

"On The Road Again"

"Thirty-some" years later and here I am on the road again. Enjoying every minute of it, too. This gives me a chance to visit communities that we have helped with our financing ideas over the years, see how they are doing and make current evaluations of their progress, or lack of same.

While we understand that the scrutiny and study of municipal financial reports and audits are the important steps in bond credit evaluation, we also have always attempted to take a personal approach to the exercise.

Kind of a "kick the tires" mentality. We believe a drive around town, a visit with local business people and conversations with local authorities can tell us a great deal more about a particular credit than can be gleaned from financial reports and rating agency comments and ratings.

My recent visits to Illinois cities and towns like Ottawa, Rochester, O'Fallon, Waukegan, Marion, etc. gave me an excellent "feel" for current conditions and a better sense of the long term prospects for the communities.

Obviously, the search for and the finding of good new bond issues for our investor clients are the primary reasons for our being in business. However, we continually visit those municipalities for whom we have previously served as financial consultants and/or bond underwriters. Our commitment to the communities and to our investor clients is an ongoing process.

Our Public Finance people... the "Bernardi Nomads", are constantly "on the road" evaluating, searching, "kicking tires" and reporting back to the home office. These financial professionals are a *very, very important part* of the Bernardi family and are key elements to the success of the firm.

Their commitment, hard work and innovative ideas plus the support and assistance they receive from the owners of the firm, enable us to continually offer cost-effective financing programs to our issuer clients... Good reasons for our having underwritten *55 BOND ISSUES IN STATE OF ILLINOIS IN 1998 and dozens of other issues in Minnesota, Indiana, Wisconsin, Michigan, Missouri and Kentucky!*

Edward Bernardi, Chairman