



ARKANSAS STATEMENT OF QUALIFICATIONS



Introduction and Overview of Firm

Crews & Associates, Inc. is a full-service investment banking firm headquartered in Little Rock, Arkansas, that specializes in the origination and distribution of fixed-income products. Since our inception, our strength and our business focus has been directed toward the structuring and distribution of municipal bonds. Consequently, we are able to offer our clients a reliable and unique understanding of the municipal bond market. This knowledge and experience coupled with hard work, integrity and exceptional service has provided us with necessary tools to promote long-term customer relationships. Established in Little Rock, Arkansas in 1979, we now operate from 22 offices including 11 offices within the State of Arkansas. Through our capital markets activities, Crews & Associates provides a variety of funding alternatives including tax-exempt and taxable bonds, direct loans, certificates of participation, and leases for a vast range of projects and borrowers as categorized below:

- » Education
- » Healthcare
- » Housing
- » Government Infrastructure
- » Industrial Development
- » Non-Profit
- » Equipment
- » Real Estate
- » Corporate



Arkansas Presence

Crews & Associates is a wholly-owned subsidiary of First Security Bancorp, an Arkansas-based financial services holding company with total assets of approximately \$4.1 billion and 70 First Security Bank locations in the State of Arkansas. Our affiliation with First Security and its management team provides us with additional resources to serve our clients by enhancing our company's management team, our access to capital, and our access to the most advanced technology. This alliance provides Crews & Associates with the resources to be a valuable partner to all of our clients in the State of Arkansas.





Crews & Associates, along with our affiliates, First Security Bank, First Security Beardsley Public Finance and First Security Finance, provides financing, underwriting, and advisory services to government, non-profit entities, and corporate entities located throughout the nation. With 211 employees dedicated to the distribution of fixed-income products and over three decades of building client relationships, Crews & Associates has developed an extensive investor client base that allows us to offer our clients a variety of financing options and access to the lowest cost of capital. Our investor clients include:

Crews & Associates Employees	211
Crews & Associates Registered Reps	161
Crews & Associates Offices	22
First Security Bank Employees	900+
First Security Bank Offices	70

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

While each of our offices markets our products to a combination of retail and institutional clients, it is our significant distribution capabilities in the retail sector that has proven to be the most valuable over the long term. We continue to differentiate ourselves from our competitors by the relative importance of municipal bonds in our overall business activities and our resolve to remain committed to the retail investor client.

Public Finance - Commitment to Municipal Bond Underwriting

Our Capital Markets Division includes three primary market segments: (1) our Public Finance Group; (2) our Advisory Services Group; and, (3) our Municipal Leasing Group. Within these segments, our capital markets activities include the structuring of municipal bonds, corporate finance, financial advisory services, and lease financing. Our Public Finance Group is dedicated to providing governmental and not-for-profit entities with access to the lowest cost of borrowing. We also provide continuing expertise and service after the transaction has closed. As evidenced by our underwriting success and by the continued growth in the financial and human resources devoted to our underwriting activities, the Public Finance Group is one of the most critical components of our company.

Our Public Finance Group includes investment bankers in our Little Rock, Arkansas, headquarters with additional offices in Alabama, Louisiana, Maryland, Mississippi, Missouri, Texas, and West Virginia. The Public Finance Group includes 35 professionals that have direct experience in structuring, obtaining credit enhancement, and marketing a variety of government financings throughout the nation and provides the City with local access to seasoned municipal finance specialists.



Crews & Associates Offices

State of Arkansas - 11 offices
Montgomery, AL
Baton Rouge, LA

Sullivan, MO
Brandon, MS
Natchez, MS
Columbia, MD

Dallas, TX
Bryan, TX
Charleston, WV
Morgantown, WV



Flexible, Customized, and Competitive Financing

The public finance professionals at Crews & Associates provide innovative and tailored structuring options coupled with the ability to execute transactions quickly and efficiently which helps our clients avoid potentially costly delays. We provide our clients with a variety of products that include long term municipal bond financing, interim note financing for pre-construction activities, lease financing for equipment, refinancing of existing debt, and investment programs for client funds. We also provide gap financing through joint partnering with government funding sources for projects partially funded with Federal or State funds or other grant loan proceeds.

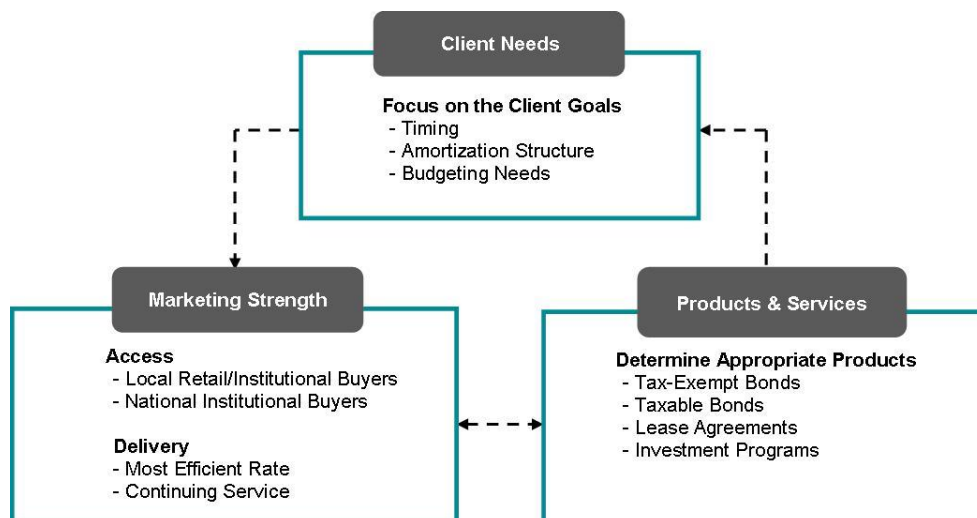
We work with our clients to structure transactions with cost saving features that include:

- » 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
- » Ad valorem taxes
- » Tax increment proceeds
- » Special tax assessment on developed property
- » Non-tax property assessments

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





Capital Position

As evidenced by our recent underwriting engagements, Crews & Associates has underwritten bond issues in excess of \$100 million as the sole senior manager and we have a demonstrated history of prudently committing our capital toward the underwriting of transactions. As previously mentioned, our firm operates as a wholly-owned subsidiary of First Security Bancorp which has total assets of approximately \$4.1 billion and \$495 million in capital.

Total Capital	\$40,988,359
Equity Capital	\$40,988,359
Net Capital	\$19,723,961
Excess Net Capital	\$18,039,092

As of 11/30/11

Underwriting Experience

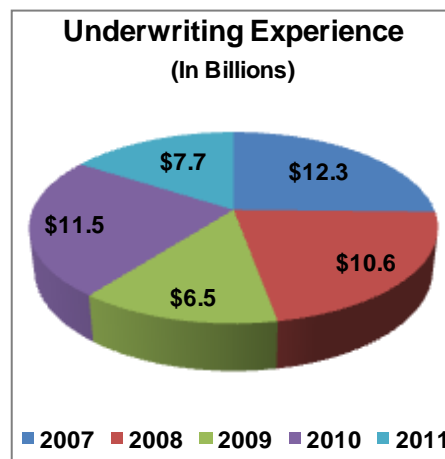
Even though the majority of our underwriting activities are concentrated in our geographical footprint, Crews & Associates ranks as one of the leading underwriters in the United States. Based on publications by Thomson Reuters for the 2011 calendar year, Crews & Associates achieved the following recognition:

National:

- » Ranked 41st as Senior Book Running Manager (issues of any size)
- » Ranked 21st as Senior Book Running Manger (small issues)
- » Ranked 2nd as Co-Manager (small issues)

Arkansas:

- » Ranked 3rd as Senior Book Running Manager (issues of any size)
- » Ranked 18th as Co-Manager



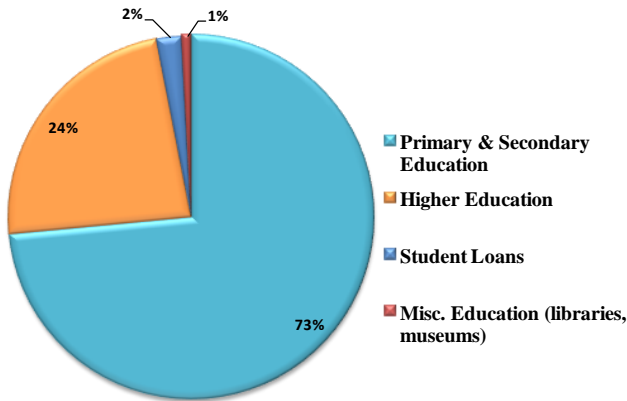
Arkansas Underwriting Experience

Since 2006, we have participated in 530 financings for Arkansas issuers. The par value of those transactions exceeds \$5 billion. Included is a representative list of our activity in the Arkansas bond market in which we have served as **managing underwriter**. In many of the Arkansas transactions, we have worked closely with Arkansas financial advisors and bond counsel.

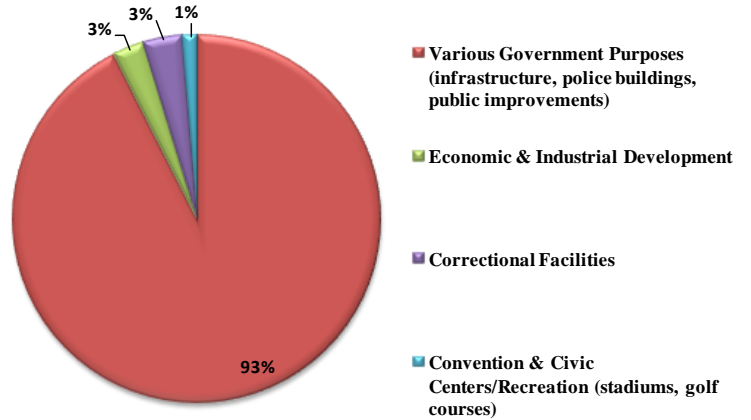


While we primarily focus our underwriting activities in our home State of Arkansas and several other states in which we maintain offices, our underwriting activities include financings in 49 states, the District of Columbia, and Puerto Rico, with the major categories of finance related to the following:

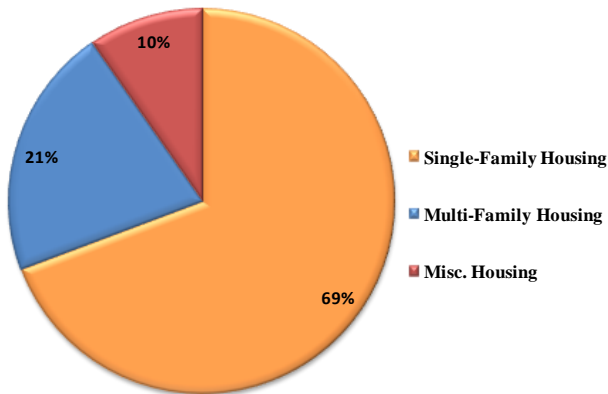
Education Bonds - \$13.1 Billion



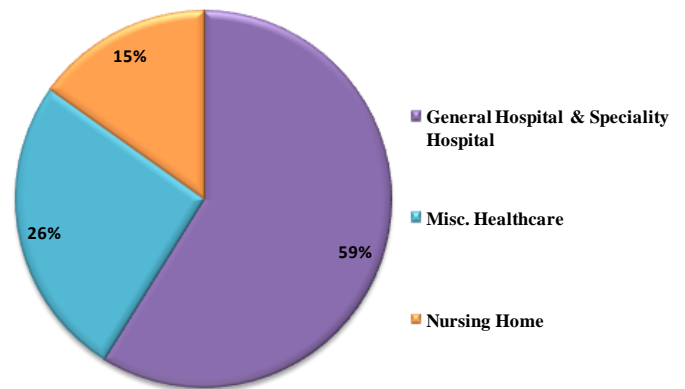
Government Bonds - \$20.2 Billion



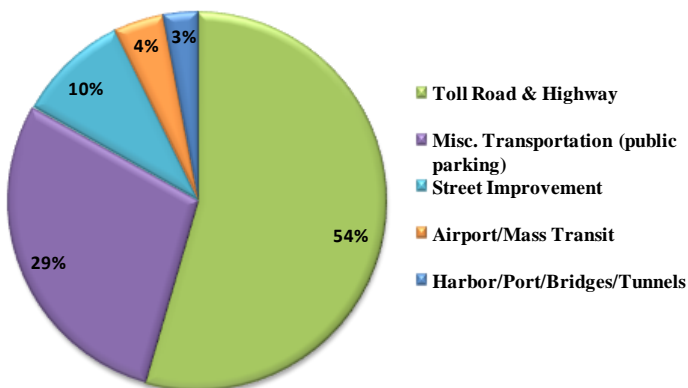
Housing Bonds - \$2.9 Billion



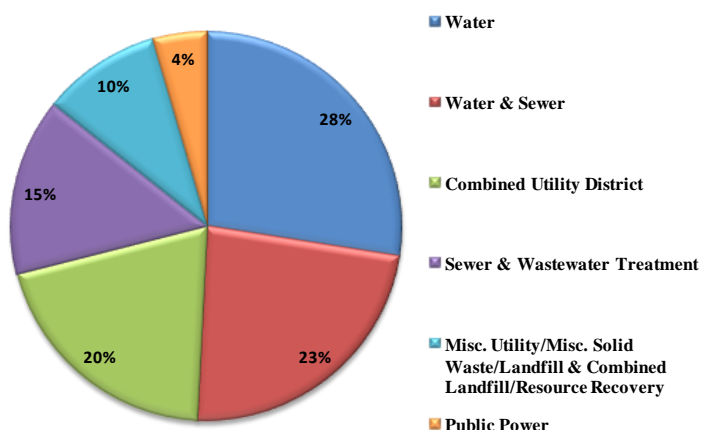
Healthcare Bonds - \$1.2 Billion



Transportation Bonds - \$1.5 Billion



Utility Bonds - \$6 Billion





Introduction and Overview of Firm



LAWSON BAKER

Associate

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Lawson Baker is the firm's newest Capital Markets Group Associate and currently utilizes his financial, analytical, and legal background to help structure fixed income transactions for a wide array of transactions. From green energy projects and public housing to capital expansion projects and non-profits, Lawson has helped various types of issuers obtain vital funding to continue to grow. Lawson received his Bachelors of Science Degree in Management, with an emphasis in Finance, from Christian Brothers University and obtained his Juris Doctorate Degree from the University of Memphis Cecil C. Humphreys School of Law. He previously practiced as a Transactional Bond Attorney for a law firm which regularly represented Crews & Associates. Lawson is a member of the Arkansas Bar Association ("ABA"), the Arkansas Young Lawyers Division of the ABA, the Arkansas Children's Hospital Committee for the Future and the Rotaract, and the Young Professionals Division of the Rotary Club.



SCOTT BEARDSLEY

Executive managing Director

521 President Clinton Ave., Suite 800

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P: (501) 978-6385

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Scott Beardsley directs the overall activities of the Capital Markets Group. He joined Crews 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. Scott Beardsley has a Bachelor's Degree in Business Administration from the University of Arkansas (1990) and a Master's Degree in Business Administration from Southern Methodist University (1991). He holds the Series 7, Series 56, Series 63 and Series 79 licenses.



RUSH HARDING

Chief Executive Officer

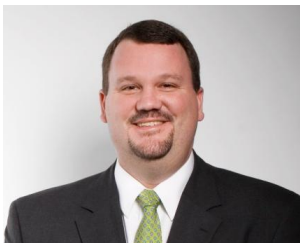
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Rush Harding, along with six other business professionals, founded Crews & Associates in 1979. As the company's chief executive officer and leading bond trader, he oversees all of the affairs of the company and directly manages all of the sales and marketing activities. Rush has been active in the sale and trading of fixed-income securities for over 35 years and the municipal bond industry recognizes him as a leading authority on municipal bonds. Rush attended the United States Military Academy in West Point, New York, and graduated with honors from the University of Central Arkansas. He holds the Series 7, Series 24, Series 52, Series 53, Series 63, and Series 79 licenses.



MARSHALL HUGHES

Director

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Marshall Hughes is an experienced investment banker for the Capital Markets Group. Since joining the firm in 2001, he has worked to improve many aspects of Arkansas communities, ranging from ground-level road conditions to higher education. From his position in our principal Little Rock office, he has been involved in financings in Arkansas, Louisiana, Maryland, Missouri, Ohio, Texas, and West Virginia. Marshall played a key part in establishing Crews & Associates' offices in Dallas, Texas and Morgantown, West Virginia. His areas of expertise include water and sewer, tax increment financing, school finance, and tax-exempt lease financing. Marshall recently joined Crews & Associates' affiliate, First Security Beardsley Public Finance, where he is dedicated to providing financial advisory services to public school districts, with particular emphasis on Arkansas schools. Marshall has a Bachelor's Degree in Financial Management from the University of Arkansas. He holds the Series 7, Series 63, and Series 79 licenses.



EDMOND HURST,

Senior Managing Director

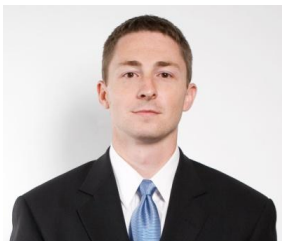
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Edmond Hurst represents Crews in Arkansas and nationally. He regularly develops and implements securities transactions to provide funding for a variety of project types and sizes ranging from around \$1 million to more than \$100 million. Joining Crews in 1993, Edmond has significant tax-exempt and taxable financing experience and has the authority to commit the firm's resources in order to best serve issuers. Edmond and his team have proven capabilities in running complex cash flows. He has represented Crews for a variety of issuers and borrowers such as state agencies, cities, public housing authorities, non-profits and for-profits. Edmond is a Magna Cum Laude honor graduate from the University of Arkansas at Little Rock where he serves today on the UALR Foundation Fund Board. He maintains an active role in the community, including being a member of the Rotary Club of Little Rock and Chair-Elect for Board of Trustees of the Museum of Discovery.



MICHAEL LAMBERT

Managing Director

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Michael Lambert has extensive experience in the structuring of complex transactions and serves as the senior analyst for the majority of the firm's negotiated underwritings. As Managing Director, he also directs the activities of the firm's Capital Markets analytical professionals. His research and analytical skills provide our clients a valuable resource as they evaluate alternative financing plans, structuring considerations, and borrowing capacity. Michael also assists with the preparation and review of documents, rating agency presentations, and the coordination of transaction working groups. He has directed the quantitative analysis and structuring of over \$2 billion dollars worth of transactions of various types. Michael has a B.B.A. in Finance and an M.B.A. from the University of Central Arkansas. He holds the Series 7, Series 63, and Series 79 licenses.



PAUL PHILLIPS

Senior Managing Director

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Paul Phillips' background includes a dynamic and cross-functional career in the financial services industry including investment banking, commercial banking, and regulatory affairs. He has more than 25 years of experience in the financial services industry with specialized expertise in the area of fixed-income securities, commercial real estate development and analytics, and financial statement analysis. Mr. Phillips joined the firm in 1998 and is responsible for the overall project management including the development, structuring, origination and sale of tax-exempt and taxable bond issues, and other debt securities. His clients include private and public universities, healthcare providers, local governments, state governments, utility providers, and various not-for-profit and for-profit entities. Mr. Phillips has been involved in the structuring of various types of revenue bonds, general obligation bonds, limited tax general obligation bonds, tax increment bonds, credit enhanced bonds, fixed rate bonds, and variable rate bonds. Mr. Phillips has a B.S. in Accounting from the University of Arkansas at Little Rock and has a Series 7, Series 63 and Series 79 securities license.



NATHAN RUTLEDGE

Vice President

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Nathan Rutledge joined the Capital Markets Group in September 2009 as an analyst. Using his analytical expertise, he assists bankers in developing municipal bond financing solutions that meet the needs of issuers and borrowers. Nathan's responsibilities include analytical calculations, determining clients' borrowing capacities, and reviewing transaction-related documents. Nathan attended the University of Arkansas where he graduated with a Bachelor's Degree in Finance & Banking and also earned a law degree. He is a licensed attorney in Arkansas and holds the Series 7, Series 63, and Series 79 licenses.



BOB WRIGHT

Senior Managing Director

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Bob Wright serves issuers in the State of Arkansas and throughout the country. In recent years, his public finance expertise has led to numerous speaking engagements at regional and national public finance-related conferences, discussing creative financing options. Additionally, Bob has had numerous articles on finance published in national public finance-related publications. Bob joined Crews as an institutional account executive in 1987 and moved to the Capital Markets Group (recently known as the Public Finance Group) in 1992. Having spent five years as an institutional fixed income trader, Bob offers unique experience in the sales and underwriting of municipal bonds. His expertise includes water and sewer, healthcare, utilities, housing, and municipal capital improvements. Bob earned a B.A. in Business Administration from Westminster College in Fulton, Missouri. He holds the Series 7, Series 63, and Series 79 licenses.

CREWS & ASSOCIATES, INC.
Arkansas (Managing) Underwriting History
2006 - Present

PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$7,545,000	Fayetteville School District #1 of Washington County Arkansas	Refunding Bonds, Bank Qualified	1/1/2012	Senior Manager	C
\$17,500,000	Arkansas Development Finance Authority	Home Ownership Revenue Bonds Series 2011 B	12/9/2011	Co-Manager	N
\$10,000,000	City of Clarksville Arkansas	Sales & Use Tax Capital Improvement Bonds	12/1/2011	Sole Senior Manager	N
\$10,515,000	Clinton School District #1 of Van Buren County Arkansas	Construction Bonds, Series 2011	12/1/2011	Senior Manager	FA
\$7,600,000	Board of Trustees of Arkansas Tech University	Housing System Revenue Bonds Series 2011	11/30/2011	Sole Senior Manager	N
\$1,255,000	Furlow Water Users Association Arkansas	Water Revenue Bonds Series 2011	11/30/2011	Sole Senior Manager	N
\$5,680,000	Southwest Arkansas Water Users Public Water Authority of Arkansas	Water Revenue Bonds Series 2011	11/29/2011	Sole Senior Manager	N
\$6,995,000	Dardanelle School District #15 of Yell County Arkansas	Construction Bonds, Bank Qualified	11/1/2011	Senior Manager	C
\$8,155,000	Elkins School District #10 of Washington County Arkansas	Refunding and Construction Bonds, Bank Qualified	11/1/2011	Sole Senior Manager	FA
\$2,995,000	Shirley School District #3 of Van Buren County Arkansas	Refunding Bonds, Bank Qualified	11/1/2011	Sole Senior Manager	FA
\$925,000	Stephens School District #13 of Ouachita County Arkansas	Refunding Bonds, Bank Qualified	11/1/2011	Sole Senior Manager	FA
\$5,215,000	North Pulaski Waterworks Public Facilities Board	Water Revenue Refunding and Improvement Bonds Series 2011	10/27/2011	Sole Senior Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$8,055,000	Salem Water Users Association Water Authority of The State of Arkansas	Public Water Revenue Refunding Bonds Series 2011 B	10/27/2011	Sole Senior Manager	N
\$6,585,000	Salem Water Users Association Water Authority of The State of Arkansas	Public Water Revenue Refunding Bonds Series 2011 A	10/27/2011	Sole Senior Manager	N
\$5,390,000	Pulaski County Public Facilities Board	Philander Smith College Project Student Housing Revenue Bonds Series 2011 A	10/19/2011	Sole Senior Manager	N
\$265,000	Pulaski County Public Facilities Board	Philander Smith College Project Student Housing Revenue Taxable Bonds Series 2011 B	10/19/2011	Sole Senior Manager	N
\$185,456	Bald Knob School District #1 of White County Arkansas	Construction Bonds (Qualified School Construction Bonds - Direct Payment) Taxable	10/11/2011	Sole Senior Manager	C
\$935,000	Alpena School District #5 of Boone County Arkansas	Refunding Bonds, Bank Qualified	10/1/2011	Sole Senior Manager	FA
\$1,415,000	Booneville School District #65 of Logan County Arkansas	Refunding Bonds, Bank Qualified	10/1/2011	Sole Senior Manager	FA
\$8,375,000	Carlisle School District #3 of Lonoke County Arkansas	Refunding Bonds, Bank Qualified	10/1/2011	Senior Manager	C
\$2,150,000	Dierks School District #2 of Howard County Arkansas	Refunding Bonds, Bank Qualified	10/1/2011	Sole Senior Manager	C
\$21,665,000	Hot Springs School District #6 of Garland County Arkansas	Refunding Bonds	10/1/2011	Senior Manager	FA
\$1,445,000	Jessieville School District #1 of Garland County Arkansas	Refunding Bonds, Bank Qualified	10/1/2011	Sole Senior Manager	FA
\$1,475,000	Pea Ridge School District #109 of Benton County Arkansas	Refunding Bonds, Bank Qualified	10/1/2011	Sole Senior Manager	FA
\$2,765,000	Two Rivers School District of Yell County Arkansas	Refunding Bonds, Bank Qualified	10/1/2011	Sole Senior Manager	FA

PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$185,456	Omaha School District #6 of Boone County Arkansas	Construction Bonds, Series B (Qualified School Construction Bonds - Direct Payment) Taxable	9/27/2011	Sole Senior Manager	FA
\$11,385,000	Arkansas Development Finance Authority	Driver's License Refunding Revenue Bonds Arkansas State Police-Wireless Information Network Project Series 2011	9/22/2011	Sole Senior Manager	N
\$425,000	Izard County Consolidated School District #1 of Izard County Arkansas	Construction Bonds, Bank Qualified	9/1/2011	Sole Senior Manager	C
\$925,000	Jasper School District #1 of Newton County Arkansas	Construction Bonds, Series A (Qualified School Construction Bonds - Direct Payment), Taxable	9/1/2011	Sole Senior Manager	FA
\$1,820,000	West Memphis School District #4 of Crittenden County Arkansas	Refunding Bonds, Bank Qualified	9/1/2011	Sole Senior Manager	C
\$630,000	McCrary School District #12 of Woodruff County Arkansas	Construction Bonds, Bank Qualified	8/1/2011	Sole Senior Manager	FA
\$2,170,000	Russellville School District #14 of Pope County Arkansas	Construction Bonds, Bank Qualified	8/1/2011	Sole Senior Manager	C
\$17,675,000	City of Little Rock Arkansas	Sewer Refunding Revenue Bonds Series 2011	7/1/2011	Co-Senior Manager	N
\$1,550,000	Deer/Mount Judea School District #21 of Newton County Arkansas	Refunding and Construction Bonds, Bank Qualified	7/1/2011	Sole Senior Manager	FA
\$11,995,000	Nashville School District #1 of Howard County Arkansas	Refunding and Construction Bonds	7/1/2011	Senior Manager	C
\$110,120,000	Board of Trustees of The University of Arkansas	Various Facility Revenue Bonds Fayetteville Campus \$101,225,000 Series A and \$8,895,000 Series B Refunding	6/29/2011	Senior Manager	N
\$23,575,000	Board of Trustees of The University of Arkansas	Athletic Facilities Revenue Bonds Series 2011 (Fayetteville Campus)	6/29/2011	Co-Senior Manager	N
\$1,145,000	Southside School District #3 of Independence County Arkansas	Construction Bonds, Bank Qualified	6/15/2011	Sole Senior Manager	C
\$1,865,000	City of Haskell Arkansas	Water and Sewer System Refunding Revenue Bonds Series 2011	6/1/2011	Sole Senior Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$4,950,000	City of Ozark Arkansas	Water and Sewer Refunding and Construction Revenue Bonds Series 2011 Bank Qualified	6/1/2011	Sole Senior Manager	N
\$4,105,000	Farmington School District #6 of Washington County Arkansas	Refunding Bonds, Bank Qualified	6/1/2011	Senior Manager	C
\$2,645,000	Greenwood School District #25 of Sebastian County Arkansas	Refunding Bonds, Bank Qualified	6/1/2011	Sole Senior Manager	C
\$13,320,000	Paragould School District #1 of Greene County Arkansas	Construction Bonds	6/1/2011	Senior Manager	C
\$10,380,000	Arkansas Development Finance Authority	Tax-Exempt Economic Development Revenue and Refunding Revenue Bonds ADF/AEDC Guaranty Programs Series 2011 A	5/25/2011	Sole Senior Manager	N
\$4,575,000	Drew Central School District #5 of Drew County Arkansas	Refunding and Construction Bonds, Bank Qualified	5/15/2011	Sole Senior Manager	C
\$16,000,000	Arkansas Development Finance Authority	Home Ownership Revenue Bonds Series 2011 A (Non-AMT)	5/12/2011	Co-Manager	N
\$2,400,000	Board of Trustees of Arkansas Tech University	Housing System Revenue Bonds, Series 2011 Bank Qualified	5/1/2011	Co-Senior Manager	N
\$35,000,000	Independence County Arkansas Public Health, Education and Housing Facilities Board	Capital Improvement Revenue Bonds (White River Health System, Inc. Project) Series 2011	5/1/2011	Sole Senior Manager	N
\$3,940,000	Residential Housing Facilities Board of Pope County Arkansas	Student Housing Revenue Refunding Bonds (Arkansas Tech University Project) Series 2011 Bank Qualified	5/1/2011	Senior Manager	N
\$970,000	Cave City School District #2-A of Sharp County Arkansas	Refunding Bonds, Bank Qualified	4/1/2011	Sole Senior Manager	FA
\$1,825,000	City of Rector Arkansas	Water and Sewer Refunding and Construction Revenue Bonds Series 2011	4/1/2011	Sole Senior Manager	N
\$4,990,000	City of Ward Arkansas	Water and Sewer Revenue Refunding and Construction Bonds Series 2011	4/1/2011	Sole Senior Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$31,410,000	Conway School District #1 of Faulkner County Arkansas	Construction Bonds, Series B	2/1/2011	Senior Manager	FA
\$6,365,000	Arkansas Development Finance Authority	Capital Improvement Revenue Bonds \$3,795,000 Series 2010 C ADFA Guaranteed and \$2,570,000 Series 2010 D - Non Rated Academics Plus Charter Schools	12/2/2010	Sole Senior Manager	N
\$4,660,000	City of Mountain View Arkansas Public Facilities Board	Refunding Revenue Bonds Series 2010 Bank Qualified -White River Health System, Inc. Project	12/1/2010	Senior Manager	N
\$3,580,000	Cossatot River School District of Polk County Arkansas	Construction Bonds, Taxable, Qualified School Construction Bonds	12/1/2010	Sole Senior Manager	FA
\$8,090,000	Independence County, Arkansas Public Health, Education and Housing Facilities Board	Refunding Revenue Bonds Series 2010 - White River Health System, Inc. Project Bank Qualified	12/1/2010	Senior Manager	N
\$31,460,000	Fayetteville School District #1 of Washington County Arkansas	Construction Bonds QSCBS	11/10/2010	Co-Manager	C
\$5,840,000	Cabot School District #4 of Lonoke County Arkansas	Refunding Bonds	11/1/2010	Senior Manager	C
\$14,955,000	City of Conway Arkansas	Wastewater Revenue Improvement Bonds Series 2010	11/1/2010	Co-Senior Manager	N
\$5,990,000	City of Searcy Arkansas	Water and Sewer Refunding Revenue Bonds Series 2010 B Bank Qualified	11/1/2010	Co-Senior Manager	N
\$4,365,000	City of Shannon Hills Arkansas	Water and Sewer Revenue Refunding and Construction Bonds Series 2010	11/1/2010	Sole Senior Manager	N
\$8,210,000	Conway School District #1 of Faulkner County Arkansas	Construction Bonds, Series A, Bank Qualified	11/1/2010	Senior Manager	FA
\$8,210,000	Conway School District #1 of Faulkner County Arkansas	Construction Bonds, Series A, Bank Qualified	11/1/2010	Senior Manager	C
\$1,330,000	DeQueen School District #17 of Sevier County Arkansas	Refunding Bonds, Bank Qualified	11/1/2010	Sole Senior Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$4,025,000	Harrisburg School District #6 of Poinsett County Arkansas	Refunding Bonds, Bank Qualified	11/1/2010	Sole Senior Manager	FA
\$1,630,000	Harrisburg School District #6 of Poinsett County Arkansas	Refunding Bonds, Bank Qualified	11/1/2010	Sole Senior Manager	FA
\$2,000,000	Lincoln Consolidated School District #48 of Washington County Arkansas	Construction Bonds, Bank Qualified	11/1/2010	Sole Senior Manager	C
\$3,465,000	Magnet Cove School District #8 of Hot Spring County Arkansas	Refunding Bonds, Bank Qualified	11/1/2010	Sole Senior Manager	C
\$4,975,000	Palestine-Wheatley School District #23 of St Francis County Arkansas	Refunding and Construction Bonds, Bank Qualified	11/1/2010	Sole Senior Manager	FA
\$3,575,000	St. Francis County Arkansas	Limited General Obligation East Arkansas Community College Series 2010 Bank Qualified	11/1/2010	Sole Senior Manager	N
\$2,385,000	Van Buren School District #42 of Crawford County Arkansas	Refunding Bonds, Series A	11/1/2010	Sole Senior Manager	C
\$2,330,000	Yellville-Summit School District #4 of Marion County Arkansas	Refunding Bonds	11/1/2010	Sole Senior Manager	C
\$9,000,000	City of Jonesboro Arkansas	Tax-Exempt Recovery Zone Facility Revenue Bonds Series 2010 B Nordex USA, INC. Project	10/27/2010	Sole Senior Manager	N
\$11,000,000	City of Jonesboro Arkansas	Taxable Economic Development Revenue Bonds Series 2010 A Nordex USA, INC. Project	10/27/2010	Sole Senior Manager	N
\$12,245,000	Pulaski County Special School District of Pulaski County Arkansas	Refunding Bonds, Bank Qualified	10/15/2010	Senior Manager	C
\$6,645,000	Charleston School District #9 of Franklin County Arkansas	Refunding Bonds, Bank Qualified	10/1/2010	Sole Senior Manager	FA
\$7,380,000	Decatur Arkansas	Water and Sewer Revenue Refunding Bonds Series 2010 Bank Qualified	10/1/2010	Sole Senior Manager	N
\$750,000	Farmington School District #6 of Washington County Arkansas	Construction Bonds, Bank Qualified	10/1/2010	Sole Senior Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$2,810,000	Guy-Perkins School District #34 of Faulkner County Arkansas	Refunding Bonds, Bank Qualified	10/1/2010	Sole Senior Manager	C
\$865,000	Hillcrest School District of Lawrence County Arkansas	Refunding Bonds, Bank Qualified	10/1/2010	Sole Senior Manager	FA
\$2,465,000	Izard County Consolidated School District #1 of Izard County Arkansas	Refunding Bonds, Bank Qualified	10/1/2010	Sole Senior Manager	C
\$2,025,000	Prairie Grove School District #23 of Washington County Arkansas	Refunding Bonds, Bank Qualified	10/1/2010	Sole Senior Manager	FA
\$5,770,000	Pulaski County Arkansas Public Facilities Board	Revenue Refunding Bonds - Baptist Health - Parkway Village Bank Qualified	10/1/2010	Senior Manager	N
\$4,980,000	Texarkana School District #7 of Miller County Arkansas	Refunding Bonds, Bank Qualified	10/1/2010	Sole Senior Manager	C
\$15,200,000	Van Buren County Arkansas	Sales and Use Tax Refunding Capital Improvement Bonds Series 2010 A Taxable Build America Bonds	10/1/2010	Sole Senior Manager	N
\$2,650,000	Cedarville School District #44 of Crawford County Arkansas	Construction Bonds, Bank Qualified	9/30/2010	Sole Senior Manager	C
\$41,275,000	Board of Trustees of The University of Central Arkansas	\$4,065,000 Auxiliary Revenue Refunding Series 2010 A \$15,210,000 Student Fee Revenue Refunding Bonds Series 2010 B \$22,000,000 Student Housing System Revenue Capital Improvement Bonds Series 2010 C	9/29/2010	Sole Senior Manager	N
\$1,730,000	Board of Trustees of Arkansas Tech University	\$575,000 Student Fee Revenue Bonds Series 2010 and \$1,155,000 Auxiliary Enterprises Revenue Bonds Series 2010 Bank Qualified	9/1/2010	Co-Manager	N
\$2,500,000	Pea Ridge School District #109 of Benton County Arkansas	Construction Bonds, Bank Qualified	9/1/2010	Sole Senior Manager	FA
\$2,480,000	Vilonia Arkansas Waterworks Association	Water Revenue Refunding and Improvement Bonds Series 2010	9/1/2010	Sole Senior Manager	N
\$3,605,000	Beebe Special School District of White County, Arkansas	Construction Bonds (Qualified School Construction Bonds - Direct Payment)	8/3/2010	Sole Senior Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$25,865,000	Baxter Regional Medical Center, Baxter County Arkansas	Hospital Revenue Refunding Bonds Series 2010	8/1/2010	Sole Senior Manager	N
\$41,345,000	Beaver Water District of Benton and Washington Counties, Arkansas	Water Refunding Revenue Bonds Series 2010	8/1/2010	Sole Senior Manager	N
\$985,000	Hackett School District #17 of Sebastian County Arkansas	Refunding Bonds, Bank Qualified	8/1/2010	Sole Senior Manager	C
\$3,000,000	Alma School District #30 of Crawford County Arkansas	Construction Bonds (Qualified School Construction Bonds - Direct Pay) Taxable	7/21/2010	Sole Senior Manager	C
\$8,830,000	Central Arkansas Water	Refunding Revenue Bonds, Series 2010C (Watershed Protection Project)	7/15/2010	Senior Manager	C
\$2,980,000	Lavaca School District #3 of Sebastian County Arkansas	Refunding Bonds, Bank Qualified	7/1/2010	Sole Senior Manager	FA
\$23,965,000	Board of Trustees of the University of Arkansas	University of Arkansas Athletic Facilities Revenue Refunding Bonds (Fayetteville Campus), Series 2010, (Taxable)	6/30/2010	Co-Senior Manager	N
\$32,645,000	Cabot School District #4 of Lonoke County Arkansas	Refunding Bonds	6/1/2010	Senior Manager	C
\$2,640,000	City of Lowell Arkansas	Tax Increment Refunding Bonds (Redevelopment District #1 Project) Series 2010 Bank Qualified	6/1/2010	Sole Senior Manager	N
\$515,000	City of Piggott Arkansas	Electric System Revenue Bonds, Series 2010B, (Taxable)	6/1/2010	Sole Senior Manager	N
\$1,240,000	City of Piggott Arkansas	Electric System Refunding and Improvement Revenue Bonds, Series 2010A (Tax-Exempt)	6/1/2010	Sole Senior Manager	N
\$12,445,000	James Fork Regional Water District	Water Revenue Refunding and Construction Bonds Series 2010 Bank Qualified	6/1/2010	Sole Senior Manager	N
\$9,500,000	State of Arkansas	Water, Wastewater Disposal and Pollution Abatement Facilities General Obligation Bonds Series 2010C	6/1/2010	Senior Manager	C
\$4,310,000	Centerpoint School District #43 of Pike County Arkansas	Refunding Bonds, Bank Qualified	5/1/2010	Sole Senior Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$550,000	Arkansas Development Finance Authority	Economic Development Revenue Bonds Series 2010 B Bank Qualified	4/1/2010	Sole Senior Manager	N
\$8,185,000	Arkansas Development Finance Authority	Economic Development Revenue Bonds Taxable Series 2010 A - AEDC Guaranty Program	4/1/2010	Sole Senior Manager	N
\$2,455,000	Osceola School District #1 of Mississippi County Arkansas	Refunding Bonds, Bank Qualified	4/1/2010	Sole Senior Manager	FA
\$4,340,000	Perryville School District #7 of Perry County Arkansas	Refunding Bonds, Bank Qualified	4/1/2010	Sole Senior Manager	C
\$3,000,000	Van Buren School District #42 of Crawford County Arkansas	Construction Bonds (Qualified School Construction Bonds)	3/18/2010	Sole Senior Manager	C
\$36,565,000	Little Rock School District of Pulaski County Arkansas	Refunding Bonds	3/1/2010	Senior Manager	C
\$8,245,000	Madison County Water Facilities Board of Madison County Arkansas	Water Revenue Refunding Bonds Series 2010 Bank Qualified	3/1/2010	Sole Senior Manager	N
\$3,120,000	Pulaski County Public Facilities Board Arkansas	First Mortgage Revenue Bonds (Arkansas Hospice, Inc. Project) Series 2010	3/1/2010	Sole Senior Manager	N
\$52,305,000	Fayetteville School District #1 of Washington County Arkansas	Construction Bonds (Qualified School Construction Bonds) TAXABLE	2/9/2010	Sole Senior Manager	C
\$13,100,000	City of Conway Arkansas	Water Revenue Refunding Bonds Series 2010 Bank Qualified	2/1/2010	Senior Manager	N
\$37,895,000	Van Buren School District #42 of Crawford County Arkansas	Refunding Bonds, Bank Qualified	1/1/2010	Senior Manager	C
\$2,060,000	Mena School District #23 of Polk County Arkansas	Construction Bonds (Qualified School Construction Bonds)	12/17/2009	Sole Senior Manager	FA
\$52,430,000	Board of Trustees of The University of Arkansas	Various Facility Revenue Bonds Fayetteville Campus Series 2009 A	12/15/2009	Senior Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$4,985,000	North Little Rock School District #1 Arkansas	Custodial Receipts Series 2009 A Evidencing Undivided, Fractional Interest in North Little Rock School District #1 of Pulaski County Lease Purchase Agreement Series A \$4,820,000 and Series B \$165,000	12/15/2009	Sole Senior Manager	N
\$2,815,000	Bradford Special School District of White County Arkansas	Refunding and Construction Bonds, Bank Qualified	12/1/2009	Sole Senior Manager	FA
\$30,000,000	City of Conway Arkansas Health Facilities Board (Conway Regional Medical Center)	Hospital Revenue Refunding Bonds Series 2009	12/1/2009	Co-Senior Manager	N
\$6,655,000	City of Little Rock Arkansas	Sewer Revenue Bonds Series 2009-B	12/1/2009	Co-Senior Manager	N
\$2,840,000	Hope School District #1-A of Hempstead County Arkansas	Construction Bonds, Bank Qualified	12/1/2009	Sole Senior Manager	C
\$4,120,000	Pangburn Special School District of White County Arkansas	Construction Bonds, Bank Qualified	12/1/2009	Sole Senior Manager	C
\$8,615,000	Public Facilities Board of Benton County, Arkansas	Water Revenue Construction Bonds Series A & B 2009 (Bella Vista Village Property Owners Association Project)	12/1/2009	Sole Senior Manager	N
\$1,475,000	Saline County Arkansas	\$1,325,000 Capital Improvement Refunding and Construction Revenue Bonds Series A and \$150,000 Capital Improvement Refunding and Construction Revenue Bonds Series B	12/1/2009	Sole Senior Manager	N
\$3,095,000	Searcy Special School District of White County Arkansas	Construction Bonds, Series C, Qualified School Construction Bonds	12/1/2009	Sole Senior Manager	C
\$1,605,000	Wonderview School District #2 of Conway County Arkansas	Construction Bonds, Bank Qualified	12/1/2009	Sole Senior Manager	C
\$2,710,000	Cedar Ridge School District of Independence County Arkansas	Refunding and Construction Bonds, Bank Qualified	11/1/2009	Sole Senior Manager	C
\$4,220,000	Lonoke School District #1 of Lonoke County Arkansas	Construction Bonds, Bank Qualified	11/1/2009	Sole Senior Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$4,250,000	Mount Ida School District #20 of Montgomery County Arkansas	Refunding and Construction Bonds, Bank Qualified	11/1/2009	Sole Senior Manager	FA
\$2,045,000	Ouachita River School District of Polk County Arkansas	Refunding Bonds, Bank Qualified	11/1/2009	Sole Senior Manager	FA
\$2,510,000	South Side School District #2 of Van Buren County Arkansas	Refunding and Construction Bonds, Bank Qualified	11/1/2009	Sole Senior Manager	C
\$25,330,000	White Hall School District #27 of Jefferson County Arkansas	Refunding and Construction Bonds, Bank Qualified	11/1/2009	Senior Manager	FA
\$6,795,000	Arkadelphia School District #1 of Clark County Arkansas	Refunding Bonds, Bank Qualified	10/1/2009	Sole Senior Manager	C
\$995,000	Charleston School District #9 of Franklin County Arkansas	Construction Bonds, Bank Qualified	10/1/2009	Sole Senior Manager	FA
\$15,050,000	City of Arkadelphia Arkansas	Public Education Facilities Board Revenue Bonds(Ouatchita Baptist Univerity) Series 2009	10/1/2009	Co-Manager	N
\$12,000,000	City of Conway Arkansas	Wastewater Revenue Improvement Bonds Series 2009	10/1/2009	Co-Manager	N
\$6,000,000	City of Pine Bluff Arkansas	Franchise Fee Revenue Refunding and Acquisition Bonds Series 2009	10/1/2009	Sole Senior Manager	N
\$10,650,000	Crossett School District #52 of Ashley County Arkansas	Refunding Bonds, Bank Qualified	10/1/2009	Sole Senior Manager	C
\$6,565,000	Gentry School District #19 of Benton County Arkansas	Refunding Bonds, Bank Qualified	10/1/2009	Sole Senior Manager	C
\$7,735,000	North Garland County Regional Water Distribution District Arkansas	Water Revenue Refunding and Construction Bonds, Series 2009	10/1/2009	Sole Senior Manager	N
\$8,190,000	Prairie Grove School District #23 of Washington County Arkansas	Refunding Bonds, Bank Qualified	10/1/2009	Sole Senior Manager	FA
\$2,570,000	West Fork School District #141 of Washington County Arkansas	Refunding Bonds, Bank Qualified	10/1/2009	Sole Senior Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./COMP.
\$3,450,000	Arkadelphia School District #1 of Clark County, Arkansas	Limited General Obligation Refunding Bonds Series 2009 Bank Qualified	9/1/2009	Sole Senior Manager	C
\$2,180,000	Corning School District #8 of Clay County Arkansas	Refunding and Construction Bonds, Bank Qualified, Series B	9/1/2009	Sole Senior Manager	FA
\$2,585,000	Dermott Special School District of Chicot County Arkansas	Refunding Bonds, Bank Qualified	9/1/2009	Sole Senior Manager	FA
\$320,000	East Poinsett County School District #14 of Poinsett County Arkansas	Refunding Bonds, Series B, Bank Qualified	9/1/2009	Sole Senior Manager	FA
\$5,035,000	Pea Ridge School District #109 of Benton County Arkansas	Refunding Bonds, Bank Qualified	9/1/2009	Sole Senior Manager	FA
\$12,295,000	Booneville School District # 65 of Logan County, Arkansas	Limited General Obligation Refunding Bonds Series 2009 Bank Qualified	8/1/2009	Senior Manager	FA
\$21,395,000	Gravette School District #20 of Benton County Arkansas	Refunding and Construction Bonds, Series A, Bank Qualified	7/1/2009	Sole Senior Manager	C
\$21,390,000	Little Rock School District of Pulaski County Arkansas	Construction Bonds, Bank Qualified	7/1/2009	Senior Manager	C
\$5,915,000	Van Buren School District #42 of Crawford County Arkansas	Construction Bonds, Bank Qualified	7/1/2009	Sole Senior Manager	C
\$81,365,000	Pulaski County Special School District of Pulaski County Arkansas	Construction Bonds, Series 2009	6/24/2009	Senior Manager	C
\$320,000	Cleveland County School District of Cleveland County Arkansas	Construction Bonds, Bank Qualified	6/1/2009	Sole Senior Manager	C
\$4,000,000	Mount Vernon-Enola School District #41 of Faulkner County Arkansas	Refunding and Construction Bonds, Bank Qualified	6/1/2009	Sole Senior Manager	C
\$15,275,000	State of Arkansas Water, Waste Disposal and Pollution Abatement Facilities	General Obligation Bonds, Series 2009A	6/1/2009	Senior Manager	C
\$29,785,000	Arkansas Development Finance Authority	Correctional Facilities Construction Bonds Series 2009-A	5/15/2009	Co-Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$25,935,000	Benton School District #8 of Saline County Arkansas	Refunding Bonds, Bank Qualified	5/1/2009	Senior Manager	C
\$3,605,000	Greenbrier School District #47 of Faulkner County Arkansas	Construction Bonds, Bank Qualified	5/1/2009	Sole Senior Manager	C
\$4,600,000	Marion, Arkansas School District #3 of Crittenden County	Limited General Obligation Refunding Bank Qualified	5/1/2009	Sole Senior Manager	C
\$3,575,000	Quitman School District #21 of Cleburne County Arkansas	Refunding and Construction Bonds, Bank Qualified	5/1/2009	Sole Senior Manager	C
\$3,875,000	Farmington School District #6 of Washington County Arkansas	Refunding Bonds, Bank Qualified	4/1/2009	Sole Senior Manager	C
\$15,580,000	Texarkana School District #7 of Miller County Arkansas	Refunding Bonds, Bank Qualified	4/1/2009	Sole Senior Manager	C
\$50,000,000	City of North Little Rock, Arkansas	Health Facilities Board Revenue Bonds (Baptist Health) Series 1996B	3/31/2009	Co-Senior Manager	N
\$625,000	City of Shannon Hills Arkansas	Water and Sewer Revenue Construction Bonds Series 2009 Bank Qualified	3/1/2009	Sole Senior Manager	N
\$2,435,000	Dumas School District #6 of Desha County Arkansas	Construction Bonds, Series B, Bank Qualified	3/1/2009	Sole Senior Manager	c
\$5,140,000	Glen Rose School District #3 of Hot Spring County Arkansas	Refunding Bonds, Bank Qualified	3/1/2009	Sole Senior Manager	C
\$4,555,000	Lamar School District #39 of Johnson County Arkansas	Refunding Bonds, Bank Qualified	3/1/2009	Sole Senior Manager	C
\$760,000	Valley View School District #58 of Craighead County Arkansas	Refunding Bonds, Bank Qualified	3/1/2009	Sole Senior Manager	C
\$2,900,000	Waldron School District #45 of Scott County Arkansas	Construction Bonds, Series B, Bank Qualified	3/1/2009	Sole Senior Manager	FA
\$5,345,000	Community Water System Public Water Authority of the State of Arkansas	Water Revenue Bonds Series 2009 Bank Qualified	2/1/2009	Sole Senior Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$30,000,000	Arkansas Development Finance Authority	Single Family Mortgage Revenue Bonds Series 2008-D(Non-AMT) Mortgage-Backed Securities/Mortgage Loan Program	12/18/2008	Co-Manager	N
\$4,545,000	City of Bryant Arkansas	Capital Improvement Revenue Bonds Series 2008	12/1/2008	Sole Senior Manager	N
\$16,000,000	City of Little Rock, Arkansas	Sewer Revenue Bonds Series 2008	12/1/2008	Co-Senior Manager	N
\$9,500,000	Fort Smith School District #100 of Sebastian County Arkansas	Refunding and Construction Bonds, Series A, Bank Qualified	12/1/2008	Sole Senior Manager	C
\$1,305,000	Grand Prairie/ Bayou Two Public Facility Board of Lonoke County, Arkansas	Water Refunding Revenue Bonds Series 2008 Bank Qualified	12/1/2008	Sole Senior Manager	N
\$2,980,000	Dumas School District #6 of Desha County Arkansas	Construction Bonds, Series A, Bank Qualified	11/1/2008	Sole Senior Manager	C
\$5,440,000	Jackson County Special School District of Jackson County Arkansas	Refunding and Construction Bonds, Bank Qualified	11/1/2008	Sole Senior Manager	FA
\$2,610,000	Ozark Mountain School District of Searcy County Arkansas	Refunding and Construction Bonds, Bank Qualified	11/1/2008	Sole Senior Manager	FA
\$2,705,000	Westside School District #40 of Johnson County Arkansas	Refunding Bonds, Series A, Bank Qualified	11/1/2008	Sole Senior Manager	FA
\$7,015,000	Clinton School District #1 of Van Buren County Arkansas	Refunding Bonds, Bank Qualified	10/1/2008	Sole Senior Manager	FA
\$9,835,000	Farmington School District #6 of Washington County Arkansas	Refunding Bonds, Bank Qualified	10/1/2008	Sole Senior Manager	FA
\$6,460,000	Greenland School District #95 of Washington County Arkansas	Refunding and Construction Bonds, Bank Qualified	10/1/2008	Sole Senior Manager	FA
\$3,095,000	Lake Hamilton School District #5 of Garland County Arkansas	Limited Tax General Obligation Capital Improvement Bonds, Series 2008B	10/1/2008	Sole Senior Manager	C
\$13,195,000	Little Rock School District of Pulaski County Arkansas	Construction Bonds, Series D	9/1/2008	Senior Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./COMP.
\$5,005,000	Pea Ridge School District #109 of Benton County Arkansas	Refunding Bonds, Series B	9/1/2008	Sole Senior Manager	FA
\$10,000,000	Siloam Springs School District #21 of Benton County Arkansas	Refunding and Construction Bonds, Series A	9/1/2008	Sole Senior Manager	FA
\$3,350,000	Viola School District #15 of Fulton County Arkansas	Construction Bonds, Series A	9/1/2008	Sole Senior Manager	C
\$8,350,000	North Little Rock Arkansas Residential Housing Facilities Board	Custodial Receipts Series 2008 Evidencing Ownership Interest in \$8,350,000 (GMNA Collateralized Mortgage Loan-Ridgeview Apartment Project)	8/20/2008	Sole Senior Manager	N
\$20,000,000	Arkansas Development Finance Authority	Single Family Mortgage Revenue Bonds Series 2008 C	8/14/2008	Co-Manager	N
\$10,000,000	Atkins School District #18 of Pope County Arkansas	Refunding and Construction Bonds, Series A, Bank Qualified	8/1/2008	Sole Senior Manager	FA
\$51,960,000	Board of Trustees of the University of Arkansas	Various Facility Revenue Bonds Series 2008 A & B (Fayetteville Campus) Series A \$36,750,000 & Series B \$15,210,000(Taxable)	8/1/2008	Co-Senior Manager	N
\$95,000,000	Arkansas Development Finance Authority	Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities/Mortgage Loans Program) Series A (Non-AMT) \$22,630,000and Series -B (Taxable) \$72,370,000	7/30/2008	Co-Manager	N
\$18,500,000	Arkansas Development Finance Authority	Capital Improvement Refunding and Revenue Bonds (Little Rock Christian Academy Project) Series A Tax-Exempt, Series B Taxable and Series C Tax-Exempt	7/1/2008	Sole Senior Manager	N
\$5,320,000	Riverside School District #15 of Craighead County Arkansas	Construction Bonds, Bank Qualified	7/1/2008	Sole Senior Manager	C
\$40,470,000	City of Arkadelphia, Arkansas Public Education Facilities Board	Ouachita Baptist University Revenue Bonds Series 2008	6/1/2008	Co-Senior Manager	N
\$3,170,000	City of Ward Arkansas	Water and Sewer Revenue Construction Bonds Series 2008 Bank Qualified	6/1/2008	Sole Senior Manager	N

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\$7,020,000	Dumas School District #6 of Desha County Arkansas	Refunding Bonds, Bank Qualified	6/1/2008	Sole Senior Manager	C
\$7,225,000	Star City School District #11 of Lincoln County Arkansas	Refunding Bonds, Series 2008B, Bank Qualified	5/15/2008	Sole Senior Manager	C
\$23,925,000	Public Facilities Board of the City of Conway, Arkansas	Capital Improvement Revenue Bonds Series A \$4,705,000 Hendrix College Project & Series B \$19,220,000 Hendrix College Student Life and Technology Center Project	5/1/2008	Co-Senior Manager	N
\$28,650,000	Benton School District #8 of Saline County Arkansas	Construction Bonds	5/1/2008	Senior Manager	C
\$3,035,000	City of Decatur Arkansas	Water & Sewer Revenue Bonds Series 2008 Bank Qualified	5/1/2008	Sole Senior Manager	N
\$1,350,000	City of Prairie Grove Arkansas	Water & Sewer Revenue Refunding Bonds Series 2008 Bank Qualified	5/1/2008	Sole Senior Manager	N
\$5,800,000	Concord Arkansas Water & Sewer Public Facilities Board of Crawford County	Water & Sewer Revenue Construction Bonds Series 2008 Bank Qualified	5/1/2008	Sole Senior Manager	N
\$6,195,000	Grand Prairie Arkansas Regional Water Distribution District	Water Refunding Revenue Bonds Series 2008 Bank Qualified	5/1/2008	Sole Senior Manager	N
\$1,195,000	Hermitage School District #12 of Bradley County Arkansas	Refunding and Construction Bonds, Series B, Bank Qualified	5/1/2008	Sole Senior Manager	C
\$3,575,000	Hermitage School District #12 of Bradley County Arkansas	Refunding Bonds, Series A (Federally Taxable)	5/1/2008	Sole Senior Manager	C
\$3,760,000	McGehee School District #17 of Desha County Arkansas	Refunding Bonds, Bank Qualified	5/1/2008	Sole Senior Manager	C
\$2,505,000	Mountain Pine School District #46 of Garland County Arkansas	Refunding and Construction Bonds, Series A, Bank Qualified	5/1/2008	Sole Senior Manager	C
\$1,630,000	Pulaski County Arkansas Public Facilities Board	First Mortgage Revenue Bonds (Professional Counseling Associates, Inc.), Series 2008, Bank Qualified	5/1/2008	Sole Senior Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$4,110,000	Searcy Special School District of White County Arkansas	Construction Bonds, Series B, Bank Qualified	5/1/2008	Sole Senior Manager	C
\$3,055,000	Southwest Water Users Public Water Authority of the State of Arkansas	Water Revenue Bonds Series 2008 Bank Qualified	5/1/2008	Sole Senior Manager	N
\$3,138,000	City of Mountain Home Arkansas	Water and Sewer Revenue Refunding Bonds, Series 2008, Bank Qualified	4/15/2008	Sole Senior Manager	N
\$4,100,000	City of Clarksville, Arkansas	Utility Refunding Revenue Bonds Series 2008 Bank Qualified	4/1/2008	Sole Senior Manager	N
\$8,905,000	Fayetteville School District #1 of Washington County Arkansas	Refunding Bonds	4/1/2008	Senior Manager	C
\$1,075,000	Mountain View School District #30 of Stone County Arkansas	Construction Bonds, Bank Qualified	4/1/2008	Sole Senior Manager	C
\$3,405,000	Norphlet School District #50 of Union County Arkansas	Refunding and Construction Bonds, Bank Qualified	4/1/2008	Sole Senior Manager	FA
\$3,000,000	Arkansas Development Finance Authority	Capital Improvement Refunding and Revenue Bonds (Lonoke Exceptional School, Inc. Project) Series 2008-A \$2,910,000 and Series 2008-B \$90,000 TAXABLE	3/1/2008	Sole Senior Manager	N
\$3,950,000	Cedarville Arkansas Waterworks Facilities Board of Crawford County	Water Revenue Refunding & Construction Bonds Series 2008 Bank Qualified	3/1/2008	Sole Senior Manager	N
\$38,760,000	Northwest Arkansas Conservation Authority	Wastewater Revenue Construction Bonds Series 2008B	3/1/2008	Sole Senior Manager	N
\$6,110,000	City of Bryant Arkansas Municipal Property Owners' Multipurpose Improvement District #84	Improvement Bonds Midtown Project Series 2008-A \$5,350,000 and Series 2008-B \$760,00 Bank Qualified (Midtown Project)	2/1/2008	Sole Senior Manager	N
\$2,070,000	Nettleton Special School District of Craighead County Arkansas	Construction Bonds, Series A	2/1/2008	Sole Senior Manager	C
\$3,950,000	North White County Arkansas Rural Water Public Facilities Board	Refunding and Construction Revenue Bonds Series 2008 Bank Qualified	2/1/2008	Co-Senior Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$25,425,000	State of Arkansas Water, Waste Disposal and Pollution Abatement Facilities	General Obligation Bonds, Series 2008	2/1/2008	Senior Manager	C
\$500,000	Wickes School District #79 of Polk County Arkansas	Construction Bonds, Series A, Bank Qualified	2/1/2008	Sole Senior Manager	C
\$6,320,000	Pulaski County Arkansas Public Facilities Board (Audubon Point Project)	\$4,585,000 Series 2008-A Tax Exempt Revenue Refunding Bonds and \$1,735,000 Series 2008-B Taxable Revenue Improvement Bonds	1/1/2008	Sole Senior Manager	N
\$14,100,000	City of Conway Arkansas	Restaurant Gross Receipts Tax Capital Improvement Bonds, Series 2007	12/1/2007	Co-Senior Manager	N
\$8,300,000	Crittenden County, Arkansas	Hospital Revenue Refunding Bonds (Crittenden Regional Hospital Project) \$8,080,000 Series A (Tax-Exempt) and \$220,000 Series B (TAXABLE)	12/1/2007	Sole Senior Manager	N
\$2,580,000	Greenbrier School District #47 of Faulkner County Arkansas	Construction Bonds, Bank Qualified	12/1/2007	Sole Senior Manager	C
\$7,920,000	Pulaski County Arkansas Public Facilities Board	Multifamily Housing Mortgage Revenue Bonds (St.Johns Apartments Project) Series 2007	12/1/2007	Sole Senior Manager	N
\$1,560,000	Valley View School District #58 of Craighead County Arkansas	Construction Bonds, Bank Qualified	12/1/2007	Sole Senior Manager	C
\$4,700,000	Armored School District #9 of Mississippi County Arkansas	Refunding and Construction Bonds, Bank Qualified	11/1/2007	Sole Senior Manager	FA
\$6,525,000	Bismarck School District #25 of Hot Spring County Arkansas	Construction Bonds, Bank Qualified	11/1/2007	Sole Senior Manager	C
\$5,215,000	Emerson-Taylor School District of Columbia County Arkansas	Refunding and Construction Bonds, Bank Qualified	11/1/2007	Sole Senior Manager	FA
\$6,040,000	Prescott School District #14 of Nevada County Arkansas	Refunding and Construction Bonds, Series A, Bank Qualified	11/1/2007	Sole Senior Manager	FA
\$4,630,000	Pulaski County Special School District of Pulaski County Arkansas	Construction Bonds, Bank Qualified	11/1/2007	Sole Senior Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$425,000	Spring Hill School District #10 of Hempstead County Arkansas	Construction Bonds, Bank Qualified	11/1/2007	Sole Senior Manager	C
\$40,000,000	Arkansas Development Finance Authority	Single Family Mortgage Revenue Bonds, Series 2007D (AMT)	10/11/2007	Co-Manager	N
\$45,010,000	Board of Trustees of the University of Arkansas	Various Facility Revenue Bonds (Fayetteville Campus) Series 2007A	10/1/2007	Co-Senior Manager	N
\$21,400,000	Board of Trustees of the University of Central Arkansas	Student Housing System Revenue Refunding Bonds Series 2007-C	10/1/2007	Sole Senior Manager	N
\$71,085,000	City of Little Rock, Arkansas	Sewer Construction Revenue Bonds	10/1/2007	Co-Senior Manager	N
\$1,595,000	Cushman School District #1 of Independence County Arkansas	Refunding and Construction Bonds, Bank Qualified	10/1/2007	Sole Senior Manager	FA
\$750,000	Hackett School District #17 of Sebastian County Arkansas	Construction Bonds, Bank Qualified	10/1/2007	Sole Senior Manager	C
\$46,720,000	Benton Washington County Regional Public Water Authority of The State of Arkansas	Water Revenue Refunding and Improvement Bonds Series 2007	9/1/2007	Sole Senior Manager	N
\$8,375,000	Carlisle School District #3 of Lonoke County Arkansas	Construction Bonds, Bank Qualified	9/1/2007	Sole Senior Manager	FA
\$10,645,000	City of Helena-West Helena, Arkansas	Sales and Use Revenue Tax Refunding Bonds Series 2007-A \$9,760,000 and Series 2007-B \$885,000 Taxable	8/1/2007	Sole Senior Manager	N
\$5,890,000	Pocahontas Arkansas Public Building Authority	Short Term Hospital Lease Revenue Bonds (Randolph County Medical Center Series 2007 Bank Qualified)	8/1/2007	Sole Senior Manager	N
\$12,160,000	Beebe Special School District of White County, Arkansas	Refunding and Construction Bonds	7/1/2007	Senior Manager	C
\$4,810,000	City of Marianna Arkansas	Sales and Use Tax Revenue Bonds Series 2007 Bank Qualified	7/1/2007	Sole Senior Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$24,775,000	Pulaski County, Arkansas Public Facilities Board	Educational Facilities Improvement and Refunding Revenue Bonds (Pulaski Academy Project) Series 2007 A-\$24,550,000 & Series B-\$225,000 Taxable	7/1/2007	Sole Senior Manager	N
\$18,000,000	Board of Trustees of the University of Central Arkansas	Series 2007-A \$2,000,000 Auxiliary Revenue Capital Improvement Bonds Series 2007-B \$16,000,000 Student Fee Revenue Capital Improvement Bonds	6/1/2007	Sole Senior Manager	N
\$1,560,000	City of Lepanto, Arkansas	Sales and Use Tax Capital Improvement Revenue Bonds Series 2007 Bank Qualified	6/1/2007	Sole Senior Manager	N
\$63,050,000	City of Little Rock Arkansas	Sewer Construction Revenue Bonds, Series 2007A	6/1/2007	Co-Senior Manager	N
\$5,760,000	Southwest Arkansas Water Users	Public Water Authority Water Revenue Bonds Series 2007 Bank Qualified	6/1/2007	Sole Senior Manager	N
\$242,855,000	State of Arkansas	Higher Education General Obligation Bonds, Series A \$99,595,000, Series B \$126,825,000, \$16,435,000 Series C-TAXABLE	5/15/2007	Co-Senior Manager	N
\$4,110,000	Calico Rock School District #50 of IZARD County Arkansas	Refunding Bonds, Bank Qualified	5/1/2007	Sole Senior Manager	C
\$3,965,000	Cherokee Village Waterworks Facilities Board of Sharp County, Arkansas	Revenue Refunding Bonds Series 2007, Bank Qualified	5/1/2007	Sole Senior Manager	N
\$13,000,000	City of Rogers, Arkansas	Limited Tax General Obligation Capital Improvement Bonds Series 2007	5/1/2007	Sole Senior Manager	N
\$2,000,000	Pulaski County Arkansas Public Facilities Board	(The Arkansas Baptist School System Project) Educational Facilities Refunding Revenue Bonds, Series 2007-A \$1,995,000 & Series 2007-B \$45,000 Taxable	5/1/2007	Sole Senior Manager	N
\$31,080,000	Rogers School District #3 of Benton, Arkansas	Limited General Obligation Construction Bonds Series C	5/1/2007	Senior Manager	C
\$1,630,000	Salem, Arkansas Water Users Association Public Water Authority	Water Revenue Construction Bonds Series 2007 Bank Qualified	5/1/2007	Sole Senior Manager	N



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\$7,500,000	State of Arkansas Water, Waste Disposal and Pollution Abatement Facilities	General Obligation Bonds, Series 2007	5/1/2007	Co-Manager	C
\$2,640,000	Vilonia Arkansas Waterworks Association	Water Revenue Construction Bonds Series 2007 Bank Qualified	5/1/2007	Sole Senior Manager	N
\$64,980,000	Arkansas Development Finance Authority	Single Family Mortgage Revenue Bonds - \$2,925,000 Non-AMT Series 2007A, \$62,055,000 Subject to AMT Series 2007B	4/25/2007	Co-Manager	N
\$1,030,000	City of Hackett Arkansas	Water and Sewer Revenue Refunding Series 2007 Bank Qualified	4/1/2007	Sole Senior Manager	N
\$2,240,000	Greene County Tech School District #1 of Greene County Arkansas	T Refunding Bonds	4/1/2007	Sole Senior Manager	C
\$4,785,000	Rural Development Authority of Washington County, Arkansas	Water Refunding Revenue Bonds Series 2007 Bank Qualified	4/1/2007	Sole Senior Manager	N
\$1,940,000	Brinkley School District #B of Monroe County Arkansas	Refunding Bonds, Bank Qualified	3/15/2007	Sole Senior Manager	C
\$6,945,000	Clarksville School District #17 of Johnson County Arkansas	Refunding Bonds, Bank Qualified	3/1/2007	Sole Senior Manager	C
\$900,000	Greene County Arkansas	Unlimited General Obligation Library Capital Improvement Bonds Series 2007 Bank Qualified	2/1/2007	Sole Senior Manager	N
\$280,000	Pulaski County Arkansas Property Owners' Improvement District #4	Special Assessment Series 2007-B (Villages of San Luis Subdivision) Bank Qualified	1/1/2007	Sole Senior Manager	N
\$2,595,000	Pulaski County Arkansas Property Owners' Improvement District #4	Special Assessment Series 2007-A (Villages of San Luis Subdivision) Bank Qualified	1/1/2007	Sole Senior Manager	N
\$2,070,000	Ashdown School District #31 of Little River County Arkansas	Construction Bonds, Bank Qualified	12/1/2006	Sole Senior Manager	FA
\$4,410,000	Bentonville School District #6 of Benton County Arkansas	Refunding Bonds	12/1/2006	Senior Manager	FA



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$5,100,000	City of Conway, Arkansas	Franchise Fee Revenue Improvement Bonds Series 2006	12/1/2006	Co-Senior Manager	N
\$2,070,000	Highland School District #42 of Sharp County Arkansas	Construction Bonds, Bank Qualified	12/1/2006	Sole Senior Manager	FA
\$990,000	Magazine School District #15 of Logan County Arkansas	Construction Bonds, Bank Qualified	12/1/2006	Sole Senior Manager	FA
\$1,500,000	Marmaduke School District #2 of Greene County Arkansas	Refunding and Construction Bonds, Bank Qualified	12/1/2006	Sole Senior Manager	FA
\$3,185,000	Pangburn Special School District of White County Arkansas	Refunding and Construction Bonds, Bank Qualified	12/1/2006	Sole Senior Manager	FA
\$4,000,000	Board of Trustees of The University of Arkansas	Athletic Facilities Revenue Bonds Subordinate Series 2001(Donald W. Reynolds Razorback Stadium Project)	11/30/2006	Co-Senior Manager	N
\$25,000,000	Arkansas Development Finance Authority	Single Family Mortgage Revenue Bonds, Series 2006D, (AMT), Mortgage Backed Securities Program	11/15/2006	Co-Manager	N
\$17,320,000	Marion School District #3 of Crittenden County Arkansas	Construction Bonds	11/15/2006	Senior Manager	C
\$3,480,000	Yellville-Summit School District #4 of Marion County Arkansas	Construction Bonds	11/15/2006	Sole Senior Manager	C
\$10,000,000	Berryville School District #27 of Carroll County Arkansas	Construction Bonds, Series A, Bank Qualified	11/1/2006	Sole Senior Manager	FA
\$3,000,000	City of England Arkansas	Sales and Use Tax Construction Bonds Revenue (Community Center Project) Series 2006 Bank Qualified	11/1/2006	Sole Senior Manager	N
\$12,240,000	Lake Hamilton School District #5 of Garland County Arkansas	Limited Tax Capital Improvement Bonds, Series 2006	11/1/2006	Co-Manager	C
\$2,265,000	Osceola School District #1 of Mississippi County Arkansas	Construction Bonds, Bank Qualified	11/1/2006	Sole Senior Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$2,160,000	Southside School District #3 of Independence County Arkansas	Construction Bonds	11/1/2006	Sole Senior Manager	C
\$8,230,000	Trumann School District #21 of Poinsett County Arkansas	Refunding and Construction Bonds	11/1/2006	Sole Senior Manager	FA
\$1,025,000	Caddo Hills School District #28 of Montgomery County Arkansas	Construction Bonds, Bank Qualified	10/1/2006	Sole Senior Manager	FA
\$124,045,000	Springdale Arkansas	Sales and Use Tax Refunding and Improvement Bonds, Series 2006	10/1/2006	Co-Senior Manager	N
\$3,120,000	Greenwood School District #25 of Sebastian County Arkansas	Limited General Obligation Refunding Bank Qualified	9/1/2006	Sole Senior Manager	C
\$515,000	North Little Rock Arkansas Municipal Purpose Property Owners' Improvement District #26	North Little Rock Capital Improvement Bonds (Cypress Crossing Project-Phase I) Series 2006 Bank Qualified	9/1/2006	Sole Senior Manager	N
\$2,195,000	Pulaski County Special School District of Pulaski Arkansas	Limited General Obligation Construction Bonds Bank Qualified	9/1/2006	Sole Senior Manager	C
\$1,600,000	Lavaca School District #3 of Sebastian County Arkansas	Limited General Obligation Construction Bank Qualified	8/1/2006	Sole Senior Manager	C
\$49,000,000	Arkansas Development Finance Authority	Single Family Mortgage Revenue Bonds, Series 2006C, Subject to AMT	7/25/2006	Co-Manager	N
\$9,995,000	City of Helena-West Helena Arkansas	Public Works Refunding and Construction Revenue Bonds Bank Qualified	7/15/2006	Sole Senior Manager	N
\$140,000	Arkansas Development Finance Authority	Capital Improvement Bonds (Student Loan Guarantee Foundation of Arkansas Project) Series 2006-B Taxable	7/1/2006	Sole Senior Manager	N
\$7,435,000	Arkansas Development Finance Authority	Capital Improvement Bonds (Student Loan Guarantee Foundation of Arkansas Project) Series 2006-A	7/1/2006	Sole Senior Manager	N
\$3,570,000	City of Fayetteville Arkansas	General Obligation Bonds Series 2006A	7/1/2006	Sole Senior Manager	N
\$650,000	Farmington School District #6 of Washington County Arkansas	Limited General Obligation Construction Bonds Bank Qualified	7/1/2006	Sole Senior Manager	C



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\$8,205,000	Board of Trustees of the University of Arkansas	Athletic Facilities Revenue Bonds (Fayetteville Campus), Series 2006	6/1/2006	Co-Manager	N
\$67,420,000	Board of Trustees of the University of Arkansas	Various Facility Revenue Bonds (Fayetteville Campus), Series 2006	6/1/2006	Co-Manager	N
\$5,000,000	Van Buren Arkansas School District #42 of Crawford County	Construction Bonds, Bank Qualified	6/1/2006	Sole Senior Manager	C
\$1,550,000	Brookland School District #14 of Craighead County, Arkansas	Limited General Obligation Construction Bonds Bank Qualified	5/15/2006	Sole Senior Manager	C
\$1,735,000	Mayflower School District #78 of Faulkner County, Arkansas	Limited General Obligation Construction Bonds Bank Qualified	5/15/2006	Sole Senior Manager	C
\$5,580,000	Centerton Arkansas Municipal Property Owners Improvement District #3	Special Tax Series B, Bank Qualified	5/4/2006	Sole Senior Manager	N
\$3,110,000	Centerton Arkansas Municipal Property Owners Improvement District #3	Special Tax Series A, Bank Qualified	5/4/2006	Sole Senior Manager	N
\$23,425,000	Hot Springs Arkansas School District #6 of Garland County	Refunding and Construction General Obligation Bonds	5/1/2006	Co-Manager	C
\$175,000	Pulaski County Public Facilities Board	Taxable Student Housing Revenue Bonds Philander-Smith College Project Series	5/1/2006	Sole Senior Manager	N
\$7,950,000	Pulaski County Public Facilities Board	Philander-Smith College Project Student Housing Revenue Bonds Series 2006-A	5/1/2006	Sole Senior Manager	N
\$810,000	Salem Arkansas Water Users Association Public Water Authority	Construction Revenue Bonds, Bank Qualified, Series 2006	5/1/2006	Sole Senior Manager	N
\$8,100,000	Board of Trustees of The University of Central Arkansas	Student Housing Sysytem Revenue Refunding Bonds Series 2006-F	4/1/2006	Sole Senior Manager	N
\$7,200,000	Board of Trustees of The University of Central Arkansas	Auxilliary Revenue Capital Improvement Bonds Series 2006-D	4/1/2006	Sole Senior Manager	N
\$3,800,000	Board of Trustees of The University of Central Arkansas	Student Fee Revenue Capital Improvement Bonds Series 2006-E	4/1/2006	Sole Senior Manager	N



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\$2,500,000	City of Jacksonville , Arkansas	Library Construction and Improvement Bonds Series 2005 Limited General Obligation Bank Qualified	4/1/2006	Sole Senior Manager	N
\$3,260,000	County Line School District #1 of Franklin County, Arkansas	Limited General Obligation Refunding and Construction Bonds Bank Qualified	4/1/2006	Sole Senior Manager	C
\$21,080,000	Heber Springs Arkansas Hospital and Healthcare Facilities Board	Baptist Health Healthcare Revenue Bonds, Series 2006	4/1/2006	Co-Senior Manager	N
\$4,855,000	State of Arkansas	Water,Waste Disposal and Pollution Abatement Facilities General Obligation Bonds Refunding 2006-C	4/1/2006	Senior Manager	C
\$25,000,000	Arkansas Development Finance Authority	Single Family Mortgage Revenue Bonds 2006 Series A \$5,445,000(Non-Amt) & Series B \$19,555,000 (Amt)	3/15/2006	Co-Manager	N
\$7,525,000	City of Conway Arkansas	Sales & Use Tax Capital Improvement Bonds Series 2006-B	3/15/2006	Co-Senior Manager	N
\$9,755,000	City of Conway Arkansas	Sales And Use Tax Refunding Bonds Series 2006-A	3/15/2006	Co-Senior Manager	N
\$2,600,000	Batesville School District #1 of Independence County Arkansas	Limited General Obligation Refunding and Construction Bonds Series B Bank Qualified	3/1/2006	Sole Senior Manager	C
\$2,060,000	Crossett School District #52 of Ashley County, Arkansas	Limited General Obligation Construction Bank Qualified	3/1/2006	Sole Senior Manager	C
\$2,160,000	Paris School District No. 7 of Logan County Arkansas	Limited General Obligation Refunding Bonds Bank Qualified	3/1/2006	Sole Senior Manager	C
\$1,560,000	South Conway County School District # 17 of Conway County, Arkansas	Limited General Obligation Construction Bonds Bank Qualified	3/1/2006	Sole Senior Manager	C
\$380,000	West Fork School District #141 of Washington County, Arkansas	Limited General Obligation Construction Bonds Bank Qualified	3/1/2006	Sole Senior Manager	C
\$10,000,000	White County Arkansas	Healthcare Revenue Bonds Series 2006 (White County Medical Center Project) Bank Qualified	2/1/2006	Senior Manager	N
\$7,040,000	City of Jonesboro Arkansas	Tax Increment Financing Revenue Redevelopment Bonds (Turtle Creek Redevelopment District Project) Series 2006	1/31/2006	Sole Senior Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$3,915,000	Arkansas National Guard Morale, Welfare and Recreation Fund	Capital Improvement Revenue Bonds Series 2006 (Camp Joseph T. Robinson Canteen Facility Project)	1/1/2006	Sole Senior Manager	N
\$530,000	Vilonia School District #17 of Faulkner County Arkansas	Limited General Obligation Construction Bonds	1/1/2006	Sole Senior Manager	C
\$3,638,643,912.00					