

FLGFC POOLED COMMERCIAL PAPER NOTES, SERIES A-1 & B-1

Transaction Synopsis and Market Overview

June 8, 2011



J.P.Morgan

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Transaction Summary

Florida Local Government Finance Commission

Pooled Commercial Paper Notes, Series A-1 & B-1



POOLED COMMERCIAL PAPER NOTES, SERIES A-1 & B-1

Market and Pricing Considerations for the Series A-1 & B-1 Notes

The Market is in a Period of Technical Strength

- Historically, following tax season, early June has been one of the most active purchasing periods each year, as coupons and principal payments flow into money market funds to be reinvested.

Heavy Crossover Participation

- As taxable rates swoon (i.e., 6-Month T-Bill below 0.10%), taxable buyers seek the additional yield and relative safety (recent headlines aside) of the municipal market.
- In this compressed rate environment, we have seen an inverse relationship develop between municipals and taxable rates.
- The taxable market forays into the municipal market to capture additional yield

The Return of a "Credit Market"

- In recent years, the short-term market has experienced extreme volatility, with liquidity providers struggling to provide credit.
- Money market funds, whose primary investment objectives are safety and preservation of capital, have shown a preference for larger and more financially stable credit providers

Macro View

- Provided that the Fed's target rate remains at or near current levels, SIFMA would be expected to follow suit.
- Should SIFMA (the benchmark rate in the tax-exempt market) begin to move up substantially, increased demand from investors in the mammoth taxable market should exert downward pressure on rates.

Pooled Commercial Paper Notes, Series A-1 & Series B-1

Issuer	Florida Local Finance Commission
CP Dealer/LOC Bank	J.P. Morgan Securities LLC / JPMorgan Chase Bank, N.A.
Obligors	Charlotte County, Manatee County Port Authority, Okaloosa County, Polk County, Sarasota County
Ratings	Moody's: P-1 (based on JPMCB LOC)
Issuance Amount and Tax Status	Series A-1: \$30,093,000, Tax-Exempt Non-AMT Series B-1: \$16,025,000, Tax-Exempt AMT

Original Issuance Date: June 6, 2011

Series A-1 - Tax-Exempt (Non-AMT)

Trade Number	Coupon (%)	Interest (\$)	Days	Price	Put Date	CUSIP	Amount (\$)
418633	0.1600	1,977.60	30	100	07/06/2011	34077XAA2	15,000,000
419891	0.1700	4,147.47	59	100	08/04/2011	34077XAB0	15,093,000
Weighted	0.1650					Total	30,093,000

Series B-1 - Tax-Exempt (AMT)

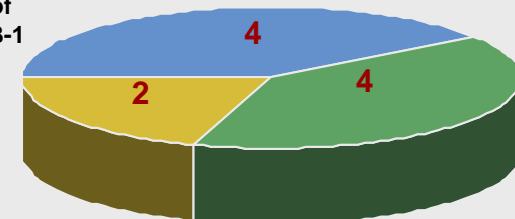
Trade Number	Coupon (%)	Interest (\$)	Days	Price	Put Date	CUSIP	Amount (\$)
417598	0.1900	4,921.65	59	100	08/04/2011	34077YAA0	16,025,000
Weighted	0.1900					Total	16,025,000

Breakdown of Buyers and Approvals

- Four large national tax-exempt money market funds submitted orders and were buyers
- Four other tax-exempt money market accounts were approved for the Series A-1 Notes but did not participate in the initial offering
- Two other tax-exempt money market accounts were approved for Series A-1 and B-1 Notes but did not participate in the initial offering
- Several other accounts are expected to be approved and participate during the course of the program

Distribution by Buyers and Approvals

Purchasers of Series A-1 & B-1



Potential buyers not yet approved but interested in Series A-1 & B-1

Potential buyers approved for Series A-1 only

Economic Overview

Market Commentary¹

- Weaker than expected economic data released over the past two weeks has caused J.P. Morgan Research to revise its Q2 2011 GDP forecast down from 2.5% to 2.0% on June 1st
 - Q3 2011 and Q4 2011 GDP forecasts have both remained unchanged at 3.0%; J.P. Morgan cites lower fuel prices and increased auto output as factors that will help maintain growth
- Treasury rates continued their downward trend last week; 2-, 5-, 10-, and 30-year UST yields have fallen 11 bps, 23 bps, 16 bps, and 7 bps, respectively over the last two weeks
- Last week's drop in tax-exempt yields sparked a rush of secondary market purchases that lightened dealer inventories and continues to fuel demand for short-duration tax-exempt paper
- \$66 billion of new U.S. Treasury paper is expected to come to market this week, with 3-year, 10-year, and 30-year auctions held on Tuesday, Wednesday, and Thursday, respectively

¹US Fixed Income Markets Weekly, Terry Belton, Robert Mellman, Srini Ramaswamy, Data as of June 3, 2011

Interest Rate Forecast (%)

Security	3-Jun	2Q2011	3Q2011	4Q11	1Q12
	Current	Forecast	Forecast	Forecast	Forecast
Effective funds rate	0.10	0.10	0.12	0.12	0.12
3-Month LIBOR	0.25	0.22	0.30	0.30	0.30
3-Month T-bill	0.04	0.05	0.15	0.15	0.15
2-Year T-note	0.43	0.45	0.60	0.75	0.90
5-Year T-note	1.61	1.60	1.90	2.20	2.45
10-Year T-note	2.99	3.00	3.25	3.50	3.70
30-Year T-bond	4.23	4.25	4.40	4.55	4.70

Source: J.P. Morgan, MorganMarkets

Benchmark Rates¹ (%)

SIFMA Muni Swap Index (SIFMA Index)	0.15
1-Month LIBOR	0.19
Bond Buyer 20 – Bond Index GO	4.51
Bond Buyer Revenue Bond Index	5.33

Economic Data² (%ch q/q, saar, unless otherwise noted)

	10Q2	11Q1	11Q2	11Q3	11Q4	12Q1	2009*	2010*	2011*
Real GDP	1.7	1.8	2.0	3.0	3.0	2.0	0.2	2.8	2.5
Consumer Price Index	(0.5)	5.2	3.6	2.0	1.4	1.3	1.5	1.2	3.0
Unemployment (% sa)	9.6	8.9	8.9	8.8	8.6	8.5	-	-	-

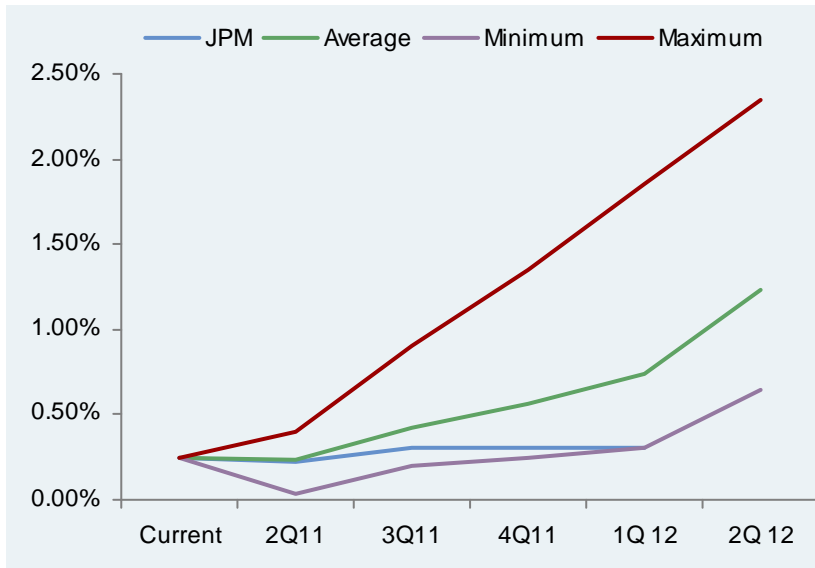
¹Data as of June 3, 2011

* Q4/Q4 change

Interest Rates are still expected to increase in 2011

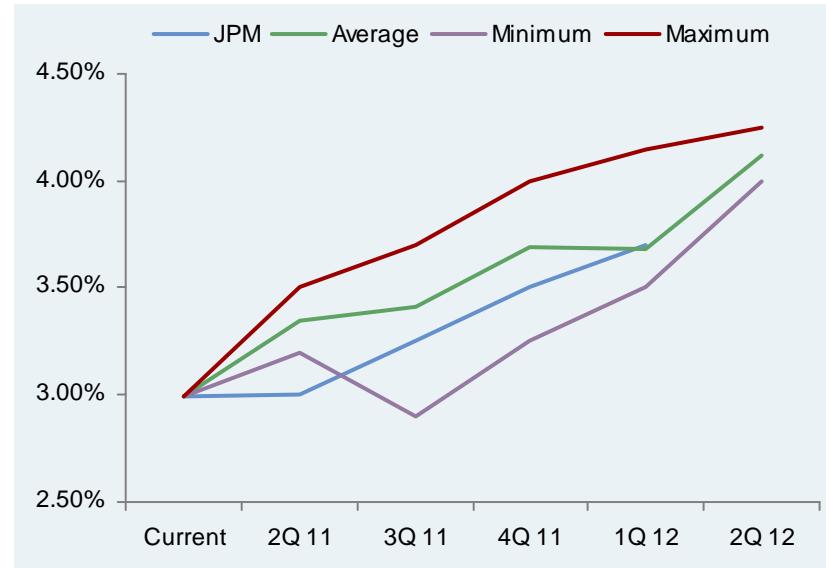
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The Street's 3-Month LIBOR Forecast



Source: Bloomberg. Includes the forecasts of 34 institutions, June 3, 2011

The Street's 10-Year Treasury Forecast



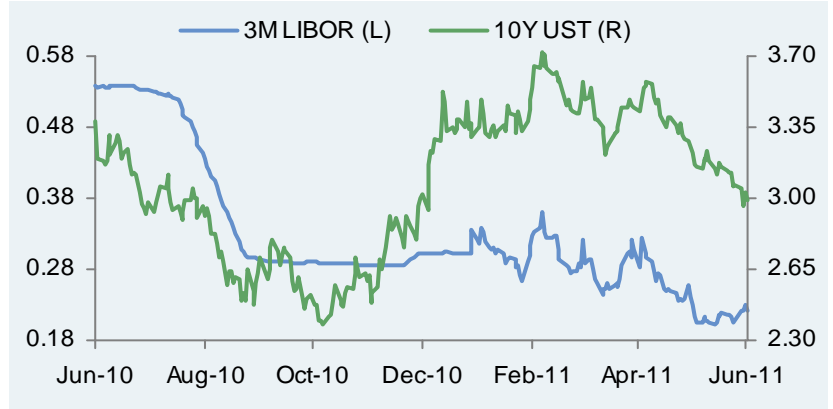
Source: Bloomberg. Includes the forecasts of 60 – 70 institutions, June 3, 2011

JPM Interest Rate Forecast (%)

	6/3/11	6/30/11	9/30/11	12/31/11	3/31/12
	Current	2Q 11 Forecast	3Q 11 Forecast	4Q 11 Forecast	1Q 12 Forecast
Federal Funds	0.10	0.10	0.12	0.12	0.12
3-Month LIBOR	0.25	0.22	0.30	0.30	0.30
3-Month T-bill	0.04	0.05	0.15	0.15	0.15
2-Year T-note	0.43	0.45	0.60	0.75	0.90
5-Year T-note	1.61	1.60	1.90	2.20	2.45
10-Year T-note	2.99	3.00	3.25	3.50	3.70
30-Year Bond	4.23	4.25	4.40	4.55	4.70

Source: J.P. Morgan

3M LIBOR rates vs. 10Y UST



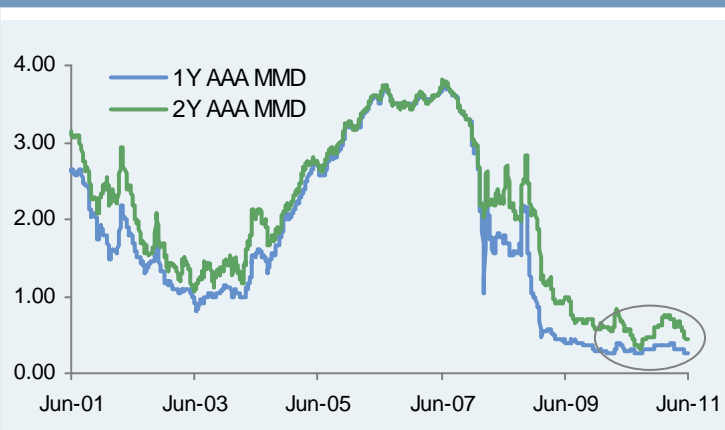
Source: J.P. Morgan

Short-term Market Tone Remains Positive and Rates Continue to Hit Historical Lows

Short-term market update

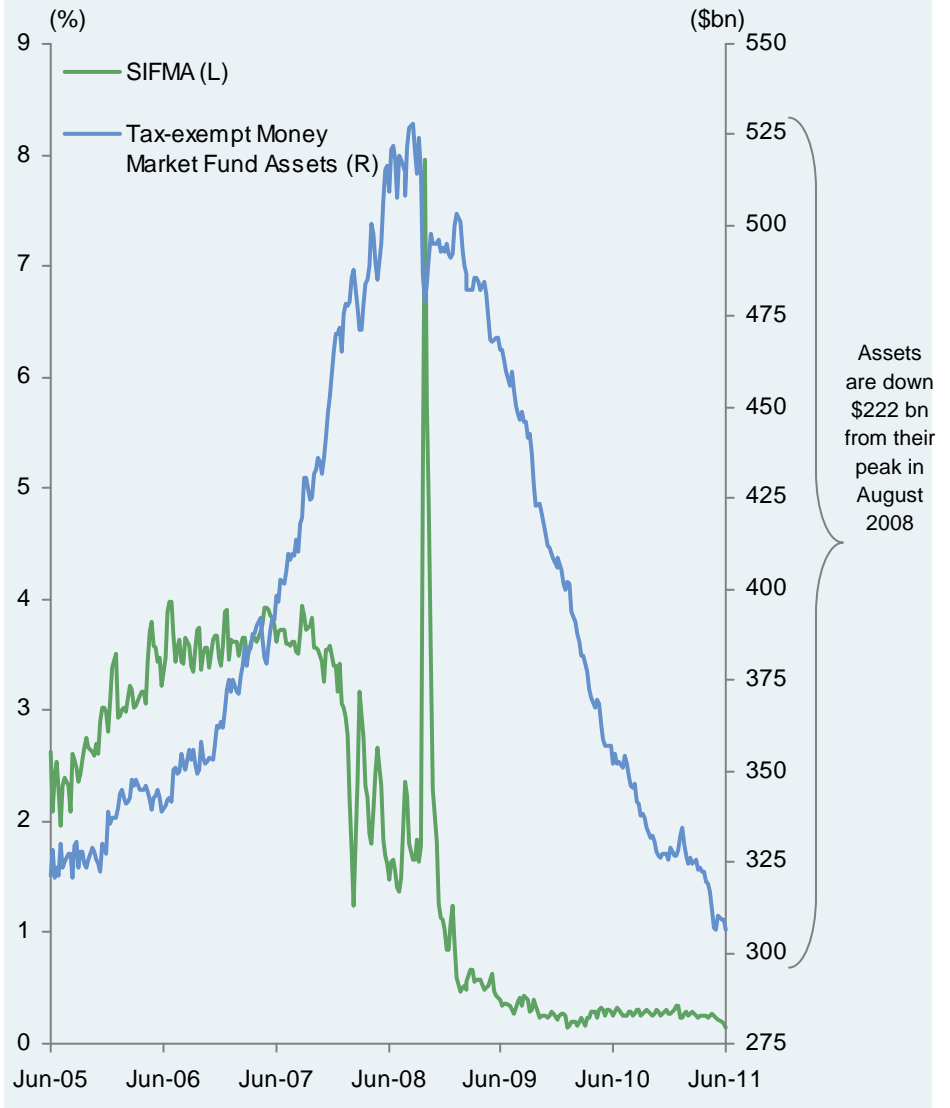
- Short-term rates continue to trend lower as limited primary supply is met with strong demand for short dated paper
 - 1-year MMD declined 1 bp last week to 0.25% while 2-year MMD remained unchanged at 0.44%; 1- and 2-year tax-exempt yields are at their lowest level since September 2010
 - 12-month MIG1 declined 4 bps last week and reached its lowest level of 0.28% since March 2010
- 1M LIBOR has declined or remained unchanged for the past 77 trading sessions and continues to reach all-time lows; currently at 0.1898%, 1M LIBOR is at its lowest level since inception in 1984
- SIFMA reset 3 bps lower last week to 0.15% bringing the SIFMA/LIBOR ratio to 78.95%
 - SIFMA last reset to 0.15% in January 2010, which is the lowest rate reached by the index since it was created in 1989

AAA MMD Rates (%)



Source: Municipal Market Data

SIFMA vs. Tax-Exempt Money Market Funds (Since March 2005)



Source: J.P. Morgan and iMoneyNet