

Commentary on Proposed Rulemaking (IRS REG-118788-06)
Definition of Essential Governmental Function Under Section 7871 and Limitation to Activities
Customarily Performed by States and Local Governments

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My comments are in three parts. I am enclosing a forthcoming article that provides a detailed analysis of tribal tax-exempt bonding authority and the discriminatory impact that the current statutory and regulatory regime has on Indian Country. I am also enclosing a research summary of a joint data collection effort I conducted with the IRS. The following is a summary of the of the forthcoming article, the joint research effort, as well as specific comments on the proposed regulations:

I. Introduction

Upwards of \$50 billion in capital needs go unmet each year in Indian Country in such vital sectors as infrastructure, community facilities, housing, and enterprise development, in part due to the restrictions imposed on tribal access to the capital markets, specifically the ability of tribal governments to issue tax-exempt debt. Section 7871 of the Internal Revenue Code requires tribal tax-free bond proceeds to only be used for “essential governmental functions,” a restriction not applicable to state and municipal bonds. Section 7871(e) further limits the scope of available tax-exempt bonding authority by stating that “the term ‘essential government function’ shall not include any function which is not customarily performed by State and local governments with general taxing powers” without providing any guidance as to when a particular activity becomes “customary” for a municipal government.

As if this blatant discrimination against tribal governments was not enough, in the August 9, 2006 advance notice of proposed rulemaking, the IRS proposed that tribal bonds would only be tax exempt if 1) Numerous State and local governments with general taxing powers have been conducting the activity and financing it with tax-exempt governmental bonds; 2) State and local governments with general taxing powers have been conducting the activity and financing it with tax-exempt governmental bonds for many years, and 3) the activity is not a commercial or industrial activity, even if states and local governments routinely engage in such activities for commercial purposes.

The existing restrictions in Section 7871 have severely limited tribal abilities to access the capital markets, and the proposed regulations would further exacerbate an already unjustifiable situation. Although American Indians make up more than 1.5% of the population, tribes issued less than 0.1% of the tax-exempt bonds between 2002 and 2004. These restrictions harm the poorer tribes the most, as the differential between tax-exempt and taxable interest rates often determines the feasibility of a project. Without access to tax-exempt rates, poorer tribes simply cannot afford the debt service required to begin to make a dent in the \$50 billion capital needs deficit.

The IRS’s restrictive interpretation of tribal tax-exempt bonding authority has also meant a substantially higher audit risk for tribal bonds, as tribal governments are also victims of a demonstrably disproportionate number of IRS enforcement actions. Through a joint data

collection effort with the IRS, I have been able to empirically demonstrate that less than 1% of the tax-exempt municipal offerings are audited by the IRS each year, but direct tribal tax-exempt issuances are 30 times more likely to be audited within four years of issue, and 100% of tribal conduit issuances have been or are currently being challenged by the IRS.

The discriminatory impact of the statute has led to a number of IRS enforcement actions that simply would not have happened had the issuer not been a tribe. In each of these cases, the tribes financed activities that had previously been financed by state and local governments without any challenge from the IRS. In at least one instance, the IRS Chief Counsel's office recommended against the enforcement action because of the weakness of the IRS position.

While the National Congress of American Indians and the National Intertribal Tax Alliance have worked to remove these inequities for years, even the venerable Wall Street firm of Merrill Lynch is on record decrying the inequity of the tax treatment of tribes relative to municipalities. This high rate of tribal audits becomes even more questionable when one realizes that tribal tax-exempt issuances make up only 0.1% of the tax-exempt bond market.

When the capital markets face uncertainty, their logical response is to charge a price premium. The ambiguity in the statute coupled with the IRS's extreme interpretation of that statute causes such uncertainty, and results in higher interest rates for tribal projects. Additionally, IRS actions have effectively destroyed the market for tax-exempt conduit bonds for tribal projects, even if those projects could have been financed by other conduit borrowers.

II. Revenue Impact

Under the status quo, the Tax Code and the IRS are systematically discriminating against tribal governments relative to state and local governments. This discrimination is not only morally suspect, but it is also fiscally irresponsible, as maintenance of the status quo robs the federal treasury of revenue that it would otherwise collect.

Given that the unemployment rate in much of Indian Country is as high as 75%, there is clearly an underutilized human capital resource that is not earning wages and therefore not generating federal revenues in the form of income taxes.

Since tribal governments are restricted from financing most types of economic development projects with tax exempt bonds, most job-creating projects never happen in Indian Country. Those jobs are never created, and thus those lost wages reduce the amount of federal revenues that would otherwise be collected. Even when the tax-exempt interest subsidy is accounted for, the overall impact of the restrictive tax-exempt bonding authority is negative in terms of federal revenues.

The federal government is losing money by maintaining discriminatory restrictions on tribal tax-exempt bonding authority.

The proposed regulations would only make the problem worse, stealing even more revenue from the federal treasury while leaving unaddressed the \$50 billion unmet capital need in Indian Country.

III. Disparity with the States

As the appendices and accompanying article demonstrate, state and local governments are quite successful in generating economic activity through the issuance of tax-exempt bonds for "commercial" projects. The IRS has acknowledged that several thousand municipal golf

courses have been financed with tax-exempt debt, and billions of tax-exempt bonds have been used by non-tribal governments to build hotels (see Appendix A) and convention centers (See Appendix B). A recent Government Accounting Office study (GAO-06-1082, "FEDERAL TAX POLICY: Information on Selected Capital Facilities Related to the Essential Governmental Function Test") confirms my own findings and identifies even more instances of state and local governments financing "commercial" activity with tax-exempt bonds.

A number of states have financed purely commercial ventures with tax-exempt bonds. In the liquor industry, one can only purchase liquor from governmentally operated stores in Idaho, Minnesota (certain areas), Montana, New Hampshire, North Carolina, Ohio (over 42 proof), Oregon (state-run or state-contract stores), Pennsylvania, Utah, Vermont (state contracted establishments), Virginia, Washington (state-run or state-contract stores). Many of the governmentally operated liquor stores in those jurisdictions have been financed with tax-exempt debt.

The IRS has even issued recent rulings to permit tax-exempt financing for new baseball stadiums for the New York Yankees and the New York Mets, citing an earlier Revenue Ruling which held that the promotion of tourism was an "exclusively public purpose."¹ Nevertheless, tourism and tourism-related economic development cannot be financed by tribes with tax-exempt debt.

Repurchasing ancestral homeland is another potential use for tax-exempt bonds, yet statutory restrictions and the extreme interpretation by the IRS have resulted in some highly unfortunate outcomes. In one instance, a tribe was interested in repurchasing some ancestral homeland adjacent to land that it already owned. Unfortunately, the land in question was farmland with an existing crop of corn nearing maturity. The tribe wanted to issue tax-exempt bonds to purchase the land but was advised that if they harvested the corn, the tax-exempt status of their bonds could be jeopardized. The tribe was thus forced to let the corn rot in order to preserve the tax-exempt status of the bonds.

In another case, a tribe had the opportunity to repurchase 23,000 acres of ancestral homeland for approximately \$5.5 million. Most of the land in question had been over forested, but a small section containing harvestable timber remained that would help the tribe afford the land purchase. Again, the restrictions in the Tax Code meant that the tribe would not be able to harvest timber on the land, and they could barely afford the interest payments even at tax-exempt rates. Working with a colleague of mine, we were fortunately able to develop a structure that allowed the tribe to afford the necessary debt service, and the tribe was able to purchase the land.

The authority to supplement tax revenue by issuing tax-free debt obligations is clearly a major part of any state's efforts to develop and maintain its infrastructure and economy. The policy of self-determination, along with the legal recognition of tribes as governments with responsibilities to their constituent populations, necessitates tax-free bond authority.

Yet tribes, to this day, and as a direct consequence of the essential governmental function requirement, do not enjoy such authority to any meaningful degree. Not only is section 7871 discriminatory against Indian tribes, inconsistent with the federal policy of self-determination, and contrary to the legal recognition of tribes as governments, it is a stifling repression of the

¹ See IRS PLR 110172-06 and 107899-06. These private letter rulings concluded that the public purpose requirement is satisfied in part by the promotion of tourism, citing Rev. Rul. 72-194, which held the promotion of tourism to be an "exclusively public purpose." These rulings are wholly inconsistent with the position the IRS has been taking with respect to the operation of tribal golf courses and hotels, which the IRS argues are not essential governmental functions.

efforts of the historically most impoverished, isolated, and disaffected minority group in the nation to improve their daily lives. Indeed, although the law now technically grants tribes tax-free bond authority, the essential governmental function test in reality renders this power one that exists in theory only.

Tribes are similarly situated to states in terms of their governmental obligations to their citizens. Tribes also enjoy a significant degree of sovereignty as domestic dependent nations. Therefore, tribes should, as a matter of both policy and equity, enjoy an identical status as states in the Tax Code, including the broad ability to issue tax-free debt.

Indian tribes have for centuries existed in a kind of dual world where they are sovereigns for some purposes but treated as if their governmental responsibilities are not real for other purposes. The Tax Code's restriction on tribal tax-free bonding authority is an example of the latter. This restriction is a blatant and unjustifiable discrimination against Indian tribes by the Congress in the enacting legislation and by the IRS in its enforcement actions. Moreover, the official federal policy of Indian Tribal Self-Determination requires meaningful access to the tax-free bond market if it is to be successful.

The Supreme Court's view of economic development as an essential governmental functions bears repeating:

Promoting economic development is a traditional and long accepted governmental function, and there is no principled way of distinguishing it from the other public purposes the Court has recognized.²

Unfortunately, the Supreme Court was not opining on an Indian law case but was instead discussing economic development in the municipal context. The parallels are clear, however. Under the status quo, the Tax Code and the IRS are systematically discriminating against tribal governments relative to state and local governments.

Given that the proposed regulations would only serve to worsen an already indefensible situation, I would strongly urge their rejection. Instead, regulations should be drafted that recognize that the expansive scope of governmental functions includes economic development, and would thus give Indian tribal governments the same tax-exempt bonding authority as their state and local governmental counterparts.

² Kelo v. City of New London, 125 S.Ct. 2658 (2005)

Appendix A

Hotel projects involving tax-exempt issuances of hundreds of millions of dollars have commenced in a number of municipalities, including the following:

- The Austin City Council approved the authorization of up to \$275 million of tax-exempt bonds to finance an 800-room hotel near the city's newly expanded convention center.³
- Baltimore issued \$305 million to build a Hilton convention hotel in downtown Baltimore.⁴
- The Chicago Metropolitan Pier and Exposition Authority issued \$133 million of tax-exempt hotel revenue bonds for a Hyatt Hotel⁵
- The City of Omaha Convention Hotel Corporation sold \$103.5 million of tax-exempt bonds for a 450-room hotel to be managed by Hilton Hotel.⁶
- The Denver Convention Center Hotel Authority issued \$349 million in revenue bonds to build a 1,100-room hotel managed by the Hyatt Corporation.⁷
- The South Carolina Jobs-Economic Development Authority issued \$63.4 million in bonds to fund construction of a 404-room hotel to be operated by Radisson Hotels International Corporation.⁸
- The Indianapolis Local Public Improvement Bond Bank issued \$18.2 million in tax-exempt bonds to help fund a 230-room luxury Hilton hotel.⁹
- Overland Park, Kansas, issued \$87 million in bonds to build a 412-room, full-service convention center hotel operated under a 15-year contract by Sheraton Operating Corporation.¹⁰
- The city of West Palm Beach, Florida, issued \$55 million in tax-exempt revenue bonds for a parking structure for CityPlace, a \$550 million mixed-used development downtown.¹¹
- The Virginia Economic Development Review Issued \$10 million in tax exempt bonds to renovate the Stonewall Jackson Hotel, which contains 124 deluxe guest rooms.¹²
- The District of Columbia Council approved a measure authorizing the redevelopment of the Washington Convention Center site, which could eventually lead to up to \$1.3 billion

³ Elizabeth Albanese, *Austin City Council Approves Bond Authorization for Hotel Financing*, BOND BUYER, March 14, 2001, at 5.

⁴ Andrew Ackerman, *Baltimore Convention Hotel Plan Gets Second Nod From City Council*, BOND BUYER, August 17, 2005, at 5.

⁵ Karen Pierog, *Chicago hotel revenue to back exposition authority bond sale*, BOND BUYER, February 26, 1996, at 1.

⁶ Elizabeth Carvlin, *Deal in Focus: City-Backed Omaha Hotel Granted Rare Insurance Coverage*, BOND BUYER, April 10, 2002, at 34.

⁷ Elizabeth Albanese, *Deal in Focus: Denver Selling \$349 Million for Convention Center Hotel*, BOND BUYER, June 17, 2003, at 27.

⁸ Christine Albano, *Big Entrance: Hotel Deals Set Off Frenzied Buying, Earn High Yields*, BOND BUYER, June 6, 2001, at 1.

⁹ Elizabeth Carvlin, *Indianapolis Bond Bank Plans \$28M For Hotel, With Moral Obligation*, BOND BUYER, May 4, 2004, at 4.

¹⁰ Christine Albano, *High-Yield Focus: Kansas Hotel Deal's Revised Structure Eases Buy-Side Concerns*, BOND BUYER, December 20, 2000, at 7.

¹¹ Shelly Sigo, *West Palm Beach, Fla., Still Has All-Stars in Its Eyes*, BOND BUYER, July 20, 2001, at 37.

¹² Matthew Vadum, *VIRGINIAL: Hotel Gets Facelift*, BOND BUYER, October 27, 2005, at 35.

in tax-exempt bond issuances.¹³

A similar practice involves the issuance of tax-exempt bonds to build hotels in economically depressed areas eligible by their empowerment zone status. Such was the situation in the following instances:

- Little Rock, Arkansas, voters approved the issuance of \$19 million in tax-exempt empowerment zone revenue bonds to renovate the Little Rock Hilton.¹⁴
- San Antonio issued \$130 million of tax-exempt empowerment zone bonds to finance a new Hyatt Corporation 1,000-room convention center hotel.¹⁵
- The St. Louis Industrial Development Authority issued \$98 million of tax-exempt federal empowerment zone bonds to partially fund the construction of a convention center hotel.¹⁶

Tax-exempt bonds have not only been used to build hotels and convention centers but also to finance horse tracks owned by counties or municipalities.

- In 1987, Polk County, Iowa officials issued \$40 million in tax-exempt bonds to build the Prairie Meadows Horse Racing Track.¹⁷
- Retama Park outside of San Antonio was financed with \$75 million in tax-exempt debt financing, with a rate of 8.75% on 25-year bonds.¹⁸ Retama Development, the nonprofit organization set to by the city to construct and equip the racetrack in 1997, subsequently issued \$93.9 million in refunding bonds.¹⁹
- The Grand Prairie Sports Facilities Development Corporation refinanced “one of the most successful horse racing tracks in the state” in part by issuing \$15.2 million of tax-exempt debt.²⁰

¹³ Matthew, Vadum, *Old D.C. Convention Center Site Gets Go-Ahead for Redevelopment*, BOND BUYER, June 8, 2005, at 4.

¹⁴ Elizabeth Albanese, *Little Rock Voters Approve Hotel Bond Issue*, BOND BUYER, July 11, 2002, at 3.

¹⁵ Elizabeth Albanese, *San Antonio Deal for Hyatt Hotel Empowered With Tax-Exemption*, BOND BUYER, April 26, 2005, at 1.

¹⁶ Yvette Shields, *St. Louis' Hotel Financing Deal Wins Investment-Grade Rating*, BOND BUYER, November 15, 2000, at 3.

¹⁷ *Will County Bet on Racetrack Bonds?* HOUSTON BUSINESS JOURNAL, August 24, 1992, at 1.

¹⁸ Janin Friend, *Lone Star racetrack is set to issue debt, but some in industry say deal is risky*, BOND BUYER, July 7, 1994, at 1.

¹⁹ Emily Newman, *Tax Enforcement: IRS: Texas Development Corp.'s \$171M of Debt May Be Taxable*, BOND BUYER, January 12, 2005, at 5.

²⁰ Darrell Preston, *Deal in Focus: Texas Town Cleans Up at the Track With Recent Refunding*, BOND BUYER, March 30, 1999, at 22.

Appendix B

Tax-Exempt Civic and Convention Center Financings, January 1, 1995 to February 2, 2005

Dated Date	Amount (\$ mils)	Issuer	State	Issue Description
07/02/2002	1,482.98	Metropolitan Pier & Expo Auth	IL	Revenue & Refunding Bonds
09/01/1998	524.46	Washington DC Convention Center	DC	Sr Lien Dedicated Tax Rev Bonds
09/15/1996	506.77	Metropolitan Pier & Expo Auth	IL	Refunding Bonds
02/01/1997	460.84	Anaheim Public Finance Auth	CA	Senior Lease Revenue Bonds
09/01/1999	420.58	Metropolitan Pier & Expo Auth	IL	Metro Pier & Expo Bonds
12/01/1996	340.56	San Francisco St Off Bldg Auth	CA	Lease Revenue Bonds
04/01/1998	326.23	Dallas City-Texas	TX	Revenue Refunding & Improv Bonds
08/05/2003	300.47	New Orleans Exhibition Hall Auth	LA	Revenue Bonds
07/15/2000	299.71	Orange Co-Florida	FL	Tourist Development Tax Rev Bonds
11/01/2002	292.43	San Jose Financing Auth	CA	Lease Revenue Bonds
05/01/2002	260.60	Florida Capital Trust Agency	FL	Revenue Bonds
04/01/2004	237.54	Omaha City-Nebraska	NE	GO Refunding Bonds
06/04/2003	235.52	Los Angeles Conv & Exhib Ctr Au	CA	Var Rte Lease Rev Ref Bonds
06/01/2003	226.05	Los Angeles Conv & Exhib Ctr Au	CA	Lease Revenue Refunding Bonds
09/01/1998	205.00	Convention Ctr Expansion Fin Auth	CA	Lease Revenue Bonds
12/01/1997	201.04	Marion Co Conven & Rec Facs Auth	IN	Excise Tax Lease Rev Rental Bonds
09/02/1998	200.74	Metropolitan Pier & Expo Auth	IL	Expansion Project and Ref Bonds
12/01/2000	198.00	Omaha City-Nebraska	NE	General Obligation Bonds
02/01/2001	194.21	Denver City and Co-Colorado	CO	Excise Tax Revenue Bonds
07/15/1997	193.49	Orange Co-Florida	FL	Tourist Dev Tax Ref Rev Bonds
07/01/2001	186.15	San Jose Financing Auth	CA	Lease Revenue Bonds
08/01/1999	184.74	Washington	WA	Certificates of Participation
03/01/1996	182.01	San Antonio City-Texas	TX	Hotel Occup Tax Rev Bonds
12/01/1998	177.89	Orange Co-Florida	FL	Tourist Dev Tax Ref Rev Bonds
07/02/1996	175.28	Dade Co-Florida	FL	Special Obligation & Refunding
01/15/1996	167.12	New Orleans Exhibition Hall Auth	LA	Special Tax Bonds
02/01/2000	158.42	Gtr Richmond Convention Ctr Auth	VA	Hotel Tax Revenue Bonds
11/01/1999	150.00	Las Vegas Conv & Visitors Auth	NV	Revenue Bonds
06/15/1995	143.91	Houston City-Texas	TX	Revenue Refunding Bonds
04/01/2001	140.50	Houston City-Texas	TX	Hotel Occupancy Tax Rev Ref Bonds
02/01/1996	137.26	Kansas City Munic Assist Corp	MO	Leasehold Ref Rev Bonds
06/14/2001	134.95	Austin Convention Enterprises	TX	Conv Ctr Hotel 2nd Tier Rev Bonds
05/15/2001	134.89	Oakland Joint Powers Fin Auth	CA	Lease Rev Ref Bonds
05/01/1999	130.00	Boston-Massachusetts	MA	BAN
02/15/1999	128.27	New Jersey Sports & Expo Auth	NJ	Convention Center Ref Bonds
03/01/1996	127.42	Metropolitan Pier & Expo Auth	IL	Hospitality Facilities Rev Bonds
11/01/1999	124.17	Maryland Economic Dev Corp	MD	Revenue Bonds
10/01/2000	121.62	King Co-Washington	WA	Unltd Tax GO Refunding Bonds
04/17/2003	118.58	St Louis Municipal Finance Corp	MO	Leasehold Rev Ref Bonds
04/15/2002	116.89	Boston-Massachusetts	MA	Special Obligation Bonds
08/01/2003	110.24	Regional Convention & Sports Comp	Autho	Refunding Bonds
06/14/2001	109.67	Austin Convention Enterprises	TX	Conv Ctr Hotel First Tier Bonds
07/11/2002	108.20	Minneapolis City-Minnesota	MN	Convention Center Bonds
11/01/2002	106.31	Hampton-Virginia	VA	Convention Center Revenue Bonds
03/02/2004	106.01	Hamilton Co Convention Facs Au	OH	Convention Facs Auth Rev Bonds
04/01/2002	102.97	Omaha Convention Hotel Corp	NE	First Tier Revenue Bonds
09/01/2003	102.25	Charlotte City-North Carolina	NC	Ref Certs of Participation
11/06/2001	101.32	Rhode Island Convention Ctr Auth	RI	Refunding Revenue Bonds
09/01/1996	97.43	Clark Co-Nevada	NV	GO Ltd Tax Bonds
06/24/1999	97.00	Minneapolis City-Minnesota	MN	General Obligation Bonds

Dated Date	Amount (\$ mils)	Issuer	State	Issue Description
03/24/2004	93.94	Ernest N Morial Exhib Hall Auth	LA	Special Tax Refunding Bonds
06/01/2001	93.00	Washoe Co-Nevada	NV	GO Convention Center Ref Bonds
03/01/1999	92.43	Beverly Hills Public Fin Auth	CA	Lease Revenue Bonds
10/07/2003	90.88	Detroit City-Michigan	MI	Conven Facs Spec Tax Rev Bonds
01/01/2000	85.62	Washoe Co-Nevada	NV	GO Convention Center Bonds
07/02/2002	85.00	San Jose Financing Auth	CA	Lease Revenue BANs
12/13/2001	84.58	Grand Rapids Building Authority	MI	General Obligation Bonds
12/01/1997	84.00	Franklin Co-Ohio	OH	Tax and Lease Anticipation Bonds
02/01/2000	82.52	New Jersey Sports & Expo Auth	NJ	State Contract Bonds
02/01/2001	81.94	Portland City-Oregon	OR	Limited Tax Revenue Bonds
02/25/2004	81.34	Palm Beach Co-Florida	FL	Public Improvement Rev Ref Bonds
10/19/2004	80.89	Kansas City Munic Assist Corp	MO	Leasehold Improvement Rev Bonds
05/01/2001	80.71	Palm Beach Co-Florida	FL	Public Improv Rev Bonds
09/21/2000	80.00	Minneapolis City-Minnesota	MN	GO Convention Center Bonds
03/22/2001	75.00	Denver City and Co-Colorado	CO	Excise Tax Revenue Bonds
05/20/2003	74.00	Florida Capital Trust Agency	FL	Revenue Bonds
07/01/1999	70.00	California Infrstr & Eco Dev Bank	CA	Revenue Bonds
01/09/2003	67.67	San Francisco Redev Agency	CA	Lease Rev Ref Bonds
09/15/1997	67.29	North Charleston-South Carolina	SC	Ref Certificates of Participation
06/01/2000	67.03	College Park Business & IDA	GA	Civic Center Proj Rev Bonds
12/30/2003	65.86	Vancouver City-Washington	WA	Conference Ctr Sr Rev Bonds
05/10/2001	65.00	Gwinnett Co Development Auth	GA	Var Rte Revenue Bonds
01/01/2002	64.57	Birmingham-Jefferson Civ Ctr Au	AL	Special Tax Refunding Bonds
11/01/2002	64.10	NYC Industrial Dev Agency	NY	Civic Facilities Revenue Bonds
06/03/2004	62.40	Palm Springs Financing Authority	CA	Lease Revenue Bonds
11/14/2002	60.00	San Jose Financing Auth	CA	Lease Revenue Bonds
11/14/2002	60.00	San Jose Financing Auth	CA	Lease Revenue Bonds
05/01/1998	58.52	Baltimore Mayor & City Council	MD	Convention Center Ref Rev Bonds
06/01/2003	58.29	Rhode Island Convention Ctr Auth	RI	Refunding Revenue Bonds
11/15/1998	57.05	Salt Lake Co Muni Bldg Auth	UT	Lease Revenue Bonds
04/14/2004	57.00	Cobb-Marietta Coliseum & Exhib Au	GA	Revenue Bonds
08/20/2003	55.95	NYC Convention Center Operating C	NY	Certificates of Participation
08/01/2003	55.87	Regional Convention & Sports Comp	MO	Conv Cntr & Sport Facs Ref Bonds
04/29/1996	55.87	St Paul Housing & Redev Auth	MN	Sales Tax Rev Refunding Bonds
11/19/2003	55.30	Kentucky St Property & Bldg Comm	KY	Revenue Bonds
11/01/2002	54.41	Franklin Co Convention Facs Auth	OH	Tax & Lease Rev Antic Ref Bonds
07/01/1995	54.14	Metropolitan Pier & Expo Auth	IL	Dedicated State Tax Rev Bds
11/01/2001	53.70	San Marcos Public Facs Auth	CA	Public Imp Ref Revenue Bonds
07/01/1998	52.95	Cumberland Co-North Carolina	NC	Ref Certificates of Participation
11/02/2000	52.50	San Francisco City & Co Fin Corp	CA	Lease Revenue Bonds
11/02/2000	52.50	San Francisco City & Co Fin Corp	CA	Lease Revenue Bonds
11/02/2000	52.50	San Francisco City & Co Fin Corp	CA	Lease Revenue Bonds
03/01/2001	52.11	Overland Park City-Kansas	KS	Internal Improvement Bonds
01/01/1995	51.58	Cumberland Co-North Carolina	NC	Certificates of Participation
05/24/1995	51.39	Escondido Jt Powers Fin Auth	CA	Lease Revenue Bonds
09/19/2000	50.28	Illinois	IL	Civic Center Bonds
03/01/2000	49.77	Manchester Housing Authority	NH	Authority Revenue Bonds
09/15/1998	49.59	NYC Industrial Dev Agency	NY	Civic Fac Ref and Equip Rev Bonds
11/07/2002	48.40	Minneapolis City-Minnesota	MN	GO Convention Center Bonds
09/01/1995	47.39	Empire State Development Corp	NY	Project Revenue Refund Bonds
03/01/1998	46.68	Clark Co-Nevada	NV	GO Limited Tax Bonds
08/01/2001	44.90	West Allis City-Wisconsin	WI	Var Rte Dem Rev Bonds
02/15/2000	44.40	Fort Worth City-Texas	TX	Comb Tax & Rev Cert of Oblig
12/01/1997	43.66	Long Beach Bond Finance Authority	CA	Lease Revenue Refunding Bonds

Dated Date	Amount (\$ mils)	Issuer	State	Issue Description
04/01/1999	42.20	Nassau Co Industrial Dev Agency	NY	Civic Fac Ref & Improv Rev Bonds
04/24/2002	41.65	NYC Trust for Cultural Resources	NY	Revenue Bonds
06/01/2001	40.85	South Carolina Jobs Econ Dev Au	SC	Senior Revenue Bonds
04/23/1997	40.65	Bakersfield City-California	CA	Certificates of Participation
09/04/2002	40.12	Des Peres-Missouri	MO	Tax Increment Bonds
07/01/2001	39.80	Hot Springs City-Arkansas	AR	Sales & Use Tax Ref & Imp Bonds
06/24/2004	39.74	Minneapolis City-Minnesota	MN	GO Convention Center Ref Bonds
01/01/2004	39.00	Louisville & Jefferson Vist Conv	KY	Revenue Refunding Bonds
05/01/1998	37.59	Illinois	IL	Civic Center Refunding Bonds
09/16/2004	37.24	Chula Vista City-California	CA	Certificates of Participation
08/01/2000	37.00	Ernest N Morial Exhib Hall Auth	LA	Special Tax Bonds
09/02/1998	36.56	Metropolitan Pier & Expo Auth	IL	Coupon and Principal Receipts
10/15/1999	36.55	Pittsburgh-Allegheny Co Pub Aud	PA	Auditorium Bonds
12/01/1999	35.84	Ashwaubenon Comm Dev Auth	WI	Lease Revenue Bonds
05/15/2003	35.08	Clark Co-Nevada	NV	GO Ltd Tax Refunding Bonds
12/01/1996	35.00	Evansville Building Authority	IN	Excise & Income Tax Lease Bonds
07/01/1995	34.30	Oceanside-California	CA	Refunding COP
11/15/1995	34.19	Kansas City Munic Assist Corp	MO	Leasehold Ref Rev Bonds
03/01/1996	34.00	Hot Springs City-Arkansas	AR	Sales & Use Tax Bonds
08/15/2001	33.77	Lafayette Yard Comm Dev Corp	NJ	Revenue Refunding Bonds
04/01/2002	33.58	Rio Nuevo Multipurpose Facs Dt	AZ	Certificates of Participation
06/10/2004	33.57	San Francisco City Co Redev Agcy	CA	Lease Revenue Refunding Bonds
08/01/2000	32.90	Portland City-Oregon	OR	Convention Cntr Urban Renewal
06/01/1999	32.80	NYC Development Auth	NY	Revenue Bonds
10/01/1996	32.60	Hayward City-California	CA	Certificates of Participation
05/22/2003	31.99	Fort Wayne Redevelopment Auth	IN	Lease Rental Revenue Bonds
11/01/2002	31.55	Corpus Christi City-Texas	TX	Tax & Hotel Tax Certs of Oblig
01/15/1997	30.39	NYC Industrial Dev Agency	NY	Civic Facility Rev Bonds
-	30.00	Wisconsin Center Dt	WI	Variable Rate Demand Rev Bonds
03/01/2000	29.64	Richardson City-Texas	TX	Comb Tax & Rev Certs of Oblig
10/04/2001	28.54	Palm Springs Financing Authority	CA	Lease Revenue Refunding Bonds
02/01/2000	27.80	Boston-Massachusetts	MA	BANs
04/15/2000	27.78	Charlotte City-North Carolina	NC	Certificates of Participation
06/05/1998	27.50	Pittsburgh-Allegheny Co Pub Aud	PA	Promissory Bond
07/15/1999	27.08	Inglewood Public Finance Auth	CA	Lease Revenue Ref Bonds
11/01/1997	27.00	Mississippi Development Bank	MS	Special Obligation Bonds
10/01/1997	26.59	Compton-California	CA	Ref Certificates of Participation
06/15/2004	26.42	Hillsboro City-Oregon	OR	Full Faith and Credit Bonds
07/02/2002	26.26	Anaheim Public Finance Auth	CA	Lease Revenue Bonds
12/01/1995	25.76	Louisville & Jefferson Vist Conv	KY	Dedicated Tax Revenue Bonds
10/23/1997	25.15	Minneapolis City-Minnesota	MN	Convention Center Revenue Bonds
01/09/1997	25.03	Washington	WA	GO Refunding Bonds
06/15/1999	25.00	Austin City-Texas	TX	Convention Ctr Project Bonds
-	25.00	Austin City-Texas	TX	Sub Lien Venue Project Bonds
01/15/1998	25.00	New Orleans Exhibition Hall Auth	LA	Special Tax Bonds
09/10/2003	24.34	Charlotte City-North Carolina	NC	Refunding Certs of Participation
01/01/1999	24.31	Greenville Memorial Auditorium Dt	SC	Ref Certificates of Participation
11/01/2002	24.00	NYC Industrial Dev Agency	NY	Civic Fac Rev Bonds
10/01/1999	23.95	Cobb-Marietta Coliseum & Exhib Au	GA	Revenue Bonds
06/01/1998	23.86	Dearborn City-Michigan	MI	Civic Center Bonds
04/15/1997	23.54	West Covina-California	CA	Ref Cetificates of Participation
06/01/2001	23.50	South Carolina Jobs Econ Dev Au	SC	Subordinate Revenue Bonds
01/01/2003	23.19	Maryland Stadium Authority	MD	Lease Revenue Bonds
04/30/2004	23.09	New Jersey Sports & Expo Auth	NJ	Luxury Tax Refunding Bonds
03/01/1998	22.16	Stanislaus Co-California	CA	Certificates of Participation

Dated Date	Amount (\$ mils)	Issuer	State	Issue Description
04/08/2004	21.55	Nevada	NV	Lease Rev Certs of Participation
12/01/1998	21.53	Englewood City-Colorado	CO	Certificates of Participation
03/01/1998	21.39	Myrtle Beach Public Facs Corp	SC	Certificates of Participation
11/01/1997	20.92	Marion Co Conven & Rec Facs Auth	IN	Excise Tax Revenue Bonds
08/29/2000	20.55	Suffolk Co Industrial Dev Agency	NY	Civic Facility Ref Rev Bonds
10/01/2001	20.38	College Park Business & IDA	GA	Revenue Bonds
11/15/1997	20.29	St George Interlocal Agency	UT	Lease Revenue Bonds
08/01/1996	20.29	Toledo-Lucas Co Conv & Visit Bur	OH	Special Lodging Tax Rev Ref Bonds
10/01/2001	20.00	North Slope Borough-Alaska	AK	Civic Facility Revenue Bonds
01/05/2005	20.00	NYC Industrial Dev Agency	NY	Civic Fac Ref & Imp Rev Bonds
07/15/1996	19.79	Greenville-South Carolina	SC	Certificates of Participation
01/01/2000	19.38	Washoe Co-Nevada	NV	GO Convention Center Bonds
08/26/2004	19.28	Broward Co-Florida	FL	Tourist Dev Tax Spcl Rev Ref B
06/10/2004	19.17	Minneapolis City-Minnesota	MN	GO Convention Ctr Ref Bonds
08/01/2001	19.00	Laguna Hills-California	CA	Certificates of Participation
05/14/1998	18.35	Tallahassee-Leon Co Civic Ctr Aut	FL	Capital Improv Rev Bonds
02/13/2001	18.06	Portland City-Oregon	OR	Limited Tax Revenue Bonds
11/23/2004	18.00	Cleveland-Cuyahoga Co Port Auth	OH	Var Rte Cultural Facs Rev Bonds
07/23/2003	17.72	NYC Industrial Dev Agency	NY	Civic Facility Revenue Bonds
06/01/2000	17.50	White Earth Band Chippewa Indians	MN	Revenue Bonds
04/15/2000	17.38	Blair Co-Pennsylvania	PA	Guaranteed Revenue Bonds
10/15/1995	17.34	Maryland Stadium Authority	MD	Lease Revenue Bonds
03/01/2001	17.32	Sioux Falls City-South Dakota	SD	Sales Tax Rev Refunding Bonds
08/15/1996	17.30	Omaha Auditorium Facilities Corp	NE	Lease Rev Bds
09/30/1998	17.29	Luzerne Co Convention Ctr Auth	PA	Var Rte Dem Hotel Rev Bonds
08/01/1998	17.21	Fort Collins City-Colorado	CO	Certificates of Participation
04/11/2002	16.10	Toledo City-Ohio	OH	Adj Rte City Svc Spec Asses Notes
08/30/2000	15.82	NYC Industrial Dev Agency	NY	Var Rte Dem Civic Fac Rev Bonds
08/01/1998	15.69	La Mirada Redev Agency	CA	Refunding Special Tax Bonds
01/30/2004	15.49	Cincinnati City-Ohio	OH	Convention Center BANs
01/28/2004	15.18	Louisville & Jefferson Vist Conv	KY	Revenue Refunding Bonds
10/28/2004	15.04	Commerce Jt Power Fin Auth	CA	Lease Revenue Bonds
01/15/1998	15.00	Arlington-Texas	TX	Tax and Rev Certs of Obligation
08/23/2000	15.00	Chautauqua Co Indust Dev Agency	NY	Civic Facility Revenue Bonds
09/01/1999	15.00	Connecticut Hlth & Ed Facs Auth	CT	Facs Auth Revenue Bonds
11/06/2001	15.00	NYC Industrial Dev Agency	NY	Adj Rte Civic Fac Revenue Bonds
10/01/1995	15.00	Ocean City-Maryland	MD	Municipal Purpose Bonds
01/01/2004	14.94	Harris Co Cult Educ Fac Fin Corp	TX	Contract Rev Ref Bonds
09/01/2001	14.65	Summit Co Port Authority	OH	Revenue Bonds
12/01/2001	14.34	Gatlinburg Public Bldg Auth	TN	Muni Obligation Refunding Bonds
06/15/2003	14.23	Middle Georgia Coliseum Auth	GA	Revenue Refunding Bonds
06/30/1999	13.66	NYC Industrial Dev Agency	NY	Civic Fac Rev Refunding Bonds
10/29/1998	13.60	Westminster-California	CA	Var Rte Demand Certs of Partic
06/04/1997	13.54	College Park Business & IDA	GA	Civic Center Proj Rev Ref Bonds
10/01/1997	13.48	Campbell-California	CA	Ref Certificates of Participation
02/01/2000	13.45	Okaloosa Co-Florida	FL	Fourth Cent Tourist Dev Tax Bonds
10/15/2000	13.43	Charlotte City-North Carolina	NC	Certificates of Participation
05/01/1996	13.38	Downey Civic Center Corp	CA	Refunding Certificates of Parts
09/15/1996	13.30	Santa Fe City-New Mexico	NM	Gross Receipts Tax Revenue Bonds
11/01/1997	13.29	Pasadena Community Facs Dt #1	CA	Special Tax Bonds
06/30/2004	12.85	Albany Industrial Dev Agency	NY	Civic Fac Revenue Bonds
10/01/1996	12.85	College Park Business & IDA	GA	Civic Center Proj Rev Bonds
07/15/2003	12.83	Kennewick Public Facs Dt	WA	Ltd Sales Tax Oblig Bonds
11/01/2003	12.80	Rancho Santa Margarita- Californi	CA	Certificates of Participation
02/01/1999	12.80	San Marcos City-Texas	TX	GO Ref & Improvement Bonds

Dated Date	Amount (\$ mils)	Issuer	State	Issue Description
02/01/1996	12.47	Birmingham-Jefferson Civ Ctr Au	AL	Ref & Cap Outlay Special Tax Bds
07/01/2002	12.35	Birmingham-Jefferson Civic Center	AL	Special Tax Bonds
03/14/2002	12.32	Muncie's Edit Building Corp	IN	Lease Rental Rev Ref Bonds
10/01/1997	12.30	Palm Springs Financing Authority	CA	Lease Revenue Refunding Bonds
-	12.21	NYC Industrial Dev Agency	NY	Civic Facility Revenue Bonds
06/01/2003	12.18	Reno City-Nevada	NV	2002 Spec Improv Dt #5 Bonds
07/15/1996	12.00	Greenville Memorial Auditorium Dt	SC	General Obligation Bonds
04/01/1996	12.00	Madison City-Wisconsin	WI	General Obligation Bonds
09/15/1997	12.00	Nampa Urban Renewal Agency	ID	Revenue Allocation Ref Bonds
03/30/1995	12.00	Syracuse Industrial Dev Agency	NY	Civic Facilities Revenue Bds
03/05/1996	11.99	Fresno-California	CA	Certificates of Participation
07/10/2002	11.93	Campbell-California	CA	Refunding Certs of Participation
01/04/2001	11.76	NYC Industrial Dev Agency	NY	Civic Fac Revenue Bonds
08/11/1999	11.76	Green Bay Redevelopment Auth	WI	Lease Revenue Bonds
06/15/1996	11.58	St Lawrence Co Ind Dev Agency	NY	Civic Facility Revenue Bonds
03/27/1997	11.43	Redding Joint Powers Fin Auth	CA	Lease Revenue Bonds
05/28/1997	10.89	Palmdale Civic Authority	CA	Revenue Bonds
08/01/2004	10.87	Fairfax Co Redev & Housing Auth	VA	Lease Revenue Bonds
10/01/1998	10.72	Laguna Hills-California	CA	Certificates of Participation
05/01/1997	10.68	Mississippi Development Bank	MS	Special Obligation Bonds
12/01/1999	10.53	Ridgecrest-California	CA	Ref Certificates of Participation
12/15/2000	10.50	Killeen-Texas	TX	Comb Tax & Hotel Occupancy Cert
10/15/2001	10.47	Charlotte City-North Carolina	NC	Ref Certificates of Participation
06/01/2002	10.45	Bellevue City-Washington	WA	GO Limited Tax
12/01/1998	10.33	Santa Clara City-California	CA	Special Assessment Bonds
03/01/2001	10.21	Wichita Falls-Texas	TX	GO Construction & Ref Bonds
07/01/1995	10.00	Harrison Co-Mississippi	MS	GO Coliseum & Convention Bds
11/01/1999	10.00	Maryland Economic Dev Corp	MD	Sr Lien Revenue Bonds
12/01/1996	10.00	Polk Co-Iowa	IA	GO County Purpose Bonds
-	10.00	Utica Industrial Dev Agency	NY	Civic Facility Revenue Bonds
04/01/1996	10.00	Vicksburg City-Mississippi	MS	General Obligation Bonds
10/23/2001	9.90	Carmel-By-the-Sea-California	CA	Sunset Center Lease Rev Certs
09/01/2002	9.70	Troy Downtown Development Auth	MI	Community Center Facilities Bond
04/01/2003	9.69	Skagit Regional Public Facs Dt	WA	Ltd Sales Tax GO Bonds
09/21/2000	9.65	Suffolk Co Industrial Dev Agency	NY	Civic Facilities Revenue Bonds
06/01/1997	9.60	Louisiana Board Trust St Coll & U	LA	Lease Revenue Bonds
04/05/2001	9.50	Salem-Ohio	OH	Var Rte Civic Facs Rev Bonds
08/15/1998	9.40	Bismarck City-North Dakota	ND	Lodg & Restaurant Tax Rev Bonds
09/01/2002	9.34	Longmont-Colorado	CO	GO Civic Center Refunding Bonds
06/01/2001	9.29	Paducah City-Kentucky	KY	General Obligation Bonds
07/01/1998	9.14	Miami Beach Redevelopment Agcy	FL	Tax Increment Rev Bonds
10/15/1998	9.03	St Lawrence Co Ind Dev Agency	NY	Civic Facilities Rev Ref Bonds
03/01/1996	8.90	Illinois Educational Facs Auth	IL	Adjustable Rate Demand Rev Bds
03/15/1999	8.61	Round Rock City-Texas	TX	Hotel Occupancy Tax Revenue Bonds
-	8.50	Summit Co-Ohio	OH	Multi-Mode Var Rte Civic Fac Bds
12/01/1999	8.44	Overland Park City-Kansas	KS	Internal Improvement Bonds
09/15/1995	8.28	Washington	WA	Certificates of Participation
01/29/2004	8.27	Monroe Co Industrial Dev Agency	NY	Civic Facility Revenue Bonds
12/15/2002	8.18	Union Twp-Ohio	OH	Civic Ctr Ltd Tax GO Bonds
02/01/1999	8.00	Duluth City-Minnesota	MN	GO DECC Improvement Bonds
08/15/1996	7.94	Taylor Co-Texas	TX	General Obligation Bonds
06/01/2001	7.83	Gig Harbor-Washington	WA	Ltd Tax GO Bonds
06/25/1997	7.75	Louisville & Jefferson Vist Conv	KY	Dedicated Tax Revenue Bonds
05/18/1999	7.67	Hempstead Industrial Dev Agency	NY	Civic Fac Revenue Bonds
12/18/1997	7.55	Encinitas-California	CA	Ref Certificates of Participation

Dated Date	Amount (\$ mils)	Issuer	State	Issue Description
12/01/1998	7.50	Tinley Park-Illinois	IL	General Obligation Bonds
06/01/2002	7.35	NYC Industrial Dev Agency	NY	Civic Fac Revenue Bonds
05/01/2000	7.18	Mississippi Development Bank	MS	Special Obligation Bonds
06/01/1999	7.11	Louisville & Jefferson Vist Conv	KY	Dedicated Tax Rev Bonds
03/26/1997	7.08	Monroe Co Industrial Dev Agency	NY	Civic Facility Revenue Bonds
10/12/1999	7.05	Syracuse Industrial Dev Agency	NY	Civic Fac Revenue Bonds
07/02/1998	7.00	Emeryville Public Fin Authority	CA	Lease Revenue Bonds
04/01/2001	6.97	Duluth City-Minnesota	MN	GO Refunding Rev Bonds
05/01/1998	6.87	Wichita Co-Texas	TX	GO Refunding Bonds
11/01/1996	6.86	Reno-Sparks Conv & Vistors Au	NV	Revenue Refunding Bonds
08/30/2001	6.83	South Bend Redevelop Authority	IN	Lease Rental Rev Ref & Imp Bonds
03/15/2001	6.80	Greenville City-North Carolina	NC	Special Obligation Rev Bonds
09/01/2002	6.79	Greater Boise Auditorium Dt	ID	Certificates of Participation
05/01/2001	6.79	Windsor Joint Powers Fin Auth	CA	Lease Revenue Bonds
11/15/2000	6.75	Amarillo-Potter Events Venue Dt	TX	Spec Tax and Lease Revenue Bonds
09/30/1997	6.75	Suffolk Co Industrial Dev Agency	NY	Multi Mode Var Rte Civic Fac Bds
12/01/1998	6.74	Industry City-California	CA	Revenue Bonds
01/01/1996	6.70	Sharonville City-Ohio	OH	Convention Center Bonds
12/24/2003	6.68	Beacon City-New York	NY	BANs
06/20/1996	6.57	NYC Industrial Dev Agency	NY	Civic Facility Rev Bonds
07/15/1998	6.50	Lake Co-Indiana	IN	Revenue Bonds
02/04/1998	6.42	Suffolk Co Industrial Dev Agency	NY	Civic Fac Revenue Bonds
02/01/1996	6.37	Louisville & Jefferson Vist Conv	KY	Dedicated Tax Revenue Bds
07/01/1999	6.36	Bellflower-California	CA	Ref Certificates of Participation
02/01/1999	6.15	South San Francisco Cap Imp Auth	CA	Certificates of Participation
02/15/1998	6.14	Fort Wayne Redevelopment Dt	IN	Redev Dt Ref and Improv Bonds
08/01/1997	6.09	Springfield Metro Expo and a Aut	IL	General Obligation Bonds
10/20/2004	6.02	Carmel Civic Square Bldg Corp	IN	First Mortgage Refunding Bonds
12/01/1996	6.00	Franklin Co-Tennessee	TN	GO Pubic Improvement Bonds
09/28/2001	6.00	Henrico Co Econ Dev Auth	VA	Var Rte Revenue Bonds
06/27/1997	6.00	NYC Industrial Dev Agency	NY	Var Rte Civic Fac Rev Bonds
08/01/1998	6.00	Spartanburg Co-South Carolina	SC	General Obligation Bonds
01/01/1996	6.00	Yakima-Washington	WA	Ltd Tax GO Convention Center Bds
10/01/1996	5.99	Maine Court Facilities Auth	ME	Lease Rental Rev Bonds
11/15/1997	5.95	Lake Jackson City-Texas	TX	Certificates of Obligation
04/01/1999	5.95	Washoe Co-Nevada	NV	GO Recreational Ref Bonds
09/15/2002	5.90	Springdale-Ohio	OH	Community Center Expansion Bonds
06/04/1997	5.90	Suffolk Co Industrial Dev Agency	NY	Civic Facility Rev Bonds
06/01/2003	5.87	South San Francisco Cap Imp Auth	CA	Refunding Rev Bonds
04/01/1998	5.72	Santa Fe City-New Mexico	NM	Revenue Bonds
06/01/1999	5.69	NYC Industrial Dev Agency	NY	Civic Falcility Revenue Bonds
05/15/2003	5.66	Laguna Hills-California	CA	Certificates of Participation
09/26/2001	5.64	Suffolk Co Industrial Dev Agency	NY	Civic Facility Revenue Bonds
03/01/2004	5.56	Augusta-Richmond Co Coliseum Au	GA	Revenue Refunding Bonds
06/01/2002	5.53	Watertown-South Dakota	SD	General Obligation Bonds
12/19/1995	5.34	Louisville & Jefferson Vist Conv	KY	Dedicated Tax Rev CABs
06/11/1998	5.30	Big Bear Lake-California	CA	Ref Certificates of Participation
12/23/2003	5.24	Rensselaer Co Indus Dev Agency	NY	Civic Facs Revenue Bonds
06/27/2001	5.20	Suffolk Co Industrial Dev Agency	NY	Civic Facility Revenue Bonds
04/15/1995	5.08	Brea Public Fin Authority	CA	Lease Revenue Bonds
10/21/2002	5.00	Milwaukee City Redevelopment Auth	WI	Var Rte Dem Redev Rev Bonds
08/26/2004	5.00	Missouri Development Fin Board	MO	Cultural Facs Revenue Bonds
08/01/1998	5.00	Seattle City-Washington	WA	Limited Tax GO Bonds
-	5.00	St Louis Conv-Sports Complex Au	MO	Anticipation Notes
08/02/2001	4.86	Westchester Co Indust Dev Agcy	NY	Revenue Bonds

Dated Date	Amount (\$ mils)	Issuer	State	Issue Description
06/26/2003	4.80	Cuyahoga Co-Ohio	OH	Civic Fac Revenue Bonds
07/15/1999	4.80	Farmers Branch-Texas	TX	Tax & Hotel Occupancy Tax Certs
06/26/2002	4.72	Westchester Co Indust Dev Agcy	NY	Civic Fac Revenue Bonds
03/01/2001	4.63	Louisville & Jefferson Vist Conv	KY	Dedicated Tax Rev Ref Bonds
12/01/1998	4.60	Massachusetts Dev Finance Agency	MA	Revenue Bonds
09/01/1998	4.56	Monroe Co Industrial Dev Agency	NY	Civic Facility Revenue Bonds
06/22/1999	4.50	Westchester Co Indust Dev Agcy	NY	Civic Facility Revenue Bonds
04/10/2001	4.42	Santa Cruz City-California	CA	Certificates of Participation
11/23/2004	4.33	Brea Public Fin Authority	CA	Ref Lease Revenue Bonds
10/25/1995	4.18	Monroe Co Industrial Dev Agency	NY	Civic Facility Ref Rev Bonds
03/06/2000	4.14	Otsego Co Industrial Dev Agency	NY	Civic Facility Revenue Bonds
06/18/1999	4.13	Albany Industrial Dev Agency	NY	Civic Facility Revenue Bonds
03/01/2002	4.11	Sylvania City-Ohio	OH	Community Facs Improv Bonds
12/01/1999	4.06	Charleston-West Virginia	WV	Civic Center Improvement Bonds
03/15/2001	4.00	Fairview Heights-Illinois	IL	General Obligation Bonds
11/01/1999	3.90	Dutchess Co Industrial Dev Agcy	NY	Civic Fac Revenue Bonds
12/01/1999	3.90	Northumberland Co Authority	PA	Guaranteed Lease Revenue Bonds
08/01/2000	3.90	Richland City-Washington	WA	Ultd Tax General Obligation Bonds
12/05/1997	3.86	Suffolk Co Industrial Dev Agency	NY	Civic Facility Revenue Bonds
09/01/1998	3.64	Charleston-West Virginia	WV	Civic Center Improvement Bonds
04/11/2002	3.63	Erie Co Industrial Dev Agency	NY	Var Rte Civic Fac Rev Bonds
02/27/2003	3.63	West Covina Public Fin Auth	CA	Lease Revenue Bonds
10/01/1997	3.62	Portland City-Texas	TX	Sales Tax Revenue Refunding Bonds
04/01/2000	3.57	Clinton Public Works Auth	OK	Revenue Bonds
08/21/1997	3.50	Huntington-West Virginia	WV	Var Rte Demand Bonds
12/21/1995	3.50	NYC Industrial Dev Agency	NY	Civic Facility Revenue Bonds
01/29/2002	3.50	Palo Alto-California	CA	Certificates of Participation
10/30/1998	3.45	Westchester Co Indust Dev Agcy	NY	Civic Facility Rev Bonds
05/01/1997	3.33	Port St Lucie City-Florida	FL	Certificates of Participation
06/01/1995	3.16	Fort Wayne Redevelopment Dt	IN	Tax Increment Revenue Bonds
06/01/1997	3.07	Oldham Co Public Fac Constr Corp	KY	Mortgage Revenue Bonds
05/01/2003	3.00	Gibraltar-Michigan	MI	GO Unltd Tax Bonds
03/16/2004	3.00	Green City-Ohio	OH	Community Learning Center BANs
12/17/2001	3.00	Solon-Ohio	OH	Community Center Improv BANs
04/06/2000	3.00	Suffolk Co Industrial Dev Agency	NY	Civic Facility Revenue Bonds
10/15/2000	3.00	Wayne City-Nebraska	NE	Public Bldg Sales Tax Rev Bonds
12/07/2004	2.99	Massillon-Ohio	OH	GO Ltd Tax BANs
02/26/2004	2.96	Massillon-Ohio	OH	GO Ltd Tax BANs
01/28/2000	2.95	Rocky River City-Ohio	OH	Various Purpose GO BANs
04/27/2000	2.90	Suffolk Co Industrial Dev Agency	NY	Civic Fac Rev Bonds
11/15/1998	2.82	Peoria City-Illinois	IL	General Obligation Bonds
06/01/2001	2.72	Wixom City-Michigan	MI	GO Unltd Tax Ref Bonds
04/11/2001	2.70	Massillon-Ohio	OH	Land Acquisition BANs
12/01/1995	2.65	St Anthony City-Minnesota	MN	Tax Increment Bonds
02/01/2003	2.60	Wheeling-West Virginia	WV	GO Civic Center Bonds
12/05/1997	2.56	Suffolk Co Industrial Dev Agency	NY	Civic Facility Revenue Bonds
05/15/2003	2.52	Independence-Ohio	OH	Civic Center Ref Bonds
04/27/2000	2.50	Suffolk Co Industrial Dev Agency	NY	Civic Facility Revenue Bonds
06/29/2001	2.42	Oak Grove-Missouri	MO	Certificates of Participation
07/30/1998	2.34	St Paul City-Minnesota	MN	Lease Revenue Bonds
12/01/1999	2.14	Hiawatha City-Iowa	IA	Revenue Bonds
01/15/1997	2.10	Nampa Urban Renewal Agency	ID	Rev Allocation Tax Incr Bonds
05/01/2001	2.10	Portland City-Oregon	OR	Limited Tax Revenue Bonds
06/01/2002	2.06	Peoria City-Illinois	IL	General Obligation Bonds
10/19/1995	2.06	Sharonville City-Ohio	OH	Convention Center BANs

Dated Date	Amount (\$ mils)	Issuer	State	Issue Description
10/16/1997	2.00	Valley View Village-Ohio	OH	Community Center Note
05/15/1995	1.93	Colorado Tech Center Metro Dt	CO	Refunding Bonds
06/01/1998	1.93	San Dimas-California	CA	Certificates of Participation
06/01/1999	1.90	Mandan City-North Dakota	ND	Limited Tax Revenue Bonds
11/20/2001	1.85	Cuyahoga Co-Ohio	OH	Civic Facility Revenue Bonds
02/01/1999	1.70	Pecos Co-Texas	TX	Tax Notes
09/03/1997	1.70	Tallahassee City-Florida	FL	Capital Improvement Rev Bonds
04/13/2000	1.66	Glens Falls-New York	NY	Renewal BANs
09/01/2003	1.64	Greenbrier City-Arkansas	AR	Sales & Use Tax Bonds
12/01/1999	1.61	Charleston-West Virginia	WV	Civic Center Lease Rev bonds
04/01/1997	1.60	Lakeway-Texas	TX	General Obligation Bonds
12/01/1998	1.56	Granite Falls-Minnesota	MN	GO Community Center Bonds
05/19/1995	1.55	Sharonville City-Ohio	OH	Convention Center BANs
10/15/2001	1.54	Marshall City-Texas	TX	Comb Tax & Rev Certificates of Ob
12/01/1997	1.50	Kenosha Co-Wisconsin	WI	GO Promissory Notes
09/01/1996	1.50	Lynwood Public Financing Auth	CA	Lease Revenue Bonds
01/25/1999	1.50	Reno-Sparks Conv & Visitors Au	NV	Medium-Term Note
01/25/2001	1.50	Rocky River City-Ohio	OH	Civic Center BANs
12/01/1995	1.45	Edmonds-Washington	WA	Limited Tax GO Bonds
01/01/1995	1.43	Cumberland Co-North Carolina	NC	Certificates of Participation
06/01/2000	1.35	Junction City-Kansas	KS	Residential Rental Fac Rev Bonds
04/17/2000	1.32	Falls City-Nebraska	NE	Lease Purchase Bonds
08/01/2000	1.28	Jefferson City Indust Dev Auth	MO	Civic Facility Revenue Bonds
-	1.21	Westchester Co Indust Dev Agcy	NY	Civic Facilitys Revenue Bonds
04/15/1998	1.08	Ellsworth Public Building Comm	KS	Refunding Revenue Bonds
04/30/2001	0.91	Lackawanna Co Ind Dev Auth	NY	Civic Fac Revenue Bonds
09/01/1996	0.90	Ocean Shores-Washington	WA	Ltd Tax GO Convention Center Bds
11/01/1999	0.89	El Dorado-Kansas	KS	GO Public Building Bonds
01/29/2003	0.89	Brookhaven Indus Dev Authority	NY	Civic Fac Revenue Bonds
10/15/1998	0.85	Miamisburg-Ohio	OH	Building Improvement BANs
09/15/2000	0.83	Glasscock Co-Texas	TX	Limited Tax Permanent Imp Bonds
09/15/1998	0.80	Glens Falls-New York	NY	BANs
10/02/1997	0.80	Barberton City-Ohio	OH	Community Center Improv Notes
07/01/1997	0.80	Sparta-Wisconsin	WI	GO Promissory Notes
-	0.75	St Johns Bldg Authority	MI	Building Authority Bonds
10/01/1998	0.70	Barberton City-Ohio	OH	Community Center Improv Note
06/01/2002	0.69	Nassau Co Industrial Dev Agency	NY	Civic Fac Revenue Bonds
04/15/1997	0.51	Ector Co-Texas	TX	Tax Notes
03/15/2001	0.50	Mount Pleasant-Texas	TX	Comb Tax & Rev Cert of Obligation
09/15/2000	0.50	Raynham-Massachusetts	MA	Senior Center BANs
03/15/1996	0.50	Watertown City-New York	NY	BANs
03/11/1997	0.43	Hingham-Massachusetts	MA	Civic Center BANs
05/01/1998	0.42	Waverly-Iowa	IA	GO Refunding Bonds
11/01/2002	0.38	Strawberry Point-Iowa	IA	GO Civic Ctr Improv & Ref Notes
04/01/2004	0.25	Houma Area Conv & Visitors Bureau	LA	Certificates of Indebtedness
10/15/1995	0.22	Sacramento City-California	CA	Certificates of Participation
10/26/2000	0.17	Ogdensburg-New York	NY	BANs
02/18/1999	0.07	Monona-Iowa	IA	GO Community Center Note
Total:	18,301.45			

Appendix C

Golf Course Resort Hotels Owned by State or Local Governments

Owner	Hotel	Description
Alabama (Alabama State Parks Dept.)	Gulf State Park Resort Lodge	144-room hotel and 17 newly-remodeled lakeside cabins on 2.5-mile, sugar white beach on Gulf of Mexico. The facility includes restaurant and cocktail lounge, Olympic-size pool, tennis courts, convention/meeting facilities for up to 1000, gazebos, the longest pier on the Gulf (825 feet), and an 18-hole championship golf course. Opened in 1974, complete renovation in 1991. Planned \$20 million bond issue for capital improvements; possible expansion to 250 rooms with 1,500-person convention center.
Alabama (Alabama State Parks Dept.)	Joe Wheeler State Park Resort Lodge and Convention Center	75-room recently renovated hotel with 9 suites overlooking Wheeler Lake on the Tennessee River. The resort complex has a newly-renovated convention facility with accommodation for 400, restaurant, lighted tennis courts, swimming pool, full-service marina with 134 slips, and 18-hole golf course. Facilities also include 2 group lodges and 23 cabins.
Alabama (Alabama State Parks Dept.)	Lake Guntersville State Park Resort Lodge	100-room hotel, 16 cottages and 18 fireplace-equipped chalets. Facility includes restaurant, sauna, swimming pool, lighted tennis courts, 600-person convention complex (1,200-guest banquet facility), and 18-hole golf course.
Alabama (Alabama State Parks Dept.)	Lakepoint Resort State Park Resort Lodge	107-room hotel and 29 newly-renovated, fully-furnished cabins. Facility includes 7 meeting/banquet rooms, 6 lighted tennis courts, swimming pool, 1/4-mile beach on Lake Eufaula, and 18-hole golf course.
Arkansas (Arkansas Dept. of Parks and Tourism)	DeGray Lake Resort State Park	96-room newly renovated hotel on island in DeGray Lake. The facility has a lakefront 120-seat restaurant, convention center for up to 450, swimming pool, tennis courts, horseback riding facilities, 132-slip marina, and 18-hole championship golf course.
Colorado (South Suburban Park & Recreation District)	Lone Tree Golf Club and Hotel	15 luxury guest suites in 45,000 sq. ft. hotel/clubhouse with conference rooms, banquet and reception halls, café, pool, tennis courts, fitness room, and 18-hole championship golf course designed by Arnold Palmer. Owned by the District since 1991.
Georgia	Brasstown Valley Resort	102-room luxury hotel and 8 secluded 4-bedroom cottages. The rooms have fireplaces and balconies overlooking the mountains. The facility has over 14,000 sq. ft. of meeting space, including amphitheater, 6 conference rooms and a 300-person ballroom. Also includes restaurant, 72-foot stone fireplace, outdoor and heated indoor pools, health club with licensed massage therapists, spa, lighted outdoor tennis courts, horseback riding facilities, and an 18-hole championship Scottish links golf course ranked as one of the top five Georgia courses by Golf Digest. Constructed in 1995. Managed by Crestline Hotels and Resorts under a qualified management agreement.

Owner	Hotel	Description
Georgia (until 1997 – currently leased to Silver Dollar City/Marriott)	Evergreen Conference Center in Stone Mountain Park	249-room hotel with 31,000 sq. ft. conference center (35 meeting rooms), indoor and outdoor swimming pools, two restaurants, and two 18-hole golf courses, in the 3,200 acre Stone Mountain Park. One of the golf courses was designed by Robert Trent Jones and is one of the top 75 public courses in America. The facility also contains a massive tennis complex with stadium used in the 1996 Olympics. Opened in 1989. In 1996, \$43-million capital improvement program completed. Privatized in 9/97.
Georgia (Georgia Dept. of Natural Resources)	George T. Bagby State Park Lodge	30-room hotel and 5 cottages, with restaurant, swimming pool, conference center, tennis courts and 18-hole golf course.
Georgia (Georgia Dept. of Natural Resources)	Little Ocmulgee State Park Lodge	30-room hotel and 10 cottages, with restaurant, conference center, swimming pool, tennis courts, and 18-hole championship golf course.
Indiana (Indiana Division of State Parks and Reservoirs)	The Fort Golf Resort and Conference Center	7 units with luxury suite in Harrison House, and three other fully-furnished houses, in 1700-acre Fort Harrison State Park. The historic fort complex includes a restaurant, a 320-person ballroom, conference rooms, horseback riding and an 18-hole championship golf course designed by Pete Dye.
Kentucky (Kentucky Dept. of Parks)	Barren River Lake State Resort Park	51-room hotel and 22 two-bedroom, two-bathroom cottages. The facility includes 146-seat dining room, meeting rooms, 400-person banquet room, swimming pool, lighted tennis courts, 140-slip marina, horse stables, and 18-hole regulation golf course.
Kentucky (Kentucky Dept. of Parks)	General Butler State Resort Park Lodge	53-room hilltop hotel and 24 cottages. Each unit has a private balcony or patio. Facility includes swimming pool, tennis courts, 176-seat dining room, meeting rooms, newly opened conference center for up to 800 people, and 9-hole regulation golf course. Conference center opened 1/00.
Kentucky (Kentucky Dept. of Parks)	Jenny Wiley State Resort Park Lodge	49-room hotel with 224-seat restaurant, two private dining rooms, two meeting rooms, theater, Olympic-size swimming pool, modern conference center for up to 800 people, sky-lift, 199-slip boat dock, and a 9-hole regulation golf course.
Kentucky (Kentucky Dept. of Parks)	Kenlake State Resort Park Lodge	48-room hotel and 34 (?) one to three-bedroom fully-furnished cottages. Includes 182-seat restaurant, conference and meeting rooms, marina with 76 open slips and 130 covered slips, swimming pool, four indoor and five outdoor tennis courts, and 9-hole golf course.
Kentucky (Kentucky Dept. of Parks)	Kentucky Dam Village State Resort Park Lodge	72-room hotel, 14-room inn and 72 one to three-bedroom fully-furnished cottages. Includes 346-seat restaurant, swimming pool, tennis courts, convention facility for up to 900 persons, additional meeting rooms for up to 115 persons, 4,000 ft. paved and lighted airstrip, and 18-hole golf course.
Kentucky (Kentucky Dept. of Parks)	Lake Barkley State Resort Park Lodge	124-room hotel, 11-room Little River Lodge, and 9 two-bedroom, two-bath cottages. Facility has 331-seat restaurant lighted by 3-story tall windows, 500-person convention center, additional meeting rooms for up to 115 persons, new heated indoor pool, public beach, 122-slip marina, lighted tennis courts, trapshooting range, 4,800 ft. lighted airstrip and 18-hole golf course. Well-equipped fitness center has nautilus and free weights, glass racquetball court, tanning booths, sauna, 5 certified trainers and a certified massage therapist.

Owner	Hotel	Description
Kentucky (Kentucky Dept. of Parks)	Lake Cumberland State Resort Park Lodge	63-room hotel, 13-room secluded lodge, and ten cottages overlooking 50,000-acre Lake Cumberland, with restaurant, spa and exercise room, conference facilities, indoor and outdoor pools, tennis courts, riding stables, marina with 100 open slips and rental boats, and 9-hole par-3 golf course.
Kentucky (Kentucky Dept. of Parks)	Pine Mountain State Resort Park Lodge	30-room hotel and 20 cottages, with 216-seat restaurant, modern convention facility with room for up to 300 persons, additional meeting rooms, new A.D.A.-accessible pool, and \$10 million 18-hole golf course designed by Michael Hurdzan to open in 4/01.
Kentucky (Kentucky Dept. of Parks)	Rough River Dam State Resort Park Lodge	40-room hotel and 15 two-bedroom cottages overlooking the lake. Each room has private patio or balcony. The facility includes a 167-seat restaurant, banquet/meeting room for over 300 guests, additional meeting rooms for 250 guests, swimming pool, tennis courts, marina with over 190 slips, 3,200 ft. paved and lighted airstrip, and 9-hole par-3 golf course.
Springfield, Louisiana (Springfield Economic Development Corporation)	Golf Course Hotel Conference Center	100-room hotel with 12,500 sq. ft. conference center and 18-hole golf course. The course will be called the Blood River Golf Club and is scheduled to open late Summer 2001. State bond commission gave final approval for \$26.6 million in tax-exempt bonds on 10/19/2000; fairways cleared and construction to begin upon completion of financing; will be managed under 15-year management contract.
Maryland (Maryland Economic Development Authority)	Hyatt Regency Chesapeake Bay Golf Resort, Spa and Marina	400-room waterfront hotel with 35,000 sq. ft. conference center, 2 ballrooms, 18,000 sq. ft. health and fitness spa, multi-level indoor and outdoor swimming pool, 6 lighted tennis courts, 150-slip marina, and an 18-hole championship golf course designed by Keith Foster. Construction financed by sale of \$152 million in tax-exempt bonds. Sale of tax-exempt bonds in 12/99. Under construction; opening expected 12/01.
Maryland (Maryland Economic Development Authority)	Rocky Gap Lodge and Golf Resort	220-room resort hotel and golf course complex in Rocky Gap State Park, with 550-person ballroom, convention facilities, swimming pool, tennis court, fitness area, and 18-hole Jack Nicklaus Signature Golf Course. \$15.4 tax-exempt bonds sold in 1/95; total cost to State projected at \$34.4 million.
Minnesota (Iron Range Resources and Rehabilitation Board)	Giants Ridge Golf and Ski Resort	93-room hotel lodge with 7,000 sq. ft. of conference space, restaurant, bar, swimming pool, fitness area, 34 downhill ski runs, 70 km of cross-country ski trails, and championship 18-hole golf course designed by Jeffrey D. Brauer and Lanny Wadkins and named Minnesota's Number One Public Course in 1999. Owned by State since 1987. Golf course opened in 1997. Construction of a second 18-hole golf course is planned.
Ohio (Ohio Division of Parks)	Deer Creek Resort and Conference Center	113-room hotel and 25 fully-furnished cabins, with restaurant, lounge, indoor and outdoor pools, sauna, fitness room, 12,000 sq. ft. conference center with 9 meeting rooms accommodating up to 350 people, and 18-hole, 350-acre championship golf course designed by Jack Kidwell and opened in 1982. Managed by Delaware North Parks Service on 10-year contract.

Owner	Hotel	Description
Ohio (Ohio Division of Parks)	Hueston Woods State Park Resort	92-room hotel, one of the largest A-frames in the world with 100-foot sandstone fireplace, and 50 fully-furnished cabins. Includes restaurant, fitness center, outdoor swimming pool, conference center with 6 function rooms accommodating up to 300 people, tennis courts, and 18-hole championship golf course designed by Jack Kidwell. Managed by AmFac.
Ohio (Ohio Division of Parks)	Maumee Bay Resort and Conference Center	120-room hotel and 20 two- and four-bedroom cottages, with conference facilities and meeting rooms capable of accommodating up to 500 people. Set amidst 1,845-acre state park on the shores of Lake Erie, the facility also has an indoor/outdoor pool, a 1,500 ft. swimming beach, lighted tennis courts, and 18-hole Scottish Links golf course. Managed by AmFac.
Ohio (Ohio Division of Parks)	Punderson Manor State Park Resort	31-room Tudor-style hotel in former mansion and 26 fully-furnished two-bedroom cabins. The facility has 4 conference rooms, restaurant and cocktail lounge, indoor and outdoor pools, tennis courts, cross-country skiing, and 18-hole championship golf course. Managed since 1986 by AmFac. Major renovation completed 1999.
Ohio (Ohio Division of Parks)	Salt Fork Resort and Conference Center	148-room hotel and 54 fully-furnished two-bedroom cottages, including 17 chalets with hot tubs and gas fireplaces. Facility includes restaurant, indoor and outdoor swimming pools, fitness center, tennis courts, conference facilities accommodating up to 450 people, and 18-hole championship golf course. Within 20,000-acre wilderness area. Managed by AmFac.
Ohio (Ohio Division of Parks)	Shawnee Resort and Conference Center	50-room hotel and 25 recently renovated cabins with gas fireplaces. Includes indoor/outdoor pool, sauna, fitness room, tennis courts, conference facilities for up to 350 people, and nearby 18-hole championship golf course. Managed by AmFac.
Oklahoma (Oklahoma Tourism and Recreation Dept.)	Lake Murray Resort Park Inn	50-room resort hotel and 81 cottages, with restaurant, swimming beach and pool, horseback riding facilities, game room, 7 meeting rooms accommodating up to 400 people, airstrip, and 18-hole golf course.
Oklahoma (Oklahoma Tourism and Recreation Dept.)	Lake Texoma Resort Lodge	99-room resort hotel, 67 cottages, 4 beach huts and 20-room lodge, with restaurant, waterfront lounge, swimming pool and beach, fitness center, horseback riding facility, conference facilities for 500, marina, and Chickasaw Pointe Golf Resort, an 18-hole championship golf course that opened in 1997 and in 2000 was rated the 10th best municipal course in the U.S.
Oklahoma (Oklahoma Tourism and Recreation Dept.)	Quartz Mountain Resort Park Lodge	120-room newly constructed hotel/conference center with indoor/outdoor swimming pool, 5,000 sq. ft. dining hall, 700-seat performance hall, and 18-hole golf course. Home of the Oklahoma Arts Institute, which runs programs in the facility. Owned by the State of Oklahoma; managed by private entity. New hotel/conference facility scheduled for completion in Spring, 2000.
Oklahoma (Oklahoma Tourism and Recreation Dept.)	Roman Nose Resort Park Lodge	47-room resort hotel with conference facilities for 120 persons, restaurant, swimming pool, horseback riding stable and facilities, and 18-hole golf course designed by Floyd Farley. 10 cottages also available.
Oklahoma (Oklahoma Tourism and Recreation Dept.)	Western Hills Guest Ranch in Sequoyah State Park	101-room ranch hotel and 54 cottages, with restaurant, saloon, 9 meeting rooms with capacity of 898, swimming pool and beach, archery range, marina with boat rentals, horseback riding facilities and trails, and 18-hole golf course.

Owner	Hotel	Description
South Carolina (South Carolina Dept. of Parks, Recreation and Tourism)	Hickory Knob State Resort Park Lodge	77-room hotel and 18 duplex cabins on the shores of Strom Thurmond Lake. The facility includes a restaurant, lighted tennis courts, archery range, swimming pool, 100-person convention center, 150-person banquet room, and 18-hole championship golf course designed by Tom Jackson.
Tennessee (Tennessee Dept. of Environment and Conservation)	Falls Creek State Park Resort Inn and Conference Center	144-room hotel with 222-seat restaurant, banquet and conference facilities for up to 350 people, outdoor swimming pool, and 18-hole golf course designed by Joe Lee. Golf course opened in 1972.
Tennessee (Tennessee Dept. of Environment and Conservation)	Henry Horton State Park Resort Inn	72-room hotel with 4 suites, 350-seat restaurant with three private dining rooms, conference rooms, 200-person conference lodge, and challenging 18-hole championship Buford Ellingson golf course considered one of the finest in Tennessee. On the Duck River in a 1,140-acre state park near the Jack Daniels Distillery.
Tennessee (Tennessee Dept. of Environment and Conservation)	Montgomery Bell State Park Resort Inn	110-room hotel with 5 suites on Lake Acorn in 3,782-acre state park. The facility includes a 115-seat restaurant, indoor and outdoor pools, exercise room, 6,000 sq. ft. conference facility, and an 18-hole golf course redesigned in 1988 by Gary Roger Baird and rated one of the top 100 public courses by Golf Digest. Completely new hotel, restaurant and conference facility opened in 10/98.
Tennessee (Tennessee Dept. of Environment and Conservation)	Paris Landing State Park Resort Inn	130-room hotel with 250-seat restaurant, conference facilities with capacity for up to 1,200 people, tennis courts, swimming pool, and 18-hole golf course awarded 4 stars in 1995 by Golf Digest. The newly constructed conference facilities opened in 4/98.
Tennessee (Tennessee Dept. of Environment and Conservation)	Pickwick Landing State Park Resort Inn	125-room hotel and 500-seat conference center scheduled to open in summer, 2001. Currently the resort complex has a swimming pool, lighted tennis courts, and 18-hole golf course. Construction of new inn/conference center began 1999.
West Virginia (West Virginia Division of Natural Resources)	Cacapon Resort State Park Lodge	47-room hotel, 11-room Old Inn, and 25 cabins, with restaurant, new conference facility seating up to 535 people, tennis courts, horseback riding stables, and an 18-hole, par-72 championship golf course designed by Robert Trent Jones.
West Virginia (West Virginia Division of Natural Resources)	Canaan Valley Golf Course and Resort	250-room hotel and 23 fully-furnished cottages containing fireplaces and full kitchens, with indoor and outdoor pools, saunas, spa and fitness center, conference facilities, 500-person banquet room, tennis courts, 34 downhill ski slopes, 30 km. cross country ski trails, outdoor lighted ice-skating rink, and 18-hole championship golf course rated the 10th best public course in 1996 by Golf Digest. Set in 6,000-acre state park. Operated by Guest Services since 1988 under a 25-year non-renewable lease in which the state receives 14% of gross revenues.
West Virginia (West Virginia Division of Natural Resources)	Pipestem Resort State Park Lodge	112-room hotel, 30-room mountain lodge accessible only by tramway, and 26 fully-furnished cottages. Includes indoor and outdoor pools, saunas, exercise room, restaurants, new 600-seat conference facility, lighted tennis courts, and two golf courses: an 18-hole championship course designed by Geoffrey Cornish and a 9-hole par-3 course.

Owner	Hotel	Description
West Virginia (West Virginia Division of Natural Resources)	Stonewall Resort	<p>200-room, \$50-million hotel and conference center with restaurant, lounge, spa, indoor and outdoor pools, fitness center, 14,000 sq. ft. of meeting and banquet space, and 18-hole Arnold Palmer Signature golf course. Set in Stonewall Jackson Lake State Park.</p> <p>Groundbreaking in July 2000 with opening expected in the Spring of 2002. Benchmark Hospitality will manage the facility under a qualified management agreement.</p>
West Virginia (West Virginia Division of Natural Resources)	Twin Falls Resort State Park Hotel	20-room mountaintop hotel with conference rooms, restaurant, café, swimming pool and 18-hole, par-71 championship golf course.