

Sampling of Interest Rate Swap Deals Across the Country
Deals Below to Cost Taxpayers More Than \$1.25 Billion in 2010

State	Public Entity	Annual Swap Payments (\$ million)	Termination Fee [†] (\$ million)	Bank Counterparties	Local Budget Situation
CA	See California table below	364.7	1,004.1	BofA, Citi, Goldman, JPMChase, Others	See California table below
CO	City & County of Denver	33.9**	289.5	Goldman, BofA, JPMChase, RBC, Others	Cut \$200M from its budget in FY 2010
CO	Denver Public Schools	34.7	81.3	JPMorgan Chase, Bank of America, RBC	Dealing with \$120M deficit in FY 2010
CO	City of Aurora	2.6	9.6	JPMorgan Chase, Morgan Stanley	N/A
CT	State of Connecticut*	9.8	16.7	Unknown	Dealt with a \$515 M deficit in FY 2010
IL	State of Illinois	57.7**	88.8	Unknown	Dealt with a \$13.2B deficit in FY 2010
IL	City of Chicago	66.9**	442.2	Unknown	Dealt with a \$520M deficit in FY 2010
IL	Chicago Public Schools	35.7	164.2	RBC, Loop Financial, BofA, Goldman, Other	Facing up to \$1B deficit in FY 2011
LA	City of New Orleans	9.0	52.8	UBS	Dealt with a \$68 M deficit in FY 2010
MA	State of Massachusetts *	18.5	325.7	Barclays, Morgan Stanley, Citigroup, BofA, JPMorganChase, Goldman Sachs	Dealt with a \$3B deficit in FY 2010
MD	City of Baltimore	18.5**	63.2	Unknown	Facing a \$121M deficit in FY 2011
MI	City of Detroit	107.1**	303.8	Unknown	Dealing with \$300M deficit in FY 2010
MO	City of Kansas City	7.8	35.1	Citigroup, UBS, Barclays	Dealt with \$65M deficit in FY 2010
NC	City of Charlotte	22.7	45.0	Unknown	Facing a \$9M deficit in FY 2011
NC	City of Winston-Salem*	3.1	14.0	Unknown	Cut \$25M from its budget in FY 2010
NJ	State of New Jersey	118.4	535.6	Unknown	Facing an \$11B deficit in FY 2011
NY	State of New York*	102.0	534.0	Unknown	Dealt with a \$3.2B deficit in FY 2010
NY	Metro Transportation Authority	103.7**	579.5	Citi, JPMChase, UBS, Morgan Stanley, Others	Dealing with \$783M deficit in FY 2010
OR	State of Oregon	13.5	34.5	Bank of America, Morgan Stanley, JPMChase	Dealt with \$4.2B deficit for 2010-11
PA	City of Philadelphia	94.4**	332.0	JPMC, Citi, RBC, Goldman, MorgStan, Others	Dealt with \$2.4B deficit in FY 2010
PA	Pennsylvania Turnpike	26.4	145.5	Goldman Sachs, Deutsche Bank	N/A
	TOTAL	\$1,251.1	\$5,097.1		

Annual payments based on interest rates as of February 2010

Sampling of California Interest Rate Swap Deals

Public Entity	Annual Swap Payments (\$ million)	Termination Fee [†] (\$ million)	Bank Counterparties	Local Budget Situation
State of California [*]	135.2	269.2	Unknown	Dealing with a \$52.1B total deficit in FY 2010
City & County of San Francisco	19.2	N/A [‡]	JPMChase, Goldman Sachs, BofA, Depfa	Facing a \$522M deficit in FY 2011
City of Corcoran	0.7	2.2	Piper Jaffray	N/A
City of Los Angeles	19.0	29.0	Bank of New York Mellon, Dexia	Dealt with a \$212M mid-year deficit in FY 2010
City of Menlo Park	2.4	8.5	Piper Jaffray	Dealt with a \$550K mid-year deficit in FY 2010
City of Oakland	5.2	19.0	Goldman Sachs	Still facing a \$4M deficit in FY 2010
City of Oxnard [*]	1.9	7.7	Royal Bank of Canada, Others	N/A
City of Pittsburg	4.8	13.3	Piper Jaffray	Facing a \$2M deficit in FY 2011
City of Richmond	6.0	21.1	Royal Bank of Canada	Still facing a \$10M deficit in FY 2010
City of Riverside [*]	11.6	29.9	Unknown	Dealing with \$4M deficit in FY 2010
East Bay Municipal Utility District	34.4	29.1	Citi, SBS Financial, JPMChase, BofA, Other	N/A
Metro Transportation Commission [*]	62.8	411.1	Ambac, Citi, JPMChase, BNY, BofA, Goldman Sachs, Morgan Stanley	N/A
Peralta Community College District	19.0	N/A [‡]	Morgan Stanley	Cut \$13M from budget in FY 2010
Riverside County [*]	3.9	24.1	Citigroup	Dealing with \$71M deficit in FY 2010
Sacramento County [*]	25.4	88.9	Bank of America, JPMorgan Chase	Cut \$195M from budget in FY 2010
Valley Transportation Authority	13.2	51.0	Unknown	Dealt with \$98M deficit in FY 2010
TOTAL	\$364.7	\$1,004.1		

Annual payments based on interest rates as of February 2010

* The swap payments for these entities are not calculated based on current interest rates, but taken from their most recently available Comprehensive Annual Financial Reports (CAFR).

[†]Termination fees are based on the figures reported in the entities' most recently available CAFRs, either from FY 2008 or FY 2009.

**The actual number is likely higher. In each of these entities, we found a few swaps for which we were unable to calculate the current payments, so those swaps were left out of this calculation.

[‡]We were unable to determine the proper termination fee for these entities.

