of the municipal issuers?
- a. How many visits would you estimate your firm has conducted in the past year?
- 6) How often does your firm have conference calls with the investment bankers of the municipal issuers?
- a. How many conference calls would you estimate your firm has conducted in the past year?

- 7) Does your firm write follow-up reports concerning the above three questions and to whom are they directed? (If yes, please attach a sample report).
 - 8) What information do you receive and review in order to understand the economic and financial condition of a municipal issuer?
 - 9) Is there a committee, department, or an individual who reviews the financial information of the municipal issuer?
 - 10) How are unfunded pension liabilities factored into the credit analysis of the municipal issue?
 - 11) What steps are taken when your credit analysis of a municipal issue differs from those by the credit rating agencies?
 - 12) Are written reports prepared describing any findings or conclusions derived from the financial information? (If yes, please attach a sample report).
 - 13) Describe the steps that are to be taken in the event of negative financial information.
 - 14) What efforts are made by your firm to determine whether there are swap contracts associated with the municipal issues?
 - 15) How does your firm evaluate the financial strength of the counterparty to any swap contracts associated with the municipal issues?
 - 16) How does your firm analyze the effects of the swap contracts upon the municipal issues with which it is associated?
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- 17) How do the results in questions 15 and 16 impact the decision making regarding the municipal issues with associated swap contracts?

 - 18) Describe the process your firm has in place to obtain and review the financial data submitted by a municipal issuer pursuant to Rule 15c2-12.

 - 19) What systems does your firm have in place to monitor the Rule 15c2-12 filings?

 - 20) Describe the process for the implementation of a sell order, or a workout, in the event of the receipt of negative information.
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