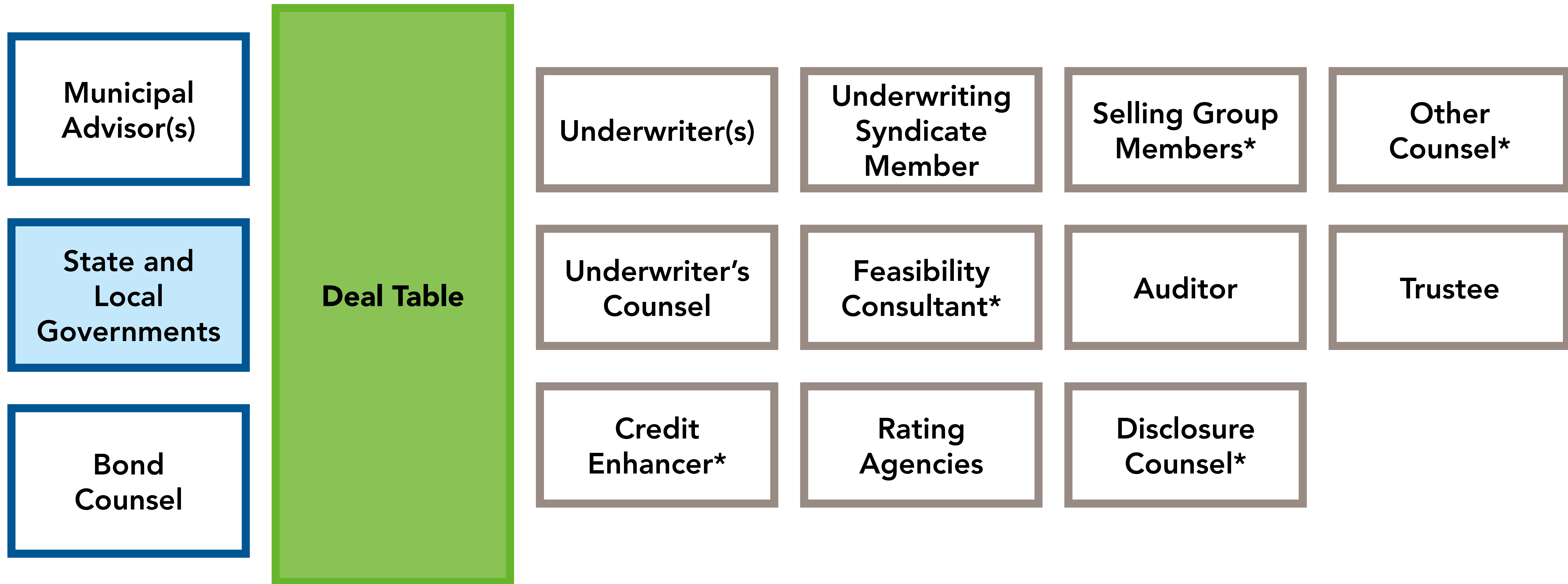


Professionals Involved in a Negotiated Municipal Bond Transaction



This chart illustrates the various professionals involved in a negotiated municipal bond financing transaction.
* The type, size and feature of the bond transaction will determine the participation of these professionals.