

NEW ISSUE CALENDAR

MUNICIPAL UNDERWRITING

FEB 3, 2012

NEGOTIATED CALENDAR

Week of Sale*	State	Amount	Issue	Maturity Range*	Janney Role
2/6	RI	\$17,940,000	Rhode Island Student Loan Authority (AMT)	2013-2026	Lead Manager
2/6	PA	\$6,415,000	Carbon County Hospital Authority Gnaden Huetten Memorial Hospital (BQ)	2012-2019	Sole Manager
2/6	PA	\$2,510,000	Carbon County Hospital Authority Palmerton Hospital Authority (BQ)	2012-2019	Sole Manager
2/6	OH	\$240,605,000	City of Cleveland Airport (Non-AMT)	2014-2031	Co-Manager

COMPETITIVE CALENDAR

Date of Sale*	State	Amount	Issue	Maturity Range*	Janney Role*
2/6	IL	\$10,000,000	Deerfield Village (BQ)	2018-2031	Sole Manager
2/6	PA	\$1,465,000	State College Borough (BQ)	2012-2026	Sole Manager
2/6	PA	\$5,300,000	Upper Moreland Township (BQ)	2012-2021	Sole Manager
2/7	IL	\$8,040,000	Vernon Hills Village (BQ)	2016-2026	Sole Manager
2/7	MA	\$4,965,000	West Newbury (BQ)	2012-2022	Sole Manager
2/7	NJ	\$8,025,000	Rochelle Park Township (BQ)	2012-2026	Sole Manager
2/7	VA	\$22,015,000	Colonial Heights	2013-2032	Sole Manager
2/8	MA	\$4,080,000	Dartmouth (BQ)	2013-2027	Sole Manager
2/8	MA	\$10,786,000	Sturbridge	2012-2031	Sole Manager
2/8	NJ	\$11,667,000	Randolph Township Board of Education	TBD	Sole Manager
2/9	CT	\$2,000,000	South Windsor	2013-2022	Sole Manager
2/9	MA	\$5,100,000	Boxford (BQ)	2012-2022	Sole Manager

*: Preliminary; Subject to change

BQ: Denotes "bank-qualified" issue

The new issue securities listed above are subject to availability and market price fluctuation. Preliminary and final official statements on any new issue mentioned are available upon request. This listing is for informational purposes only and in no event should it be construed as a solicitation or offer to purchase or sell a security. The securities listed may not be suitable for an investor depending on his/her investment objective, financial situation and tax status. The information presented herein is taken from sources believed to be reliable, but is not guaranteed by Janney as to accuracy or completeness. For investment advice specific to your individual situation, or for additional information, please contact your Janney Financial Consultant. This document is the intellectual property of Janney and may not be reproduced, distributed, or published by any person for any purpose without Janney's express prior written consent. Janney Montgomery Scott LLC, 1801 Market Street, Philadelphia, 19103 (800)526-6397 www.jmsonline.com



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