SPEER FINANCIAL, INC.

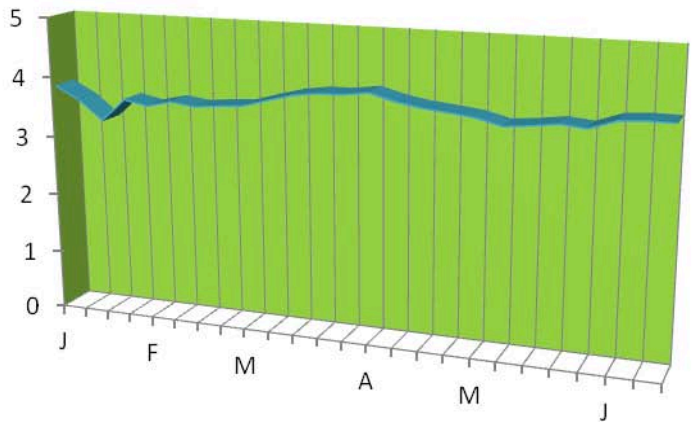
JULY 2012 NEWSLETTER

INDEPENDENT PUBLIC FINANCE CONSULTANTS SINCE 1954

The Market

The Bond Buyer Index for General Obligation Bonds (defined as the average tax exempt market value, expressed in terms of yield, on general obligation bonds of twenty selected issuers with ratings averaging Aa2/AA and maturing in twenty years) is shown below. The June 28th rate is 3.95%. The comparable revenue bond rate is 4.69%. The Index is used as a market barometer.

20-Bond G.O. Index

Monthly Rate Average	Jan 3.60%	Feb 3.66%	Mar 3.90%	Apr 3.95%	May 3.77%	June 3.94%
Week 1	5…3.83%	2...3.60%	1...3.72%	4...4.08%	3…3.81%	7…3.92%
Week 2	12…3.62%	9...3.70%	8...3.84%	12...3.97%	10…3.71%	14…3.95%
Week 3	19...3.60%	16...3.65%	15...3.95%	19...3.90%	17…3.75%	21…3.95%
Week 4	26…3.68%	23…3.69%	22...4.01%	26…3.86%	24…3.81%	28…3.95%
Week 5			29...4.02%		31…3.77%	

20 G.O. Bond Buyer Index – 2012 Weekly Average