



Crews & Associates

Investment Bankers



LOUISIANA 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)

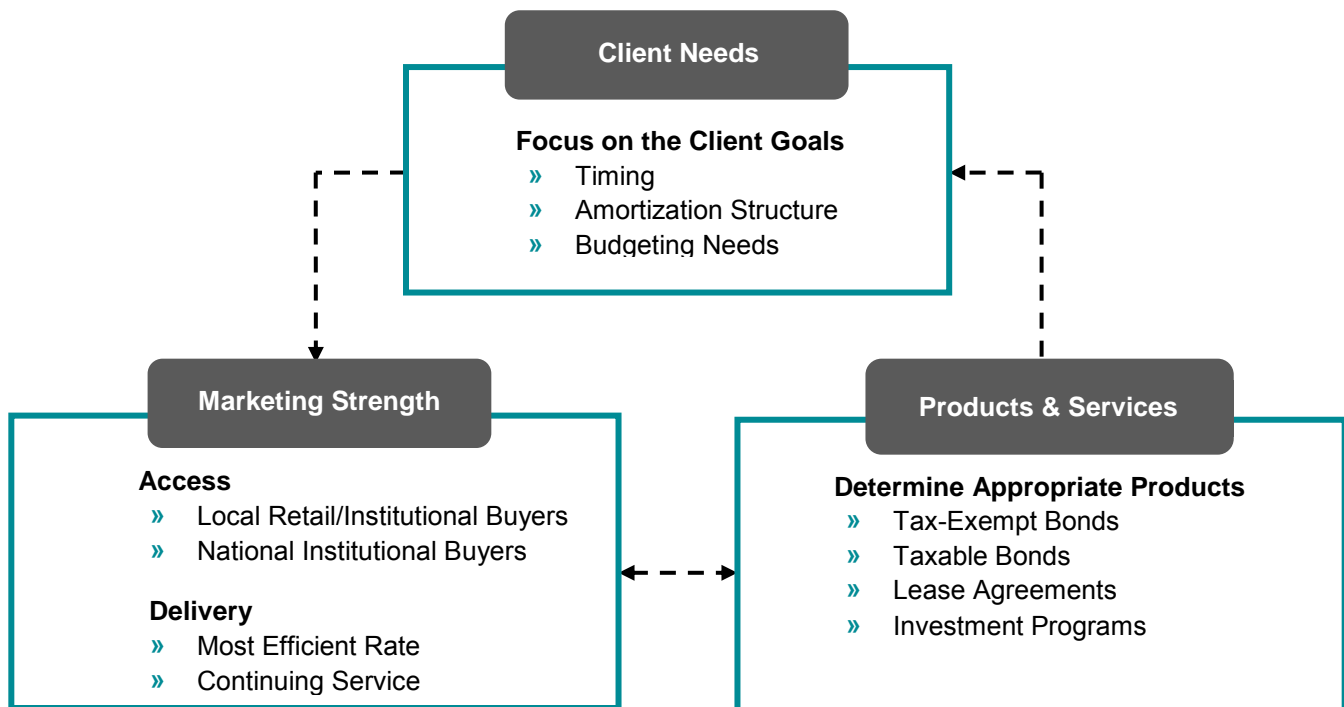
Capital Markets Group

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:

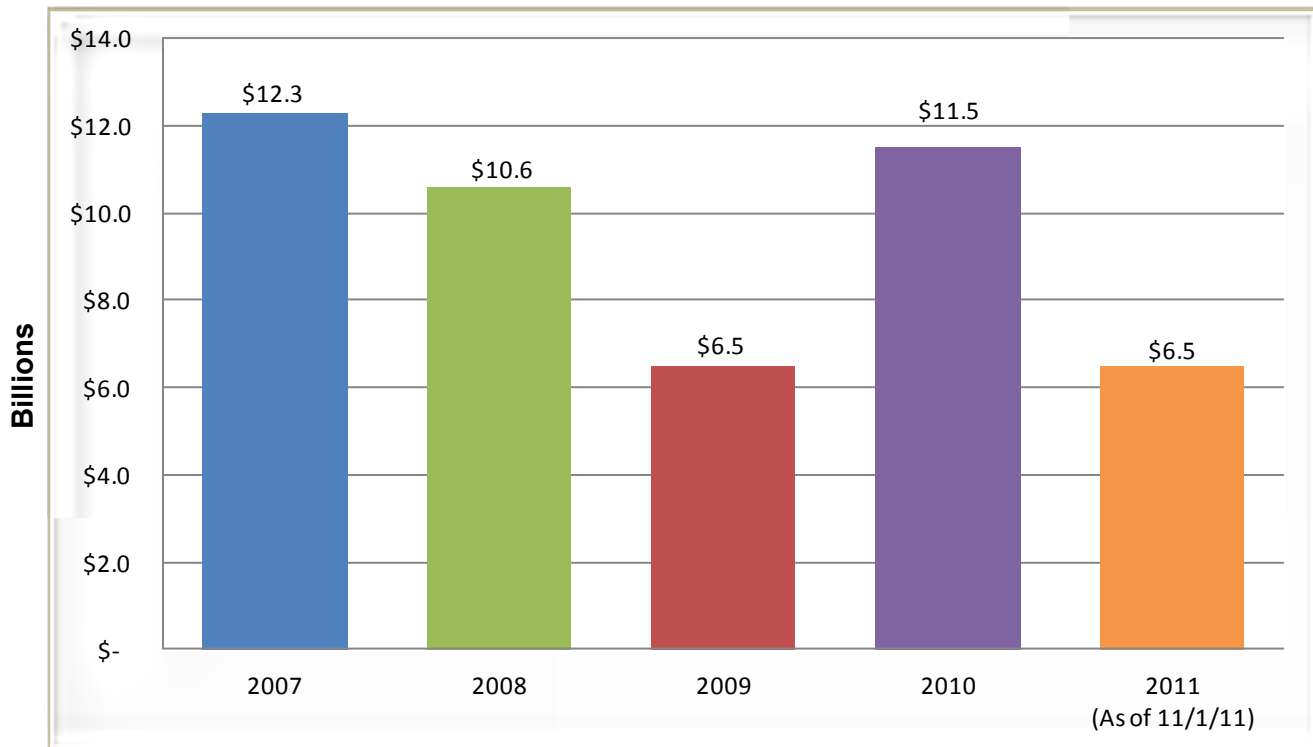




FIRM DESCRIPTION (CONTINUED)

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 10th NATIONALLY as Co-Manager for municipal bond issues of \$10 million par value and under.

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

Louisiana Underwriting Experience

Since 2006, we have participated in 140 financings for Louisiana issuers totaling more than \$4.3 billion. Refer to Appendix A for a representative list of our activity in the Louisiana bond market. In many of the Louisiana transactions, we have worked closely with Louisiana financial advisors and bond counsel.



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:

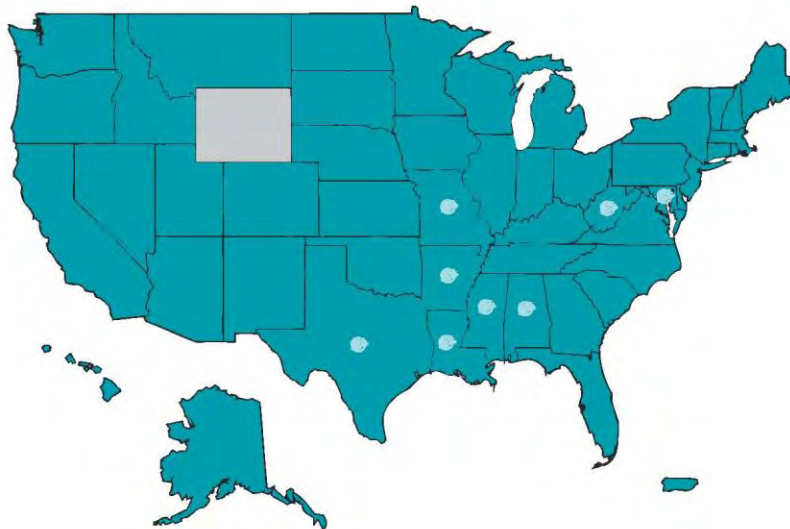
Total Capital	Equity Capital	Net Capital	Excess Net Capital
\$40,008,003	\$40,008,003	\$21,039,489	\$19,445,931

*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



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



INVESTMENT BANKING TEAM (CONTINUED)



MARCUS LAMBERT

Associate

One American Place
301 N. Main Street, Suite 1030
Baton Rouge, LA 70825

P: (225) 387-0182

E: marcus.lambert@crewsfs.com

Marcus Lambert joined Crews & Associates to serve the Louisiana market, specifically in the area of municipal bond transactions.

Areas of Focus

- » Economic Development
- » Education
- » Health Care
- » Housing
- » Infrastructure
- » Water and Sewer

Education and Professional Licensing, FINRA

- » Louisiana State University, BS
- » Series 7, General Securities Representative
- » Series 63, Uniform Securities Agent State Law Examination

Professional and Community Affiliations

- » St. Charles Parish Councilman
- » Member of Policy Jury Association



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:

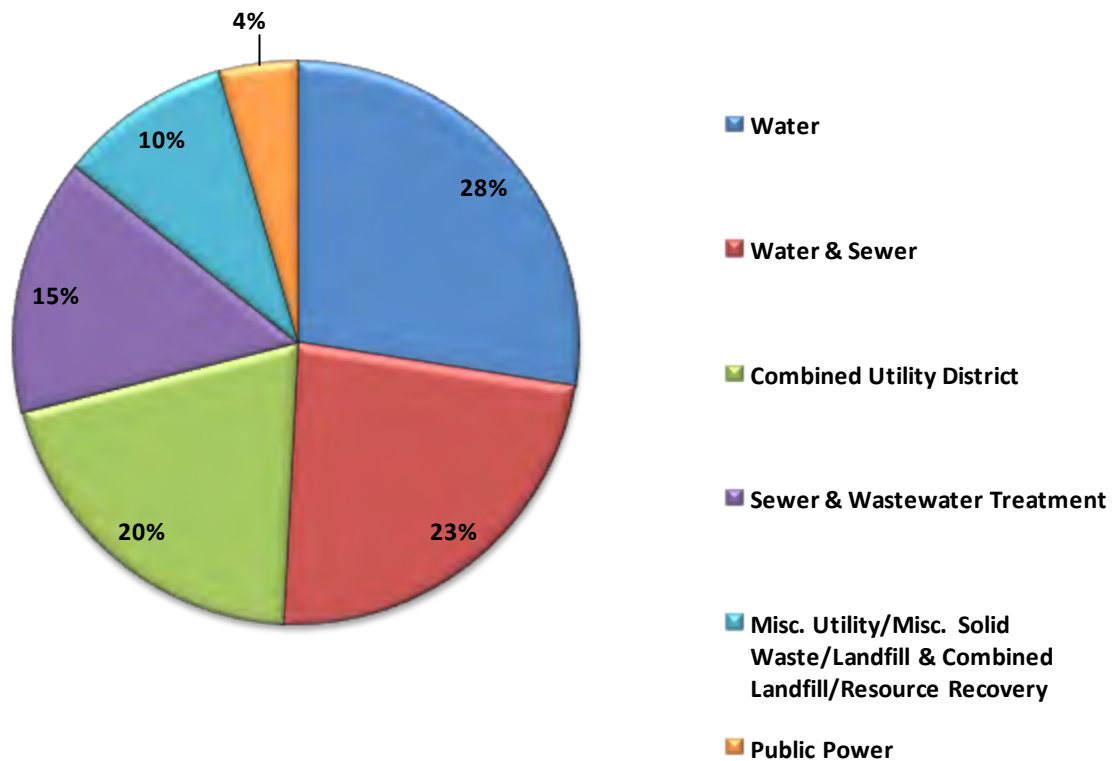
- » General revenues of local government
- » User fees
- » Lease revenues
- » Sales and use taxes
- » Tax increment proceeds
- » Special tax assessment on developed property
- » Non-tax property assessments



FIRM UNDERWRITING ACTIVITIES

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.

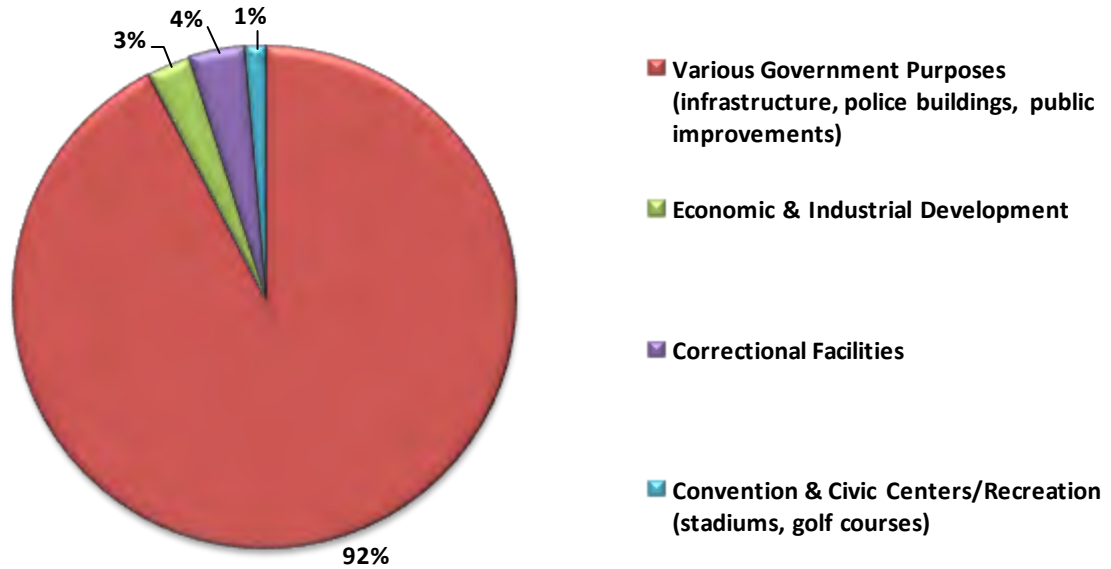


*Par amount of municipal bond issues in which Crews served as a managing underwriter or placement agent.

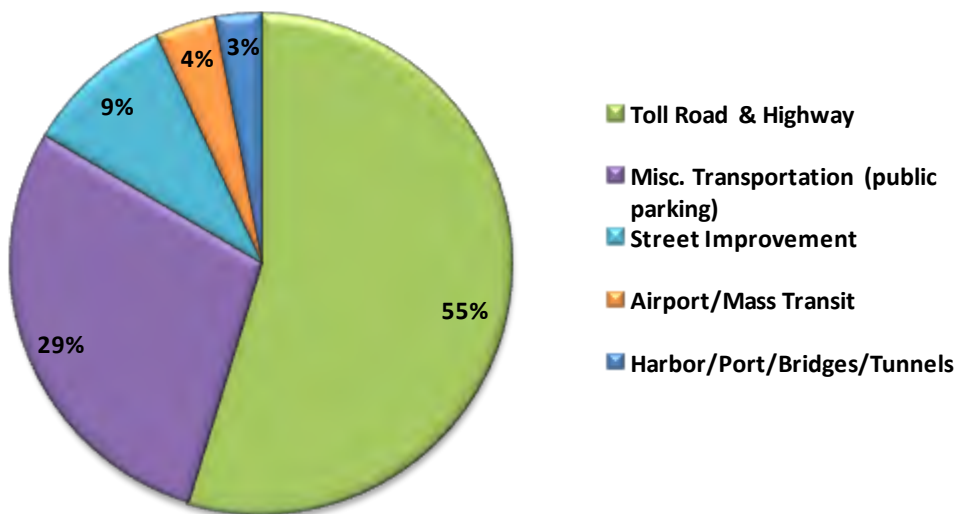


FIRM UNDERWRITING ACTIVITIES (CONTINUED)

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.



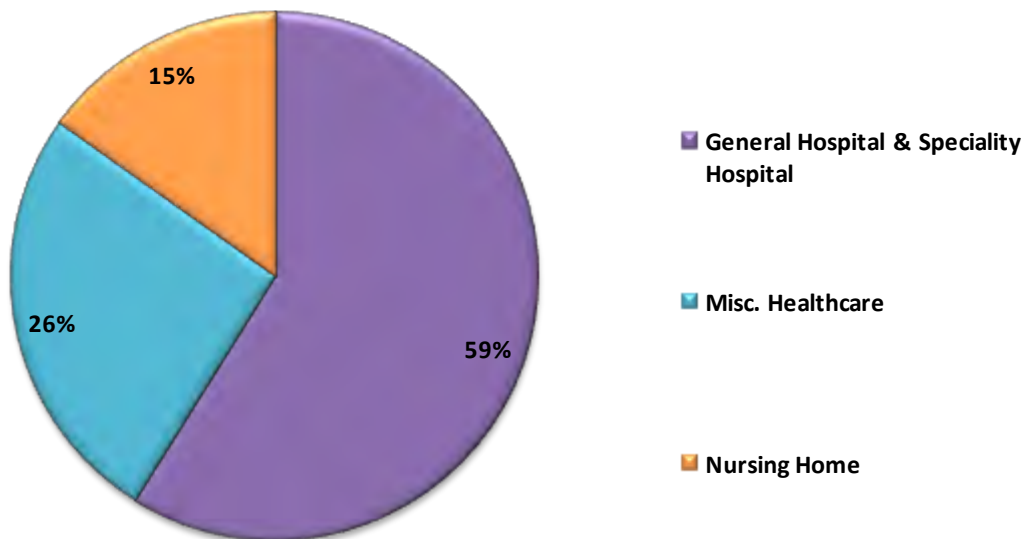
FIRM UNDERWRITING ACTIVITIES (CONTINUED)

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.

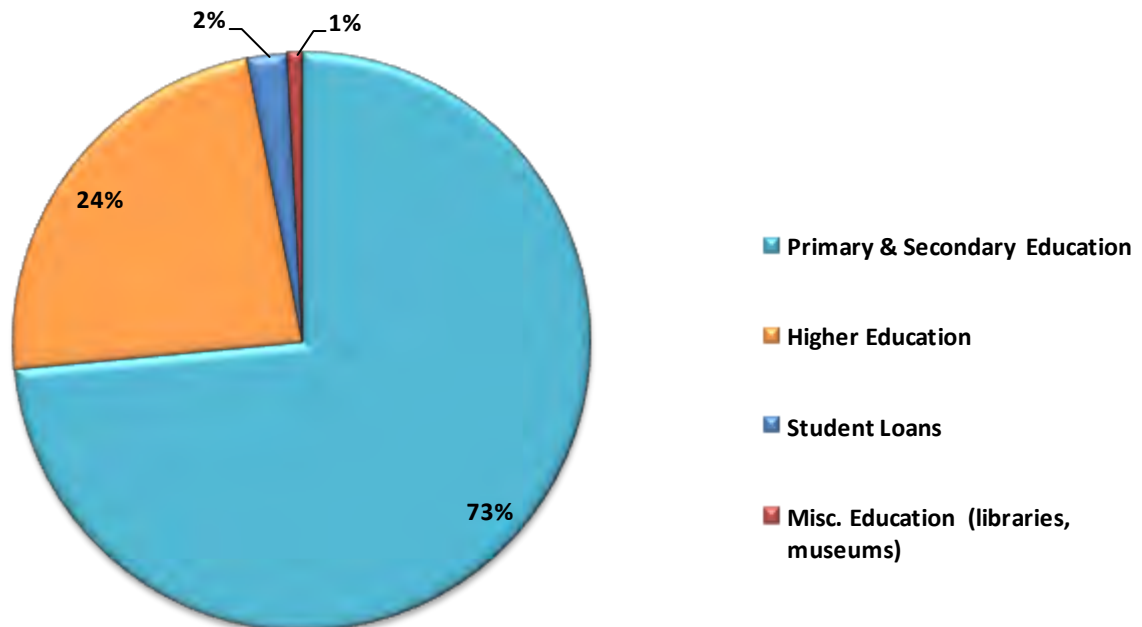


FIRM UNDERWRITING ACTIVITIES (CONTINUED)

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.

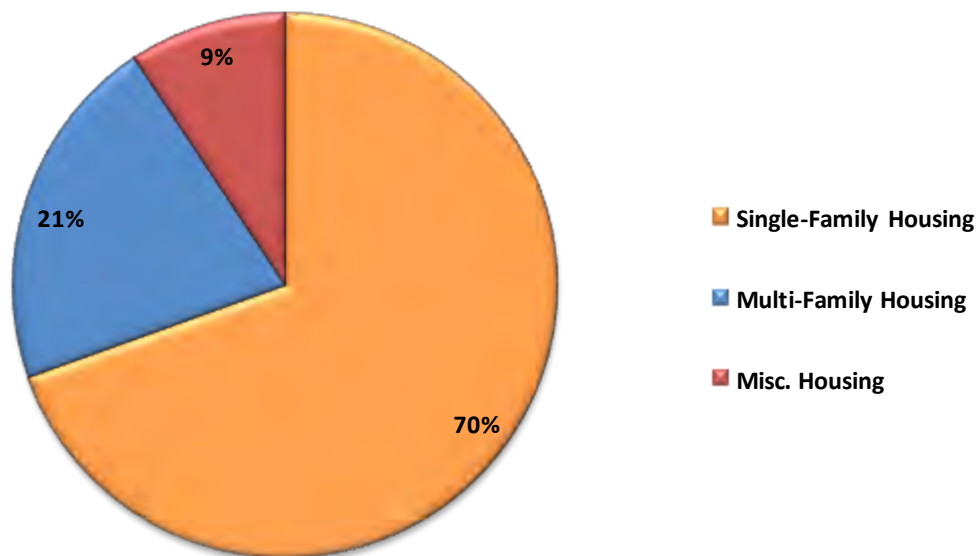


FIRM UNDERWRITING ACTIVITIES (CONTINUED)

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.

Louisiana Underwriting History

2006 - Present

PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$4,515,000	Tangipahoa Water District Parish Louisiana	Tangipahoa Water Revenue Refunding Bonds Series A	11/10/2011	Sole Senior Manager	N
\$51,980,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Revenue Bonds LCTCS Series 2011	10/27/2011	Co-Manager	N
\$760,000	Hammond Area Recreational District #1 Louisiana	Limited Tax Revenue Bonds	10/6/2011	Placement Agent	PP
\$5,700,000	Port of South Louisiana	Grant Anticipation Notes Series 2011	9/20/2011	Sole Senior Manager	N
\$17,865,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Revenue Bonds Series 2011 (Livingston Parish Courthouse Project)	9/1/2011	Sole Senior Manager	N
\$6,865,000	St Mary Parish Louisiana	Public Improvement Sales Tax Bonds, Series 2011 Bank Qualified	9/1/2011	Senior Manager	C
\$780,000	Bogue Lusa Waterworks District #4 Louisiana	Water Revenue Bonds Series 2011	8/30/2011	Sole Senior Manager	N
\$15,000,000	Zachary Community School District No. 1, Louisiana	General Obligation School Bonds, Series 2011	8/23/2011	Co-Manager	C
\$4,725,000	The Town of Livingston, State of Louisiana	Utility Systems Revenue and Refunding Bonds, Series 2011 Bank Qualified	8/19/2011	Sole Senior Manager	N
\$10,000,000	St. Tammany Parish Wide School District No. 12 of the Parish of St. Tammany, Louisiana	General Obligation School Bonds, Series 2011A	8/1/2011	Co-Manager	C
\$210,000	Washington Parish Fire Protection District #3 Parish of Washington State of Louisiana	Certificates of Indebtedness Series 2011	5/5/2011	Placement Agent	PP
\$1,990,000	City of Bogalusa, State of Louisiana	Revenue Anticipation Notes Series 2011	5/4/2011	Placement Agent	PP



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$49,000,000	Parish of Terrebonne, Louisiana	Morganza Levee Improvement Bonds Series ST-2011	4/5/2011	Co-Manager	C
\$1,490,000	The Parish of Livingston, State of Louisiana	Refunding Bonds Series 2011	3/31/2011	Sole Senior Manager	N
\$2,315,000	Rapides Parish Louisiana Recreation District Ward 9	General Obligation Refunding Bonds Series 2011	3/15/2011	Placement Agent	PP
\$10,000,000	St Martin Parish School District Louisiana	General Obligation School Bonds, Series 2011	3/1/2011	Senior Manager	C
\$16,640,000	Hammond Area Recreation District #1 of The Parish of Tangipahoa State of Louisiana	Limited Tax Revenue Bonds Series 2011	2/24/2011	Sole Senior Manager	N
\$210,000	Hammond Area Recreation District No. 1 of the Parish of Tangipahoa Louisiana	Certificates of Indebtedness Series 2011	2/24/2011	Placement Agent	PP
\$3,115,000	City of Minden Louisiana	Sales Tax Refunding Revenue Bonds Series 2010 Bank Qualified	11/10/2010	Sole Senior Manager	N
\$110,000	City of Thibodaux Louisiana	Utilities Refunding Bonds Series 2010 Bank Qualified	10/13/2010	Placement Agent	PP
\$60,000,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Revenue Bonds (City of Bossier City Public Improvement Projects) Series 2010 A & B	10/13/2010	Co-Manager	N
\$9,000,000	Central Community School System, Louisiana	Sales Tax Bonds, Series 2010 A Bank Qualified	9/1/2010	Co-Manager	C
\$64,025,000	Louisiana Local Government Environmental Facilities and Community	Revenue Bonds (LCTCS Facilities Corporation Project) Series 2010	8/31/2010	Co-Manager	N
\$930,000	City of Slidell Louisiana	Utilities Revenue Refunding Bonds Series 2010 Bank Qualified	8/19/2010	Sole Senior Manager	N
\$3,905,000	School District No. 11 of Claiborne Parish Louisiana	General Obligation Refunding Bonds Series 2010 Bank Qualified	7/15/2010	Sole Senior Manager	N
\$4,260,000	Calcasieu Parish School Board	Excess Revenue Refunding Bonds Seires 2010	7/1/2010	Sole Senior Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$2,965,000	Calcasieu Parish School District #26 of Ward 7	General Obligation Refunding Bonds Series 2010 C (Refunding Series 2006) Bank Qualified	7/1/2010	Sole Senior Manager	N
\$4,435,000	Calcasieu Parish School District #26 of Ward 7	General Obligation Refunding Bonds Series 2010 B (Refunding Series 2005) Bank Qualified	7/1/2010	Sole Senior Manager	N
\$1,370,000	Calcasieu Parish School District #26 of Ward 7	General Obligation Refunding Bonds Series 2010 A (Refunding Series 2001) Bank Qualified	7/1/2010	Sole Senior Manager	N
\$9,000,000	Choudrant School District #6 of the Parish of Lincoln Louisiana	General Obligation School Bonds Series 2010 Bank Qualified	6/1/2010	Co-Manager	C
\$1,500,000	Morehouse Parish Hospital Service District #1 State of Louisiana	Certificates of Indebtedness, Series 2010	5/28/2010	Placement Agent	PP
\$1,383,000	Cameron Parish School District #15	General Obligation Refunding Bonds Series 2010	4/12/2010	Placement Agent	PP
\$15,000,000	Iberia Parish School District Parishwide Louisiana	General Obligation School Bonds, Series 2010, Bank Qualified	3/1/2010	Senior Manager	C
\$300,000	Rural Fire Protection District #2 of The Parish of Tangipahoa State of Louisiana	Certificates of Indebtedness Series 2010 A (Husser Volunteer Fire Department)	1/22/2010	Placement Agent	PP
\$350,000	Rural Fire Protection District #2 of The Parish of Tangipahoa State of Louisiana	Certificates of Indebtedness Series 2010 B (Natalbany Volunteer Fire Department)	1/22/2010	Placement Agent	PP
\$40,000,000	City of New Orleans, Louisiana	Taxable Unlimited General Obligation Public Improvement Bonds Issue of 2010 A	1/19/2010	Co-Manager	C
\$18,000,000	St John the Baptist Parish School District #1 Louisiana	General Obligation School Bonds, Series 2010 Bank Qualified	1/1/2010	Senior Manager	C
\$2,500,000	Louisiana Local Government Environmental Facilites and Community Development Authority	Livingston Parish Sewer District #2 Project Revenue Bonds	12/22/2009	Sole Senior Manager	N
\$2,500,000	Pointe Coupee Parish School Board Louisiana	Qualified School Construction Bonds Revenue Series 2009 Taxable -Quarterly	12/22/2009	Sole Senior Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./COMP.
\$1,880,000	Town of Homer, Parish of Claiborne, State of Louisiana	Utility Revenue Refunding Bonds Series 2009	12/22/2009	Sole Senior Manager	N
\$720,000	Recreation District #5 of the Parish of Livingston Louisiana	Certificates of Indebtedness Series 2009	12/10/2009	Placement Agent	PP
\$23,750,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Revenue Bonds Denham Springs Sewer District #1 Project Series 2009 Bank Qualified	11/19/2009	Sole Senior Manager	N
\$94,910,000	Louisiana Office Facilities Corporation	Lease Revenue Refunding Bonds (Louisiana State Capitol Complex Program) Series 2009	11/17/2009	Member	N
\$64,570,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Revenue Bonds LCTCS Facilities Corporation Project Series 2009-A & 2009-B	10/1/2009	Co-Manager	N
\$4,820,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Revenue Bonds -Livingston Parish Office of Motor Vechicles Project Series 2009 Bank Qualified	9/30/2009	Sole Senior Manager	N
\$7,440,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Refunding Bonds - Town of Walker Utilities Project Series 2009 Bank Qualified	9/3/2009	Sole Senior Manager	N
\$345,000	Pointe Coupee Parish Louisiana Waterworks District #1	Waterworks Improvement General Obligation Refunding Bonds Series 2009 Bank Qualified	7/21/2009	Sole Senior Manager	N
\$760,000	Pointe Coupee Parish Louisiana Waterworks District #1	Waterworks Revenue Refunding Bonds Bank Qualified	7/21/2009	Sole Senior Manager	N
\$4,250,000	Bossier City, Louisiana	Public Improvement Sales Tax Refunding Bonds Series ST-2009	3/10/2009	Sole Senior Manager	N
\$700,000	Morehouse Parish Hospital Service District #1 of Louisiana	Revenue Anticipation Notes, Series 2009, Bank Qualified	2/5/2009	Placement Agent	PP
\$640,000	Town of Basile, Parish of Evangeline, State of Louisiana	Revenue Bonds Series 2009-A	1/13/2009	Sole Senior Manager	N
\$20,000,000	Consolidated School District #1 of the Parish of Lafourche Louisiana	General Obligation School Bonds, Series 2009	1/1/2009	Senior Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$8,000,000	St. Tammany Parish Louisiana	Limited Tax Revenue Bonds, Series 2009	1/1/2009	Member	C
\$125,000,000	City of Bossier Louisiana	Utilities Revenue Bonds Series 2008	12/17/2008	Co-Senior Manager	N
\$30,000,000	Louisiana Housing Finance Agency	Single Family Mortgage Revenue Bonds Series 2008 B	12/2/2008	Member	N
\$15,000,000	Jefferson Parish Louisiana School District #1	Limited Tax Bonds, Series 2008	11/1/2008	Co-Manager	C
\$8,635,000	Louisiana Local Gov't Environmental Facilities and Community Development Authority	Livingston Parish Louisiana Revenue Bonds Series 2008 (North Park Project)	10/30/2008	Sole Senior Manager	N
\$4,455,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Livingston parish- Live Oaks Sports Complex Project	9/4/2008	Sole Senior Manager	N
\$4,510,000	City of Plaquemine Louisiana	Sales Tax Bonds, Series 2008, Bank Qualified	8/1/2008	Sole Senior Manager	C
\$15,000,000	Caddo-Bossier Parishes Port Commission State of Louisiana	Limited Tax Revenue Bonds Series 2008	7/29/2008	Co-Senior Manager	N
\$3,200,000	Town of White Castle, State of Louisiana	Sales Tax Revenue Bonds Series 2008	7/16/2008	Sole Senior Manager	N
\$7,500,000	Calcasieu Parish Louisiana School District #21	General Obligation Public School Improvement Bonds, Series 2008, Bank Qualified	7/15/2008	Sole Senior Manager	C
\$2,720,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Revenue Bonds Port Allen Fire Station Project Series 2008	7/11/2008	Sole Senior Manager	N
\$5,205,000	Greystone Community Development District, Louisiana	Special Assessment Revenue Refunding Bank Qualified	6/2/2008	Sole Senior Manager	N
\$4,180,000	Lakeside Estates Community Development District Parish of Livingston, State of Louisiana	Special Assessment Bonds Series 2008 Bank Qualified	5/30/2008	Sole Senior Manager	N
\$9,100,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Revenue Bonds Series 2008 (City of Denham Springs Sewer Project)	5/15/2008	Co-Senior Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$10,000,000	Calcasieu Parish, Louisiana School District #34	General Obligation Refunding Bonds Series 2008 Bank Qualified	5/9/2008	Sole Senior Manager	N
\$50,000,000	Jefferson Parish Louisiana School Board	Sales Tax School Bonds, Series 2008	5/1/2008	Co-Manager	C
\$1,300,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Revenue Bonds (Town of Richwood) \$770,000 Series 2008-A and \$530,000 Series 2008-B Taxable	2/13/2008	Placement Agent	PP
\$1,600,000	Calcasieu Parish Louisiana Fire Protection District #1 of Ward 2	General Obligation Public Improvement Bonds, Series 2008	1/15/2008	Sole Senior Manager	C
\$20,000,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Revenue and Refunding Bonds (Caddo-Bossier Parishes Port Commission Project) Series 2008	1/1/2008	Co-Manager	N
\$15,000,000	Zachary Louisiana Community School District #1	General Obligation School Bonds, Series 2008	1/1/2008	Co-Manager	C
\$20,000,000	East Baton Rouge Louisiana Mortgage Finance Authority	Single Family Mortgage Revenue and Refunding Bonds, Series 2007B - \$5,425,000 Non-AMT and \$14,575,000 Subject to AMT	12/28/2007	Member	N
\$2,000,000	Morehouse Parish Louisiana Hospital Service District #1	Certificates of Indebtedness	12/27/2007	Placement Agent	PP
\$25,000,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Revenue Bonds (Southgate Suites Project) Series A	12/20/2007	Sole Senior Manager	N
\$4,215,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Revenue Bonds ,Southgate Suites Retail Series A (Tax-Exempt) and Series B (Taxable)	12/20/2007	Sole Senior Manager	N
\$5,000,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Revenue Bonds (Southgate Suites Project) Series B TAXABLE	12/20/2007	Sole Senior Manager	N
\$15,685,000	Greystone Community Development District Parish of Livingston, State of Louisiana	Special Assessment Bonds , Series 2007	12/7/2007	Sole Senior Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$15,900,000	St. James Parish Louisiana School District #1	General Obligation School Bonds, Series 2007	12/1/2007	Co-Manager	C
\$10,290,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Revenue Bonds (Parish of Ascension Jail Expansion Project) Series 2007	11/20/2007	Sole Senior Manager	N
\$250,000	Rural Fire Protection District #2 of Tangipahoa Parish Louisiana	Certificates of Indebtedness, Series 2007B (Independence Volunteer Fire Department, Inc.)	11/20/2007	Placement Agent	PP
\$180,000	Rural Fire Protection District #2 of Tangipahoa Parish Louisiana	Certificates of Indebtedness, Series 2007C (Manchac Volunteer Fire Department, Inc.)	11/20/2007	Placement Agent	PP
\$1,600,000	Town of Jonesville, Parish of Catahoula, State of Louisiana	Taxable Utility Revenue Refunding Bonds Series 2007	11/15/2007	Sole Senior Manager	N
\$283,465,000	Louisiana Public Facilities Authority	Revenue Bonds Hurricane Recovery Program Series 2007	11/13/2007	Co-Manager	N
\$100,000,000	Louisiana Housing Finance Agency	Single Family Mortgage Revenue Bonds (Home Ownership Program) Series 2007-C1 \$5,585,000 Non-AMT & Series 2007-C2	11/8/2007	Member	N
\$62,895,000	Louisiana Public Facilities Authority	Revenue Refunding Bonds (Department of Public Safety Project)	10/2/2007	Member	N
\$11,950,000	West Ouachita Parish Louisiana School District	Sales Tax School Bonds, Series 2007	10/1/2007	Member	C
\$13,695,000	Carter Marina Community Development District Parish of Livingston, State of Louisiana	Special Assessment Bonds Series 2007 Private Placement	9/27/2007	Sole Senior Manager	N
\$4,835,000	Walsh Development, LLC.	Taxable First Mortgage Revenue Notes Series 2007	9/27/2007	Placement Agent	N
\$23,210,000	Louisiana Correctional Facilities Corporation	Lease Revenue Bonds Series 2007	9/24/2007	Co-Manager	N
\$10,000,000	Louisiana Local Government Environmental	Facilities and Community Development Authority Revenue Bonds (Capital area YMCA Project) Series 2007	8/28/2007	Sole Senior Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./COMP.
\$9,140,000	Calcasieu Parish Louisiana Public Trust Authority	Gulf Opportunity Zone Revenue Bonds (Lake Charles -Holiday Inn Hotel Group L.L.P. Project)	8/2/2007	Placement Agent	PP
\$20,000,000	Parishwide School District of Iberia Parish Louisiana	General Obligation School Bonds, Series 2007	8/1/2007	Co-Manager	C
\$2,485,000	Isabella Lakes Community Development District Parish of Livingston, State of Louisiana	Special Assessment Revenue Bonds Series 2007 Bank Qualified Private Placement	7/25/2007	Placement Agent	PP
\$5,630,000	City of Tallulah Louisiana	Water Revenue Refunding Bonds, Series 2007, Bank Qualified	7/17/2007	Sole Senior Manager	N
\$4,400,000	Parish of Tangipahoa, State of Louisiana School Road Community Development District	Special Assessment Bonds Series 2007 Bank Qualified	7/12/2007	Sole Senior Manager	N
\$10,000,000	City of Broussard, Louisiana	Public Improvement Sales Tax Revenue Bonds Series 2007 Bank Qualified	6/28/2007	Sole Senior Manager	N
\$10,655,000	CP Land, LLC	Carter Plantation Project Series 2007 Private Placement 144A Taxable Notes	6/8/2007	Placement Agent	N
\$34,480,000	Louisiana Local Government Environmental Facilities and Community Development Authority	City of Lake Charles Public Improvements Projects Revenue Bonds, Series 2007	5/9/2007	Co-Manager	N
\$24,000,000	Consolidated School District #1 of St. Mary Parish Louisiana	General Obligation School Bonds, Series 2007	5/1/2007	Co-Manager	C
\$6,880,000	Tangipahoa Parish Water District Louisiana	Water Revenue Refunding Bonds Series 2007 Bank Qualified	4/19/2007	Sole Senior Manager	N
\$12,000,000	Jefferson Davis Parish Louisiana Road Sales Tax Bonds, Series 2007 Sales Tax District #1		4/1/2007	Co-Manager	C
\$100,000,000	Louisiana Housing Finance Authority	Single Family Mortgage Revenue Bonds (Home Ownership Program) Series 2007A - \$50,000,000 NON-AMT, \$50,000,000 AMT	3/13/2007	Member	N
\$20,000,000	Caddo Parish Louisiana Parishwide School District	General Obligation School Bonds, Series 2007	3/1/2007	Member	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$40,000,000	East Baton Rouge Louisiana Mortgage Finance Authority	Single Family Mortgage Revenue and Refunding Bonds, Series 2007A	2/28/2007	Member	N
\$2,572,000	Livingston Parish Louisiana	Waterworks Bonds Anticipation Notes(Warsaw Landing and Blood River Landing Projects) Series 2007	2/28/2007	Placement Agent	PP
\$1,288,000	Calcasieu Parish Louisiana Waterworks District #14 of Ward 5	General Obligation Waterworks Improvement Bonds, Series 2007, Bank Qualified	2/15/2007	Sole Senior Manager	C
\$12,000,000	Iberville Parish Louisiana	Sales Tax Bonds, Series 2007	2/1/2007	Co-Manager	C
\$1,050,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Tax-Exempt Solid Waste Disposal Revenue Bonds (CWI - White Oaks Landfill, LLC Project) Series 2007-A (AMT)	1/25/2007	Sole Senior Manager	N
\$2,410,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Taxable Solid Waste Disposal Revenue Bonds (CWI- White Oaks Landfill, LLC Project)Series 2007-B	1/25/2007	Sole Senior Manager	N
\$765,000	Parish of West Baton Rouge, Louisiana	Sewerage System Revenue Bond Anticipation Notes (Erwinville Project) Series 2006 Bank Qualified	12/18/2006	Placement Agent	PP
\$23,765,000	Louisiana Local Government	Environmental Facilities and Community Development Authority Revenue Bonds (City of Denham Springs Sewer Project) Series 2006	12/14/2006	Sole Senior Manager	N
\$285,000	Parish of Livingston Louisiana	Excess Revenue Certificates of Indebtedness Series 2006 (Bruce's Harbor Project)	12/6/2006	Sole Senior Manager	N
\$7,695,000	Coves of the Highland Community Development District Parish of Tangipahoa Louisiana	Special Assessment Bonds Series 2006 Bank Qualified	11/16/2006	Sole Senior Manager	N
\$8,465,000	Orange Grove Louisiana Community Development District Parish of Livingston Louisiana	Special Assessment Bonds Series 2006 Bank Qualified	11/2/2006	Sole Senior Manager	N
\$1,107,490,000	State of Louisiana	Gasoline and Fuels Tax Revenue Bonds, Series 2006A	11/1/2006	Member	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$6,870,000	Whispering Springs Community Development District Parish of Livingston Louisiana	Special Assessment Bonds Series 2006 Bank Qualified	10/18/2006	Sole Senior Manager	N
\$3,000,000	Calcasieu Parish School Board Calcasieu Parish, Louisiana	Excess Revenue Certificate of Indebtedness (Sam Houston High School Project) Series 2006 Bank Qualified	10/1/2006	Sole Senior Manager	N
\$1,645,000	Louisiana Local Government Environmental Facilities and Commuinity Development Authority	Revenue Bonds (CDF Healthcare of Louisiana, L.L.C. Project) Tax-Emempt Series 2006-C 100m min pc	9/29/2006	Sole Senior Manager	N
\$155,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Revenue Bonds (CDF Healthcare of Louisiana, L.L.C. Project) Taxable Series 2006-D 100m min pc	9/29/2006	Sole Senior Manager	N
\$6,585,000	Webster Parish Law Enforcement District	Revenue Refunding Bonds Series 2006 Bank Qualified	9/20/2006	Sole Senior Manager	N
\$2,265,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Revenue (Carter Plantation Hotel Project) Series B, TAXABLE	8/30/2006	Sole Senior Manager	N
\$12,735,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Revenue (Carter Plantation Hotel Project) Series A	8/30/2006	Sole Senior Manager	N
\$1,250,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Parish of West Baton Rouge Sewer Project Series 2006	8/22/2006	Sole Senior Manager	N
\$5,630,000	Tangipahoa Parish Louisiana	Water District Revenue Refunding Bonds Series 2006 Bank Qualified	8/16/2006	Sole Senior Manager	N
\$15,000	Louisiana Local Government Environmental Facilities And Community Development Authority	Revenue Bonds (Ascension-St. James Airport and Transportation Authority Project Series 2006-B Taxable	7/20/2006	Sole Senior Manager	N
\$755,000	Louisiana Local Government Environmental Facilities And Community Development Authority	Revenue Bonds (Ascension-St. James Airport and Transportation Authority Project) Series 2006-A	7/20/2006	Sole Senior Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./COMP.
\$394,475,000	State of Louisiana	General Obligation Gulf Opportunity Bond, \$200,000,000 Series 2006A Tax Credit, \$194,475,000 Series B Match Bonds	7/19/2006	Member	N
\$4,625,000	Louisiana Local Government Environmental Facilities And Community Development Authority	Revenue Bonds (Westside Habilitation Center Project) Series-B	7/1/2006	Sole Senior Manager	N
\$4,130,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Revenue Bonds (Westside Habilitation Center Project Taxable Series 2006-C	7/1/2006	Sole Senior Manager	N
\$20,495,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Revenue Bonds (Westside Habilitation Center Project) Series 2006-A	7/1/2006	Sole Senior Manager	N
\$13,150,000	Louisiana Local Government Environmental Facilities and Community Development Authority	CDF Healthcare of Louisiana, LLC Revenue Bonds, Series A	6/1/2006	Sole Senior Manager	N
\$18,890,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Livingston Parish Jail Project Revenue Bonds Series 2006	5/4/2006	Sole Senior Manager	N
\$49,295,000	Louisiana Local Government Environmental Facilities and Community Development Authority	Livingston Parish Road Project Revenue Bonds Series 2006	5/4/2006	Sole Senior Manager	N
\$678,205,000	Louisiana Citizens Property Insurance Corporation	Assessment Revenue Bonds, Series 2006B	4/11/2006	Member	N
\$3,395,000	Varnado Waterworks District of Washington Parish Louisiana	Water Revenue Bond Anticipation Notes Series 2006, Bank Qualified	3/30/2006	Placement Agent	PP
\$1,945,000	Calcasieu Louisiana	Calcasieu Water District #11 Revenue Bonds Series 2006 -A Bank Qualified	3/15/2006	Sole Senior Manager	N
\$850,000	Calcasieu Louisiana	Water Revenue Refunding Series 2006-B Bank Qualified	3/15/2006	Sole Senior Manager	N
\$3,160,000	City of Tallulah Louisiana	Revenue Bond Anticipation Notes Series 2006	1/25/2006	Placement Agent	PP



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$3,289,000	Town of Mamou Louisiana	Hospital Revenue Refunding Bonds (Savoy Cancer Center) Series 2006	1/19/2006	Placement Agent	PP
\$9,525,000	Springhill School District No.8 of The Parish of Webster, State of Louisiana	Unlimited General Obligation School Bonds Series 2006	1/1/2006	Sole Senior Manager	C
\$4,333,842,000.00					

