



*Municipal Debt Advisory Commission*

*2010*

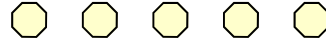
# Oregon Municipal Debt Advisory Commission

## *2010 Annual Report*



PUBLISHED MARCH 2011

# Members



**Carol Juang McCoog**  
*Chair*

K&L Gates, LLC  
Partner  
*Public Member*

**C. Lance Colley**

Roseburg Public Schools  
Chief Operations Officer  
*Oregon School Board Association Representative*

**Alice Garrett**

Wells Fargo Bank, National Association  
Vice President and Manager (retired)  
*Public Member*

**Debra Guzman**

Tualatin Valley Fire & Rescue  
Chief Financial Officer  
*Special Districts Representative*

**John Harelson**

Josephine County  
Treasurer  
*Association of Oregon Counties Representative*

**Laura Lockwood-McCall**

Office of the State Treasurer  
Debt Management Division Director  
*Treasurer's Designee*

**Phyllis Shidler**

City of Klamath Falls  
Finance Director  
*League of Oregon Cities Representative*

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# Introduction



## MDAC

The Oregon Municipal Debt Advisory Commission (“MDAC” or “Commission”) was established in 1975 to assist local governments in the cost-effective issuance, sale, and management of their debt. The Commission is composed of seven members, including the State Treasurer, three local government finance officers, one representative for the special districts, and two other public members. The Debt Management Division of the Oregon State Treasurer’s Office (“OST”) is staff to the Commission. State law [ORS 287A.634](#) requires the MDAC to prepare an annual report describing activities of the Commission in the preceding year.

## OREGON ADMINISTRATIVE RULES

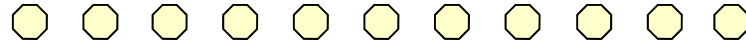
To ensure that information contained in the OST/MDAC Debt System is as accurate as possible, a verification of local government districts and their debt is accomplished by MDAC staff. [ORS 287A.640](#) states that:

*“...a public body shall verify, at the request of the commission, the information maintained by the commission or the State Treasurer on the public body’s outstanding bonds.”*

The information in the Debt System was updated and verified as of 12-31-2009. The next verification will occur in 2012 for data as of 12-31-2011. These district-by-district verifications are performed through the close collaboration of Debt Management staff and local government finance officials. The Department of Revenue also provides annual updates of Measure 5 real market values for preparing overlapping debt report information. Additional verifications are performed when bonds are called or when there are special circumstances that may require verification of outstanding debt.



# Roles & Responsibilities



State statute [ORS 287A.634](#) empowers the Municipal Debt Advisory Commission to carry out the following functions:

1. Provide assistance and consultation, upon request of the state or of local government units, to assist them in the planning, preparation, marketing and sale of new bond issues to reduce the cost of the issuance to the issuer and to assist in protecting the issuer's credit.
2. Collect, maintain and provide financial, economic and social data on public bodies pertinent to their ability to issue and pay bonds.
3. Collect, maintain and provide information on bonds sold and outstanding and serve as a clearinghouse for all local bond issues.
4. Maintain contact with municipal bond underwriters, credit rating agencies, investors and others to improve the market for public body bond issues.
5. Undertake or commission studies on methods to reduce the costs of state and local issues.
6. Recommend changes in state law and local practices to improve the sale and servicing of local bonds.
7. Perform any other function required or authorized by law.
8. Pursuant to [ORS Chapter 183](#), adopt rules necessary to carry out its duties.

The MDAC strives to improve existing services and to initiate new programs aimed at lowering borrowing costs and improving debt management practices for local governments, particularly in the area of capital planning and debt administration. Staff publishes a schedule of upcoming municipal bond sales known as the "Oregon Bond Calendar."

The Bond Calendar lists state and local sales, enabling state agencies and local municipalities to minimize scheduling conflicts which may impact the marketability of their issues. The Bond Calendar also contains information regarding bond elections, and the Oregon Bond Index which charts Oregon municipal bond interest rates. The Bond Calendar is updated on a real time basis and is available online at:

<http://bondtracker.us/report.aspx?reportname=oregonbondcalendar>

In 2006, the MDAC collaborated with the Oregon Law Commission to completely re-write the state laws related to bonds. There were no major policy changes, the laws were consolidated and better defined. These new laws were approved by the 2007 legislature. If any irregularities are found in the new laws which would prevent an issuer from issuing bonds, [OAR 170-061-0200](#) states issuers may revert to the 2005 laws upon notification to the MDAC.

On behalf of the MDAC, the Debt Management Division produces the [Oregon Bond Education website](#) (formerly the Oregon Bond Manual). The site is a resource for Oregon local governments for issuing and managing debt.

In addition, MDAC staff monitors local and national bond markets and economic trends, advise agencies of market developments, and make municipal bond policy and legislative recommendations to the State Treasurer. The Oregon State Treasurer/MDAC staff maintains a database on debt issuance and debt outstanding for all Oregon municipal bond issuers.

# Debt Instruments



An example of an **Appropriation Credit** is a Certificate of Participation. Payments on these type obligations are subject to appropriation. It is not considered a “default” if an appropriation payment is not made. These obligations were more common for distinct capital finance needs before counties obtained the ability to issue "limited tax bonded indebtedness" or Full Faith & Credit Obligations.

**Conduit Revenue Bonds** are "pass through" obligations of private parties that are secured solely by commitments of private entities. Examples: hospital facility authority revenue bonds, city conduit revenue bonds for nonprofit educational facilities.

**Dedicated Niche Tax Obligations** are obligations that are secured solely by taxes other than property taxes that provide permanent (long term) financing. Examples: Tri-Met's payroll tax revenue bonds, urban renewal agency tax increment bonds, and city and county gas tax revenue bonds.

**Full Faith & Credit Obligations -Non-Self Supporting (FF&C (N))** are obligations that: (i) are secured by the issuer's full faith and credit including their general fund; (ii) are not secured by any power to impose additional taxes outside constitutional limits; (iii) are expected to be paid from sources that include permanent rate property taxes and/or state school support payments; (iv) provide permanent (long term) financing; and (v) are legally binding obligations, rather than being "subject to appropriation." Examples: school district full faith and credit obligations.

**Full Faith & Credit Obligations -Self Supporting (FF&C(S))** are obligations that: (i) are secured by the issuer's full faith and credit including their general fund; (ii) are not secured by any power to impose additional taxes outside constitutional limits; (iii) are expected to be 100% paid from sources other than property

taxes and their general fund; (iv) provide permanent (long term) financing; and (v) are legally binding obligations, rather than being "subject to appropriation." Example: The City of Portland's limited tax revenue bonds that financed PGE park, paid from hotel/motel taxes. This category may include obligations historically referred to as: Limited Tax Revenue, or Full Faith and Credit Obligations.

**General Obligation -Non-Self Supporting (GO(N))** is any obligation that: (i) provides permanent (long term) financing, (ii) is secured by the power to levy unlimited, property taxes, and (iii) is expected to be paid from those property tax levies. Example: school district general obligation bonds.

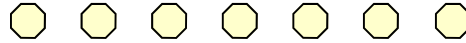
**General Obligation -Self Supporting (GO(S))** is any obligation that: (i) provides permanent (long term) financing, (ii) is secured by the power to levy unlimited, property taxes, but (iii) is expected to be paid 100% from revenues other than property taxes. Example: city general obligation sewer bonds.

**Other** is a financial obligation type that does not fit in any of the other categories currently tracked by the MDAC and is not expected to be used often.

**Revenue** obligations that are secured and paid for solely by a stream of identified revenues (other than property tax or specific tax revenues) and provides permanent financing. Examples: sewer and water revenue bonds.

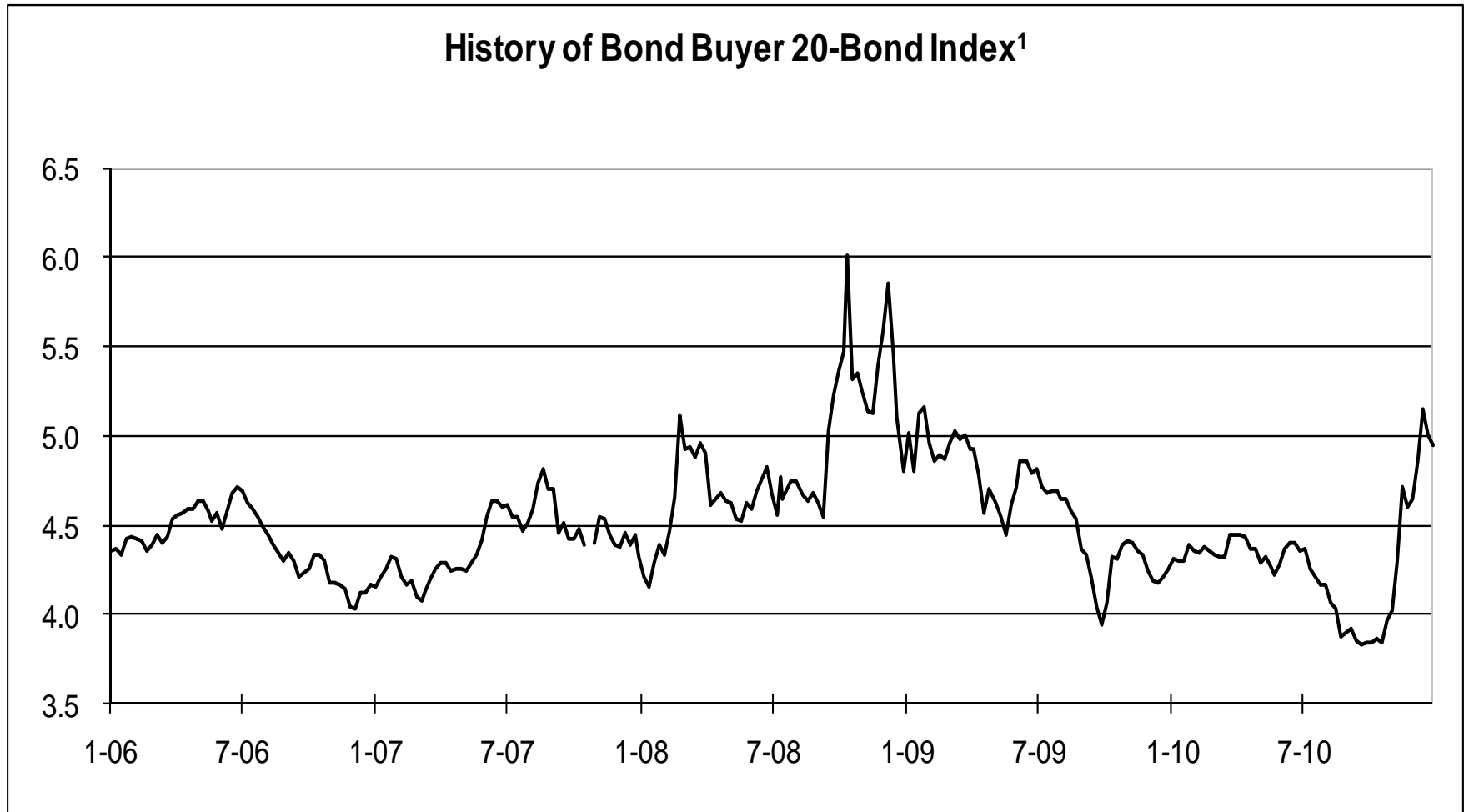
**Short Term Borrowings** normally mature in less than 13 months from date of issue. Examples: TANs, RANs, TRANs and other short term borrowings in anticipation of revenues or long term take-out financing.

# Interest Rates



In 2010, long term rates continued to fluctuate, as the national recession persisted. In 2009, rates fluctuated by 172 basis points, while in 2010 rates fluctuated 132 basis points<sup>1</sup>, with rates rising 93 basis points between November 4 and December 31st due to increased press concerning the municipal bond market.

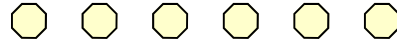
2010	Start	End	High	Low	Avg
Bond Buyer 20-Bond Index	4.31%	4.95%	5.15%	3.83%	4.29%
Oregon Bond Index A-rated 20 <sup>2</sup>	4.50%	5.16%	5.26%	3.79%	4.45%



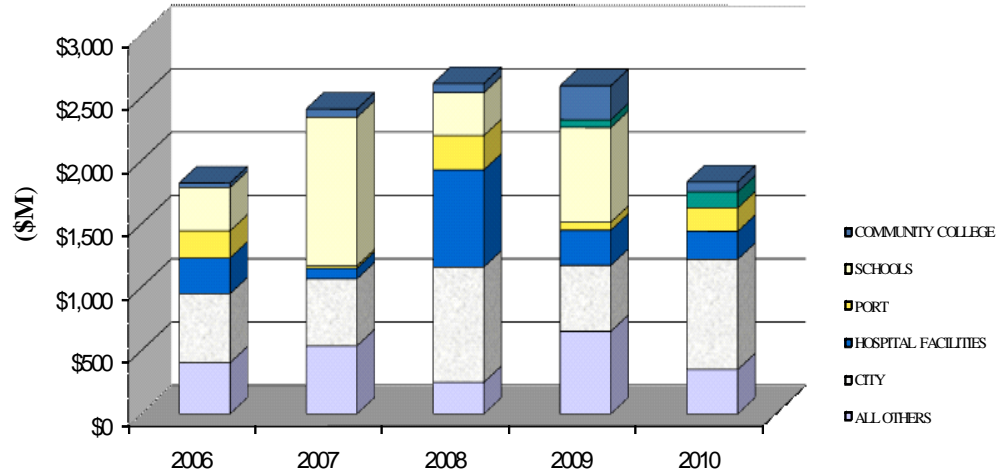
<sup>1</sup>The *Bond Buyer 20-GO Index* represents an average interest rate on 20-year maturities of General Obligation bonds of 20 state and municipal issuers with ratings ranging from "Aaa" to "Baa" (average rating is approximately single "A").

<sup>2</sup>The *OBI 20 yr.* represents an average rate on 20-year maturities of Oregon municipal general obligation bonds rated "A," as reported to the Debt Management Division of the Office of the State Treasurer by six regional/northwest traders of Oregon bonds.

# Debt Issued



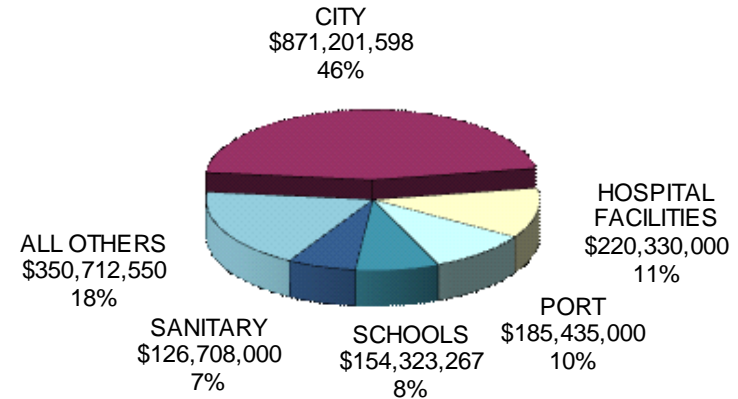
**Trends in Local Government New Debt Issuance**



In the November 2010 election, 19 bond issues were presented to the voters, totaling over \$429 million in proposed issuance. 5 bond election measures passed, totaling \$165 million. Cities were the leading issuer of new obligations in 2010, with over \$871 million sold. Hospital Facilities were second with over \$220 million in new issues, and third were Port districts which totaled over \$185 million.

**New 2010 Debt Issuance**

As of 12-31-2010



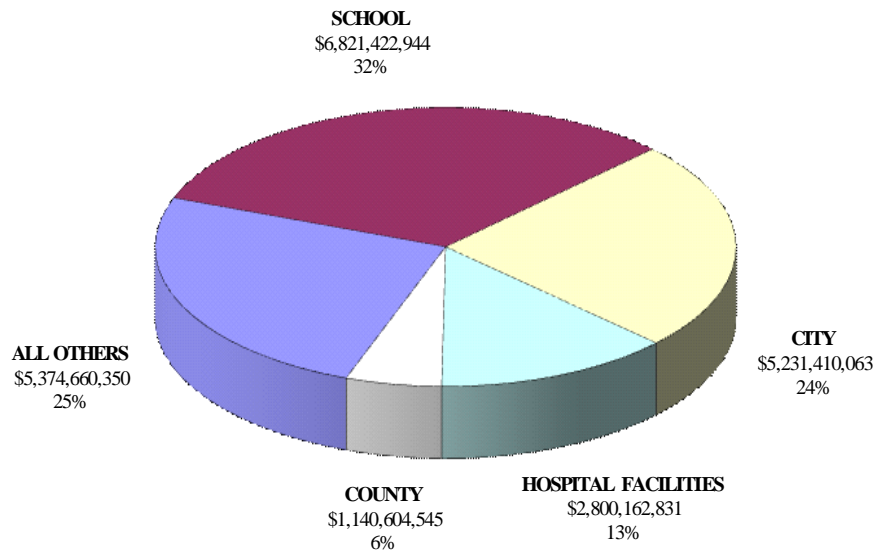
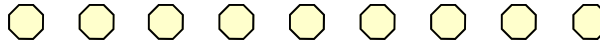
The largest category of local government debt issued in 2010 was revenue bonds with almost \$894 million; General Obligation (Non-Self Supporting bonds) were next at almost \$260 million issued. (See page 3 for a description of the bond types).

**Local Debt Issued in 2010**

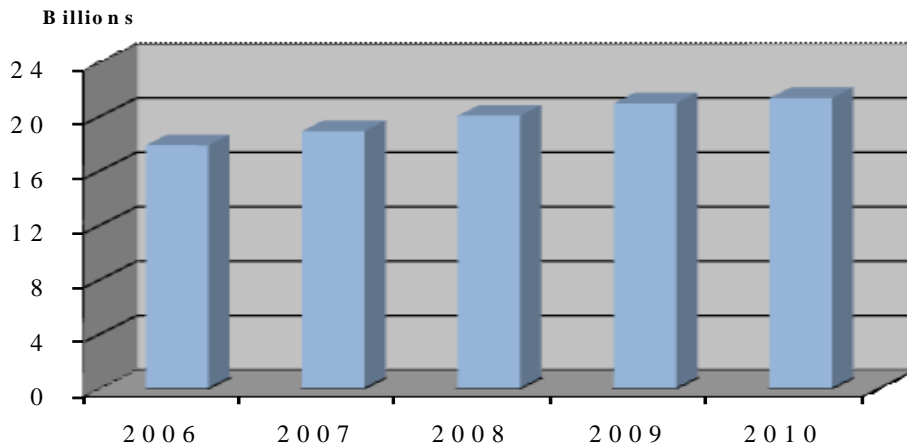
Revenue Bonds	\$ 893,915,600
General Obligation (N)	259,873,267
Full Faith & Credit Obligations (N)	249,302,998
Conduit Revenue Bonds	227,230,000
Full Faith & Credit Obligations (S)	139,798,000
Dedicated Niche Tax Obligations	105,125,000
General Obligation (S)	33,465,550
<b>TOTAL</b>	<b>\$ 1,908,710,415</b>

The local government debt within the four most populated Oregon counties accounted for over 74.2% of all local debt issued in 2010. Issuers in Multnomah County led with \$954 million for 50.0% of the total. Issuers in Jackson, Washington, and Clackamas Counties sold the second, third, and fourth largest debt by par amount at 11.3%, 7.0% and 5.9%, respectively.

# Debt Outstanding



**Volume Outstanding**



As of December 31, 2010, school districts and cities combined are responsible for over \$12.1 billion of the total \$21.4 billion in all outstanding local government debt in Oregon.

The largest category of outstanding debt as of December 31, 2010 was general obligation (non-self supporting) bonds with almost \$5.7 billion outstanding, closely followed by revenue bonds with over \$5.6 billion outstanding.

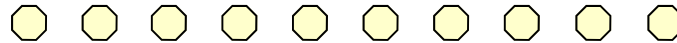
## Outstanding Local Debt

(as of 12/31/10)

General Obligation (N)	\$ 5,653,391,652
Revenue Bonds	5,618,955,643
Conduit Revenue Bonds	3,295,439,779
Full Faith & Credit Obligations (N)	3,275,900,343
Full Faith & Credit Obligations (S)	2,641,023,336
Dedicated Niche Tax Obligations	601,333,837
General Obligation (S)	231,875,882
Appropriation Credits	46,378,425
Other	4,961,836
<b>TOTAL</b>	<b>\$21,369,260,733</b>

Growth in local outstanding debt has averaged almost 6% per year since 2000. This is mainly due to continued population growth in Oregon which necessitates investments in statewide infrastructure improvements, and ongoing capital investments in schools and cities.

# Advance Refunding



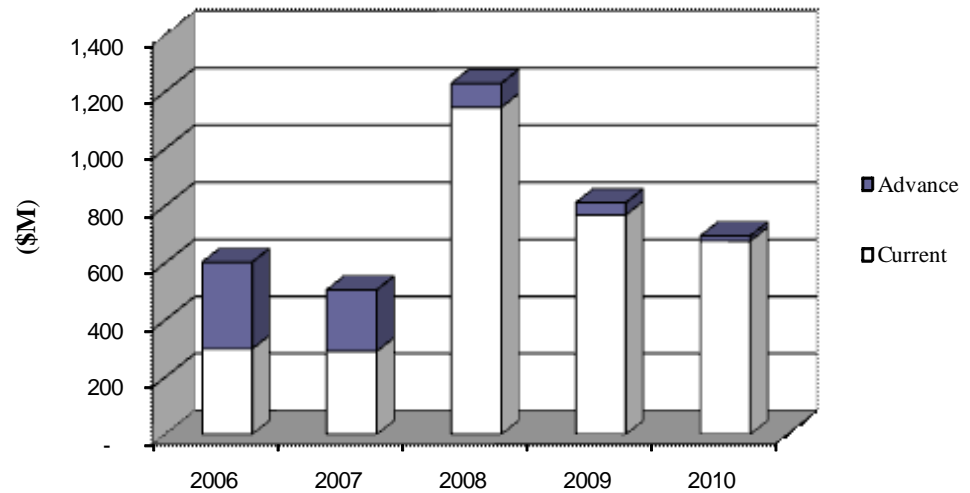
Generally, advance refundings are executed to realize debt service savings when new bonds are sold at interest rates significantly below those of the original issue. An advance refunding may also be undertaken to effect a permanent reorganization of debt or to remove restrictive covenants. The Office of the State Treasurer is responsible for assessing the merits of proposed advance refunding issues and authorizing those having a significant beneficial impact. Refundings that result in clear public benefit and meet the requirements of [OAR 170-062-000](#) receive approval.

Advanced refundings dropped off sharply starting in 2008, and continued with low numbers throughout 2010. This drop is a result of changing interest rates and the previous refunding of bond candidates when interest rates dropped in previous years, notably 2006 and prior. The table below illustrates the number of local government advanced refundings reviewed, approved, outstanding and sold for the past 5 years.

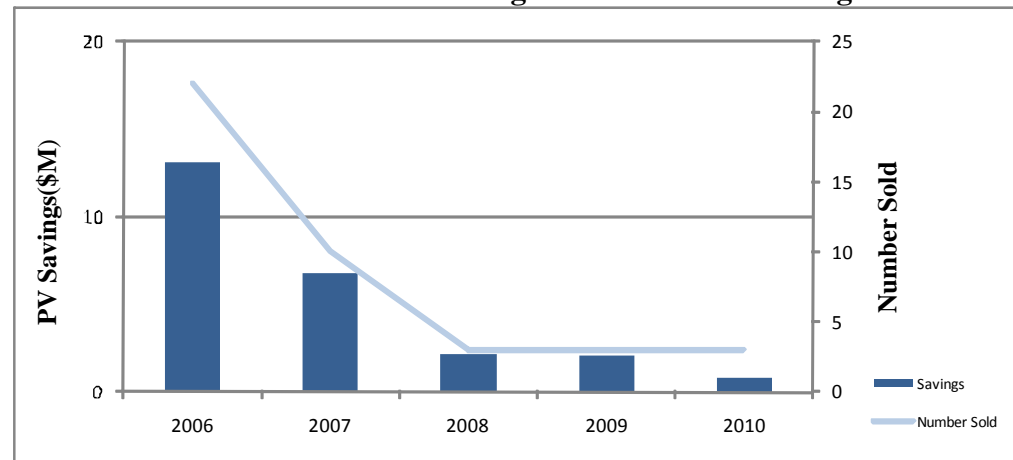
**Local Government Advance Refundings**

Year	Number Sold	Issued (millions)	*Net PV Interest Savings (millions)
2006	22	303	13.1
2007	10	215	6.8
2008	3	84	2.2
2009	3	43	2.1
2010	3	17	0.8

**Local Government Refunding Par Amount**



**Net Present Value Savings of Advance Refundings**



\*Def: The value of future interest costs saved in today's money.

# Issue Purpose



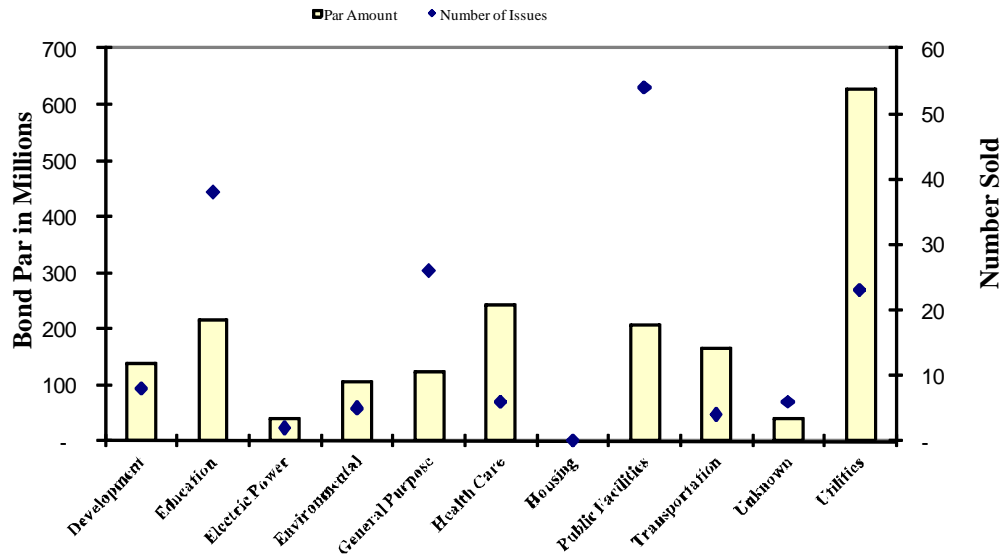
## TOP ISSUERS BY PURPOSE IN 2010

Utilities	City of Portland	\$407,850,000
Health Care	HFA City of Medford	\$168,120,000
Transportation	Port of Portland	\$ 99,665,000
Environmental	Clean Water Service	\$ 90,260,000
Utilities	City of Portland	\$ 73,440,000
Public Facilities	Multnomah County	\$ 45,175,000
Education	Central Oregon CC	\$ 41,580,000
Transportation	Port of Portland	\$ 35,765,000
Development	North Macadam UR	\$ 35,280,000

In 2010, “Utilities” was the largest purpose of new local debt, with over \$628 million issued in 23 series. City of Portland led the utilities issuance with a sewer bond totaling almost \$408 million. The next largest 2010 issuance category was health care at just over \$242 million.

In 2010, capital construction for education facilities continued to be in the top position for outstanding debt. Pension obligations, sold to help fund retirement, was second.

## Par Amount & Number of Issues Sold in 2010

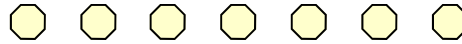


## OUTSTANDING BY PURPOSE

(AS OF 12/31/10)

Education	\$ 5,056,435,471
Pension	4,010,545,563
Health Care	3,483,712,641
Utilities	3,353,862,454
Public Facilities	1,645,299,235
Transportation	1,253,108,209
Development	833,228,759
General Purpose	660,404,613
Housing	408,289,537
Electric Power	351,128,913
Environmental	260,762,289
Unknown	74,053,975
<b>TOTAL</b>	<b>\$21,390,831,658</b>

# School Bonds



General Obligation (GO) debt as a percentage of total school debt represents 60.4% of all school bonds outstanding.

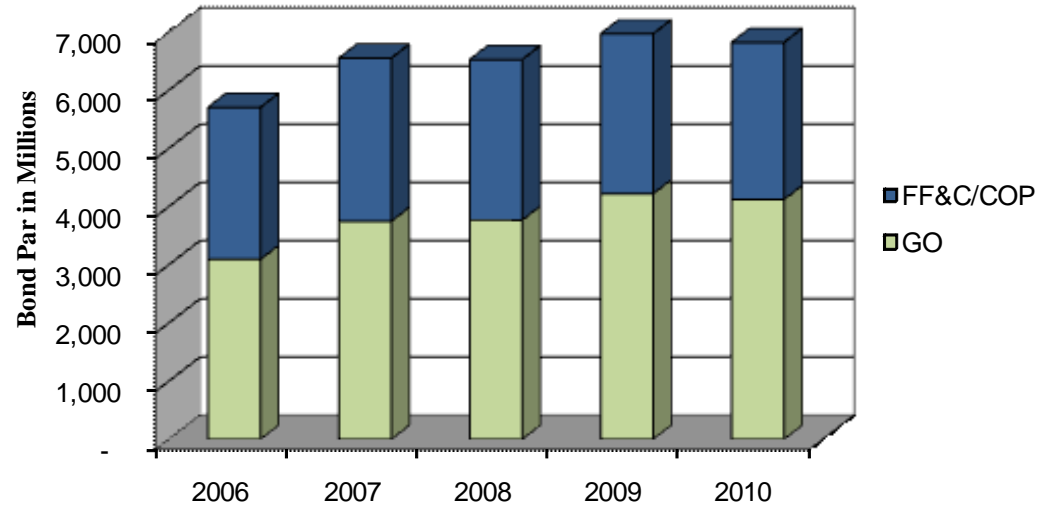
School outstanding bonded debt has increased an average of 4.79% a year over the last four years compared to an increase of 4.54% a year for all local government bonds over the same time period.

School debt issuance decreased from \$755,639,672 in 2009 to \$158,658,267 in 2010. This decrease in annual issuance is typical of a post non-presidential/midterm election cycle year.

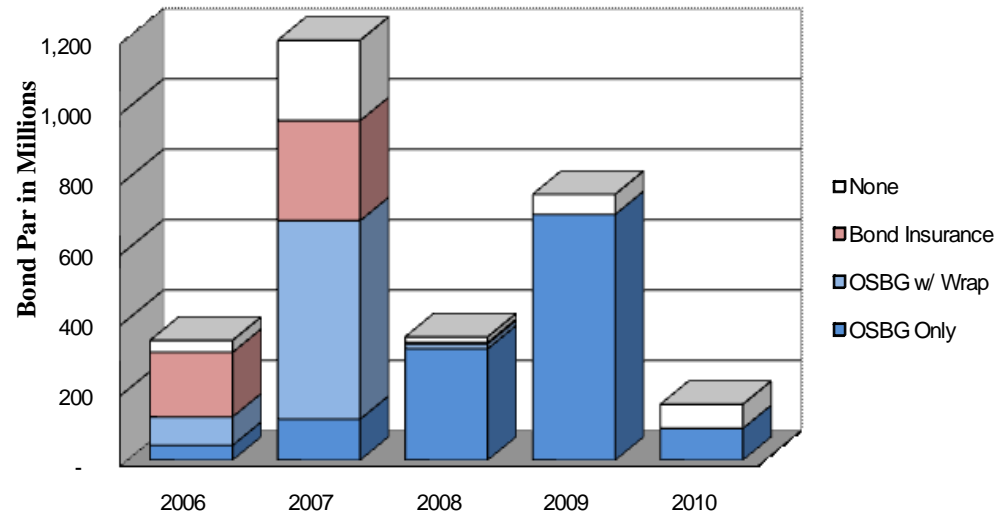
Prior to 2008, a majority of school bonds used either bond insurance or the Oregon School Bond Guarantee Program (OSBG) wrapped with bond insurance to enhance their credit and lower their borrowing costs.

With the demise of AAA bond insurers during the financial crisis in 2008, OSBG has become the primary insurance option for school districts in Oregon. Since 2009, nearly all school districts issuing bonds used the OSBG program. In 2010, school districts issued more Full Faith & Credit Bonds than GO bonds; while FFC bonds are not eligible for guarantee through OSBG, school districts which issued GO bonds generally participated in the OSBG program.

**GO and FF&C/COP Debt Outstanding**



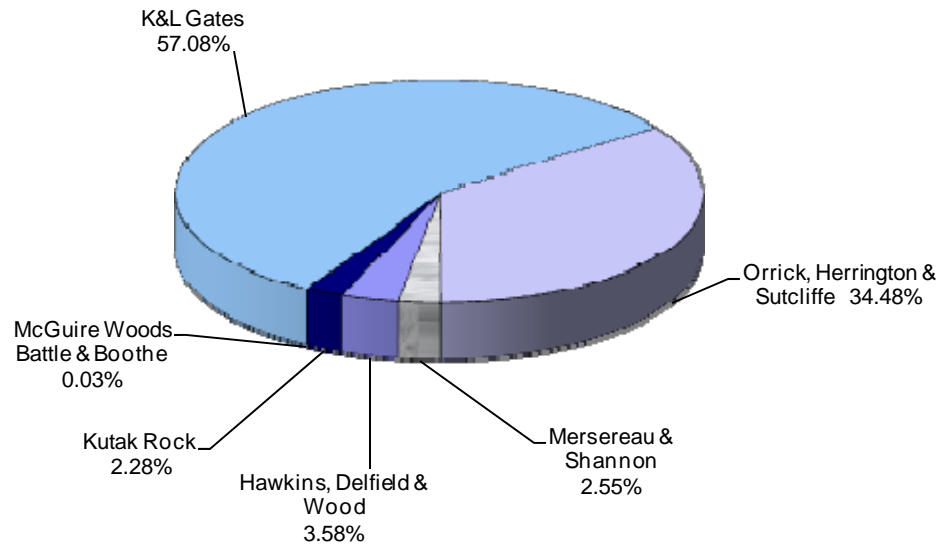
**Recent Trends in Use of OSBG and Bond Insurance for Oregon School GO Bond Financings**



# Bond Counsel



## Oregon Volume—2010 (State & Local)



Bond Counsel firms are hired by local governments to advise them regarding the legal and tax aspects of a bond sale. Their work includes writing the legal opinion for the bond issue that describes its federal and state tax consequences and opinions that the bonds were legally authorized and issued. The table below summarizes Oregon municipal long-term financial obligation sales by volume for various Bond Counsel firms in 2010.

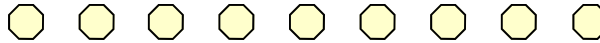
### Number of New Issues by the Top 3 (in volume) Local Government Bond Counsels in 2010

Issuer Category	K&L Gates	Orrick	Mersereau & Shannon
Cities	41	12	7
Comm. Colleges	4	0	1
Counties	5	0	2
Fire Districts	9	0	2
Health / Hospitals	4	5	0
Parks	11	0	3
Ports	6	2	0
Public Utility	2	0	0
Schools / ESDs	33	2	2
Others	<u>16</u>	<u>0</u>	<u>0</u>
<b>TOTAL</b>	<b>134</b>	<b>19</b>	<b>17</b>

### Bond Counsel for Local Government by Volume

2008			2009			2010		
	Volume	No.		Volume	No.		Volume	No.
K&L Gates LLP	\$ 1,320,557,315	70	K&L Gates LLP	\$ 1,465,588,761	108	K&L Gates LLP	\$ 1,489,877,415	134
Orrick, Herrington & Sutcliffe	1,064,972,881	25	Orrick, Herrington & Sutcliffe	675,627,500	17	Orrick, Herrington & Sutcliffe	315,143,000	19
Mersereau & Shannon LLP	126,245,710	6	Mersereau & Shannon LLP	421,243,487	13	Mersereau & Shannon LLP	81,705,000	17
Nixon Peabody	100,000,000	2	Foster Pepper & Shefelman	23,155,000	1	Hawkins, Delafield & Wood	20,885,000	1
None	5,600,000	1	None	15,290,000	2	McGuire Woods Battle & Booth	1,100,000	1
Stoel Rives LLP	4,390,000	1	Stoel Rives LLP	10,190,000	1			
Davis Wright Tremaine	1,851,000	4						
<b>Total</b>	<b>\$ 2,623,616,906</b>	<b>109</b>	<b>Total</b>	<b>\$ 2,611,094,748</b>	<b>142</b>	<b>Total</b>	<b>\$ 1,908,710,415</b>	<b>172</b>

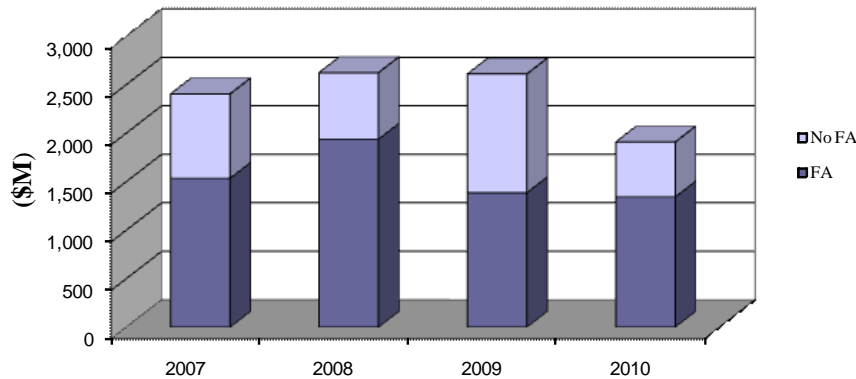
# Financial Advisors



The Financial Advisor (FA) is a consultant who advises an issuer on matters pertinent to the security, structure, timing, marketing, fairness of pricing, terms, and ratings on a bond issue. FAs often serve as an agent for the issuer during the pricing of negotiated bonds.

In 2010, many local issuers chose not to use a FA. However, this accounted for only a small amount of total issuance. Larger issues, notably the \$408 million issuance by the City of Portland, typically used a FA.

## Volume—FA Used vs. Not Used on Local Debt Issuances



## 2010 Local Debt Issues by Sale Type

Issuer Category	Competitive		Negotiated		Total
	FA Used	No FA	FA Used	No FA	
Cities	8	4	9	27	48
Comm. Colleges	0	0	1	3	4
Counties	4	0	1	2	7
Fire Districts	0	0	1	10	11
Health/ Hospitals	0	0	2	6	8
Housing	0	0	0	0	0
Parks	1	0	0	13	14
Ports	0	0	3	3	6
Public Utilities	0	0	1	1	2
Others	2	0	2	7	11
Schools / ESDs	0	0	5	29	34
Urban Renewal	0	0	0	2	2
<b>TOTAL</b>	<b>15</b>	<b>4</b>	<b>25</b>	<b>103</b>	<b>147</b>

## Financial Advisors for Local Governments by Volume

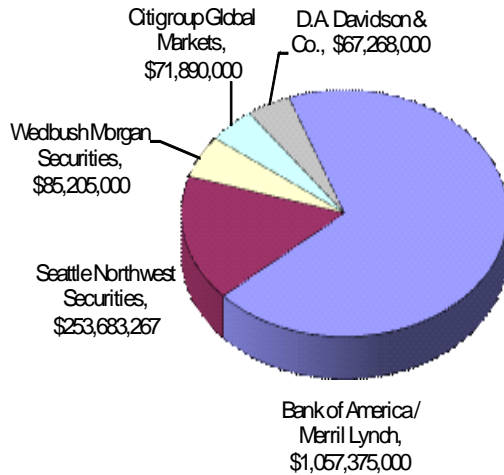
2008		Volume	No.	2009		Volume	No.	2010		Volume	No.
None		\$ 684,716,906	63	None		\$ 1,223,378,995	102	None		\$ 565,489,150	117
Public Financial Management		644,205,000	6	Western Financial Group		502,484,250	21	Public Financial Management		407,850,000	1
Seattle Northwest Securities		365,975,000	11	Seattle Northwest Securities Corp.		430,736,038	15	Seattle Northwest Securities Corp.		353,774,998	23
Ponder & Company		252,700,000	4	Charles Carter Company		180,495,465	5	Western Financial Group		241,583,000	17
Bond Logistix LLC		184,710,000	3	Ponder & Company		163,860,000	3	Ponder & Company		168,120,000	1
Charles Carter Company		105,535,000	7	JPMorgan Chase		46,355,000	1	Charles Carter Company		77,873,267	6
Kaufman Hall & Associates		103,460,000	1	Wells Fargo Bank		33,980,000	1	JP Morgan Chase		34,000,000	1
JP Morgan Chase		100,000,000	2	Key Banc		29,000,000	2	Cain Brothers & Company, LLC		31,325,000	2
Others		182,315,000	12					Kaufman Hall & Associates		20,885,000	1
								Dashen/Musselman		7,390,000	1
								Evensen Dodge, Inc.		420,000	2
<b>Total</b>		<b>\$ 2,623,616,906</b>	<b>109</b>	<b>Total</b>		<b>\$ 2,610,289,748</b>	<b>150</b>	<b>Total</b>		<b>\$ 1,908,710,415</b>	<b>172</b>

# Lead Underwriters

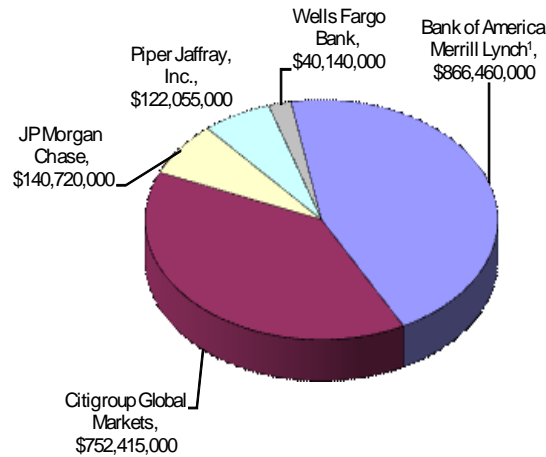


## Top 5 Underwriters by Volume - 2010

### Local Government Issues



### State Agency Issues



The Lead Underwriter's (UW) role is to purchase securities from the issuer for resale to investors. The table below summarizes Oregon municipal long-term financial obligation 2010 sales by Lead Underwriter (sole credit to Lead Underwriters).

In 2010, there were 19 competitive sales, 128 negotiated sales, and 25 privately placed local government transactions.

### Local Government Underwriters by Sale Type in 2009

Rank by Volume	Comp	Neg	Private Placement
1. BAML <sup>1</sup>	3	9	6
2. Seattle NW Securities	0	46	1
3. Wedbush Morgan Securities	0	43	0
4. Citigroup Global Markets	1	2	0
5. D.A. Davidson & Co.	0	20	0
6. All Others	<u>15</u>	<u>8</u>	<u>18</u>
<b>TOTAL</b>	<b>19</b>	<b>128</b>	<b>25</b>

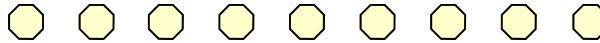
### Lead Underwriters for Local Government by Volume

2008			2009			2010		
	Volume	No.		Volume	No.		Volume	No.
Citigroup	\$ 465,050,000	9	Seattle Northwest Securities	\$ 841,410,213	41	Bank of America / Merrill Lynch <sup>1</sup>	\$ 1,057,375,000	18
Merrill Lynch	450,263,000	6	Bank of America / Merrill Lynch <sup>1</sup>	529,916,038	18	Seattle Northwest Securities	253,683,267	47
Lehman Brothers	333,015,000	1	Piper Jaffray	255,755,000	9	Wedbush Morgan Securities	85,205,000	43
Seattle Northwest Securities	319,558,881	31	Citigroup Global Markets	163,860,000	3	Citigroup Global Markets	71,890,000	3
Cain Brothers & Company	221,645,000	2	Sidley Austin Brown & Wood	158,505,000	1	D.A. Davidson & Co.	67,268,000	20
Goldman Sachs & Company	211,645,000	2	Morgan Stanley	108,010,000	4	JP Morgan Securities	54,975,000	2
Banc of America	186,380,000	13	Goldman Sachs & Co.	95,535,000	2	Robert W. Baird	53,160,000	3
Morgan Stanley	118,820,000	2	Wells Fargo Bank	67,990,947	5	Wells Fargo Bank	36,450,000	4
Piper Jaffray, Inc.	71,835,000	6	Wachovia Bank	60,000,000	1	Piper Jaffray	33,658,000	3
Other	254,408,025	37	Other	330,112,550	67	Other	195,046,148	29
<b>Total</b>	<b>\$ 2,632,619,906</b>	<b>109</b>	<b>Total</b>	<b>\$ 2,611,094,748</b>	<b>151</b>	<b>Total</b>	<b>\$ 1,908,710,415</b>	<b>172</b>

<sup>1</sup>Bank of America and Merrill Lynch merged on January 1, 2009.

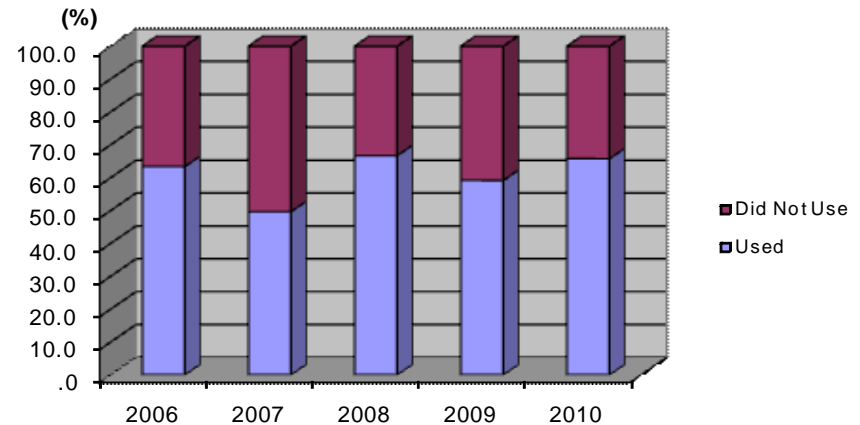
Bank of America and Merrill Lynch continued to function as separate broker/dealers for approximately the first two quarters of 2009. The two firms are listed as one entity for the purposes of this report.

# Underwriter's Counsel



An Underwriter's Counsel is an attorney or firm who is selected by, and represents, Underwriters in a negotiated bond sale. Their primary role is to assure adequate disclosure and to assist in the underwriter's due diligence process. Oregon's Local Government engagement of an Underwriter's Counsel appears to have increased in 2010. By volume, in 2009, 59% of issuers used a separate Underwriter's Counsel; in 2010, this usage increased to 66%.

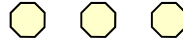
Underwriter's Counsel Usage in Oregon<sup>1</sup>



Use of Underwriter's Counsel for 2010<sup>1</sup>

Underwriters Counsel Equal to Each Manager (Proportionate)	Par Amount (US\$ mil)	Mkt. Share	Number of Issues
Orrick Herrington & Sutcliffe LLP (CA,OR,NY,DC)	829.2	22.2	16
K&L Gates LLP	603.7	16.1	3
Foster Pepper PLLC (WA)	288.7	7.7	6
Jones Day (CA,IL,NY)	168.1	4.5	1
Squire Sanders & Dempsey LLP (AZ,DC,FL,NY,OH)	141.9	3.8	1
Gottlieb Fisher PLLC (WA)	122.1	3.3	1
Kutak Rock LLP (AZ,CO,DC,GA,NE)	108.4	2.9	3
Ballard Spahr LLP (PA,CO,UT,MD,NJ,DC,DE,AZ,NV,CA,GA)	94.1	2.5	2
Mersereau & Shannon LLP (OR)	24.1	.6	1
Eichner & Norris PLLC (DC)	22.0	.6	2
Bricker & Eckler LLP (OH)	21.1	.6	1
Sidley Austin LLP (CA,IL,NY)	20.9	.6	1
Perkins Coie (WA)	17.6	.5	4
<b>Subtotal with Underwriters Counsel</b>	<b>2,461.8</b>	<b>65.8</b>	<b>42</b>
<b>Subtotal without Underwriters Counsel</b>	<b>1,281.0</b>	<b>34.2</b>	<b>92</b>
<b>Total</b>	<b>3,742.9</b>	<b>100.0</b>	<b>134</b>

<sup>1</sup> Source: Thompson Financial, 2011



**The Debt Management Division (DMD)** of the Oregon State Treasurer's Office serves as staff to the Municipal Debt Advisory Commission. The DMD implements policies and administrative rules promulgated by the Commission. The DMD staff consists of:

<b>Laura Lockwood-McCall</b>	Director
<b>Larry Groth</b>	Deputy Director
<b>Alice Bibler</b>	Debt Manager
<b>Lee Anaya</b>	Debt Program Senior Analyst
<b>Matthew Harris</b>	Debt Program Analyst
<b>Jennifer Bingham</b>	Debt Program Coordinator
<b>Nicki McMillan</b>	Debt Management Assistant

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or write:  
Oregon Office of the State Treasurer  
Human Resource Manager  
350 Winter Street NE, Suite 100  
Salem, OR 97301-3896

*The Office of the State Treasurer (OST) makes all efforts to ensure the accuracy of the data, but it has not been audited and should be read with caution. OST assumes no liability for any inaccuracies. We cannot guarantee full compliance with state reporting requirements, so debt issue listings may not be exhaustive. Reported issue costs may not be final figures.*