

What Is EMMA?

The Electronic Municipal Market Access (EMMA) website, at emma.msrb.org, is a centralized online database that provides free public access to official disclosure documents associated with municipal bonds issued in the United States. EMMA also provides real-time trade data for approximately 1.2 million outstanding municipal bonds and current interest rates for auction rate securities and variable rate demand obligations. EMMA is operated by the Municipal Securities Rulemaking Board (MSRB), the municipal bond market regulator.

How Does EMMA Help Investors?

Individual investors own two-thirds of the outstanding municipal securities in the \$2.67 trillion municipal bond market, either directly or through mutual funds. EMMA provides transparency of information for investors in this important financial market and makes it easy—and free—for them to access bond disclosures and pricing data that can inform investment decisions.

What Municipal Bond Information Does EMMA Provide?

- Official statements and advance-refunding documents
- Continuing disclosure documents
- Real-time and historical trade data
- Interest rates and auction results for municipal auction rate securities
- Interest rates for municipal variable rate demand obligations
- Daily market statistics
- Educational material about municipal bonds

What Other Information Is Available on EMMA?

EMMA provides information to help investors better understand the municipal securities market. This includes snapshots of daily trade data based on security size, sector, maturity and source of repayment, educational material about bonds and their associated documents, and a comprehensive glossary of municipal bond terms.

Who Uses EMMA?

Individual investors and others interested in accessing information about the municipal securities market utilize the free resources available on EMMA. Financial professionals also benefit from information on EMMA to assist them in evaluating securities. In addition, members of the public, the government and the media are interested in the municipal finance documents available on EMMA. All information

on EMMA is available for free. The MSRB also makes available, for a fee, an electronic feed of EMMA's documents and data. Commercial information providers use these feeds to add value and broaden the availability of EMMA's data.

How Often Is Information on EMMA Updated?

Every day, the MSRB receives hundreds of municipal bond-related documents that it makes immediately available on EMMA. The MSRB also collects information about thousands of municipal bond trades each day and posts it on EMMA in real-time. This continuous posting of information on EMMA makes it a constantly expanding, free database of documents and data available for researching the municipal bond market.

Finding Documents on EMMA

The easiest way to search for an official statement or continuing disclosure on EMMA is to use the "Muni Search" tab to enter the 9-character CUSIP number associated with a particular security. Investors can also use the "Advanced Muni Search" function by entering a description of the issue, the state, maturity date, date of issuance, or a combination of these.

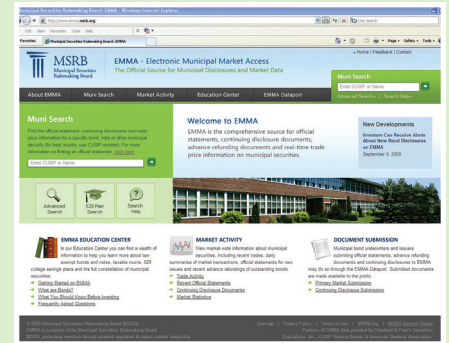
How Can Investors Learn About New Information Posted on EMMA?

Investors and others can sign up to receive e-mail alerts when official statements and continuing disclosure documents for individual municipal securities are posted on EMMA. Each time a document is submitted for a particular security, EMMA will send an alert to anyone who has signed up to receive notification.

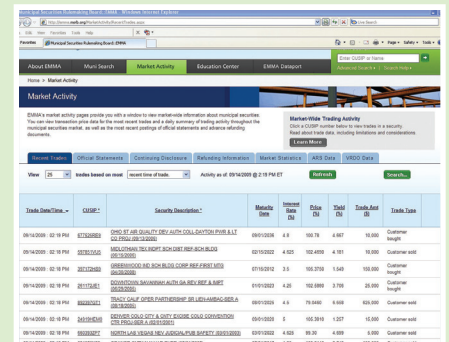
About the MSRB

The Municipal Securities Rulemaking Board (MSRB) was established in 1975 by Congress to protect investors and promote a fair and efficient municipal securities market. To accomplish this mission, the MSRB regulates securities firms and banks that underwrite, trade and sell municipal securities, and collects and disseminates market information. The MSRB operates the Electronic Municipal Market Access (EMMA) website to promote transparency and widespread access to information, provides education and conducts extensive outreach as part of its mission-driven activities. The MSRB is composed of members from the municipal securities dealer community and the public, and is a self-regulatory organization subject to oversight by the Securities and Exchange Commission.

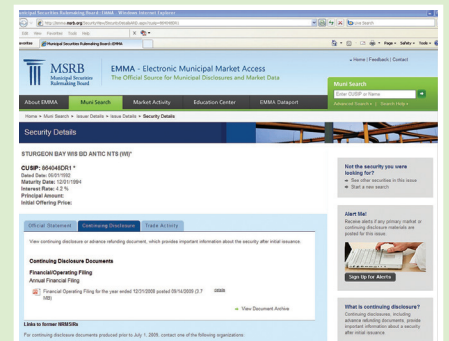
emma.msrb.org



The EMMA website provides free access to municipal disclosures and data.



EMMA's market activity section displays a comprehensive view of trades and recently posted documents.



EMMA's security detail section provides all key documents and data about individual bonds.