

FINANCIAL INDUSTRY REGULATORY AUTHORITY

OFFICE OF HEARING OFFICERS

DEPARTMENT OF ENFORCEMENT,

Complainant,

vs.

GARDNYR MICHAEL CAPITAL, INC.
(CRD No. 30520),

ANTHONY A. GREY
(CRD No. 709788),

[REDACTED]

[REDACTED]

Respondents.

Disciplinary Proceeding
No. 2009016034101

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. In ten transactions with retail customers between October 2008 and July 2009, Gardnyr Michael Capital, Inc. ("GMCI"), through Anthony A. Grey, interposed personal accounts maintained and controlled by Grey between the firm and the fair or prevailing market for certain municipal bonds. On those transactions, the firm, through Grey, charged excessive and fraudulently excessive markups, which ranged from 5.36% to 22.92%. GMCI and Grey did not disclose to their customers that one of Grey's accounts had been interposed or otherwise involved in the transactions or that they had charged excessive markups on the transactions. As a

result of the foregoing, GMCI and Grey willfully violated MSRB Rules G-17 and G-30 on all ten transactions, and they also willfully violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder on the seven transactions in which they charged markups in excess of 8%.

2. GMCI, through [REDACTED] failed to reasonably supervise Grey's handling of the aforementioned municipal bond transactions. The firm, through [REDACTED] also failed to implement or enforce its written supervisory procedures ("WSPs"), including its prohibition against interpositioning, its policies regarding excessive markups on municipal securities transactions, and its procedure that required [REDACTED] to document his review of municipal bond transactions. As a result of the foregoing, GMCI and [REDACTED] willfully violated MSRB Rule G-27.

3. From at least September 21, 2007 through September 13, 2009, [REDACTED] functioned as a municipal securities principal for GMCI, while he was not registered or qualified to act in that capacity. GMCI, through its owner, President, and Chief Compliance Officer ("CCO"), [REDACTED] impermissibly allowed [REDACTED] to act in that capacity. As a result of the foregoing, GMCI willfully violated MSRB Rules G-2 and G-3, and [REDACTED] and [REDACTED] willfully violated MSRB Rule G-3.

4. Between 2008 and May 31, 2009, GMCI filed 10 official statements and Form G-36(OS)s with the MSRB late. In August 2009, the firm filed one official statement with the Electronic Municipal Market Access ("EMMA") late. As a result of the foregoing, GMCI willfully violated MSRB Rules G-32 and G-36.

RESPONDENTS AND JURISDICTION

Gardnyr Michael Capital, Inc.

5. GMCI is a FINRA member and has been a member since August 1992.
6. Since at least 2007, GMCI also has been a member of the MSRB.
7. GMCI maintains its principal place of business in Mobile, Alabama and also has four additional offices. Approximately 25 registered persons are currently associated with the firm.
8. GMCI conducts a general retail securities business and specializes in underwriting and fixed income securities, including municipal securities.
9. By virtue of its current FINRA membership, FINRA possesses jurisdiction over GMCI under Article IV of its By-Laws.

Anthony A. Grey

10. In May 1980, Grey registered with FINRA as a General Securities Representative. He subsequently acquired Series 3, 4, 5, 8, 24, 53, and 63 licenses.
11. Since 1980, Grey has been associated with several FINRA members. Grey is currently associated with GMCI and has been associated with the firm since May 1994.
12. By virtue of his current registration with FINRA and his current association with GMCI, FINRA possesses jurisdiction over Grey under Article V of its By-Laws.

- [REDACTED]
13. In December 1984, [REDACTED] registered with FINRA as a General Securities Representative. He subsequently acquired Series 24, 53, and 63 licenses.

14. Since 1984, [REDACTED] has been associated with several FINRA members. [REDACTED] is currently associated with GMCI and has been associated with the firm since July 1992.

15. By virtue of his current registration with FINRA and his current association with GMCI, FINRA possesses jurisdiction over [REDACTED] under Article V of its By-Laws.

[REDACTED]

16. In April 1987, [REDACTED] registered with FINRA as a General Securities Representative. He subsequently acquired Series 24, 27, 53, and 63 licenses.

17. Since January 1987, [REDACTED] has been associated with several FINRA members. [REDACTED] is currently associated with GMCI and has been associated with the firm since March 1992.

18. By virtue of his current registration with FINRA and his current association with GMCI, FINRA possesses jurisdiction over [REDACTED] under Article V of its By-Laws.

FACTS

Violative Transactions

19. Since at least 2008, Grey has been a registered representative of GMCI and worked at its office in Winter Park, Florida.

20. GMCI permitted Grey to use personal accounts that he maintained or controlled as inventory accounts from which he could, through a GMCI account, sell municipal securities to customers and also buy them from customers.

21. In ten transactions with retail customers between October 2008 and July 2009, GMCI, through Grey, interposed a personal account maintained and controlled by Grey between the firm and the fair or prevailing market for certain municipal bonds. A detailed summary of the series of transactions at issue is attached as Schedule A and incorporated herein by reference.

22. Half of the transactions occurred in the following manner: (a) GMCI, through Grey, purchased municipal bonds from the street in a house account; (b) on the same or following day, GMCI, through Grey, sold the bonds to a personal account that Grey maintained and controlled at a markup of \$1 or less per bond; (c) between one and four business days after the original purchase of the bonds, Grey sold the bonds from his personal account to GMCI at a markup, which varied from trade to trade; and (d) on the same day that GMCI bought the bonds from Grey, the firm, through Grey, sold the bonds to their customers at a price of 75¢ to \$3 more per bond than the firm had paid to originally buy the bonds. *See* Schedule A.

23. The other half of the transactions followed a similar pattern, except that the transactions commenced in a personal account that Grey maintained and controlled at another broker-dealer, instead of in a house account at GMCI. *See* Schedule A.

24. GMCI, through Grey, charged excessive markups of 5.36% (two transactions) and 6.64% on three transactions and also intentionally or recklessly charged fraudulently excessive markups of 9.88% (three transactions), 18.13%, 19.89% (two transactions), and 22.92% on seven transactions. *See* Schedule A.

25. The improper markups resulted in excess profits to GMCI and Grey.

26. GMCI and Grey did not disclose to their customers that one of Grey's personal accounts had been interposed or otherwise involved in the transactions or that they had charged excessive markups on the transactions.

Failure to Supervise

27. Since at least 2008, [REDACTED] has been a registered representative of GMCI and worked at its office in Winter Park, Florida.

28. From at least 2008 through mid-September 2009, [REDACTED] was responsible for the supervision of the activity in that office, including the municipal securities trading activity of Grey. During that time period, [REDACTED] was responsible for reviewing Grey's municipal securities transactions for, among other things, fair pricing violations, excessive markups, and interpositioning.

29. From at least 2008 through mid-September 2009, GMCI's WSPs required the firm and its representatives to determine the fairness of markups on municipal securities based upon a number of factors. The WSPs further provided that:

Historically, the SEC and NASD have indicated that the percentage mark-up for debt securities should be less than the amount charged for equity securities. . . . Generally, the NASD will take exception to and may attempt to charge fraud for any mark-up or mark-down in excess of the lesser of 3% of the transaction price or \$100,000 (except for situations where the 3% limitation is exceeded solely because of a reasonable minimum ticket charge).

30. From at least 2008 through mid-September 2009, another section of GMCI's WSPs, which specifically addressed MSRB rules, prohibited GMCI from selling municipal securities from its own account to a customer "except at an aggregate price that is fair and reasonable, but the markup/down will not exceed 3% without approval of the Designated Principal." In determining the fairness or reasonableness of increased markups on municipal securities, the WSPs provided that the firm and its representatives may consider the following factors: the price or yield of the bond; the time when the bond matures; the size of the order, number of bonds, and amount of money involved; the time held in inventory; the market-away or the value of the same or similar bonds as represented by other dealers; the availability of the bond; and the prevailing market conditions.

31. From at least 2008 through mid-September 2009, GMCI's WSPs also prohibited interpositioning.

32. During that time period, the firm's WSPs required [REDACTED] to document his review of municipal securities transactions.

33. GMCI, through [REDACTED] failed to reasonably supervise Grey's handling of the aforementioned municipal bond transactions and also failed to implement or enforce the foregoing policies regarding markups on municipal securities and interpositioning. Specifically, the firm, through [REDACTED] allowed Grey to interpose an account that he maintained and controlled between the firm and the fair market for the aforementioned municipal bonds and to charge excessive, and fraudulently excessive, markups on the transactions.

34. In addition, [REDACTED] failed to document his review of Grey's municipal securities transactions, in violation of GMCI's WSPs.

Registration Violations

35. From at least September 21, 2007 through September 13, 2009, GMCI's WSPs identified [REDACTED] as being responsible for the supervision of, among other areas, the following for its Winter Park office: (a) certain aspects of municipal securities transactions, including new accounts, order tickets, sales charges or markups, suitability, small order executions, and compliance with best execution requirements; (b) certain aspects of municipal underwriting activities, including the underlying security, new accounts, sales charges or markups, underwriting agreements, and compliance with free-riding, withholding, books and records, SEC Rule 15c2-4, and Regulation M requirements; (c) certain MSRB transaction reporting requirements; and (d) certain MSRB recordkeeping requirements.

36. During that time period, ██████ supervised the foregoing areas for GMCI's Winter Park office, as well as Grey's municipal securities activity.

37. From at least September 21, 2007 through September 13, 2009, ██████ also was involved in the management, direction, or supervision of the firm's underwriting of municipal securities deals. ██████ vetted and reviewed the deals that GMCI underwrote, several of which are set forth in the following section, and he also wrote the interest rate schedules for them.¹

38. Despite engaging in the management, direction, and supervision of the foregoing aspects of GMCI's municipal securities business, ██████ did not pass the Municipal Securities Principal Qualification Examination until November 11, 2010, and thus was not properly registered or qualified to act as a municipal securities principal until that date.

39. From at least September 21, 2007 through September 13, 2009, ██████ the President and CCO of GMCI, was responsible for ensuring that all of GMCI's associated persons were properly registered and qualified.

40. As detailed above, from at least September 21, 2007 through September 13, 2009, GMCI, through ██████ allowed ██████ to function as a municipal securities principal for the firm, while ██████ was not registered or qualified to act in that capacity.

Untimely Filing of Official Statements

41. Prior to the rescission of MSRB Rule G-36 on June 1, 2009, MSRB Rule G-36(b)(i) provided that:

Each broker, dealer or municipal securities dealer that acts as an underwriter in a primary offering of municipal securities subject to Securities Exchange Act rule 15c2-12 shall send to the Board or its designee, within one business day after receipt of the official

¹ ██████ claims to have relinquished his municipal securities supervisory responsibilities on September 13, 2009.

statement from the issuer or its designated agent, but no later than 10 business days after any final agreement to purchase, offer, or sell the municipal securities, the final official statement and completed Form G-36(OS) prescribed by the Board, including the CUSIP number or numbers for the issue.

42. GMCI acted as an underwriter in a primary offering of municipal securities subject to SEC Rule 15c2-12 for The Cooperative District of Chambers County – GVDG Projects, Series 2007-A. GMCI received the final official statement for the offering on December 27, 2007. The firm filed the final official statement and completed Form G-36(OS) for the offering with the MSRB on January 2, 2008 – two business days late.

43. GMCI acted as an underwriter in a primary offering of municipal securities subject to Rule 15c2-12 for The Cooperative District of Chambers County – GVDG Projects, Series 2007-B. GMCI received the final official statement for the offering on December 27, 2007. The firm filed the final official statement and completed Form G-36(OS) for the offering with the MSRB on January 3, 2008 – three business days late.

44. GMCI acted as an underwriter in a primary offering of municipal securities subject to Rule 15c2-12 for The Governmental Utility Services Corporation of the City of Bessemer (Alabama) Water Supply Revenue Refunding Bonds, Series 2008. The final agreement for the offering is dated April 10, 2008. The firm filed the final official statement and completed Form G-36(OS) for the offering with the MSRB on April 25, 2008 – one business day late.

45. GMCI acted as an underwriter in a primary offering of municipal securities subject to Rule 15c2-12 for the Mobile County, Alabama General Obligation Improvement Bonds, Series 2008. The final agreement for the offering is dated April 17, 2008. The firm filed the final official statement and completed Form G-36(OS) for the offering with the MSRB on May 2, 2008 – one business day late.

46. GMCI acted as an underwriter in a primary offering of municipal securities subject to Rule 15c2-12 for The Russell County Public Building Authority Revenue Warrants (Russell County Public Buildings Project), Series 2008. The final agreement for the offering is dated April 11, 2008. The firm filed the final official statement and completed Form G-36(OS) for the offering with the MSRB on May 5, 2008 – six business days late.

47. GMCI acted as an underwriter in a primary offering of municipal securities subject to Rule 15c2-12 for the West Etowah County Water Authority, Inc. Water Revenue Refunding Bonds, Series 2008. The final agreement for the offering is dated May 14, 2008. The firm filed the final official statement and completed Form G-36(OS) for the offering with the MSRB on May 30, 2008 – one business day late.

48. GMCI acted as an underwriter in a primary offering of municipal securities subject to Rule 15c2-12 for the Lost Rabbit Public Improvement District Special Assessment Bonds, Series 2008. The final agreement for the offering is dated July 8, 2008. The firm filed the final official statement and completed Form G-36(OS) for the offering with the MSRB on August 5, 2008 – ten business days late.

49. GMCI acted as an underwriter in a primary offering of municipal securities subject to Rule 15c2-12 for The Cooperative District of the City of Spanish Fort (Alabama) – Highway 181 Public Facilities Public Improvement Revenue Refunding Bonds, Series 2008. GMCI received the final official statement for the offering on December 22, 2008. The firm filed the final official statement and completed Form G-36(OS) for the offering with the MSRB on December 22, 2008 – four business days late.

50. GMCI acted as an underwriter in a primary offering of municipal securities subject to Rule 15c2-12 for The Blount County Healthcare Authority Hospital Tax Anticipation

Refunding Warrants, Series 2009. The final agreement for the offering is dated February 13, 2009. The firm filed the final official statement and completed Form G-36(OS) for the offering with the MSRB on April 17, 2009 – 33 business days late.

51. GMCI acted as an underwriter in a primary offering of municipal securities subject to Rule 15c2-12 for the Legacy Springs Improvement District No. One \$8,215,000 Special Assessment Capital Improvement Revenue Bonds, Series 2009. The final agreement for the offering is dated February 20, 2009. The firm filed the final official statement and completed Form G-36(OS) for the offering with the MSRB on April 17, 2009 – 29 business days late.

52. Since MSRB Rule G-36 was rescinded as of June 1, 2009, MSRB Rule G-32(b)(i)(B)(1) has provided that:

Except as otherwise provided in paragraph (C), (E) or (F) of this subsection (i), the underwriter of a primary offering of municipal securities shall submit the official statement for such offering to EMMA within one business day after receipt of the official statement from the issuer or its designee, but by no later than the closing date.

53. GMCI acted as an underwriter in a primary offering of municipal securities subject to Rule 15c2-12 for the City of Brewton, Alabama General Obligation Warrants, Series 2009. GMCI received the final official statement for the offering on August 6, 2009. The firm filed the final official statement for the offering with EMMA on August 24, 2009 – 11 business days late.

FIRST CAUSE OF ACTION
(Excessive and Fraudulently Excessive Charges)

54. The Department incorporates paragraphs 1 through 53 herein by reference.

55. Since at least 2008, MSRB Rule G-17 has required brokers and dealers, in the conduct of their municipal securities activity, to deal fairly with all persons and to not engage in any deceptive, dishonest, or unfair practices.

56. Since at least 2008, MSRB Rule G-30 has required brokers and dealers to sell municipal securities at fair and reasonable prices, including any markup, to their customers and to charge fair and reasonable commissions to customers on sales of municipal securities.

57. Since at least 2008, Rule 10b-5, which was promulgated under Section 10(b) of the Exchange Act, has made it unlawful to: (a) employ any device, scheme, or artifice to defraud; (b) make any untrue statement of material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or (c) engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person, in connection with the purchase or sale of any security.

58. GMCI, through Grey, intentionally or recklessly charged unfair, unreasonable, excessive, and fraudulently excessive markups of 9.88% (three transactions), 18.13%, 19.89% (two transactions), and 22.92% on seven municipal bond transactions with retail customers. *See* Schedule A.

59. GMCI and Grey knew, or should have known, that they charged unfair, unreasonable, excessive, and fraudulently excessive markups on the trades.

60. GMCI and Grey did not disclose to their customers that an account maintained and controlled by Grey was interposed or otherwise involved in the transactions or that the charges were unfair, unreasonable, excessive, and fraudulently excessive.

61. As a result of the foregoing, GMCI and Grey willfully violated Section 10(b) of the Exchange Act, Rule 10b-5, and MSRB Rules G-17 and G-30.

SECOND CAUSE OF ACTION (Excessive Charges)

62. The Department incorporates paragraphs 1 through 61 herein by reference.

63. GMCI, through Grey, charged unfair, unreasonable, and excessive markups of 5.36% (two transactions) and 6.64% on three municipal bond transactions with retail customers. *See* Schedule A.

64. GMCI and Grey knew, or should have known, that they charged unfair, unreasonable, and excessive markups on the trades.

65. GMCI and Grey did not disclose to their customers that an account maintained and controlled by Grey was interposed or otherwise involved in the transactions or that the charges were unfair, unreasonable, and excessive.

66. As a result of the foregoing, GMCI and Grey willfully violated MSRB Rules G-17 and G-30.

THIRD CAUSE OF ACTION (Interpositioning)

67. The Department incorporates paragraphs 1 through 66 by reference.

68. In ten municipal bond transactions with retail customers, GMCI, through Grey, interposed an account maintained and controlled by Grey between the firm and the fair or prevailing market for the bonds. *See* Schedule A.

69. GMCI and Grey did not disclose to their customers that an account controlled by Grey was interposed or otherwise involved in the transactions.

70. As a result of the foregoing, GMCI and Grey willfully violated MSRB Rule G-17.

FOURTH CAUSE OF ACTION
(Failure to Supervise)

71. The Department incorporates paragraphs 1 through 70 by reference.

72. Since at least 2008, MSRB G-27 has imposed a general requirement upon firms and their delegates to supervise their municipal securities business.

73. As detailed above, GMCI, through [REDACTED] failed to reasonably supervise Grey's handling of the aforementioned municipal bond transactions. Specifically, the firm, through [REDACTED] allowed Grey to interpose an account that he maintained and controlled between the firm and the fair market for certain municipal bonds and to charge excessive and fraudulently excessive markups on the transactions.

74. In addition, GMCI, through [REDACTED] failed to implement or enforce its WSPs, including its prohibition against interpositioning, its policies regarding excessive markups on municipal securities transactions, and its procedure that required [REDACTED] to document his review of municipal bonds transactions.

75. As a result of the foregoing, GMCI and [REDACTED] willfully violated MSRB Rule G-27.

FIFTH CAUSE OF ACTION
(Registration Violations)

76. The Department incorporates paragraphs 1 through 75 by reference.

77. Since at least 2007, MSRB Rule G-2 has provided that no broker, dealer, or municipal securities dealer shall effect any transaction in a municipal security unless they are qualified in accordance with the rules of the MSRB.

78. Since at least 2007, MSRB Rule G-3(b)(i) has defined a municipal securities principal as a person, other than a municipal securities sales principal, who is directly engaged in the management, direction, or supervision of certain areas of municipal securities business, including: underwriting, trading, or sales of municipal securities; research or investment advice regarding municipal securities; any other activities which involve communication, directly or indirectly, with public investors in municipal securities; and maintenance of certain municipal securities records.

79. Since at least 2007, MSRB Rule G-3(b)(ii)(A) has provided that: "Every municipal securities principal shall take and pass the Municipal Securities Principal Qualification Examination prior to being qualified as a municipal securities principal."

80. As detailed above, [REDACTED] functioned as a municipal securities principal for GMCI, while he was not registered or qualified to act in that capacity, and GMCI, through [REDACTED] impermissibly permitted [REDACTED] to act in that capacity, while he was not registered or qualified to do so.

81. As a result of the foregoing, GMCI willfully violated MSRB Rules G-2 and G-3, and [REDACTED] and [REDACTED] willfully violated MSRB Rule G-3.

SIXTH CAUSE OF ACTION
(Untimely Filing of Official Statements)

82. The Department incorporates paragraphs 1 through 81 by reference.

83. As detailed above, between 2008 and May 31, 2009, GMCI acted as an underwriter in ten primary offerings of municipal securities subject to Rule 15c2-12, in which it filed the final official statements and completed Form G-36(OS)s with the MSRB late.

84. As detailed above, in August 2009, GMCI acted as an underwriter in a primary offering of municipal securities subject to SEC Rule 15c2-12, in which it filed the official statement with EMMA late.

85. As a result of the foregoing, GMCI willfully violated MSRB Rules G-32 and G-36.

RELIEF REQUESTED

WHEREFORE, the Department respectfully requests that the Panel:

A. order that one or more of the sanctions provided under FINRA Rule 8310(a) be imposed, including that GMCI and Grey be required to disgorge fully any and all ill-gotten gains and/or make full and complete restitution, together with interest;

B. order that Respondents bear such costs of proceeding as are deemed fair and appropriate under the circumstances in accordance with FINRA Rule 8330;

C. make specific findings that GMCI willfully violated Section 10(b) of the Exchange Act, Rule 10b-5, and MSRB Rules G-2, G-3, G-17, G-27, G-30, G-32, and G-36 and that it also failed to reasonably supervise, with a view towards prevention, a person who violated Section 10(b) of the Exchange Act, Rule 10b-5, and MSRB Rules G-17 and G-30;

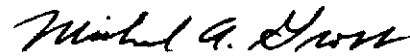
D. make specific findings that Grey willfully violated Section 10(b) of the Exchange Act, Rule 10b-5, and MSRB Rules G-17 and G-30;

E. make specific findings that [REDACTED] willfully violated MSRB Rules G-3 and G-27 and that he also failed to reasonably supervise, with a view towards prevention, an individual who violated Section 10(b) of the Exchange Act, Rule 10b-5, and MSRB Rules G-17 and G-30; and

F. make a specific finding that [REDACTED] willfully violated MSRB Rule G-3.

FINRA DEPARTMENT OF ENFORCEMENT

Dated: December 2, 2011



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Schedule A

CUSIP	Description	Seller	Date	Par	Price	Buyer	Markup
19464HBV2	COLLIER CNTY FL HSG FIN	Knight BondPoint Inc.	11/06/08	35,000	\$76.8800	Gardnry Michael Capital Inc.	
19464HBV2	COLLIER CNTY FL HSG FIN	Gardnry Michael Capital Inc.	11/08/08	35,000	\$77.8800	Grey Account #1	
19464HBV2	COLLIER CNTY FL HSG FIN	Grey Account #1	11/11/08	35,000	\$90.1740	Gardnry Michael Capital Inc.	
19464HBV2	COLLIER CNTY FL HSG FIN	Gardnry Michael Capital Inc.	11/11/08	10,000	\$92.1740	Customer CGLT	
19464HBV2	COLLIER CNTY FL HSG FIN	Gardnry Michael Capital Inc.	11/11/08	25,000	\$92.1740	Customer VMST	19.89%
342815KE6	FLORIDA ST MUN LN	Morgan Stanley Smith Barney LLC	12/16/08	5,000	\$59.0000	Gardnry Michael Capital Inc.	
342815KE6	FLORIDA ST MUN LN	Gardnry Michael Capital Inc.	12/16/08	5,000	\$60.0000	Grey Account #1	
342815KE6	FLORIDA ST MUN LN	Grey Account #1	12/22/08	5,000	\$70.5250	Gardnry Michael Capital Inc.	
342815KE6	FLORIDA ST MUN LN	Gardnry Michael Capital Inc.	12/22/08	5,000	\$72.5250	Customer CGLT	22.92%
43102DDK1	HIGHLANDS CNTY FL SCH	National Financial Serv. Corp. LLC	07/23/09	15,000	\$85.5690	Gardnry Michael Capital Inc.	
43102DDK1	HIGHLANDS CNTY FL SCH	Gardnry Michael Capital Inc.	07/24/09	15,000	\$86.2500	Grey Account #2	
43102DDK1	HIGHLANDS CNTY FL SCH	Grey Account #2	07/27/09	15,000	\$90.5000	Gardnry Michael Capital Inc.	
43102DDK1	HIGHLANDS CNTY FL SCH	Gardnry Michael Capital Inc.	07/27/09	15,000	\$91.2500	Customers JBM & UDM	6.64%
687906BA4	OSCEOLA CNTY FL IDA IDR	Edward Jones	10/22/08	20,000	\$71.2500	Gardnry Michael Capital Inc.	
687906BA4	OSCEOLA CNTY FL IDA IDR	Gardnry Michael Capital Inc.	10/22/08	20,000	\$72.2500	Grey Account #1	
687906BA4	OSCEOLA CNTY FL IDA IDR	Grey Account #1	10/27/08	20,000	\$81.1700	Gardnry Michael Capital Inc.	
687906BA4	OSCEOLA CNTY FL IDA IDR	Gardnry Michael Capital Inc.	10/27/08	20,000	\$84.1700	Customer VMST	18.13%
674564CZ0	OCALA FL UTILITY SYSTEM	Smith Barney/Citigroup Global Markets	10/29/08	50,000	\$84.2500	Grey Account #1	
674564CZ0	OCALA FL UTILITY SYSTEM	Grey Account #1	10/30/08	50,000	\$86.7700	Gardnry Michael Capital Inc.	
674564CZ0	OCALA FL UTILITY SYSTEM	Gardnry Michael Capital Inc.	10/30/08	10,000	\$88.7700	Customer LBSRT	
674564CZ0	OCALA FL UTILITY SYSTEM	Gardnry Michael Capital Inc.	10/30/08	40,000	\$88.7700	Customer VMST	5.36%
431022PT3	HIGHLANDS CNTY FL HEALTH	Smith Barney/Citigroup Global Markets	12/18/08	80,000	\$69.1940	Grey Account #1	
431022PT3	HIGHLANDS CNTY FL HEALTH	Grey Account #1	12/22/08	80,000	\$74.0300	Gardnry Michael Capital Inc.	
431022PT3	HIGHLANDS CNTY FL HEALTH	Gardnry Michael Capital Inc.	12/22/08	40,000	\$76.0300	Customer WCDMNGET	
431022PT3	HIGHLANDS CNTY FL HEALTH	Gardnry Michael Capital Inc.	12/22/08	15,000	\$76.0300	Customer LBSRT	
431022PT3	HIGHLANDS CNTY FL HEALTH	Gardnry Michael Capital Inc.	12/22/08	25,000	\$76.0300	Customer VMST	9.88%