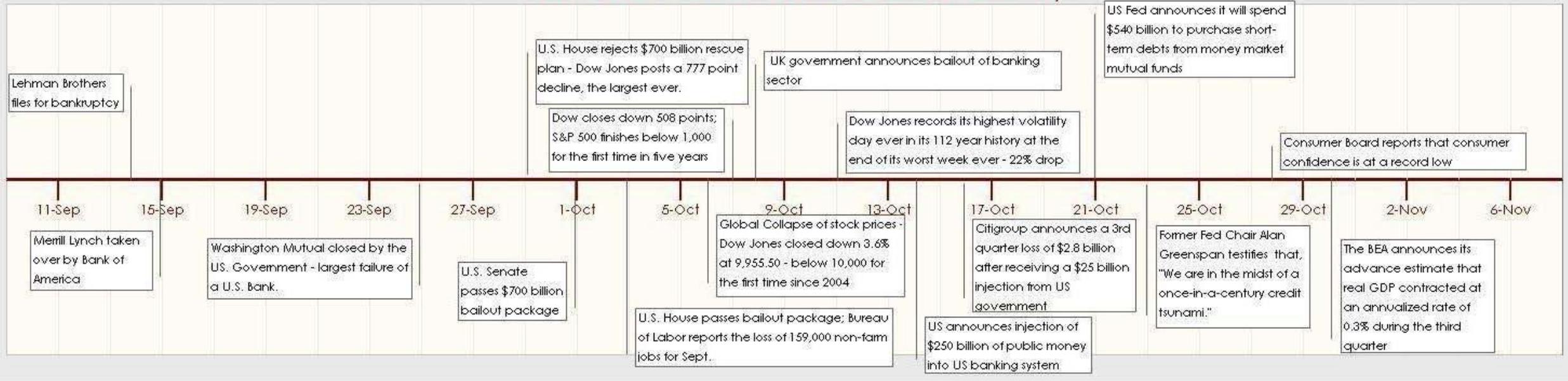
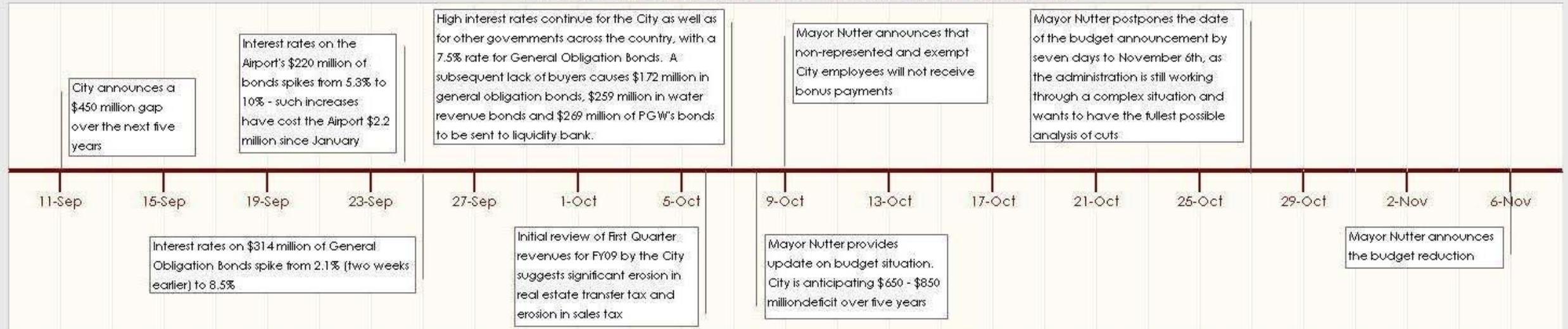


## The Current U.S. and Global Economy



## Philadelphia and the Municipal Markets



## Other U.S. Municipalities

