



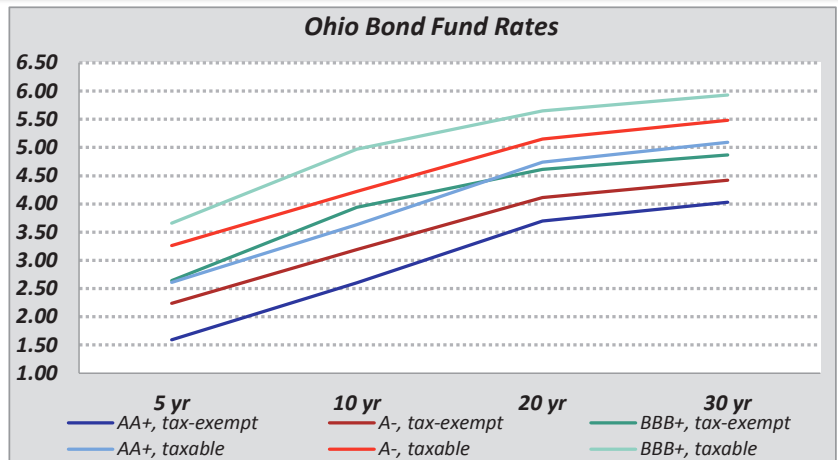
Piper Jaffray Ohio Market Update

AUGUST 20, 2015

MMD Rates	14-Aug	1 Week	Change	1 Month	Change	3 Months	Change	1 Year	Change
5 yr	1.34	1.35	-0.01	1.32	0.02	1.40	-0.06	1.16	0.18
10 yr	2.19	2.24	-0.05	2.33	-0.14	2.25	-0.06	2.15	0.04
20 yr	2.86	2.90	-0.04	3.05	-0.19	3.01	-0.15	2.93	-0.07
30 yr	3.07	3.12	-0.05	3.31	-0.24	3.25	-0.18	3.20	-0.13

*Thomson Reuters Municipal Market Data (MMD) AAA Curve is a proprietary yield curve that provides the offer-side of "AAA" rated state general obligation bonds, as determined by the MMD analyst team.

Rating	AA+	A-	BBB+
5 yr	1.59%	2.24%	2.64%
10 yr	2.60%	3.19%	3.94%
20 yr	3.70%	4.11%	4.61%
30 yr	4.03%	4.42%	4.87%



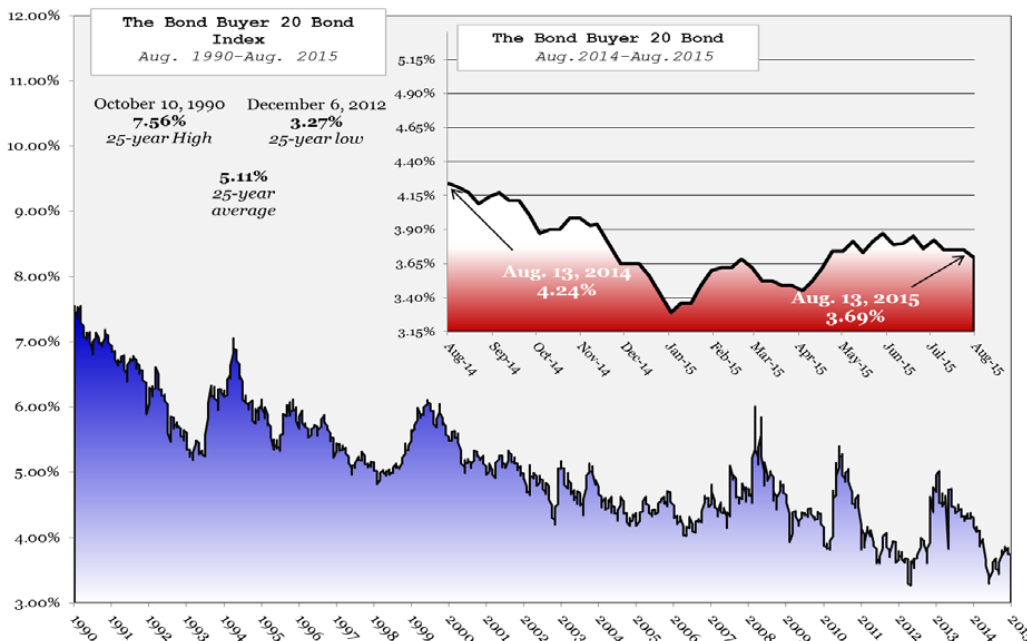
Rating	AA+	A-	BBB+
5 yr	2.61%	3.26%	3.66%
10 yr	3.63%	4.22%	4.97%
20 yr	4.74%	5.15%	5.65%
30 yr	5.09%	5.48%	5.93%

Ratings of Bond Funds in Ohio

AA+: Ohio Enterprise Bond Fund

A-: Toledo-Lucas County Port Authority

BBB+: Cleveland-Cuyahoga County Port Authority, Development Finance Authority of Summit County



The 20-Bond Index consists of 20 state, city and county general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's (Moody's) "Aaz" rating and Standard & Poor's (S&P) "AA."

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MMD & TSY Rates										
		14-Aug	1 week	Change	1 month	Change	3 months	Change	1 year	Change
MMD	5 YR	1.340	1.350	-0.010	1.320	0.020	1.400	-0.060	1.160	0.180
	10 YR	2.190	2.240	-0.050	2.330	-0.140	2.250	-0.060	2.150	0.040
	30 YR	3.070	3.120	-0.050	3.310	-0.240	3.250	-0.180	3.200	-0.130
TSY	5 YR	1.598	1.572	0.026	1.626	-0.028	1.461	0.137	1.575	0.023
	10 YR	2.199	2.163	0.036	2.353	-0.154	2.143	0.056	2.402	-0.203
	30 YR	2.842	2.819	0.023	3.139	-0.297	2.930	-0.088	3.192	-0.350
Ratio	5 YR	84%	86%		81%		96%		74%	
	10 YR	100%	104%		99%		105%		90%	
	30 YR	108%	111%		105%		111%		100%	

MCDX	07-Aug	Last week	1 month	3 months
5 YR	100.000	97.000	94.000	99.000
10 YR	146.000	144.500	143.000	150.000

I-Deals Negotiated Calendar

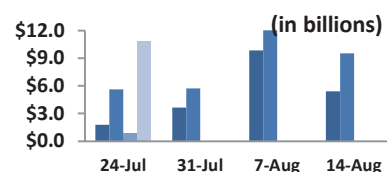
Expected Volume (Week of 08/17/2015) \$5,405,389 (in 000's)

Last week's volume \$6,500,688 (in 000's)

Total Visible Supply (08/14/2015) \$9,519,100 (in 000's)

Competitive Supply \$3,011,700 (in 000's)

Negotiated Supply \$6,507,400 (in 000's)



Piper's Deals - Week of August 10, 2015 \$132.52 (MM)

Negotiated	13 Deals	\$121.55 (MM)
Competitive	2 Deals	\$10.97 (MM)

Top 5 Upcoming Issues of this week **Subject to change*


ISSUES/SENIOR MANAGER	STATE	AMOUNT	MOODY'S	S&P	FITCH
Puerto Rico SWR Auth-A Bank of America Merrill	PR	\$750,000,000	Caa3	Applied	Applied
New York Convention CTR CITIGROUP GLOBAL MKTS INC	NY	\$640,140,000	Aa3e	-	-
Illinois Fin Auth -A Barclays Capital Inc	IL	\$400,000,000	-	AA	-
Portland Swr Rev - A - Ref 0	OR	\$341,525,000	Aa2e	AA	-
Hillsboro CO Aviation Aut CITIGROUP GLOBAL MKTS INC	FL	\$296,000,000	-	-	-


5 Largest Issues of last week - Week of August 10, 2015

ISSUES/SENIOR MANAGER	STATE	AMOUNT	MOODY'S	S&P	FITCH
KANSAS ST DEV FIN AUT MGR: BANK OF AMERICA MERRILL PAR CALL: Non Callable	KS	\$1,005,180,000	Aa3	AA-	-
CHARLOTTE WTR&SWR SYS MGR: WELLS FARGO BANK N.A. PAR CALL: 7/1/2025	NC	\$459,585,000	Aaa	AAA	AA Ae
DISTRICT OF COLUMBIA MGR: GOLDMAN SACHS & COMPANY PAR CALL: 1/15/2026	DC	\$373,960,000	A1	-	A+e
FLORIDA BOE MGR: CITIGROUP GLOBAL MKTS INC PAR CALL: 6/1/2025	FL	\$306,645,000	Aa1	AAA	AAA
GA MUNI ELEC AUTH-A MGR: WELLS FARGO BANK N.A. PAR CALL: 7/1/2025	GA	\$185,180,000	A2	A+	A+

Recent Piper Jaffray Ohio Transaction – Flight Safety Project


Columbus Regional Airport Authority
as Issuer


FlightSafety International, Inc.
as Obligor


Berkshire Hathaway, Inc.
as Guarantor

\$73,600,000
*Adjustable Mode Airport Development Bonds
(FlightSafety Project)
Series 2015*

PiperJaffray®
as Sole Manager and Remarketing Agent
March, 2015

- The transaction utilized a 7-day floating rate structure for the issuance of Tax-Exempt lease revenue bonds through the Columbus Regional Airport Authority.

- Berkshire Hathaway Inc., provided a guarantee for repayment of the bonds.

- The Tax-exempt floating rate index ‘SIFMA’ remains at historic lows (0.02% as of 8/18/15) allowing FlightSafety to take advantage of the current floating rate market.

- The bonds were priced and have been remarketed on a weekly basis slightly above ‘SIFMA’ (e.g. +1 to +3 basis points or 0.01% to 0.03% above the ‘SIFMA’ index).

- The transaction financed a new pilot training facility consisting of approximately 144,000 square feet complete with aircraft flight simulators and related equipment and machinery.



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