


THE LEADER IN PUBLIC FINANCE. WITH MORE THAN 100 LAWYERS IN SEVEN CITIES, WE HAVE THE LARGEST PUBLIC FINANCE PRACTICE IN THE UNITED STATES. AS BOND COUNSEL, UNDERWRITERS' COUNSEL OR SPECIAL COUNSEL, WE COVER EVERY AREA OF PUBLIC FINANCE LAW. OUR LAWYERS CAN ADVISE YOU ON LEGAL QUESTIONS ARISING FROM TRANSACTION STRUCTURING, SECURITY, TAX ISSUES, DISCLOSURE, LEGISLATION AND REGULATORY COMPLIANCE.

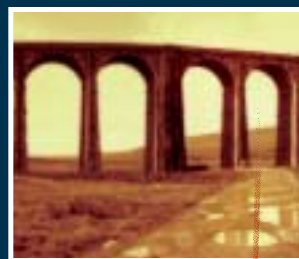
A person is standing on a wooden lifeguard stand on a beach. The stand has a ladder leading up to a platform where the person is standing. The person is holding a flag on a pole. The background shows the ocean and a hazy sky.

Hawkins Delafield & Wood lawyers share your commitment to working for a public purpose.

Founded in 1854, we've dedicated our practice to governmental and nonprofit transactions for over 100 years.

Our legal advice helps you and your financial team develop projects and programs that achieve objectives, improve lives and strengthen communities.

A LINK WITH THE PAST BUILDS A BRIDGE TO THE FUTURE.



THE PRUDENT PIONEER. WE SHARE YOUR AMBITION TO INNOVATE, BUILD AND GROW. TO EVERY PROJECT WE BRING A WILLINGNESS TO BREAK THROUGH BARRIERS, ALONG WITH THE TIME-TESTED JUDGMENT THAT ENSURES SOUND TRANSACTIONS.

THE HISTORY OF PUBLIC FINANCE IN THE UNITED STATES IS THE HISTORY OF HAWKINS DELAFIELD & WOOD. In the mid-19th century, we helped finance the railroad expansions that opened the West. Later, we helped create the tollroad and port authorities, housing finance agencies, higher education and health care facilities authorities, and environmental facility financing agencies that built our nation's modern infrastructure.

Today, we continue to lead in the areas vital to our communities: housing, education, health care, energy, transportation, solid waste, clean water, economic development and redevelopment.

THE GOLD STANDARD

Hawkins ranks as the nation's top law firm in cumulative public finance transaction volume. Since 1980, when statistics were first compiled, we have been ranked:

- #1 in volume of bond issuance
- #1 in underwriters' counsel volume
- #1 in state housing finance
- #1 in public power finance
- #1 in solid waste finance
- #1 in transportation finance
- #2 in health care and higher education finance
- a leading firm in asset securitization.

** Source: Thomson Financial.*

COMPLEX, INNOVATIVE AND CRITICAL PROJECTS ARE OUR STOCK IN TRADE. WHETHER YOU'RE STARTING A PROJECT FROM SCRATCH OR ADDING A NEW TWIST TO A LONG-RUNNING PROGRAM, OUR EXPERIENCE HELPS US DEVELOP AND EXECUTE IDEAS THAT WORK.



A STRONG FOUNDATION HELPS BREAK NEW GROUND

Go First. Many of our innovations have become blueprints for similar transactions nationwide. Among other notable accomplishments, Hawkins:

- Pioneered the state clean-water revolving fund structure arising out of the Water Quality Act of 1987, a pooled loan program now used in states nationwide
- Created the model for tollroad authorities now used in many states
- Drafted enabling legislation that served as a model for numerous state health care and higher education authorities
- Acted as bond or underwriters' counsel on Federal Higher Education Act student loan financings in more states than any other bond firm
- Established the first statewide "moral obligation" reserve fund replenishment program available to higher education and health care borrowers

THINK BIG

Clients come to us for counsel on bond issues that rival major corporate and commercial transactions in size, impact and sophistication. For example, we've played a leading role in:

- The combination of three large multi-state hospital systems to form Catholic Health East, involving the issuance of more than \$1 billion in bonds in six states
- The financing of California's largest water reservoir for the Metropolitan Water District of Southern California
- The \$7 billion acquisition of Long Island Lighting Company by the Long Island Power Authority
- Addressing California's energy crisis by creating a creditworthy power purchaser and financing power costs through the municipal market's largest transaction in history
- The creation and financial development of New York's Battery Park City
- Financings for New York City Health and Hospitals Corporation, the nation's largest municipal health care system

THINK NATIONALLY, ACT LOCALLY



HAWKINS AND NEW YORK — A SPECIAL BOND. OUR FIRM HAS STRONG TIES TO THE NATION'S FINANCIAL CAPITAL. WE WERE THERE WHEN THE NEW YORK TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY AND THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY WERE FORMED, AND WE WORK WITH MANY AUTHORITIES AND AGENCIES IN NEW YORK CITY. WE ARE PROUD TO BE PART OF NEW YORK'S VITALITY AND EVOLUTION.

ALTHOUGH WE'RE KNOWN FOR LARGE, COMPLICATED DEALS, WE'RE EQUALLY PROUD TO HELP COMMUNITIES ACROSS THE NATION PURSUE THEIR DAILY BUSINESS. Whether you are buying fire-fighting equipment, building a school, or just need to cover temporary cash flow deficits, we take an interest in your community's welfare.

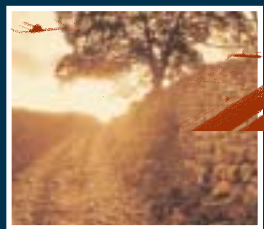
AT HOME FROM COAST-TO-COAST

We are the only national firm in the United States that focuses its practice on public finance. Our broad vantage point gives you access to successful solutions from across the country. We work with thousands of clients, from California to Maine and Florida, from the Virgin Islands and Puerto Rico to Hawaii and Alaska. Our clients include:

- states
- counties
- municipalities
- housing finance agencies and housing authorities
- health and educational facilities authorities
- local and regional school districts
- highway and toll road authorities
- hospitals and health care systems
- water and sewer authorities
- solid waste districts
- colleges and universities
- preparatory schools
- airports and regional transportation agencies
- public power entities
- economic development authorities
- museums and cultural institutions
- federal departments and agencies
- national and regional investment banking firms



NAVIGATING HURDLES TO STAY ON TRACK



COMMITTED TO COMPLIANCE. OUR TAX, DISCLOSURE AND HOUSING ASSISTANCE PRACTICES IN WASHINGTON, D.C. AND NEW YORK—STAFFED BY FORMER OFFICIALS OF THE IRS, SEC AND HUD—HELP YOU NAVIGATE FEDERAL REGULATORY REQUIREMENTS.

COMPLIANCE WITH FEDERAL REGULATIONS IS KEY. That's why Hawkins has established unique, dedicated regulatory practices to support your transactions.

TAX COMPLIANCE


Our 12 full-time public finance tax lawyers — one of the largest such groups in the industry — help you meet tax compliance requirements to protect the tax-exempt status of your bonds. We have obtained private letter rulings on numerous seminal tax issues.

SEC DISCLOSURE

We regularly advise clients on SEC Rule 15c2-12 compliance as well as on Rule 10b-5 disclosure matters. Our lawyers have been involved in the development of numerous SEC interpretive and No-Action Letters.

HOUSING FINANCE

As the nation's leading housing firm, we bring to bear a HUD law practice that's been involved in the development of federal housing policy on a wide range of issues, and unequalled experience working with state housing finance agencies.



A LEADER THAT STANDS BEHIND YOU

SERVING EDUCATIONAL AND CULTURAL INSTITUTIONS.

WE HAVE ASSISTED NATIONALLY PROMINENT INSTITUTIONS SUCH AS THE GETTY MUSEUM AND THE NATIONAL ACADEMY OF SCIENCES, YALE, GEORGETOWN AND COLUMBIA UNIVERSITIES, THE UNIVERSITY OF MICHIGAN, AND NUMEROUS PRIVATE SECONDARY SCHOOLS ACROSS THE COUNTRY.

WE SEE OURSELVES AS PART OF YOUR TEAM. We work with your staff, underwriters, financial advisors, engineers and general counsel, putting the resources of our entire firm at the service of your financing team, your transaction, and your goals.

YOUR WORK STYLE IS OUR WORK STYLE

We approach client relationships as we do transactions—with a commitment to building vital, workable systems and structures. Our deep bench of seasoned lawyers gives us the surge capacity to take on your largest transactions and the firmwide knowledge and capability to staff your smaller deals efficiently.

PUBLIC—PRIVATE PARTNERSHIPS

Hawkins is at the forefront of developing innovative public-private partnerships and alternative capital project delivery methods. Our lawyers work seamlessly with private and public sector participants in major infrastructure procurements to bridge gaps in expectations and appropriately allocate project responsibility, risk and reward.

A BROAD CLIENT BASE. OUR THOUSANDS OF CLIENTS INCLUDE STATE GOVERNMENTS, COUNTIES, MUNICIPALITIES, REGIONAL TRANSPORTATION AGENCIES, STATE AND LOCAL HOUSING FINANCE AGENCIES, SPECIAL PURPOSE AGENCIES, NONPROFIT CORPORATIONS AND REDEVELOPMENT, HEALTH CARE AND HIGHER EDUCATION AUTHORITIES.

BUILD YOUR FUTURE WITH US. The values that drive America's growth—restless imagination, pride in achievement, a collaborative spirit and a strong work ethic—also drive our practice. We look forward to working with you to achieve your next goal.

To find out more about making Hawkins Delafield & Wood LLP your partner in progress, we invite you to call our offices or visit www.hawkins.com.

PRACTICE AREAS

- Cultural Institutions
- Distressed Entities and Workouts
- Economic and Industrial Development
- Environmental Facilities
- Health Care
- Higher Educational Facilities
- Housing Finance and Regulations
- Local Government Financing
- Power and Energy
- Project Finance
- Public Contracts and Procurement
- Public School Financing
- Real Estate
- Secondary Schools
- Securities
- Securitization and Derivative Products
- Student Loans
- Tax Law and Arbitrage Rebate Compliance
- Transportation