

CALIFORNIA PUBLIC SECURITIES ASSOCIATION RECOGNIZES JAY GOLDSTONE

San Diego's Chief Financial Officer Receives Bond Industry Award

San Francisco, Calif. (March 7, 2007) – The California Public Securities Association, or Cal PSA, the organization representing municipal bond underwriters in California, today announced that it has recognized Jay Goldstone, chief financial officer of the City of San Diego with the first “Award of Excellence in Public Finance”. The newly created award was given in conjunction with the California Society of Municipal Finance Officers at that organization’s 2007 Conference.

As described by Jim Cervantes, Cal PSA’s chair and a managing director with Stone & Youngberg, “This award recognizes exceptional work, creativity, service and leadership by a municipal finance professional, especially with regard to the issuance of municipal debt. This could be in recognition for a career effort or a significant financing program of benefit to a community.”

In recognizing Jay Goldstone, the Cal PSA board of directors noted, “In his career in finance, he has overseen over a half a billion of bonds ranging from general fund lease obligations, redevelopment bonds, pension obligation bonds and electric revenue bonds. Beyond the numbers, he has worked through transactions with a level of care, attention and diligence that has earned the uniform respect from the bond underwriting community. He has also earned our respect by taking on one of the most difficult assignments in California public finance, that of chief financial officer of the City of San Diego. He has approached this new engagement with dedication and care. The bond industry appreciates these efforts, and salutes his work to restore the financial integrity of the City of San Diego.”

Speaking for Cal PSA, Cervantes noted “Our board felt that we should acknowledge the talent that we encounter on a daily basis among our public agency counterparts. We realize that the good effort and service of our professional counterparts within the CSMFO often go unrecognized.”

In introducing the Cal PSA award, CSMFO past president Mark Alvarado of Monrovia noted, “With this award, Cal PSA will be making a significant contribution to support our organization’s scholarship and career development efforts.” He added, “We’re pleased that the recognition of today’s leaders in municipal finance will help the development of the next generation of leaders in this field.”

For more information on Cal PSA, visit www.calpsa.org or by calling 800-447-8663.