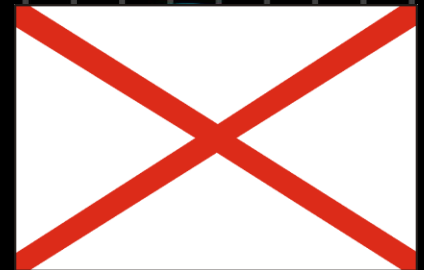




Crews & Associates

Investment Bankers



**ALABAMA
STATEMENT OF
QUALIFICATIONS**



FIRM DESCRIPTION

History

Crews & Associates, Inc. (“Crews”) is a full-service investment banking firm with more than 200 employees dedicated to the structuring, financing and distribution of fixed-income products. Founded in 1979 in Little Rock, Arkansas, Crews has more than 160 registered sales representatives who market these fixed-income products through a national network of investor clients. **The firm provides funding through tax-exempt and taxable bonds, notes, certificates of participation, and leases for a vast range of projects.**

- » **Government Infrastructure**
- » **Healthcare**
- » **Utilities**
- » **Higher Education**
- » **Equipment Financing**
- » **Energy-Savings Leases**
- » **Industrial Development**
- » **Housing**
- » **Corporate**
- » **Real Estate**
- » **Public-Private Partnerships**
- » **Non-Profit**

Crews is a wholly owned subsidiary of First Security Bancorp, a financial services holding company with \$4.1 billion in assets. Our affiliation with First Security and its management team provides additional resources to our firm and enhances our company’s management team, our access to capital and our access to the most advanced technology.

Our firm, along with our affiliates, First Security Beardsley Public Finance and First Security Finance, provides bond, note, and lease financing as well as underwriting and advisory services to public, private, and non-private entities located throughout the nation. Over three decades, our firm has developed an extensive investor client base that allows us to offer our clients a variety of financing options. **Our investor clients include:**

- » **High Net Worth Individuals**
- » **Investment Advisors**
- » **Public Investment Systems**
- » **Retirement Systems**
- » **Foundation Portfolios**
- » **Insurance Company Portfolios**
- » **Mutual Funds**
- » **Commercial & Community Banks**
- » **Bank Trust Divisions**



FIRM DESCRIPTION (CONTINUED)

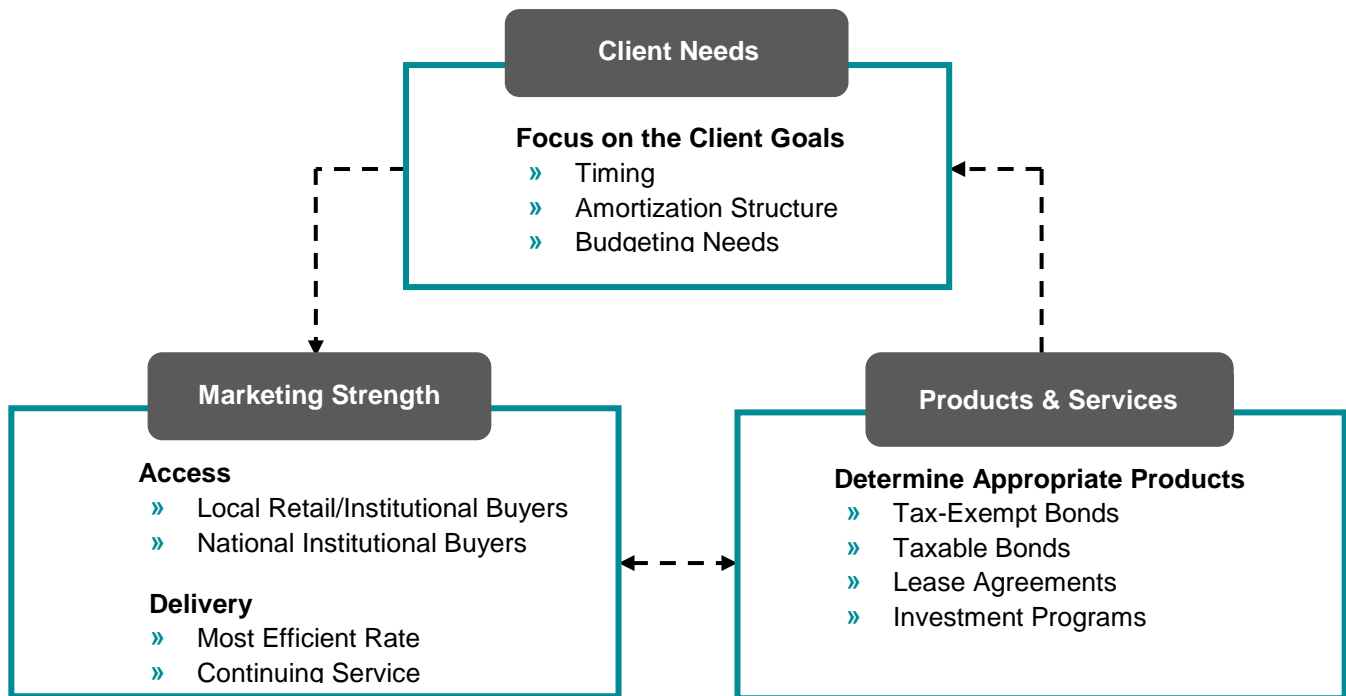
Capital Markets Group

Committed to Municipal Bond Underwriting

Our Capital Markets Group provides public, private and non-profit entities with access to the lowest cost of borrowing. As evidenced by our underwriting success and by the continued growth in our financial and human resources, the Capital Markets Group is one of the most critical components of our company.

Since 1990, our Capital Markets Group has grown to include public finance specialists in our **Little Rock, Arkansas**, headquarters, as well as **Alabama, Louisiana, Maryland, Mississippi, Missouri, Texas, and West Virginia**. The Capital Markets Group includes 32 professionals who have direct experience in structuring and marketing transactions, obtaining credit enhancement and providing other financial advisory services for our clients in 49 states, the District of Columbia and Puerto Rico.

The Capital Markets Group provides superior quality and service utilizing the following approaches:

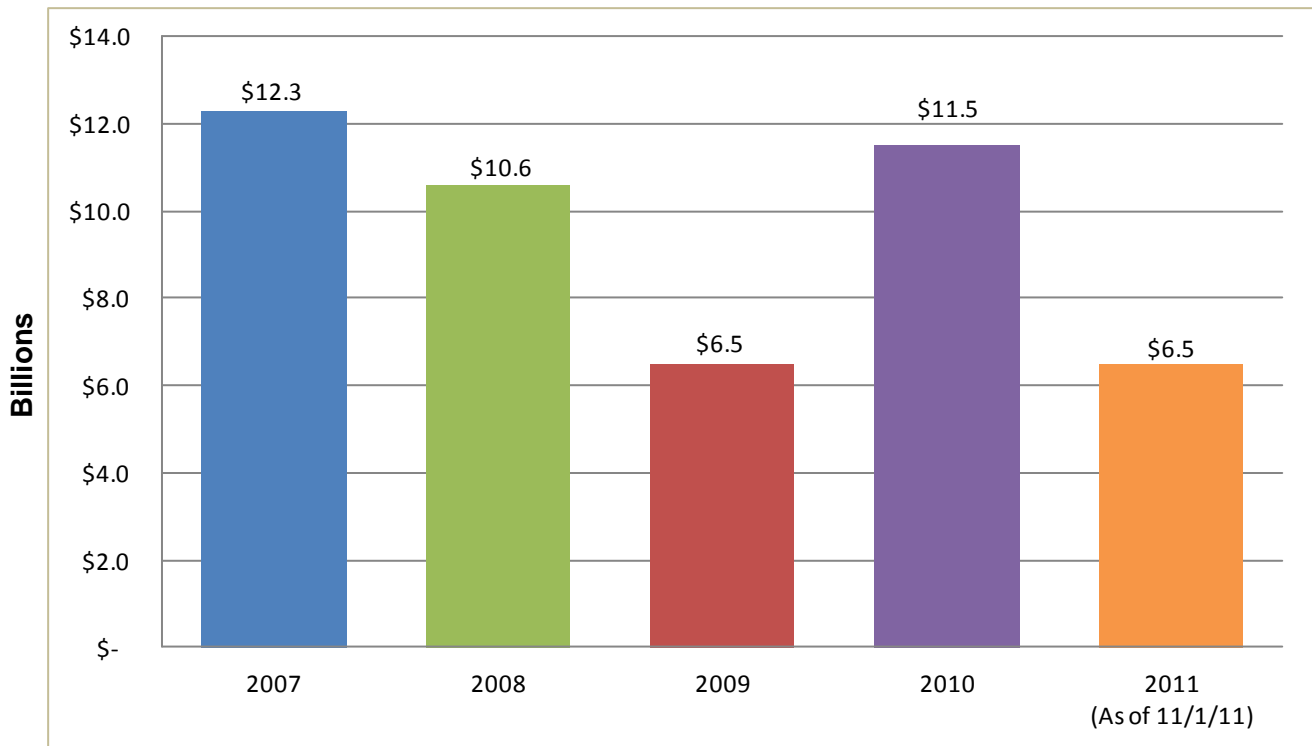




FIRM DESCRIPTION (CONTINUED)

Underwriting Experience

Crews is ranked among the top 50 investment banking firms in the United States.¹ We are also a leading underwriter of negotiated issues, competitive issues and bond issues of \$10 million par value and under.² The following graph summarizes our recent underwriting activity:



Source: Thomson Reuters

¹Ranked 40th NATIONALLY as Senior Book Running Manager for municipal bond issues of any size.

²Ranked 19th NATIONALLY as Senior Book Running Manager for municipal bond issues of \$10 million par value and under.

Alabama Underwriting Experience

46 Bond Issues

\$1.2 Billion Par Value



FIRM DESCRIPTION (CONTINUED)

Capital

As a broker-dealer operating under the Financial Industry Regulatory Authority (FINRA), Crews issues monthly financial and operational reports.* As of September 30, 2011 the firm has:

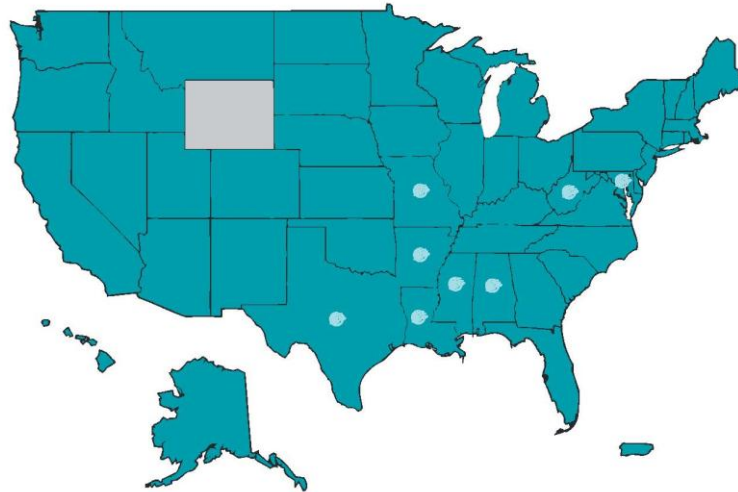
Total Capital	Equity Capital	Net Capital	Excess Net Capital
\$40,008,003	\$40,008,003	\$21,039,489	\$19,445,931

*Both audited and unaudited statements are available at www.crewsfs.com.

Crews has underwritten single bond issues in excess of \$100 million as sole-senior manager and has the ability to underwrite even larger issues

Financing Throughout the United States

Crews commenced active underwriting of municipal and tribal bond issues in 1990 and, to date, has participated in financings in 49 states, the District of Columbia and Puerto Rico.





INVESTMENT BANKING TEAM



JODY BEAR

Managing Director

606 Clay Street
Montgomery, AL 36104

P: (334) 832-1988

E: jbear@crewsfs.com

Jody Bear has been in the banking business for more than 15 years, first as a commercial banker and then as an investment banker. Jody represents Crews' Capital Markets Group to issuers in the Southeast United States.

Expertise

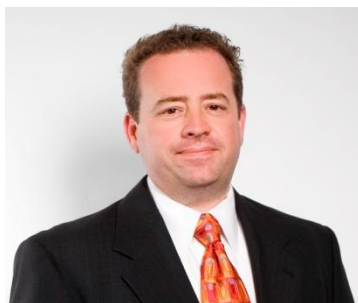
- » Tax Increment Finance
- » Water and Sewer
- » Health Care
- » Housing
- » Elderly Care
- » Public Finance

Education and Professional Licensing, FINRA

- » University of Texas, BBA
- » University of Alabama, MBA
- » Series 7, General Securities Representative
- » Series 24, General Securities Principal
- » Series 63, Uniform Securities Agent State Law Examination
- » Series 79, Investment Banking Representative



INVESTMENT BANKING TEAM (CONTINUED)



SCOTT BEARDSLEY

Executive Managing Director

521 President Clinton Ave., Suite 800

Little Rock, AR 72201

P: (501) 978-6385

E: sbeardsley@crewsfs.com

Scott Beardsley joined Crews & Associates in 2004 and is the Executive Managing Director of the firm's Capital Markets Group. The Capital Markets Group offers issuers nationwide a full range of underwriting, financial advisory, and analytical services tailored to the unique circumstances of each issuer. Scott also serves as President of First Security Finance, a non-bank affiliate that specializes in tax-exempt municipal leases.

Prior to joining Crews, Scott worked with his family's independent municipal financial advisory firm. He has worked on over 500 Arkansas school bond issues totaling over \$2 billion.

Expertise

- » School Financing in Arkansas
- » Structuring Lease Purchases

Education and Professional Licensing, FINRA

- » Kansai Gaidai (Osaka, Japan) attended
- » University of Arkansas, graduated Cum Laude, earned B.A. in Business Administration
- » MBA, Southern Methodist University in Dallas
- » Series 7, General Securities Representative
- » Series 53, Municipal Securities Principal
- » Series 63, Uniform Securities Agent State Law Examination
- » Series 79, Investment Banking Representative



INVESTMENT BANKING TEAM (CONTINUED)



RUSH HARDING

Chief Executive Officer

521 President Clinton Ave., Suite 800

Little Rock, AR 72201

P: (501) 978-7903

E: rharding@crewsfs.com

Mr. Harding, along with six other business professionals, founded Crews in 1979. Today, he is the firm's chief executive officer; he oversees the affairs of the company and directly manages all of its sales and marketing efforts.

Expertise

Mr. Harding has 30 years of experience in the municipal bond industry. He is knowledgeable in every aspect of the industry and is recognized as a leading authority on West Virginia and Arkansas bonds. He personally approves the structure, marketing and distribution of all bonds underwritten by Crews.

Professional Memberships

- » University of Central Arkansas Board of Trustees
- » Arkansas Sports Hall of Fame
- » Arkansas Art Center Board of Trustees

Education

- » United States Military Academy at West Point
- » University of Central Arkansas



PROJECT FINANCING

Our Clients and Their Projects

The firm's clients include public officials, business leaders, developers and not-for-profits who all seek financing for many types of projects including:

- » Government Infrastructure (buildings, public parking, street improvements, parks and recreation)
- » Healthcare (hospitals, nursing homes, clinics, retirement facilities)
- » Utilities (water and wastewater systems, storm water management)
- » Higher Education Projects (college and university dorms, academic buildings, sports facilities)
- » Equipment Financing (fire trucks, police cars, school and public transit buses, heavy equipment, vehicle fleets)
- » Energy Savings (Performance Contracting) Leases
- » Industrial and Commercial Development
- » Housing

For all types of projects, our public finance professionals provide financing through transactions ranging from \$300,000 to \$900 million. We are grateful to have played a role in generating billions of dollars for development or redevelopment of facilities and the creation of jobs in communities across the nation.

Flexible, Customized, and Competitive Financing

Crews has been a national force for project financing through the use of innovative, tailored structuring to get transactions quickly, and efficiently underwritten helping the client avoid costly delays and keeping their project on schedule. We provide our clients with a variety of products that include municipal bond financing, interim note financing for pre-construction activities, lease financing for equipment, refinancing of existing debt, and investment programs for client funds. Crews can also provide gap financing through joint partnering with government funding sources for projects partially funded with federal stimulus money and other grant or loan proceeds.

Crews structures client transactions with cost saving features that include:

- » Tax exemption
- » Bank qualification
- » Fixed rates
- » Longer terms
- » Flexible repayment
- » Deferral of principal
- » Capitalized interest
- » Dual-track and joint financing
- » Credit Enhancement

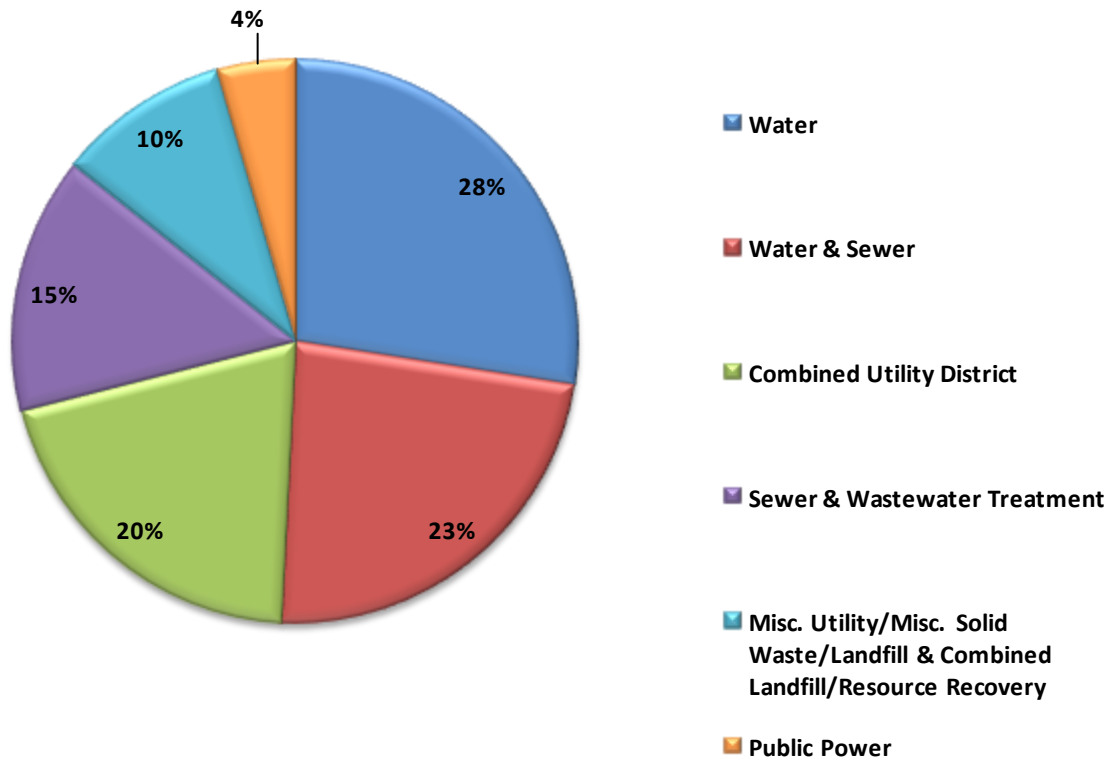
Our firm also works with the client to secure their financing through:

- » General revenues of local government
- » User fees
- » Lease revenues
- » Sales and use taxes
- » Tax increment proceeds
- » Special tax assessment on developed property
- » Non-tax property assessments



Utility Bonds - \$5.9 Billion*

As a leading provider of utility financing, Crews structures and markets water, sewer, resource recovery/solid waste and water meter purchase projects, as well as debt refinancings.

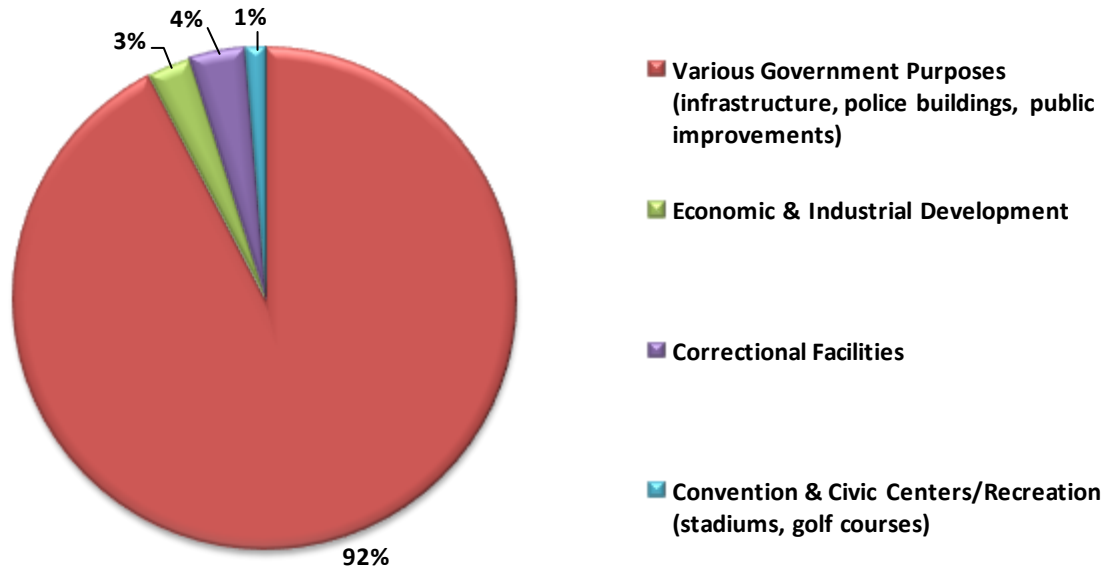


*Par amount of municipal bond issues in which Crews served as a managing underwriter or placement agent.

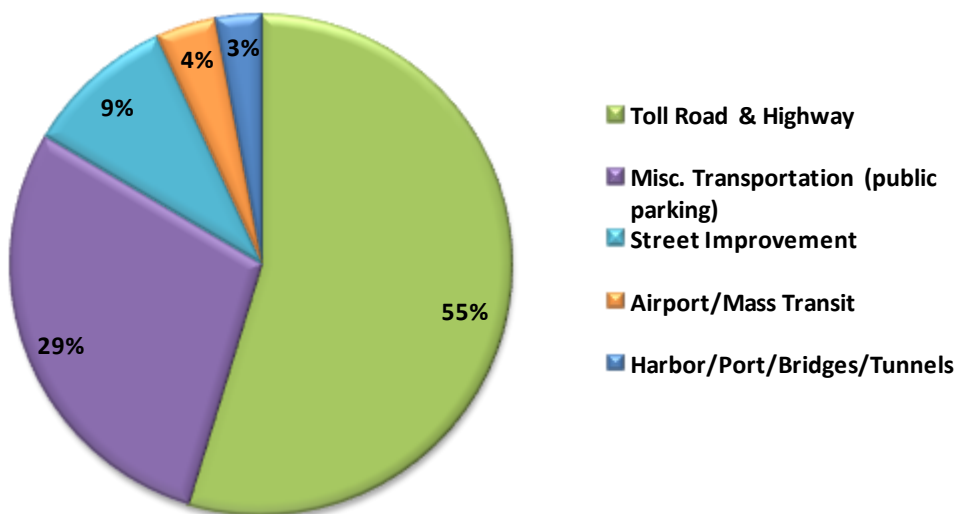


FIRM UNDERWRITING ACTIVITIES (CONTINUED)

Government Bonds - \$19.5 Billion*



Transportation Bonds - \$1.5 Billion*



*Par amount of municipal bond issues in which Crews served as a managing underwriter or placement agent.

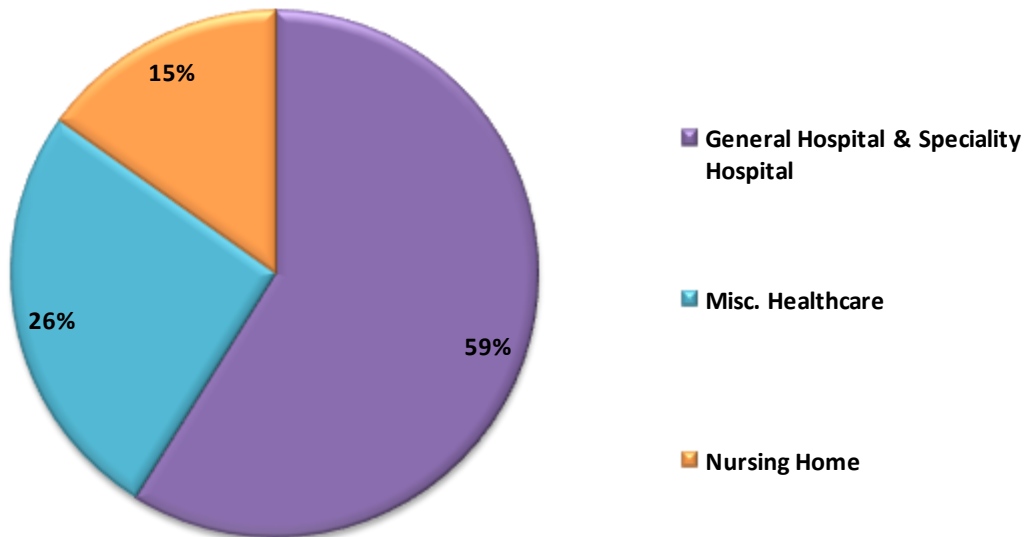


Healthcare Bonds - \$1.1 Billion*

Crews & Associates, Inc. has established itself as an effective underwriter of healthcare transactions for highly rated, investment grade, and non-rated entities. These transactions include traditional fixed rate tax-exempt and taxable capital improvement and refunding bond issues, complex forward refunding transactions, variable rate transactions and traditional medical equipment leasing transactions.



The chart below displays our healthcare activity:



*Par amount of municipal bond issues in which Crews served as a managing underwriter or placement agent.

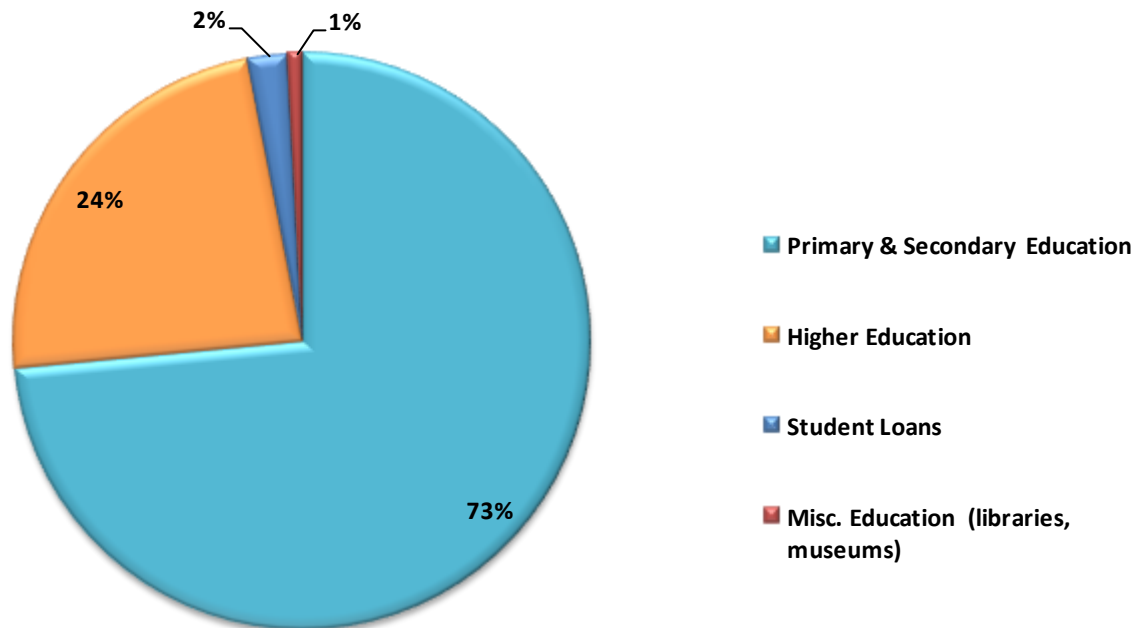


FIRM UNDERWRITING ACTIVITIES (CONTINUED)

Education Bonds - \$12.7 Billion*

Crews & Associates, Inc. has assisted many schools, colleges and universities by providing affordable and innovative debt structuring, financing and marketing products. Our experience provides the client with an understanding of the challenges in education financing, and gives the client the ability to identify and evaluate debt management options that meet their objectives.

Over the years, Crews & Associates has established itself as a successful underwriter of education transactions for both rated and non-rated entities. These transactions include traditional fixed rate tax-exempt and taxable capital improvement and refunding bond issues, complex forward refunding transactions, variable rate transactions and traditional equipment leasing transactions. The following chart summarizes our education financing activities. (The chart excludes numerous equipment leasing transactions.)



*Par amount of municipal bond issues in which Crews served as a managing underwriter or placement agent.

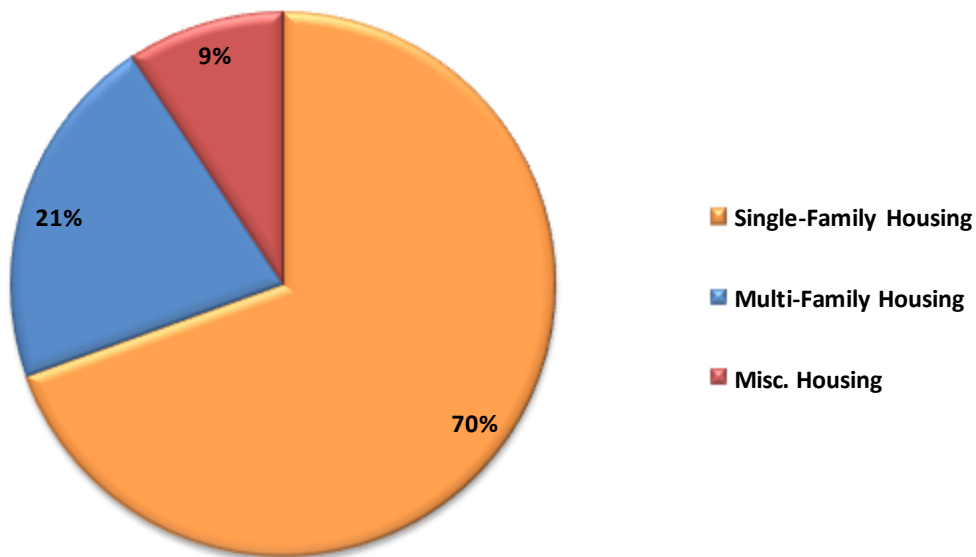


FIRM UNDERWRITING ACTIVITIES (CONTINUED)

Housing Bonds - \$2.8 Billion*

Crews & Associates, Inc. has developed substantial experience in the housing sector over the past two decades. In fact, we were the first firm to underwrite an FHA-insured Section 202 project refinancing. Crews have served as underwriter to three state housing agencies and many local agencies. The firm has participated as underwriter for both single and multi-family projects, and in each transaction, we have exhibited strength and creativity in structuring our client's financing. Our experience in affordable housing finance includes:

- » Tax-Exempt and Taxable Bonds and Loans
- » Multi-Family and Single Family Projects
- » Lease and Lease to Purchase Programs
- » Non-Profit and For-Profit Developer Financings



*Par amount of municipal bond issues in which Crews served as a managing underwriter or placement agent.

CREWS & ASSOCIATES, INC.
Alabama Underwriting History
1992 - Present

PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$6,500,000	City of Decatur, Alabama	General Obligation Warrants, Series 2011	6/1/2011	Co-Manager	C
\$36,850,000	Alabama Water Pollution Control Authority Alabama	Revolving Fund Loan Refunding Bonds Series 2010 C	12/15/2010	Co-Manager	C
\$31,040,000	The Board of Trustees of the University of Alabama, Alabama	University of Alabama General Revenue Bonds (Taxable) Series 2010-D	11/18/2010	Co-Manager	C
\$1,890,000	Alabama Department of Agriculture and Industries Lease	Revenue Custodial Receipts Undivided, Fractional Interests in Lease Purchase Agreement Series 2009	9/15/2009	Sole Senior Manager	N
\$68,120,000	Shelby County Alabama Board of Education	Capital Outlay School Warrants (Ten Mill County Tax), Series 2009	4/9/2009	Member	C
\$9,655,000	Cullman County Alabama Board of Education	Certificates of Participation Totaling \$9,655,000 in Principal Amount Series 2008 Representing Fractional, Undivided Interests in Cullman County Bank Qualified	5/15/2008	Sole Senior Manager	N
\$49,485,000	Alabama Public School and College Authority	Capital Improvement Bonds, Series 2008A	2/19/2008	Member	C
\$16,215,000	City of Decatur Alabama	General Obligation Capital Improvement Warrants, Series 2006	10/1/2006	Member	C
\$30,000,000	Alabama Building Renovation Finance Authority	Building Renovation Revenue Bonds, Series 2006	8/1/2006	Member	C
\$8,580,000	The Board of Trustees of the University of Alabama In Huntsville	General Fee Revenue Refunding Bonds Series 2005A	10/1/2005	Member	C
\$2,180,000	St. Clair County Board of Education Alabama	School Tax Refunding Warrants Series 2005 A	6/1/2005	Member	C
\$26,000,000	Board of Education of the City of Decatur Alabama	Capital Outlay Warrants Series 2005	5/1/2005	Member	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$50,000,000	Baldwin County Alabama County Board of Education	Capital Outlay School Warrants Series 2005	3/1/2005	Member	C
\$14,625,000	Board of Education of Madison County Alabama	Refunding Tax Anticipation Warrants Series 2005B	1/1/2005	Member	C
\$20,645,000	University of Alabama Board of Trustees (Huntsville Campus)	\$13,130,000 Student Housing Revenue Bonds Series 2004A, \$7,515,000 Student Housing Revenue Bonds Series 2004B	9/1/2004	Member	C
\$3,250,000	Macon County Alabama Healthcare Authority	Health Center Revenue Bank Qualified	8/1/2004	Sole Senior Manager	N
\$2,990,000	Hale County Alabama Health Care Authority	Capital Improvement and Refunding Hospital Tax Anticipation Bonds (Hale County Hospital Project) Series 2004	4/1/2004	Sole Senior Manager	N
\$14,000,000	Walker County Alabama County Board of Education	Capital Outlay and Refunding School Warrants Series 2004	4/1/2004	Member	C
\$6,294,000	Shelby County Alabama Board of Education	Certificates of Participation Bank Qualified	2/15/2003	Senior Manager	N
\$54,955,000	State of Alabama	General Obligation bonds Series 2002A	9/1/2002	Member	C
\$83,870,000	Alabama Public School and College Authority	Tax-Exempt Special Obligation Bonds Series 2001-C	12/15/2001	Member	C
\$38,360,000	University of Alabama	General Fee Revenue Series 2001	11/1/2001	Member	C
\$57,700,000	State of Alabama	General Obligation Bonds Series 2001-A	2/1/2001	Member	C
\$7,780,000	Anniston, Alabama	Water Works and Sewer Board, Water and Sewer Revenue Mortgage Bonds, Series 2000 Bank Qualified AMBAC Insured	3/1/2000	Member	C
\$243,190,000	Alabama Public School & College Authority	Capital Improvement Pool Bonds, Series 1999D	11/1/1999	Member	C
\$1,950,000	St. Clair County, Alabama Board of Education	School Tax Anticipation Warrants Series 1999A FSA	9/1/1999	Co-Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$6,075,000	Chambers County, Alabama Board of Education	Warrants Series 1999-A (Sales Tax Pledge) Series 1999-C (Ad Valorem Tax) BQ FSA	7/1/1999	Co-Manager	C
\$17,410,000	Tuscaloosa, Alabama Board of Education	Capital Outlay Warrants Special School District Tax Series 1999 FSA Insured	6/1/1999	Co-Manager	C
\$8,500,000	Madison County, Alabama Board of Education	Capital Outlay Tax Anticipation Warrants BQ MBIA	5/1/1999	Co-Manager	C
\$12,175,000	Homewood, Alabama Board of Education	Capital Outlay Warrants Series 1998	10/1/1998	Co-Manager	C
\$36,785,000	Alabama Drinking Water Finance Authority	Revolving Fund Loan Bonds Series 1998A AMBAC	9/1/1998	Co-Manager	C
\$4,430,000	Decatur, Alabama	Sewer Revenue Warrants Refunding FSA BQ	6/1/1998	Member	C
\$10,000,000	State of Alabama Industrial Development Authority	Special Tax Bonds, Series 1998 AMBAC	2/1/1998	Co-Manager	C
\$1,350,000	Talladega County Board of Education, Alabama	Capital Outlay Warrants, Series 1997A BQ AMBAC	7/1/1997	Co-Manager	C
\$10,000,000	Madison County, Alabama Board of Education	Capital Outlay Tax Anticipation Warrants Series 1997 BQ MBIA	6/1/1997	Co-Manager	C
\$6,000,000	The Board of Trustees of the University of Alabama	Auxiliary Revenue Bonds The University of Alabama TAXABLE Series 1997 AMBAC	6/1/1997	Co-Manager	C
\$75,000,000	Alabama Housing Finance Authority	Single Family Mortgage Revenue Bonds (Collateralized Home Mortgage Revenue Bond Program) 1997 Series B-1 (Non-AMT) and 1997 Series B-2 (AMT) GNMA/FNMA	3/1/1997	Co-Manager	C
\$15,009,962	Alabama Judicial Building Authority	Revenue Refunding Bonds (Judicial Facilities Project) Series 1996 Capital Appreciation Bonds AMBAC	12/19/1996	Co-Manager	C
\$8,110,000	Alabama Judicial Building Authority	Revenue Refunding Bonds (Judicial Facilities Project) Series 1996 Current Interest Bonds AMBAC	12/1/1996	Co-Manager	C
\$52,125,000	Alabama Water Pollution Control Authority	Revolving Fund Loan Bonds Series 1996B AMBAC	11/1/1996	Co-Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$12,435,000	County Board of Education of Baldwin County, Alabama	Refunding School Warrants & Capital Outlay School Warrants Series 1996 A & B FSA	7/1/1996	Co-Manager	C
\$30,000,000	Alabama Public Health Care Authority	Mortgage Revenue Bonds Series 1996 MBIA	5/15/1996	Co-Manager	C
\$10,630,000	State of Alabama	Industrial Access Road and Bridge Corporation Capital Improvement Bonds Series 1995	8/1/1995	Co-Manager	C
\$10,000,000	Madison County, Alabama	Board of Education Tax Anticipation Warrants	3/1/1994	Co-Manager	C
\$2,870,000	State of Alabama	The Forestry Commission, Certificates of Participation	3/1/1992	Member	N
\$860,000	State of Alabama	Certificates of Participation, Computer Equipment for State Legislature	1/29/1992	Member	N
\$1,215,888,962.00					

