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## Valuing Advance Refundings Re: Public Finance

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Advance refundings may be an appropriate target for the semi-jocund question, "sure it works in practice... *but does it work in theory?*" A recent study of approximately 150,000 transactions which concluded that advance refundings "destroy value" is reviewed and critiqued in the following commentary featured in *The Bond Buyer*.

[http://www.bondbuyer.com/issues/122\\_155/commentary-valuing-advance-refundings-1054558-1.html](http://www.bondbuyer.com/issues/122_155/commentary-valuing-advance-refundings-1054558-1.html)

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