CITY OF KINGSPORT, TENNESSEE

April 25, 2012

Ms. Mary-Margaret Collier, Director
Division of State and Local Finance
James K. Polk Office Building - Suite 1600
505 Deaderick Street
Nashville, Tennessee 37243-1402

Re: *City of Kingsport Refunding Plan*

Dear Ms. Collier:

For your review, consideration and action, we have prepared this refunding report entitled *City of Kingsport Refunding Plan* (the "*Plan*"). This *Plan* is being delivered to you to comply with applicable sections of Title 9, Chapter 21, *Tennessee Code Annotated* (the "Code") pertaining to the proposed sale and issuance of approximately $10,800,000* General Obligation Refunding Bonds, Series 2012 (the "Bonds") of the City of Kingsport, Tennessee (the "Municipality"). The Municipality is seeking a *Report of Review of the Plan* from your office consistent with the provisions of the aforementioned statute.

As our Financial Advisor, Raymond James | Morgan Keegan in Nashville has provided us assistance in the development and preparation of the *Plan* including the associated schedules and exhibits. Rick Dulaney and Steven McCoy are our representatives from Raymond James | Morgan Keegan and they are specifically authorized to discuss this transaction with you and the staff on our behalf. Their contact information along with mine and all other initial participants is attached as a separate exhibit for your convenience.

The Bonds

Information relating to the Bonds as detailed herein and in the associated schedules is as follows:

General Obligation Refunding Bonds, Series 2012

a.	Maximum Size Authorized (Resolution Sizing):	Approximately $10,950,000*
b.	Anticipated Size:	Approximately $10,800,000* (assuming no premium bonds)
c.	Anticipated Final Maturity; Weighted Average Maturity:	Final maturity date: April 1, 2019; The weight average maturity ("WAM") is 4.126 years (page 3 of Exhibit 4). The Refunding Candidates (defined herein and described below) are being refinanced for savings, but their final maturities are not being extended and the structure will remain generally unchanged
d.	Costs of Issuance:	See Attached Detailed Schedule – Exhibit 4
e.	Sources and Uses of Funds:	See Attached Detailed Schedule – Exhibit 4

Refunding Candidates

The Refunding Candidates that are included in the *Plan* are as follows:

	Data Required	Refunding Candidate Number 1	Refunding Candidate Number 2
a.	Type of Debt; Original Terms; Tax Status	$7,900,000 General Obligation Bonds, Series 2003, dated December 1, 2003 (the "Series 2003A Bonds") maturing on April 1, 2014 through April 1, 2018, inclusive, and continuously callable on and after April 1, 2013 at par; Tax-Exempt. The WAM is 3.851 years (page 10 of Exhibit 4).	$5,900,000 Water and Sewer System Revenue and Tax Bonds, Series 2003, dated December 3, 2003 (the "Series 2003B Bonds") maturing on April 1, 2014 through April 1, 2018, inclusive, and continuously callable on and after April 1, 2013 at par; Tax-Exempt. The WAM is 3.851 years (page 14 of Exhibit 4).
b.	Date of Issue (CT-O253 Attached):	December 18, 2003	December 18, 2003
c.	Date of Authorization by Governing Body	November 18, 2003	November 18, 2003
d.	Bank Qualified:	No	No
e.	Projects Funded; Extension of Debt:	The Series 2003A Bonds were issued to finance the acquisition, development, renovation, improvement and construction of schools; prepayment of a certain capital outlay note, dated May 1, 2003 relating to recreational facilities; and to finance all real and personal property related to the foregoing and to finance the payment of costs incident to the sale and issuance of the Series 2003A Bonds; No extension of debt	The Series 2003B Bonds were issued to finance the acquisition, development, renovation, improvement and construction of certain water and sewer system projects; and to finance all real and personal property related to the foregoing and to finance the payment of costs incident to the sale and issuance of the Series 2003B Bonds; No extension of debt
f.	Derivative Products:	None	None

	Data Required	Refunding Candidate Number 3	Refunding Candidate Number 4
a.	Type of Debt; Original Terms; Tax Status	$2,850,000 General Obligation School Bonds, Series 2004, dated December 1, 2004 (the "Series 2004A Bonds") maturing on May 1, 2015 through May 1, 2019, inclusive, and continuously callable on and after May 1, 2014 at par; Tax-Exempt. The WAM is 4.931 years (page 11 of Exhibit 4).	$7,900,000 Water and Sewer System Revenue and Tax Bonds, Series 2004, dated December 1, 2004 (the "Series 2004B Bonds") maturing on May 1, 2015 through May 1, 2019, inclusive, and continuously callable on and after May 1, 2014 at par; Tax-Exempt. The WAM is 4.934 years (page 15 of Exhibit 4).
b.	Date of Issue (CT-O253 Attached):	December 01, 2004	December 01, 2004
c.	Date of Authorization by Governing Body	December 16, 2004	December 16, 2004
d.	Bank Qualified:	No	No
e.	Projects Funded; Extension of Debt:	The Series 2004A Bonds were issued to finance the acquisition, development, equipping, renovation, improvement and construction of schools facilities and all real and personal property related to the foregoing and to finance the payment of costs incident to the sale and issuance of the Series 2004A Bonds; No extension of debt	The Series 2004B Bonds were issued to finance the acquisition, development, renovation, improvement and construction of the water and sewer system; prepayment of an outstanding Revolving Fund Loan and all real and personal property related to the foregoing and to finance the payment of costs incident to the sale and issuance of the Series 2004B Bonds; No extension of debt
f.	Derivative Products:	None	None

Interest Rate Swaps; Consistency with Established Municipality Debt Policy and Practices

There are no interest rate swaps or other hedging instruments in place pertaining to the Refunding Candidates. The Municipality is current on all principal and interest payments relating to the Refunding Candidates as well as all of its other existing debt outstanding.

The Municipality has adopted a formal debt policy (the "Policy") in compliance with State requirements. The goals and objectives of the *Plan* are consistent the Municipality's *Policy*. For example, projected savings resulting from the proposed refunding are consistent with the *Policy*, including, but not limited to, the objective of achieving projected net present value savings greater than 3 percent of refunded principal. Furthermore, the *Plan* calls for no extension of debt beyond the originally scheduled fiscal year resulting in a structure wherein the original projects funded (see the preceding section) do not exceed the original useful life of the projects financed.

Consistent with prevailing State law and the current practices of the Municipality, that portion of debt service attributable to the water and sewer system will be paid from the net revenues of the Municipality's water and sewer system as is the case for all other water and sewer debt of the Municipality.

Strategic Propose of the Refunding

Consistent with the City's *Policy*, the Refunding Candidates will be refinanced to achieve measurable annual debt service savings through a traditional "high to low" interest rate "advance" refunding (i.e., an economic refunding for cost savings) by taking advantage of more favorable interest rates in the current market (see projected savings depicted in the schedules incorporated in the *Plan* as Exhibit 4).

Market Rates; Competitive Public Sale; Refunding Escrow

The enclosed *Plan* outlines the projected structure and estimated interest rates based upon current market conditions for similarly structured debt obligations being issued in today's capital markets. Market conditions remain very volatile and hard to predict, but expectations are that the goals can be met. Actual rates, yields and underwriter's compensation will be determined on the date of the competitive public sale. Consistent with standard terms and conditions relating to bidding in the competitive public sale, if the Municipality's goals and objectives cannot be attained due to unfavorable conditions in the capital markets at the time of the scheduled sale, then the transaction will be deferred, postponed or canceled. Additionally, the Municipality will reserve the right to reject all bids if acceptable objectives are not attainable.

The Bonds will "advance" refund the Refunding Candidates. In this *Plan*, the Bonds will be sold and issued as traditional fixed rate, tax-exempt obligations and replace the Refunding Candidates that are also fixed rate obligations. A portion of the proceeds derived from the Bonds will be placed in an irrevocable escrow and the yield will be independently verified by Grant Thornton LLP. Although, the strategy is to use U.S. Treasury - State and Local Government Series ("SLGS") obligations for the escrow related to the Bonds, uncertainties associated with the immediate future (e.g., the U.S. Treasurer ceases the issuance of SLGS) may make it necessary to use less efficient, but legally eligible, open market securities in lieu of SLGS. The use of either instrument is expected to have no measurable effect on the results due to extraordinary low reinvestment yields currently available for either instrument. In such cases, the terms and conditions of the Municipality's Policy will be followed.

Exhibits

Consistent with applicable sections of the Code and your offices published procedures, please find attached several exhibits to the *Plan* which include:

1. Copies of the CT-0253 Forms for the Refunding Candidates including legacy candidates;
2. A copy of the initial Distribution List for all proposed participants including the signatory of this letter and representatives of Morgan Keegan among others;
3. A projected timetable and calendar of events; and
4. Detailed schedules relating to the transaction including, but not limited to, projected yields and other statistical data.

History of the Refunding Candidates

	Data Required	History of the Refunding Candidate 1	History of the Refunding Candidate 4
a.	Type of Debt; Original Terms; Tax Status	$4,000,000 Capital Outlay Note, Series 2003 (the "Series 2003 Note"). Fixed rate and tax-exempt obligation. Due May 1, 2004	$1,220,000 State Revolving Fund Loan Agreement (SRF #00-140), dated July 1, 2000 between the Municipality and the Tennessee Department of Environment and Conservation and the Tennessee Local Development Authority
b.	Date of Issue:	May 1, 2003	July 13, 2000
c.	Date of Authorization	March 4, 2003	April 4, 2000
d.	Extension of Debt:	No	No
e.	CT-0253 (Attached)	N/A - Maturity less than one year	November 6, 2000 Filed by State
f.	Derivative Products:	None	None
g.	Projects:	The Series 2003 Note was issued to finance the construction and improvements of recreational facilities and costs incident to the sale and issuance of the Note	The Loan was taken in order to finance construction and improvements to the Municipality's wastewater system

Proposed Schedule

Once the *Report of Review of Plan* has been received from your office, the Board of Mayor and Aldermen (the "Governing Body") will consider a formal, detailed resolution authorizing the sale and issuance of the Bonds at its regular meeting scheduled for Tuesday, May 15, 2012 at 7:00 p.m., local time. In that regard, we would appreciate it if you could deliver your *Report of Review of Plan* to us so that it will be available for the Governing Body's regular workshop scheduled for May 14, 2012 at 3:00 p.m. and for usual and customary distribution to the Governing Body and others along with the detailed resolution authorizing the sale and issuance of the Bonds.

If you have any questions or need any additional information with respect to the *Plan*, please do not hesitate to contact me or Raymond James | Morgan Keegan representatives at your earliest convenience.

Very truly yours,

James Demming
Chief Financial Officer

Attachments
Copies: Rick Dulaney, Raymond James | Morgan Keegan
Cindy Barnett, Esq., Adams and Reece

Exhibit #1 Refunding Candidate #1

original to finance

STATE FORM NO. CT-0253

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City Managers Office

Issuer's No. _____
(To be filled out by State)

REPORT ON DEBT OBLIGATION

(Pursuant to Chapter 402, Public Acts of 1989)

1. Issuer:

Name Mayor
City of Kingsport

Address 225 West Center Street
Kingsport, TN 37660

2. Debt Obligation:
- [x] a.Bond
- [ ] b.CON
- [ ] c.BAN
- [ ] d.GAN
- [ ] e.Lease/Lease Purchase
- [ ] f.Loan Agreement

3. Security for Debt Obligation:
- [x] a.General Obligation
- [ ] b.General Obligation Revenue and Tax
- [ ] c.Revenue
- [ ] d.Annual Appropriations

4. Purpose of Issue: — Percent of Issue

[x] a.General Government	100
[ ] b.Education	
[ ] c.Highways and Streets	
[ ] d.Public Safety	
[ ] e.Solid Waste Disposal	
[ ] f.Industrial Park	
[ ] g.Manufacturing Facilities	
[ ] h.Health Facilities	
[ ] i.Airports	
j.Utilities	
[ ] i.Water	
[ ] ii. Sewer	
[ ] iii.Electric	
[ ] iv.Gas	
[ ] k.Refunding or Renewal	
[ ] l.Other _____ (specify)	

5. Face Amount of Debt Obligation: $ 7,900,000

6. Type of Sale:
- [x] a.Competitive Public Sale
- [ ] b.Negotiated
- [ ] c.Loan Program _____ (specify)

7. Tax Status:
a. X Tax Exempt b. _____ Taxable

8. Dated Date: 12/01/2003

9. Issue Date (Closing Date): 12/18/2003

10. Rating:
a.Moody's "Aaa"
b.Standard & Poor's _____
c.Unrated _____
Ambac Insured

11. Interest Cost: 3.7489 %
- [x] a.TIC
- [ ] b.NIC
- [ ] c.Variable
- [ ] d.Other

12. Recurring Costs:
a.Remarketing Agent Fees $ _____
b.Liquidity Fees $ _____
c.Credit Enhancement Fees $ _____

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13. Maturity Dates, Amounts and Interest Rates

Year	Amount	Interest Rate
2005	$ 460,000	2.000%
2006	480,000	3.000
2007	500,000	3.000
2008	500,000	2.500
2009	500,000	3.000
2010	525,000	3.000
2011	550,000	3.250
2012	560,000	3.500
2013	580,000	3.500
2014	600,000	3.750
2015	625,000	3.875

Year	Amount	Interest Rate
2016	$ 650,000	4.000%
2017	670,000	4.100
2018	700,000	4.200

If additional space is needed, attach additional sheet.

No. of Years 15 (to be filled out by State.)

14. Itemized Description of the Cost of Issuance (Round to Nearest Dollar)

		Name of Firm
a.Financial Advisor Fees*	11,000.	Stephens Inc.
b.Legal Fees/Expenses:		
i.Bond Counsel	12,000.	Stokes Bartholomew Evans & Petree, P.A.
ii.Issuer's Counsel		
iii.Trustee's Counsel		
iv.Underwriter's Counsel		
c.Paying Agent Fees and Registration Fees	300.	J.P. Morgan Trust Company N.A.
d.Trustee Fees		
e.Remarketing Agent Fees		
f.Liquidity Fees		
g.Rating Agency Fees	3,275.	Moody's Investors Service
h.Credit Enhancement Fees	29,400.	Ambac
i.Underwriter's Discount	36,620.	Davenport & Co., LLC.
i.Take Down		
ii.Management Fee		
iii.Risk Premium		
iv.Underwriter's Counsel		
v.Other Expenses		
j.Printing and Advertising Fees	3,500.	DocOptions/FedEx/Bond Buyer/Kingsport Times-News
k.Issuer Fees		
l.Real Estate Fees		
m.Other Costs	2,125.	CUSIP/Stephens/Miscellaneous
n.Total Costs	$98,220.	

*If other costs are included, please itemize.

Note: Please enclosed a copy of the DISCLOSURE DOCUMENT or OFFICIAL STATEMENT if one was developed.

15.

Jeanette D. Blazier
Authorized Representative (Signature)

Honorable Jeanette D. Blazier
Authorized Representative (Please Type or Print Legibly)

Mayor and Alderman
Title

December 18, 2003
Date

Samuel E. Crewse
Preparer (Please Type or Print Legibly)

Senior Vice President
Title

Stephens Inc.
Firm

December 18, 2003
Date

SEND TO: Director - Division of Local Finance - Suite 1600 - James K. Polk State Office Building - Nashville, Tennessee 37243-0274

Exhibit #1 Refunding Candidate #2

STATE FORM NO. CT-0253

Issuer's No. _____
(To be filled out by State)

REPORT ON DEBT OBLIGATION

(Pursuant to Chapter 402, Public Acts of 1989)

1. Issuer:

Name: City of Kingsport

Address: 225 West Center Street
Kingsport, TN 37660

2. Debt Obligation:
- [x] a.Bond
- [ ] b.CON
- [ ] c.BAN
- [ ] d.GAN
- [ ] e.Lease/Lease Purchase
- [ ] f.Loan Agreement

3. Security for Debt Obligation:
- [ ] a.General Obligation
- [x] b.General Obligation Revenue and Tax
- [ ] c.Revenue
- [ ] d.Annual Appropriations

4. Purpose of Issue: (Percent of Issue)
- [ ] a.General Government
- [ ] b.Education
- [ ] c.Highways and Streets
- [ ] d.Public Safety
- [ ] e.Solid Waste Disposal
- [ ] f.Industrial Park
- [ ] g.Manufacturing Facilities
- [ ] h.Health Facilities
- [ ] i.Airports
- j.Utilities
  - [x] i.Water — 22
  - [x] ii. Sewer — 78
  - [ ] iii.Electric
  - [ ] iv.Gas
- [ ] k.Refunding or Renewal
- [ ] l.Other _____ (specify)

5. Face Amount of Debt Obligation: $ 5,900,000

6. Type of Sale:
- [x] a.Competitive Public Sale
- [ ] b.Negotiated
- [ ] c.Loan Program _____ (specify)

7. Tax Status:
a. X Tax Exempt b. _____ Taxable

8. Dated Date: 12/01/2003

9. Issue Date (Closing Date): 12/18/2003

10. Rating:
a.Moody's "Aaa"
b.Standard & Poor's _____
c.Unrated _____
Ambac Insured

11. Interest Cost: 3.7510 %
- [x] a.TIC
- [ ] b.NIC
- [ ] c.Variable
- [ ] d.Other

12. Recurring Costs:
a.Remarketing Agent Fees $ _____
b.Liquidity Fees $ _____
c.Credit Enhancement Fees $ _____

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13. Maturity Dates, Amounts and Interest Rates

Year	Amount	Interest Rate
2005	$ 350,000	2.000%
2006	355,000	2.000
2007	360,000	2.000
2008	370,000	2.500
2009	380,000	3.000
2010	400,000	3.000
2011	400,000	3.250
2012	415,000	3.500
2013	430,000	3.500
2014	450,000	3.750
2015	465,000	3.875

Year	Amount	Interest Rate
2016	$ 500,000	4.000%
2017	500,000	4.100
2018	525,000	4.200

If additional space is needed, attach additional sheet.

No. of Years 15 (to be filled out by State.)

14. Itemized Description of the Cost of Issuance (Round to Nearest Dollar)

		Name of Firm
a.Financial Advisor Fees*	8,000.	Stephens Inc.
b.Legal Fees/Expenses:		
i.Bond Counsel	8,000.	Stokes Bartholomew Evans & Petree, P.A.
ii.Issuer's Counsel		
iii.Trustee's Counsel		
iv.Underwriter's Counsel		
c.Paying Agent Fees and Registration Fees	300.	J.P. Morgan Trust Company N.A.
d.Trustee Fees		
e.Remarketing Agent Fees		
f.Liquidity Fees		
g.Rating Agency Fees	2,475.	Moody's Investors Service
h.Credit Enhancement Fees	21,900.	Ambac
i.Underwriter's Discount	27,376.	Davenport & Co., LLC.
i.Take Down		
ii.Management Fee		
iii.Risk Premium		
iv.Underwriter's Counsel		
v.Other Expenses		
j.Printing and Advertising Fees	2,750.	DocOptions/FedEx/Bond Buyer/Kingsport Times-News
k.Issuer Fees		
l.Real Estate Fees		
m.Other Costs	1,375.	CUSIP/Stephens/Miscellaneous
n.Total Costs	$72,176.	

*If other costs are included, please itemize.

Note: Please enclosed a copy of the DISCLOSURE DOCUMENT or OFFICIAL STATEMENT if one was developed.

15.

Jeanette D. Blazier
Authorized Representative (Signature)

Honorable Jeanette D. Blazier
Authorized Representative (Please Type or Print Legibly)

Mayor and Alderman
Title

December 18, 2003
Date

Samuel E. Crewse
Preparer (Please Type or Print Legibly)

Senior Vice President
Title

Stephens Inc.
Firm

December 18, 2003
Date

SEND TO: Director - Division of Local Finance - Suite 1600 - James K. Polk State Office Building - Nashville, Tennessee 37243-0274

Exhibit #1 Refunding Candidate #3

STATE FORM NO. CT-0253

Issuer's No. _____
(To be filled out by State)

REPORT ON DEBT OBLIGATION

(Pursuant to Chapter 402, Public Acts of 1989)

1. Issuer:

Name: City of Kingsport

Address: 225 West Center Street
Kingsport, TN 37660

2. Debt Obligation:
- [X] a.Bond
- [ ] b.CON
- [ ] c.BAN
- [ ] d.GAN
- [ ] e.Lease/Lease Purchase
- [ ] f.Loan Agreement

3. Security for Debt Obligation:
- [X] a.General Obligation
- [ ] b.General Obligation Revenue and Tax
- [ ] c.Revenue
- [ ] d.Annual Appropriations

4. Purpose of Issue: (Percent of Issue)
- [ ] a.General Government
- [X] b.Education 100
- [ ] c.Highways and Streets
- [ ] d.Public Safety
- [ ] e.Solid Waste Disposal
- [ ] f.Industrial Park
- [ ] g.Manufacturing Facilities
- [ ] h.Health Facilities
- [ ] i.Airports
- j.Utilities
  - [ ] i.Water
  - [ ] ii. Sewer
  - [ ] iii.Electric
  - [ ] iv.Gas
- [ ] k.Refunding or Renewal
- [ ] l.Other _____ (specify)

5. Face Amount of Debt Obligation: $ 2,850,000

6. Type of Sale:
- [X] a.Competitive Public Sale
- [ ] b.Negotiated
- [ ] c.Loan Program _____ (specify)

7. Tax Status:
a. X Tax Exempt b. _____ Taxable

8. Dated Date: 12/01/2004

9. Issue Date (Closing Date): 12/16/2004

10. Rating:
a.Moody's "Aaa"
b.Standard & Poor's _____
c.Unrated _____
Ambac Insured

11. Interest Cost: 3.8416 %
- [X] a.TIC
- [ ] b.NIC
- [ ] c.Variable
- [ ] d.Other

12. Recurring Costs:
a.Remarketing Agent Fees $ _____
b.Liquidity Fees $ _____
c.Credit Enhancement Fees $ _____

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13. Maturity Dates, Amounts and Interest Rates

Year	Amount	Interest Rate
2006	$ 170,000	3.500%
2007	170,000	3.000
2008	175,000	3.000
2009	180,000	3.250
2010	185,000	3.250
2011	200,000	3.250
2012	200,000	3.500
2013	200,000	3.500
2014	200,000	3.600
2015	220,000	3.700
2016	225,000	3.850

Year	Amount	Interest Rate
2017	$ 225,000	4.000%
2018	250,000	4.000
2019	250,000	4.000

If additional space is needed, attach additional sheet.

No. of Years_____(to be filled out by State.)

14. Itemized Description of the Cost of Issuance
(Round to Nearest Dollar)

		Name of Firm
a.Financial Advisor Fees*	4,000.	Stephens Inc.
b.Legal Fees/Expenses:		
i.Bond Counsel	5,300.	Stokes Bartholomew Evans & Petree, P.A.
ii.Issuer's Counsel		
iii.Trustee's Counsel		
iv.Underwriter's Counsel		
c.Paying Agent Fees and Registration Fees	300.	J.P. Morgan Trust Company N.A.
d.Trustee Fees		
e.Remarketing Agent Fees		
f.Liquidity Fees		
g.Rating Agency Fees	1,525.	Moody's Investors Service
h.Credit Enhancement Fees	14,000.	Ambac
i.Underwriter's Discount	26,181.	Duncan Williams Inc.
i.Take Down		
ii.Management Fee		
iii.Risk Premium		
iv.Underwriter's Counsel		
v.Other Expenses		
j.Printing and Advertising Fees	1,860.	1-deal/DocOptions/FedEx/Bond Buyer/Kingsport Times-News
k.Issuer Fees		
l.Real Estate Fees		
m.Other Costs	1,515.	CUSIP/Stephens/Miscellaneous/Stokes Bartholomew
n.Total Costs	$54,681.	

*If other costs are included, please itemize.

Note: Please enclosed a copy of the DISCLOSURE DOCUMENT or OFFICIAL STATEMENT if one was developed.

15.

Jeanette D. Blazier
Authorized Representative (Signature)

Honorable Jeanette D. Blazier
Authorized Representative (Please Type or Print Legibly)

Mayor and Alderman
Title

December 16, 2004
Date

Samuel E. Crewse
Preparer (Please Type or Print Legibly)

Senior Vice President
Title

Stephens Inc.
Firm

December 16, 2004
Date

SEND TO: Director - Division of Local Finance - Suite 1600 - James K. Polk State Office Building - Nashville, Tennessee 37243-0274

Exhibit #1 Refunding Candidate #4

STATE FORM NO. CT-0253

Issuer's No. _____
(To be filled out by State)

REPORT ON DEBT OBLIGATION

(Pursuant to Chapter 402, Public Acts of 1989)

1. Issuer:

Name Mayor City of Kingsport

Address 225 West Center Street
Kingsport, TN 37660

2. Debt Obligation:
- [x] a.Bond
- [ ] b.CON
- [ ] c.BAN
- [ ] d.GAN
- [ ] e.Lease/Lease Purchase
- [ ] f.Loan Agreement

3. Security for Debt Obligation:
- [ ] a.General Obligation
- [x] b.General Obligation Revenue and Tax
- [ ] c.Revenue
- [ ] d.Annual Appropriations

4. Purpose of Issue:

	Percent of Issue
[ ] a.General Government	
[ ] b.Education	
[ ] c.Highways and Streets	
[ ] d.Public Safety	
[ ] e.Solid Waste Disposal	
[ ] f.Industrial Park	
[ ] g.Manufacturing Facilities	
[ ] h.Health Facilities	
[ ] i.Airports	
j.Utilities	
[x] i.Water	21
[x] ii. Sewer	64
[ ] iii.Electric	
[ ] iv.Gas	
[x] k.Refunding or Renewal	15
[ ] l.Other _____ (specify)	

5. Face Amount of Debt Obligation: $ 7,900,000

6. Type of Sale:
- [x] a.Competitive Public Sale
- [ ] b.Negotiated
- [ ] c.Loan Program _____ (specify)

7. Tax Status:
a. X Tax Exempt b. _____ Taxable

8. Dated Date: 12/01/2004

9. Issue Date (Closing Date): 12/16/2004

10. Rating:
a.Moody's "Aaa"
b.Standard & Poor's _____
c.Unrated _____
MBIA Insured

11. Interest Cost: 3.8397 %
- [x] a.TIC
- [ ] b.NIC
- [ ] c.Variable
- [ ] d.Other

12. Recurring Costs:
a.Remarketing Agent Fees $ _____
b.Liquidity Fees $ _____
c.Credit Enhancement Fees $ _____

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13. Maturity Dates, Amounts and Interest Rates

Year	Amount	Interest Rate
2006	$ 470,000	2.750%
2007	480,000	3.000
2008	500,000	3.000
2009	500,000	3.000
2010	500,000	3.000
2011	525,000	3.250
2012	540,000	3.400
2013	560,000	3.500
2014	580,000	3.600
2015	600,000	3.800
2016	625,000	3.900

Year	Amount	Interest Rate
2017	$ 650,000	4.000%
2018	670,000	4.000
2019	700,000	4.125

If additional space is needed, attach additional sheet.

No. of Years_____(to be filled out by State.)

14. Itemized Description of the Cost of Issuance
(Round to Nearest Dollar)

		Name of Firm
a.Financial Advisor Fees*	11,000.00	Stephens Inc.
b.Legal Fees/Expenses:		
i.Bond Counsel	14,700.00	Stokes Bartholomew Evans & Petree, P.A.
ii.Issuer's Counsel		
iii.Trustee's Counsel		
iv.Underwriter's Counsel		
c.Paying Agent Fees and Registration Fees	300.00	J.P. Morgan Trust Company N.A.
d.Trustee Fees		
e.Remarketing Agent Fees		
f.Liquidity Fees		
g.Rating Agency Fees	4,225.00	Moody's Investors Service
h.Credit Enhancement Fees	30,200.00	MBIA
i.Underwriter's Discount	42,517.15	SunTrust Capital Markets, Inc.
i.Take Down		
ii.Management Fee		
iii.Risk Premium		
iv.Underwriter's Counsel		
v.Other Expenses		
j.Printing and Advertising Fees	5,145.00	I-deal/DocOptions/FedEx/Bond Buyer/Kingsport Times-News
k.Issuer Fees		
l.Real Estate Fees		
m.Other Costs	2,830.00	CUSIP/Stephens/Miscellaneous/Stokes Bartholomew
n.Total Costs	$110,917.15	

*If other costs are included, please itemize.

Note: Please enclosed a copy of the DISCLOSURE DOCUMENT or OFFICIAL STATEMENT if one was developed.

15.

Jeanette D. Blazier
Authorized Representative (Signature)

Honorable Jeanette D. Blazier
Authorized Representative (Please Type or Print Legibly)

Mayor and Alderman
Title

December 16, 2004
Date

Samuel E. Crewse
Preparer (Please Type or Print Legibly)

Senior Vice President
Title

Stephens Inc.
Firm

December 16, 2004
Date

SEND TO: Director - Division of Local Finance - Suite 1600 - James K. Polk State Office Building - Nashville, Tennessee 37243-0274

Exhibit #1 Refunding Candidate #1 Legacy

original - Finance
copies: Mayor
City Mgr.

STATE OF TENNESSEE
COMPTROLLER OF THE TREASURY
DIVISION OF LOCAL FINANCE
SUITE 1700 JAMES K. POLK STATE OFFICE BUILDING
505 DEADERICK STREET
NASHVILLE, TENNESSEE 37243-0274
PHONE (615) 401-7976
FAX (615) 532-5232

RECEIVED
MAR 18 2003
City Managers Office

March 12, 2003

Honorable Jeanette Blazer, Mayor
City of Kingsport
225 West Center Street
Kingsport, Tennessee 37660

Dear Mayor Blazer:

This will acknowledge receipt of a letter from Ms. Linda Mooningham dated March 10, 2003 enclosing a certified copy of a resolution authorizing the issuance of $5,000,000 capital outlay notes for the purpose of providing funds to finance the cost for the construction and improvement of recreational facilities within the Municipality, including baseball and soccer fields and other athletic facilities.

Local Governments in Tennessee are authorized under Title 9, Chapter 21, Tennessee Code Annotated, to authorize capital outlay notes for the purpose stipulated in the resolution. I have reviewed the resolution and find it meets the requirements of the above-noted statute.

This letter constitutes approval by this office for the issuance of not to exceed $5,000,000 General Obligation Capital Outlay Notes, Series 2003 in accordance with the resolution adopted by the Legislative Body on March 4, 2003.

We are enclosing State Form CT-0253, Report on Debt Obligation. Pursuant to Title 9, Chapter 21, Section 151, this form is to be completed and filed with this office within 45 days after the issuance of this debt.

Sincerely,

David H. Bowling, Director

DHB:laa

Cc: Ms. Linda Mooningham

Exhibit #1 Refunding Candidate #4 Legacy

Orig: [redacted]

STATE FORM NO. CT-0253 cc: Mayor Hastie CM

Issuer's No. _____ (To be filled out by State)

RECEIVED NOV 16 2000 CITY MANAGER'S OFFICE

REPORT ON DEBT OBLIGATION
(Pursuant to Chapter 402, Public Acts of 1989)

1. Issuer:

Name Mayor City of Kingsport

Address 225 West Center Street
Kingsport, Tennessee 37660

2. Debt Obligation:
- [ ] a.Bond
- [ ] b.CON
- [ ] c.BAN
- [ ] d.GAN
- [ ] e.Lease/Lease Purchase
- [x] f.Loan Agreement

3. Security for Debt Obligation:
- [ ] a. General Obligation
- [ ] b. General Obligation Revenue and Tax
- [xx] c. Revenue
- [ ] d. Annual Appropriations

4. Purpose of Issue: Percent of Issue:
- [ ] a. General Government
- [ ] b. Education
- [ ] c. Highways and Streets
- [ ] d. Public Safety
- [ ] e. Solid Waste Disposal
- [ ] f. Industrial Park
- [ ] g. Manufacturing Facilities
- [ ] h. Health Facilities
- [ ] i. Airports
- j. Utilities
  - [ ] i. Water
  - [x] ii. Sewer 100
  - [ ] iii.Electric
  - [ ] iv.Gas
- [ ] k. Refunding or Renewal
- [ ] l. Other _____ specify

5. Face Amount of Debt Obligation: $ 1,220,000

6. Type of Sale:
- [ ] a.Competitive Public Sale
- [ ] b.Negotiated
- [x] c.Loan Program State Revolving Loan (specify)

7. Tax Status:
a. x Tax Exempt b. ____ Taxable

8. Dated Date: 07/13/00

9. Issue Date (Closing Date): 07/13/00

10. Rating:
a.Moody's ____
b.Standard & Poor's ____
c.Unrated x

11. Interest Cost: 4.21 %
- [ ] a.TIC
- [ ] b.NIC
- [ ] c.Variable
- [x] d.Other

12. Recurring Costs: n/a
a.Remarketing Agent Fees $____
b.Liquidity Fees $____
c.Credit Enhancement Fees $____

RECEIVED
NOV 07 2000
LOCAL FINANCE

SEE REVERSE SIDE

13. Maturity Dates, Amounts and Interest Rates Interest only during construction - principal & interest when operational or complete - level debt service

Year	Amount	Interest Rate

Year	Amount	Interest Rate

If additional space is needed, attach additional sheet.

No. of Years 15
(To be filled out by state.)

14. Itemized Description of the Cost of Issuance n/a

(Round to Nearest Dollar)

		Name of Firm
a. Financial Advisor Fees*	$_____	_____
b. Legal Fees:		
i. Bond Counsel	$_____	_____
ii. Issuer's Counsel	$_____	_____
iii. Trustee's Counsel	$_____	_____
_____	$_____	_____
_____	$_____	_____
_____	$_____	_____
c. Paying Agent Fees and Registration Fees	$_____	_____
d. Trustee Fees	$_____	_____
e. Remarketing Agent Fees	$_____	_____
f. Liquidity Fees	$_____	_____
g. Rating Agency Fees	$_____	_____
h. Credit Enhancement Fees	$_____	_____
i. Underwriter's Discount (%) _____	$_____	_____
i. Take Down	$_____	_____
ii. Management Fee	$_____	_____
iii. Risk Premium	$_____	_____
iv. Underwriter's Counsel	$_____	_____
v. Other Expenses	$_____	_____
j. Printing and Advertising Fees	$_____	_____
k. Issuer Fees	$_____	_____
l. Real Estate Fees	$_____	_____
m. Other Costs	$_____	_____
n. Total Costs	$_____	

*If other costs are included, please itemize.

Note: Please enclose a copy of the DISCLOSURE DOCUMENT or OFFICIAL STATEMENT if one was developed.

15.

_____
Authorized Representative (Signature)

_____
Authorized Representative (Please Type or Print Legibly)

_____
Title

_____
Date

Janet L. Manookian
Preparer (Please Type or Print Legibly)
Janet L. Manookian
Title
Bond Finance Operations Officer
Firm
Comptroller - Bond Finance
Date
11/06 /00

SEND TO: Director • Division of Local Finance • Suite 1600 • James K. Polk State Office Building • Nashville, Tennessee 37243-0274

Exhibit #2

CITY OF KINGSPORT, TENNESSEE
GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS, SERIES 2012
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012

DISTRIBUTION LIST
(April 24, 2012)

Issuer: **City of Kingsport, Tennessee** 225 West Center Street Kingsport, TN 37660-4285	**Financial Advisor:** Raymond James | Morgan Keegan One Burton Hills Blvd., Suite 225 Nashville, TN 37215-6299
John G. Campbell City Manager Phone: 423.229.9309 Fax: 423.229.9350 Email: campbellj@ci.kingsport.tn.us	Rick Dulaney Managing Director Phone: 800.764.0096 or 615.665-6918 Fax: 615.665.6925 Email: richard.dulaney@morgankeegan.com
James H. Demming, Jr. City Recorder/CFO Phone: 423.229.9431 Fax: 423.224.2566 Email: demming@ci.kingsport.tn.us	Steven McCoy First Vice President Phone: 888.968.3410 or 615.665.6921 Fax: 615.665.6925 Email: steven.mccoy@morgankeegan.com
Lisa E. Winkle, C.P.A. Comptroller Phone: 423.229.9335 Fax: 423.224.2566 Email: winkle@ci.kingsport.tn.us	Tracy Johnson Administrative Assistant Phone: 800.764.1002 or 615.665.6920 Fax: 615.665.6925 Email: tracy.johnson@morgankeegan.com
J. Michael Billingsley, Esq. City Attorney Phone: 423.229.9464 Fax: 423.224.2417 Email: billingsley@ci.kingsport.tn.us	**Registration & Paying Agent:** **Regions Bank** Corporate Trust Services 315 Deaderick Street - 4th Floor Nashville, TN 37237
Tim Whaley Community and Government Relations Officer Phone: 423.817.0699 Email: TimWhaley@kingsportTN.gov	Caroline Oakes Phone: 615.770.4354 Fax: 615.770.4350 Email: caroline.oakes@regions.com
	Elizabeth Lance Phone: 615.770.4362 Fax: 615.770.4350 Email: elizabeth.lance@regions.com

Exhibit #2

CITY OF KINGSPORT, TENNESSEE
GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS, SERIES 2012
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012

DISTRIBUTION LIST
(April 24, 2012)

Rating Agency: **Moody's Investor's Service, Inc.** 7 World Trade Center at 250 Greenwich Street Public Finance Group - 23rd Floor New York, NY 10007	**Bond Counsel:** **Adams and Reese LLP** 424 Church Street, Suite 2800 Nashville, TN 37219
Christopher Coviello Phone: 212.553.0575 Email: christopher.coviello@moodys.com	Cindy Barnett Phone: 615.259.1454 Fax: 615.259.1470 Email: cindy.barnett@arlaw.com
Rating Agency: **Standard & Poor's Corporation** Public Finance Department 500 North Akard Lincoln Plaza, Suite 3200 Dallas, Texas 75201	**Verification Agent:** **Grant Thornton LLP** 500 Pillsbury Center North 200 South Sixth Street Minneapolis, MN 55402
Omar Tabini Analyst Phone: 214.871.1472 Fax: 214.871.1409 Email: Omar_Tabani@standardandpoors.com	Stephanie Seroogy Phone: 612.677.5109 Email: stephanie.seroogy@us.gt.com
Sarah Smaardyk Analyst Phone: 214.871.1428 Email: sarah_smaardyk@standardandpoors.com	David LaFlamme Phone: Email: David.LaFlamme@us.gt.com

Exhibit #3

CITY OF KINGSPORT, TENNESSEE

General Obligation Refunding Bonds, Series 2012

General Obligation Public Improvement Bonds, Series 2012

(Preliminary Calendar of Events)

April

S	M	T	W	R	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

May

S	M	T	W	R	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

June

S	M	T	W	R	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

July

S	M	T	W	R	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Date		PARTIES
Completed	Model Pro-Forma Solutions	City/RJ | MK
Confirmed	Confirm Compliance with Annual Continuing Disclosure Undertaking	City/RJ | MK
ASAP	Begin Collection of Data; Calendar of Events; Distribution List	RJ | MK/City
Completed	Confirm "Sunshine" Notice Regarding Board Meetings	All
Completed	Draft Version of Refunding Plan to City	RJ | MK
ASAP	City Submits Refunding Plan and Required Attachments to the Director of State and Local Finance	City
	Draft Version of the Bond Resolution	RJ | MK/City
	Report on Refunding Plan Received (Must Be Received Prior to Formal BOMA Action)	All
	Board Agenda Deadline	All
	First Draft of the Preliminary Official Statement; Send to City for Review, Comments & Revisions	All
14-May-12	Board Workshop to Consider Resolutions	All
15-May-12	Regular Board Meeting	All
	Publish Initial Resolution (Assume May 18, 2012)	City
	Publish Notice of Public Hearing (TEFRA Hearing) (To be held 14 days later at a minimum)	City
	Mailing to Rating Agencies for Credit Review	City/RJ | MK
	If desired, meeting (conference call) to Review POS Draft	City/RJ | MK
	Rating Agencies "Due Diligence" Calls	City/RJ | MK
	Comments Due on POS From All Parties	All
	Receive Credit Ratings from Moody's and S&P	All
	Acquire CUSIP Numbers	RJ | MK
28-May-12	Memorial Day	All
1-Jun-12	TEFRA Hearing on Qualified Private Activity Bonds Issued for Aquatics Center*	City
4-Jun-12	Electronically Post Notice of Sale and *Preliminary Official Statement** (7 Days Prior to Sale)	RJ | MK
6-Jun-12	Initial Resolution Timeframe Expires (Assume May 18, 2012 Publication Date)	All
11-Jun-12	Competitive Public Sale. Receive Bids for Bonds; Tweak Structure as Required*	All
	Coordinate with Registrar	All
	First Draft of *Official Statement*	RJ | MK
	Distribute Draft of Closing Documents	BC
	Finalize *Official Statement* (Depends on pricing date)	All
	Distribute *Official Statement* to Underwriters and Investors	RJ | MK/BC
21-Jun-12	Pre-Closing*	All
22-Jun-12	Closing*	All

Participants:

Issuer:	City of Kingsport, TN ("City")
Bond Counsel:	Adams and Reece LLP ("BC")
Reg., Paying Agent:	Regions Bank Corporate Trust ("RPA")
Financial Advisor:	Morgan Keegan & Company, Inc., Nashville, TN, or its successor in interest ("RJ | MK")
Ratings:	Moody's and S&P
*	Tentative, Subject to Change.

Raymond James | Morgan Keegan
Public Finance // Debt Investment Banking // Nashville

Exhibit #4

City of Kingsport, Tennessee

$10,800,000 General Obligation Refunding Bonds, Series 2012

Combined

Estimated General Market Scale

Savings Report

Date	Principal	Yield	Interest	Total P+I	Refunded D/S	Est Net Savings
06/30/2012	-	-	-	-	-	5,188.95
06/30/2013	225,000.00	0.500%	89,016.11	314,016.11	401,685.02	87,668.91
06/30/2014	1,250,000.00	0.680%	113,734.50	1,363,734.50	1,451,685.02	87,950.52
06/30/2015	2,080,000.00	0.830%	105,234.50	2,185,234.50	2,272,310.02	87,075.52
06/30/2016	2,115,000.00	0.950%	87,970.50	2,202,970.50	2,289,132.50	86,162.00
06/30/2017	2,100,000.00	1.140%	67,878.00	2,167,878.00	2,255,095.00	87,217.00
06/30/2018	2,145,000.00	1.380%	43,938.00	2,188,938.00	2,272,125.00	83,187.00
06/30/2019	885,000.00	1.620%	14,337.00	899,337.00	988,875.00	89,538.00
Total	$10,800,000.00	-	$522,108.61	$11,322,108.61	$11,930,907.56	$613,987.90

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	581,672.15
Net PV Cashflow Savings @ 1.170%(Bond Yield)	581,672.15
Rounding Amount (Included in Net Total Savings above)	5,188.95
Net Present Value Benefit	$586,861.10
Net PV Benefit / $10,100,000 Refunded Principal	5.811%
Net PV Benefit / $10,800,000 Refunding Principal	5.434%
Bond Year Dollars	$44,560.00
Average Coupon	1.1716980%
Average Life	4.126 Years
All Inclusive Cost (AIC)	1.5087143%

Information contained in this presentation is provided for illustrative and discussion purposes. Not FDIC Insured.

May Lose Value. No Bank Guarantee. Not a Deposit. Not Insured By Any Government Agency.

City of Kingsport, Tennessee

$10,800,000 General Obligation Refunding Bonds, Series 2012

Combined

Estimated General Market Scale

PROOF OF GROSS D/S SAVINGS @ 1.1695330%

Date	NEW GROSS D/S	OLD GROSS D/S	SAVINGS	PV Factor	Present Value
06/22/2012	-	-	-	1.0000000x	-
10/01/2012	31,586.36	113,516.26	81,929.90	0.9967983x	81,667.58
11/01/2012	-	87,326.25	87,326.25	0.9958301x	86,962.11
04/01/2013	282,429.75	113,516.26	(168,913.49)	0.9910032x	(167,393.81)
05/01/2013	-	87,326.25	87,326.25	0.9900407x	86,456.54
10/01/2013	56,867.25	113,516.26	56,649.01	0.9852419x	55,812.98
11/01/2013	-	87,326.25	87,326.25	0.9842849x	85,953.91
04/01/2014	1,306,867.25	1,163,516.26	(143,350.99)	0.9795140x	(140,414.30)
05/01/2014	-	87,326.25	87,326.25	0.9785626x	85,454.20
10/01/2014	52,617.25	93,828.76	41,211.51	0.9738194x	40,132.57
11/01/2014	-	87,326.25	87,326.25	0.9728736x	84,957.40
04/01/2015	2,132,617.25	1,183,828.76	(948,788.49)	0.9681580x	(918,577.13)
05/01/2015	-	907,326.25	907,326.25	0.9672176x	877,581.91
10/01/2015	43,985.25	72,710.00	28,724.75	0.9625294x	27,648.42
11/01/2015	-	71,856.25	71,856.25	0.9615945x	69,096.58
04/01/2016	2,158,985.25	1,222,710.00	(936,275.25)	0.9569336x	(895,953.24)
05/01/2016	-	921,856.25	921,856.25	0.9560041x	881,298.37
10/01/2016	33,939.00	49,710.00	15,771.00	0.9513703x	15,004.06
11/01/2016	-	55,337.50	55,337.50	0.9504462x	52,595.32
04/01/2017	2,133,939.00	1,219,710.00	(914,229.00)	0.9458393x	(864,713.76)
05/01/2017	-	930,337.50	930,337.50	0.9449206x	879,095.11
10/01/2017	21,969.00	25,725.00	3,756.00	0.9403405x	3,531.92
11/01/2017	-	37,837.50	37,837.50	0.9394272x	35,545.58
04/01/2018	2,166,969.00	1,250,725.00	(916,244.00)	0.9348737x	(856,572.44)
05/01/2018	-	957,837.50	957,837.50	0.9339657x	894,587.35
10/01/2018	7,168.50	-	(7,168.50)	0.9294387x	(6,662.68)
11/01/2018	-	19,437.50	19,437.50	0.9285359x	18,048.42
04/01/2019	892,168.50	-	(892,168.50)	0.9240352x	(824,395.12)
05/01/2019	-	969,437.50	969,437.50	0.9231377x	894,924.31
Total	$11,322,108.61	$11,930,907.56	$608,798.95	-	$581,672.15

Information contained in this presentation is provided for illustrative and discussion purposes. Not FIDC Insured.

May Lose Value. No Bank Guarantee. Not a Deposit. Not Insured By Any Government Agency.

City of Kingsport, Tennessee

$10,800,000 General Obligation Refunding Bonds, Series 2012

Combined

Estimated General Market Scale

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
10/01/2012	-	-	31,586.36	31,586.36
04/01/2013	225,000.00	0.500%	57,429.75	282,429.75
10/01/2013	-	-	56,867.25	56,867.25
04/01/2014	1,250,000.00	0.680%	56,867.25	1,306,867.25
10/01/2014	-	-	52,617.25	52,617.25
04/01/2015	2,080,000.00	0.830%	52,617.25	2,132,617.25
10/01/2015	-	-	43,985.25	43,985.25
04/01/2016	2,115,000.00	0.950%	43,985.25	2,158,985.25
10/01/2016	-	-	33,939.00	33,939.00
04/01/2017	2,100,000.00	1.140%	33,939.00	2,133,939.00
10/01/2017	-	-	21,969.00	21,969.00
04/01/2018	2,145,000.00	1.380%	21,969.00	2,166,969.00
10/01/2018	-	-	7,168.50	7,168.50
04/01/2019	885,000.00	1.620%	7,168.50	892,168.50
Total	$10,800,000.00	-	$522,108.61	$11,322,108.61

Yield Statistics

Bond Year Dollars	$44,560.00
Average Life	4.126 Years
Average Coupon	1.1716980%
Net Interest Cost (NIC)	1.3292384%
True Interest Cost (TIC)	1.3322948%
Bond Yield for Arbitrage Purposes	1.1695330%
All Inclusive Cost (AIC)	1.5087143%

IRS Form 8038

Net Interest Cost	1.1716980%
Weighted Average Maturity	4.126 Years

Information contained in this presentation is provided for illustrative and discussion purposes. Not FDIC Insured.

May Lose Value. No Bank Guarantee. Not a Deposit. Not Insured By Any Government Agency.

City of Kingsport, Tennessee

$10,800,000 General Obligation Refunding Bonds, Series 2012

Combined

Estimated General Market Scale

Debt Service To Maturity And To Call

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Interest	Refunded D/S
10/01/2012	-	113,516.26	113,516.26	-	113,516.26	113,516.26
11/01/2012	-	87,326.25	87,326.25	-	87,326.25	87,326.25
04/01/2013	5,685,000.00	113,516.26	5,798,516.26	-	113,516.26	113,516.26
05/01/2013	-	87,326.25	87,326.25	-	87,326.25	87,326.25
10/01/2013	-	-	-	-	113,516.26	113,516.26
11/01/2013	-	87,326.25	87,326.25	-	87,326.25	87,326.25
04/01/2014	-	-	-	1,050,000.00	113,516.26	1,163,516.26
05/01/2014	4,415,000.00	87,326.25	4,502,326.25	-	87,326.25	87,326.25
10/01/2014	-	-	-	-	93,828.76	93,828.76
11/01/2014	-	-	-	-	87,326.25	87,326.25
04/01/2015	-	-	-	1,090,000.00	93,828.76	1,183,828.76
05/01/2015	-	-	-	820,000.00	87,326.25	907,326.25
10/01/2015	-	-	-	-	72,710.00	72,710.00
11/01/2015	-	-	-	-	71,856.25	71,856.25
04/01/2016	-	-	-	1,150,000.00	72,710.00	1,222,710.00
05/01/2016	-	-	-	850,000.00	71,856.25	921,856.25
10/01/2016	-	-	-	-	49,710.00	49,710.00
11/01/2016	-	-	-	-	55,337.50	55,337.50
04/01/2017	-	-	-	1,170,000.00	49,710.00	1,219,710.00
05/01/2017	-	-	-	875,000.00	55,337.50	930,337.50
10/01/2017	-	-	-	-	25,725.00	25,725.00
11/01/2017	-	-	-	-	37,837.50	37,837.50
04/01/2018	-	-	-	1,225,000.00	25,725.00	1,250,725.00
05/01/2018	-	-	-	920,000.00	37,837.50	957,837.50
11/01/2018	-	-	-	-	19,437.50	19,437.50
05/01/2019	-	-	-	950,000.00	19,437.50	969,437.50
Total	$10,100,000.00	$576,337.52	$10,676,337.52	$10,100,000.00	$1,830,907.56	$11,930,907.56

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/22/2012
Average Life	4.324 Years
Average Coupon	4.1925580%
Weighted Average Maturity (Par Basis)	4.324 Years

Refunding Bond Information

Refunding Dated Date	6/22/2012
Refunding Delivery Date	6/22/2012

Information contained in this presentation is provided for illustrative and discussion purposes. Not FDIC Insured.

May Lose Value. No Bank Guarantee. Not a Deposit. Not Insured By Any Government Agency.

City of Kingsport, Tennessee

$10,800,000 General Obligation Refunding Bonds, Series 2012

Combined

Estimated General Market Scale

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
06/22/2012	-	-	-	1.08	-	1.08
10/01/2012	113,497.00	0.060%	18.83	113,515.83	113,516.26	0.65
11/01/2012	83,373.00	0.090%	3,954.16	87,327.16	87,326.25	1.56
04/01/2013	5,791,780.00	0.150%	6,735.91	5,798,515.91	5,798,516.26	1.21
05/01/2013	81,747.00	0.150%	5,579.19	87,326.19	87,326.25	1.15
11/01/2013	81,852.00	0.190%	5,474.05	87,326.05	87,326.25	0.95
05/01/2014	4,496,929.00	0.240%	5,396.30	4,502,325.30	4,502,326.25	-
Total	$10,649,178.00	-	$27,158.44	$10,676,337.52	$10,676,337.52	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	1.08
Cost of Investments Purchased with Bond Proceeds	10,649,178.00
Total Cost of Investments	$10,649,179.08
Target Cost of Investments at bond yield	$10,524,681.80
Actual positive or (negative) arbitrage	(124,497.28)
Yield to Receipt	0.2074747%
Yield for Arbitrage Purposes	1.1695330%
State and Local Government Series (SLGS) rates for	4/23/2012

Information contained in this presentation is provided for illustrative and discussion purposes. Not FDIC Insured.

May Lose Value. No Bank Guarantee. Not a Deposit. Not Insured By Any Government Agency.

City of Kingsport, Tennessee

$10,800,000 General Obligation Refunding Bonds, Series 2012

Combined

Estimated General Market Scale

Total Issue Sources And Uses

Dated 06/22/2012 | Delivered 06/22/2012

	GO	WS	Issue Summary
Sources Of Funds			
Par Amount of Bonds	$4,695,000.00	$6,105,000.00	$10,800,000.00
Total Sources	**$4,695,000.00**	**$6,105,000.00**	**$10,800,000.00**
Uses Of Funds			
Deposit to Net Cash Escrow Fund	4,626,933.16	6,022,245.92	10,649,179.08
Est. Costs of Issuance	33,046.53	42,385.44	75,431.97
Est. Total Underwriter's Discount	30,517.50	39,682.50	70,200.00
Rounding Amount	4,502.81	686.14	5,188.95
Total Uses	**$4,695,000.00**	**$6,105,000.00**	**$10,800,000.00**

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City of Kingsport, Tennessee

$10,800,000 General Obligation Refunding Bonds, Series 2012

Combined

Estimated General Market Scale

Detail Costs Of Issuance

Dated 06/22/2012 | Delivered 06/22/2012

ESTIMATED COSTS OF ISSUANCE DETAIL

Financial Advisor	$23,401.95
Bond Counsel	$19,501.63
Registrar / Escrow	$900.00
Moody's fee	$12,091.01
S&P fee	$10,530.88
POS/Official Statement prep, print, dist	$5,070.42
Other - CUSIP, FedEx, Misc, Etc	$936.08
Verification	$3,000.00
TOTAL	**$75,431.97**

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City of Kingsport, Tennessee

$4,695,000 General Obligation Refunding Bonds, Series 2012

General Portion

Estimated General Market Scale

Savings Report

Date	Principal	Yield	Interest	Total P+I	Refunded D/S	Est Net Savings
06/30/2012	-	-	-	-	-	4,502.81
06/30/2013	100,000.00	0.500%	37,546.81	137,546.81	175,391.26	37,844.45
06/30/2014	685,000.00	0.680%	47,947.50	732,947.50	775,391.26	42,443.76
06/30/2015	915,000.00	0.830%	43,289.50	958,289.50	997,891.26	39,601.76
06/30/2016	920,000.00	0.950%	35,695.00	955,695.00	995,532.50	39,837.50
06/30/2017	915,000.00	1.140%	26,955.00	941,955.00	980,870.00	38,915.00
06/30/2018	945,000.00	1.380%	16,524.00	961,524.00	999,400.00	37,876.00
06/30/2019	215,000.00	1.620%	3,483.00	218,483.00	260,000.00	41,517.00
Total	$4,695,000.00	-	$211,440.81	$4,906,440.81	$5,184,476.28	$282,538.28

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	266,440.35
Net PV Cashflow Savings @ 1.170%(Bond Yield)	266,440.35
Rounding Amount (Included in Net Total Savings above)	4,502.81
Net Present Value Benefit	$270,943.16
Net PV Benefit / $4,415,000 Refunded Principal	6.137%
Net PV Benefit / $4,695,000 Refunding Principal	5.771%
Bond Year Dollars	$18,588.63
Average Coupon	1.1374742%
Average Life	3.959 Years
All Inclusive Cost (AIC)	1.4898306%

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May Lose Value. No Bank Guarantee. Not a Deposit. Not Insured By Any Government Agency.

City of Kingsport, Tennessee

$4,695,000 General Obligation Refunding Bonds, Series 2012

General Portion

Estimated General Market Scale

PROOF OF GROSS D/S SAVINGS @ 1.1695330%

Date	NEW GROSS D/S	OLD GROSS D/S	SAVINGS	PV Factor	Present Value
06/22/2012	-	-	-	1.0000000x	-
10/01/2012	13,323.06	64,794.38	51,471.32	0.9967983x	51,306.52
11/01/2012	-	22,901.25	22,901.25	0.9958301x	22,805.75
04/01/2013	124,223.75	64,794.38	(59,429.37)	0.9910032x	(58,894.70)
05/01/2013	-	22,901.25	22,901.25	0.9900407x	22,673.17
10/01/2013	23,973.75	64,794.38	40,820.63	0.9852419x	40,218.19
11/01/2013	-	22,901.25	22,901.25	0.9842849x	22,541.35
04/01/2014	708,973.75	664,794.38	(44,179.37)	0.9795140x	(43,274.31)
05/01/2014	-	22,901.25	22,901.25	0.9785626x	22,410.31
10/01/2014	21,644.75	53,544.38	31,899.63	0.9738194x	31,064.48
11/01/2014	-	22,901.25	22,901.25	0.9728736x	22,280.02
04/01/2015	936,644.75	678,544.38	(258,100.37)	0.9681580x	(249,881.93)
05/01/2015	-	242,901.25	242,901.25	0.9672176x	234,938.36
10/01/2015	17,847.50	41,435.00	23,587.50	0.9625294x	22,703.66
11/01/2015	-	18,831.25	18,831.25	0.9615945x	18,108.03
04/01/2016	937,847.50	691,435.00	(246,412.50)	0.9569336x	(235,800.40)
05/01/2016	-	243,831.25	243,831.25	0.9560041x	233,103.68
10/01/2016	13,477.50	28,435.00	14,957.50	0.9513703x	14,230.12
11/01/2016	-	14,500.00	14,500.00	0.9504462x	13,781.47
04/01/2017	928,477.50	698,435.00	(230,042.50)	0.9458393x	(217,583.25)
05/01/2017	-	239,500.00	239,500.00	0.9449206x	226,308.50
10/01/2017	8,262.00	14,700.00	6,438.00	0.9403405x	6,053.91
11/01/2017	-	10,000.00	10,000.00	0.9394272x	9,394.27
04/01/2018	953,262.00	714,700.00	(238,562.00)	0.9348737x	(223,025.34)
05/01/2018	-	260,000.00	260,000.00	0.9339657x	242,831.08
10/01/2018	1,741.50	-	(1,741.50)	0.9294387x	(1,618.62)
11/01/2018	-	5,000.00	5,000.00	0.9285359x	4,642.68
04/01/2019	216,741.50	-	(216,741.50)	0.9240352x	(200,276.78)
05/01/2019	-	255,000.00	255,000.00	0.9231377x	235,400.12
Total	$4,906,440.81	$5,184,476.28	$278,035.47	-	$266,440.35

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May Lose Value, No Bank Guarantee, Not a Deposit. Not Insured By Any Government Agency.

City of Kingsport, Tennessee

$7,900,000 General Obligation Bonds, Series 2003

12/1/03 - New Money - 4/1/13 at 100

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/01/2012	-	64,794.38	64,794.38	-	-	64,794.38	64,794.38
04/01/2013	3,245,000.00	64,794.38	3,309,794.38	-	3.500%	64,794.38	64,794.38
10/01/2013	-	-	-	-	-	64,794.38	64,794.38
04/01/2014	-	-	-	600,000.00	3.750%	64,794.38	664,794.38
10/01/2014	-	-	-	-	-	53,544.38	53,544.38
04/01/2015	-	-	-	625,000.00	3.875%	53,544.38	678,544.38
10/01/2015	-	-	-	-	-	41,435.00	41,435.00
04/01/2016	-	-	-	650,000.00	4.000%	41,435.00	691,435.00
10/01/2016	-	-	-	-	-	28,435.00	28,435.00
04/01/2017	-	-	-	670,000.00	4.100%	28,435.00	698,435.00
10/01/2017	-	-	-	-	-	14,700.00	14,700.00
04/01/2018	-	-	-	700,000.00	4.200%	14,700.00	714,700.00
Total	$3,245,000.00	$129,588.76	$3,374,588.76	$3,245,000.00	-	$535,406.28	$3,780,406.28

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/22/2012
Average Life	3.851 Years
Average Coupon	4.0516516%
Weighted Average Maturity (Par Basis)	3.851 Years

Refunding Bond Information

Refunding Dated Date	6/22/2012
Refunding Delivery Date	6/22/2012

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May Lose Value. No Bank Guarantee. Not a Deposit. Not Insured By Any Government Agency.

City of Kingsport, Tennessee

$2,850,000 General Obligation School Bonds, Series 2004

12/1/04 - New Money - 5/1/14 at 100

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
11/01/2012	-	22,901.25	22,901.25	-	-	22,901.25	22,901.25
05/01/2013	-	22,901.25	22,901.25	-	3.500%	22,901.25	22,901.25
11/01/2013	-	22,901.25	22,901.25	-	-	22,901.25	22,901.25
05/01/2014	1,170,000.00	22,901.25	1,192,901.25	-	3.600%	22,901.25	22,901.25
11/01/2014	-	-	-	-	-	22,901.25	22,901.25
05/01/2015	-	-	-	220,000.00	3.700%	22,901.25	242,901.25
11/01/2015	-	-	-	-	-	18,831.25	18,831.25
05/01/2016	-	-	-	225,000.00	3.850%	18,831.25	243,831.25
11/01/2016	-	-	-	-	-	14,500.00	14,500.00
05/01/2017	-	-	-	225,000.00	4.000%	14,500.00	239,500.00
11/01/2017	-	-	-	-	-	10,000.00	10,000.00
05/01/2018	-	-	-	250,000.00	4.000%	10,000.00	260,000.00
11/01/2018	-	-	-	-	-	5,000.00	5,000.00
05/01/2019	-	-	-	250,000.00	4.000%	5,000.00	255,000.00
Total	$1,170,000.00	$91,605.00	$1,261,605.00	$1,170,000.00	-	$234,070.00	$1,404,070.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/22/2012
Average Life	4.931 Years
Average Coupon	3.9447296%
Weighted Average Maturity (Par Basis)	4.931 Years

Refunding Bond Information

Refunding Dated Date	6/22/2012
Refunding Delivery Date	6/22/2012

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May Lose Value. No Bank Guarantee. Not a Deposit. Not Insured By Any Government Agency.

City of Kingsport, Tennessee

$6,105,000 General Obligation Refunding Bonds, Series 2012

Water and Sewer Portion

Estimated General Market Scale

Savings Report

Date	Principal	Yield	Interest	Total P+I	Refunded D/S	Est Net Savings
06/30/2012	-	-	-	-	-	686.14
06/30/2013	125,000.00	0.500%	51,469.30	176,469.30	226,293.76	49,824.46
06/30/2014	565,000.00	0.680%	65,787.00	630,787.00	676,293.76	45,506.76
06/30/2015	1,165,000.00	0.830%	61,945.00	1,226,945.00	1,274,418.76	47,473.76
06/30/2016	1,195,000.00	0.950%	52,275.50	1,247,275.50	1,293,600.00	46,324.50
06/30/2017	1,185,000.00	1.140%	40,923.00	1,225,923.00	1,274,225.00	48,302.00
06/30/2018	1,200,000.00	1.380%	27,414.00	1,227,414.00	1,272,725.00	45,311.00
06/30/2019	670,000.00	1.620%	10,854.00	680,854.00	728,875.00	48,021.00
Total	$6,105,000.00	-	$310,667.80	$6,415,667.80	$6,746,431.28	$331,449.62

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	315,231.80
Net PV Cashflow Savings @ 1.170%(Bond Yield)	315,231.80
Rounding Amount (Included in Net Total Savings above)	686.14
Net Present Value Benefit	$315,917.94
Net PV Benefit / $5,685,000 Refunded Principal	5.557%
Net PV Benefit / $6,105,000 Refunding Principal	5.175%
Bond Year Dollars	$25,971.38
Average Coupon	1.1961931%
Average Life	4.254 Years
All Inclusive Cost (AIC)	1.5222538%

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May Lose Value. No Bank Guarantee. Not a Deposit. Not Insured By Any Government Agency.

City of Kingsport, Tennessee

$6,105,000 General Obligation Refunding Bonds, Series 2012

Water and Sewer Portion

Estimated General Market Scale

PROOF OF GROSS D/S SAVINGS @ 1.1695330%

Date	NEW GROSS D/S	OLD GROSS D/S	SAVINGS	PV Factor	Present Value
06/22/2012	-	-	-	1.0000000x	-
10/01/2012	18,263.30	48,721.88	30,458.58	0.9967983x	30,361.06
11/01/2012	-	64,425.00	64,425.00	0.9958301x	64,156.35
04/01/2013	158,206.00	48,721.88	(109,484.12)	0.9910032x	(108,499.12)
05/01/2013	-	64,425.00	64,425.00	0.9900407x	63,783.37
10/01/2013	32,893.50	48,721.88	15,828.38	0.9852419x	15,594.78
11/01/2013	-	64,425.00	64,425.00	0.9842849x	63,412.55
04/01/2014	597,893.50	498,721.88	(99,171.62)	0.9795140x	(97,139.99)
05/01/2014	-	64,425.00	64,425.00	0.9785626x	63,043.90
10/01/2014	30,972.50	40,284.38	9,311.88	0.9738194x	9,068.09
11/01/2014	-	64,425.00	64,425.00	0.9728736x	62,677.38
04/01/2015	1,195,972.50	505,284.38	(690,688.12)	0.9681580x	(668,695.21)
05/01/2015	-	664,425.00	664,425.00	0.9672176x	642,643.55
10/01/2015	26,137.75	31,275.00	5,137.25	0.9625294x	4,944.75
11/01/2015	-	53,025.00	53,025.00	0.9615945x	50,988.55
04/01/2016	1,221,137.75	531,275.00	(689,862.75)	0.9569336x	(660,152.84)
05/01/2016	-	678,025.00	678,025.00	0.9560041x	648,194.69
10/01/2016	20,461.50	21,275.00	813.50	0.9513703x	773.94
11/01/2016	-	40,837.50	40,837.50	0.9504462x	38,813.85
04/01/2017	1,205,461.50	521,275.00	(684,186.50)	0.9458393x	(647,130.51)
05/01/2017	-	690,837.50	690,837.50	0.9449206x	652,786.62
10/01/2017	13,707.00	11,025.00	(2,682.00)	0.9403405x	(2,521.99)
11/01/2017	-	27,837.50	27,837.50	0.9394272x	26,151.30
04/01/2018	1,213,707.00	536,025.00	(677,682.00)	0.9348737x	(633,547.09)
05/01/2018	-	697,837.50	697,837.50	0.9339657x	651,756.27
10/01/2018	5,427.00	-	(5,427.00)	0.9294387x	(5,044.06)
11/01/2018	-	14,437.50	14,437.50	0.9285359x	13,405.74
04/01/2019	675,427.00	-	(675,427.00)	0.9240352x	(624,118.34)
05/01/2019	-	714,437.50	714,437.50	0.9231377x	659,524.20
Total	$6,415,667.80	$6,746,431.28	$330,763.48	-	$315,231.80

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May Lose Value. No Bank Guarantee. Not a Deposit. Not Insured By Any Government Agency.

Kingsport, Tennessee

$5,900,000 Water and Sewer Revenue and Tax Bonds, Series 2003

12/01/03 - New Money - 04/01/13 at 100

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/01/2012	-	48,721.88	48,721.88	-	-	48,721.88	48,721.88
04/01/2013	2,440,000.00	48,721.88	2,488,721.88	-	3.500%	48,721.88	48,721.88
10/01/2013	-	-	-	-	-	48,721.88	48,721.88
04/01/2014	-	-	-	450,000.00	3.750%	48,721.88	498,721.88
10/01/2014	-	-	-	-	-	40,284.38	40,284.38
04/01/2015	-	-	-	465,000.00	3.875%	40,284.38	505,284.38
10/01/2015	-	-	-	-	-	31,275.00	31,275.00
04/01/2016	-	-	-	500,000.00	4.000%	31,275.00	531,275.00
10/01/2016	-	-	-	-	-	21,275.00	21,275.00
04/01/2017	-	-	-	500,000.00	4.100%	21,275.00	521,275.00
10/01/2017	-	-	-	-	-	11,025.00	11,025.00
04/01/2018	-	-	-	525,000.00	4.200%	11,025.00	536,025.00
Total	$2,440,000.00	$97,443.76	$2,537,443.76	$2,440,000.00	-	$402,606.28	$2,842,606.28

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/22/2012
Average Life	3.851 Years
Average Coupon	4.0515265%
Weighted Average Maturity (Par Basis)	3.851 Years

Refunding Bond Information

Refunding Dated Date	6/22/2012
Refunding Delivery Date	6/22/2012

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May Lose Value. No Bank Guarantee. Not a Deposit. Not Insured By Any Government Agency.

Kingsport, Tennessee

$7,900,000 Water and Sewer Revenue and Tax Bonds, Series 2004

12/01/04 - New Money - 05/01/14 at 100

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
11/01/2012	-	64,425.00	64,425.00	-	-	64,425.00	64,425.00
05/01/2013	-	64,425.00	64,425.00	-	3.500%	64,425.00	64,425.00
11/01/2013	-	64,425.00	64,425.00	-	-	64,425.00	64,425.00
05/01/2014	3,245,000.00	64,425.00	3,309,425.00	-	3.600%	64,425.00	64,425.00
11/01/2014	-	-	-	-	-	64,425.00	64,425.00
05/01/2015	-	-	-	600,000.00	3.800%	64,425.00	664,425.00
11/01/2015	-	-	-	-	-	53,025.00	53,025.00
05/01/2016	-	-	-	625,000.00	3.900%	53,025.00	678,025.00
11/01/2016	-	-	-	-	-	40,837.50	40,837.50
05/01/2017	-	-	-	650,000.00	4.000%	40,837.50	690,837.50
11/01/2017	-	-	-	-	-	27,837.50	27,837.50
05/01/2018	-	-	-	670,000.00	4.000%	27,837.50	697,837.50
11/01/2018	-	-	-	-	-	14,437.50	14,437.50
05/01/2019	-	-	-	700,000.00	4.125%	14,437.50	714,437.50
Total	$3,245,000.00	$257,700.00	$3,502,700.00	$3,245,000.00	-	$658,825.00	$3,903,825.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/22/2012
Average Life	4.934 Years
Average Coupon	4.0009968%
Weighted Average Maturity (Par Basis)	4.934 Years

Refunding Bond Information

Refunding Dated Date	6/22/2012
Refunding Delivery Date	6/22/2012

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May Lose Value. No Bank Guarantee. Not a Deposit. Not Insured By Any Government Agency.