

CDIAC

**CALIFORNIA
DEBT AND
INVESTMENT
ADVISORY
COMMISSION**

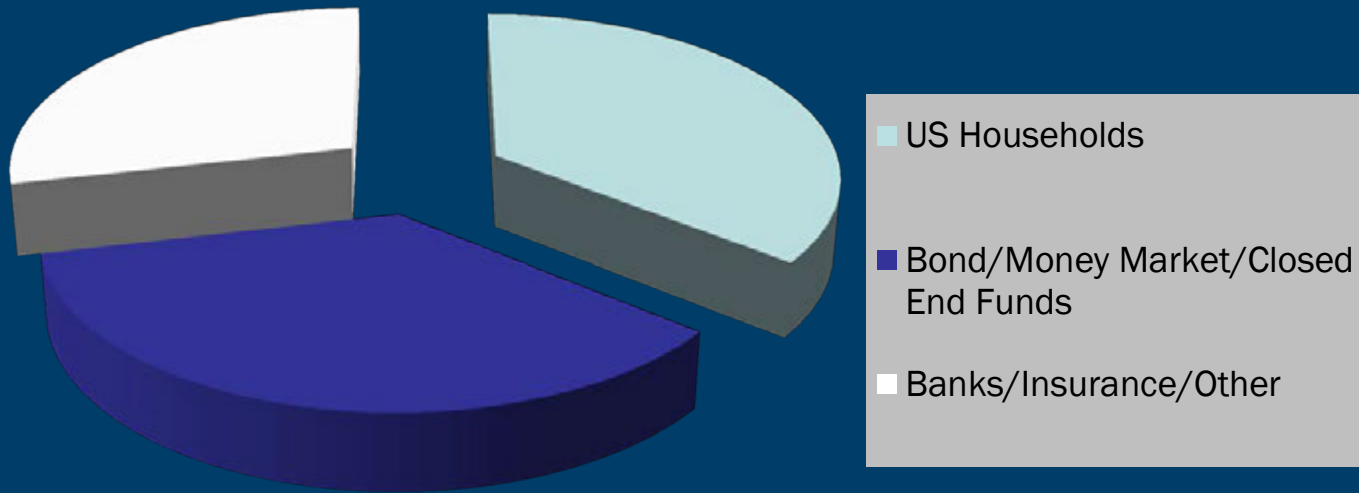
Continuing Disclosure Responsibilities

**Thursday, March 15th
4:00pm – 5:00pm**



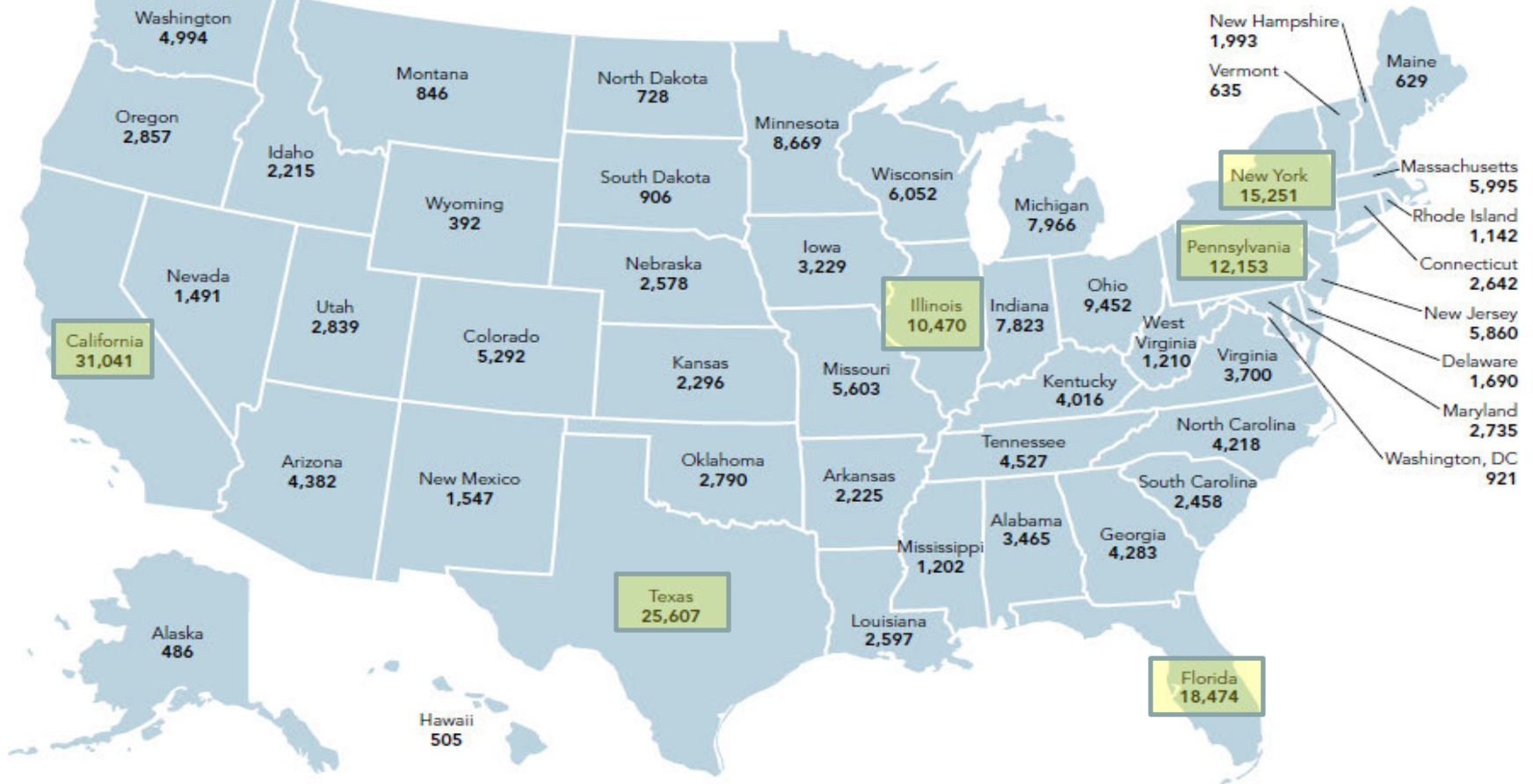
“I’m trying to see if there is any truth to the rumor I started.”

Who Buys Muni Bonds



(bondview.com)

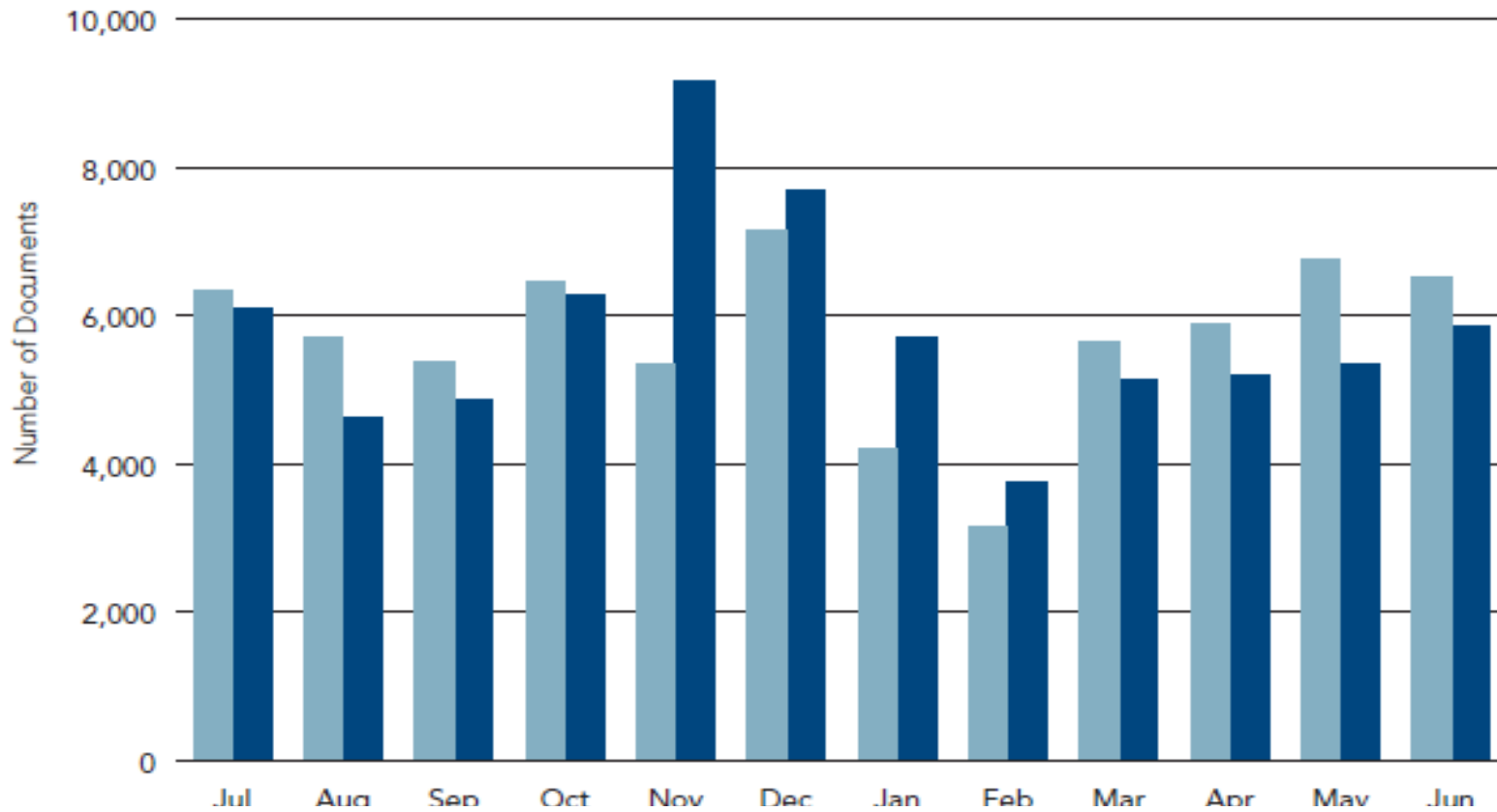
NUMBER OF DISCLOSURES BY STATE*



* Excludes disclosures that could not be categorized based on available state designation.

⁴ According to Bloomberg, LLC. Excludes derivatives, warrants and remarketings.

NUMBER OF EVENT DISCLOSURES July 2009 – June 2011



MUNICIPAL SECURITIES RULEMAKING BOARD

Investor Call Trend

