

**SALE/LEASE-BACK OF STATE FACILITIES  
STATE OF ARIZONA  
DEPARTMENT OF ADMINISTRATION  
CERTIFICATES OF PARTICIPATION, SERIES 2010A**

The Arizona Department of Administration (the "Department") continues to move forward with the sale-leaseback of State facilities as authorized by law. The State of Arizona, acting by and through the Director of the Department, intends to undertake the sale and simultaneous lease-back of various State properties through the issuance of certificates of participation into the public debt markets. Under this approach, the State properties are being sold to the Bank Trustee for the transaction and then leased back to the State. Each Series 2010 Certificate represents a proportional interest in the payments to be made by the State pursuant to the Lease.

Anyone interested in purchasing the certificates may contact any of the underwriting firms listed below for more details. The retail order period is scheduled for Tuesday, January 12, 2010. Accordingly, if you are interested, we suggest that you contact the underwriting firm of your choice prior to that date. Also, please refer to the link below for a copy of the Preliminary Official Statement:

<http://www.onlinemunis.com/public/Tracking.asp?pid=1764&eid=200215&eindex=1&flag=track>

**UNDERWRITING FIRMS FOR  
STATE OF ARIZONA  
CERTIFICATES OF PARTICIPATION  
SERIES 2010A**

<b>Firm Name</b>	<b>Contact Phone Number</b>
Morgan Stanley	(877) 937-6739
Citigroup Global Capital Markets Inc.	800-933-0191
Barclays Capital	800-392-5000
George K. Baum	800-722-1670
Goldman Sachs & Co.	Please Contact Your Private Wealth Advisor (800) 323-5678
J.P. Morgan Securities Inc.	888-299-7553
Bank of America Merrill Lynch	602-523-4154
Piper Jaffray	800 333 6000 Ext:36438
Stone & Youngberg LLC	800-814-3633
Wedbush Morgan Securities	800-999-1818
Wells Fargo Securities	800-326-4423