

DANYAL SATTAR

ANALYST, QUANTITATIVE & STRUCTURED PRODUCTS GROUP, ST. PETERSBURG, FL

Mr. Danyal Sattar joined the Raymond James Public Finance Department as an Analyst in June 2006. His primary responsibilities include analyzing structured products such as swaps, options, rate locks, GICs and REPOs; performing credit and restructuring analyses; and providing support for the Public Finance Northeast Group. Mr. Sattar held an internship at Synovus Investment Advisors prior to joining Raymond James.

Mr. Sattar graduated with a Master of Science in Business Administration - Finance with Phi Kappa Phi distinction from the University of Florida. He also completed a B.S.B.A. in Finance and a B.A. in Economics from University of Florida. Mr. Sattar is a registered Series 7 and Series 63 Representative and is a Level III Candidate in the CFA Program.

DAVID SUTTON

MANAGING DIRECTOR, QUANTITATIVE & STRUCTURED PRODUCTS GROUP, ST. PETERSBURG, FL

Mr. Sutton is the Director of Quantitative Services in the Public Finance Department of Raymond James & Associates. He has been with Raymond James since 2002 and from the period from 1990-1998. For the 4 years prior to re-joining Raymond James in June 2002, Mr. Sutton served as a Vice President for U.S. Bancorp Piper Jaffray/John Nuveen and Director of Quantitative Services for William Blair & Company in their respective investment banking divisions.

Mr. Sutton specializes in the structuring of municipal bond transactions and implementation of specialized financial products such as interest rate swaps, caps, collars, and forward delivery bonds. He also has primary responsibility for the training and development of the firm's analysts and associates from a structuring and analytical perspective. Mr. Sutton has extensive experience structuring issues involving a variety of pledged revenues including unlimited ad valorem taxes, gas taxes, sales taxes, TIF's, water and sewer and double barrel pledges. He also has significant experience structuring higher education and health care transactions along with on project finance transactions representing both buyers and sellers.

During his career, Mr. Sutton has successfully structured over 500 municipal securities transactions totaling over \$6.0 billion in par amount. Mr. Sutton also has extensive experience in structuring complicated refinancings and the investment of bond proceeds. His experience encompasses the variety of transactions described herein, including over 350 taxable and tax-exempt advance refundings. He coordinates the firm's full service approach to the investment of proceeds.

Mr. Sutton received his B.S. in Finance and his M.B.A. in Finance from Indiana University. He also holds his Series 7 (Registered Securities Representative), 53 (Municipal Principal), and 63 licenses.