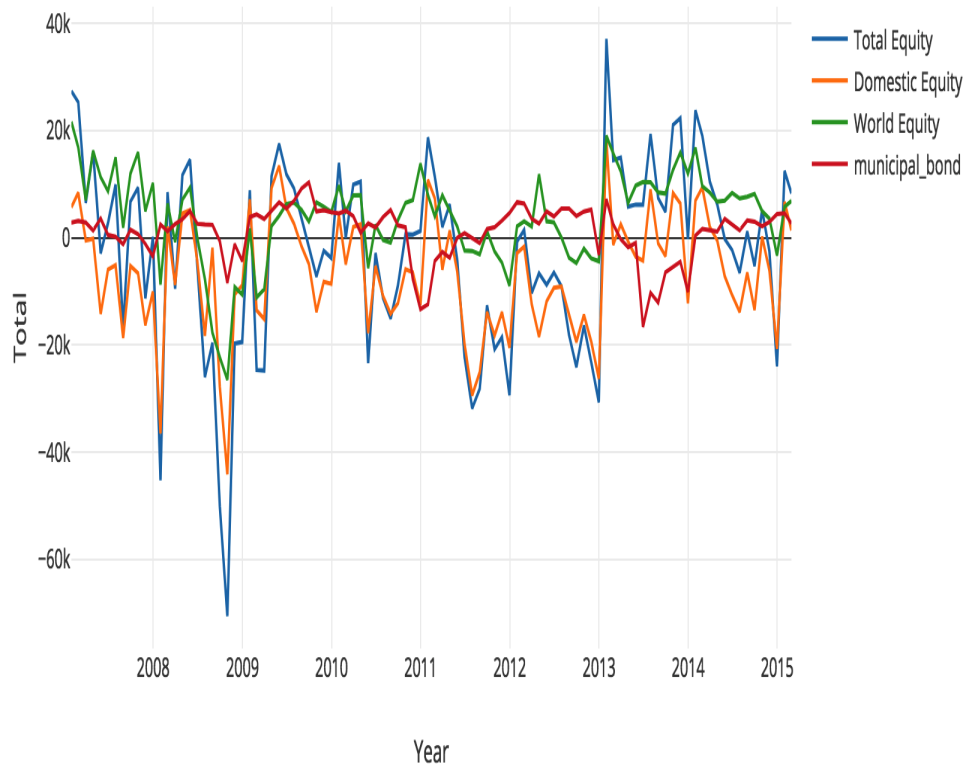


municipal_bond

US Investor Flow Funds Monthly- Municipal Bond



A municipal bond, commonly known as a Muni Bond, is a bond issued by a local government or territory, or one of their agencies. It is generally used to finance public projects such as roads, schools, airports and seaports, and infrastructure-related repairs. The term municipal bond is commonly used in the United States, which has the largest market of such trade-able securities in the world. As of 2011, the municipal bond market was valued at \$3.7 trillion. Potential issuers of municipal bonds include states, cities, counties, redevelopment agencies, special-purpose districts, school districts, public utility districts, publicly owned airports and seaports, and other governmental entities (or group of governments) at or below the state level having more than a de minimis amount of one of the three sovereign powers: the power of taxation, the power of eminent domain or the police power.