



## **Corporate Backgrounder**

**Stone & Youngberg** is one of the oldest private investment banks operating on Wall Street. The firm was founded in San Francisco in 1931 during the Great Depression, when Dan Stone and Carl Youngberg refinanced distressed irrigation projects throughout California's Central Valley. During the post-war period the firm grew to become the West's preeminent investment bank specializing in the structuring and sale of municipal bonds backed by real estate. Stone & Youngberg now underwrites more of these land-secured issues than any other firm in the United States. The firm also is known for its banking expertise in securities backed by tax increment revenue.<sup>1</sup>

### ***National Municipal Finance***

Today Stone & Youngberg manages municipal financings across the nation, while in California, the firm still underwrites more municipal bond issues than any other institution.<sup>1</sup> Major financings have included bond sales for the San Francisco-Oakland Bay Bridge seismic retrofit, the new Playa Vista neighborhood in West Los Angeles, and community redevelopment in downtown San Diego.

Leveraging the firm's long-time experience in real estate finance has made Stone & Youngberg a national leader in tax increment financing (TIF).<sup>1</sup> Over the past several months the firm underwrote some of the largest TIF bond issues in the Mid-Atlantic region, including a \$92 million transaction for the Peninsula Town Center Community Development Authority in Hampton, Virginia – the largest special assessment bond ever issued in that state.

In the Northeast, Stone & Youngberg specializes in complex municipal utilities transactions, and participated in a \$150 million bond issue for the South Connecticut Regional Water Authority. The financing involved multiple partners, both private and public, and will result in significant cost savings for the 300,000 consumers served by the Water Authority.

Stone & Youngberg is the nation's leading municipal underwriter for school districts in California and Arizona.<sup>1</sup> In Arizona, the firm recently underwrote \$82.2 million of bonds for Dysart Unified School District and \$50 million of bonds each for Peoria and Mesa Unified School Districts.

### ***Business Growth***

Stone & Youngberg has four offices in California, with additional operations in the key regional markets of New York, Chicago, Phoenix, Richmond, VA, and Annapolis, MD. The firm offers underwriting, advisory, and investment services across the country to state and local governments, non-profit organizations, and institutional and private investor clients.

As the financial services industry continues to consolidate, Stone & Youngberg remains an independently owned and operated institution. The firm's business goal is to become the premier regional fixed-income investment bank in the nation. With a long, successful history of shaping the economic future of the West, Stone & Youngberg expects to continue making its mark throughout the U.S.

Stone & Youngberg is a member of FINRA and SIPC. Further information is available at [www.syllc.com](http://www.syllc.com).

<sup>1</sup> Source: Thomson Financial 2008