



# Crews & Associates

Investment Bankers



## MISSISSIPPI 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 \$3.8 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)

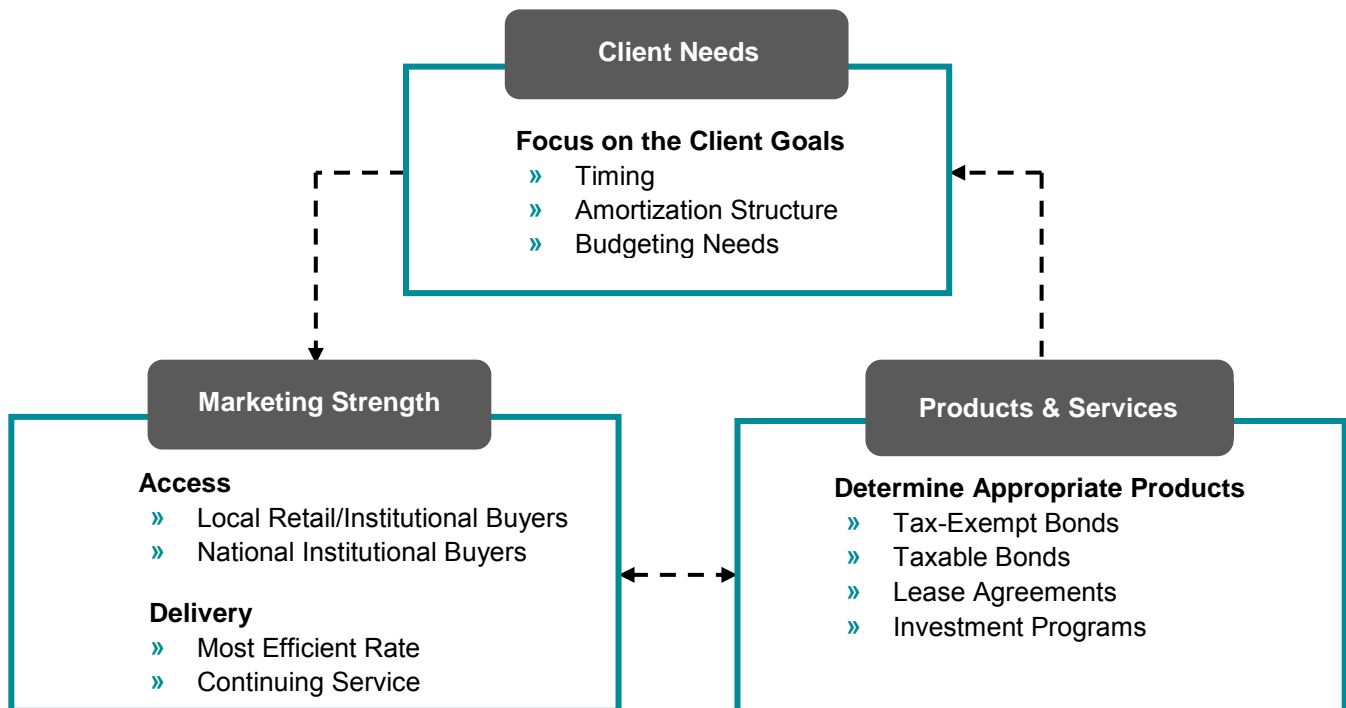
### Capital Markets Group

*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.<sup>1</sup> We are also a leading underwriter of negotiated issues, competitive issues and bond issues of \$10 million par value and under.<sup>2</sup> The following graph summarizes our recent underwriting activity:



Source: Thomson Reuters

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

<sup>2</sup>Ranked 10<sup>th</sup> NATIONALLY as Co-Manager for municipal bond issues of \$10 million par value and under.

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

### Mississippi Financing Experience

Since 2000 we have participated in more than 180 financings for Mississippi issuers. The par value of those transactions exceeds \$3.8 billion. Refer to Appendix A for a representative list of our activity in the Mississippi bond market. In many of the Mississippi transactions, we have worked closely with Mississippi 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 July 31, 2011 the firm has:

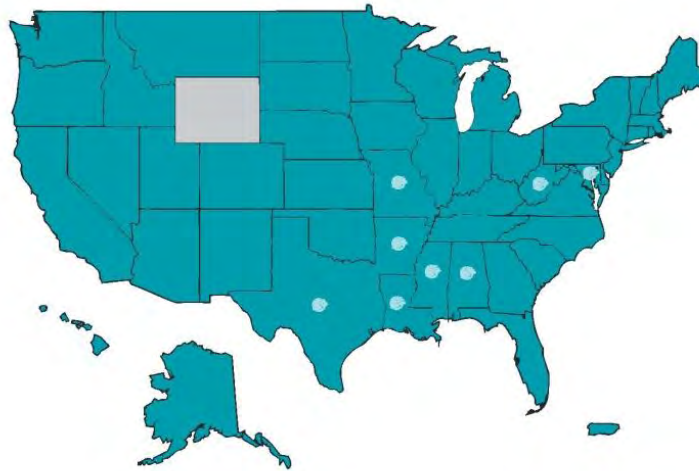
Total Capital	Equity Capital	Net Capital	Excess Net Capital
\$39,037,627	\$39,037,627	\$23,462,195	\$21,753,139

\*Both audited and unaudited statements are available at [www.crewsfs.com](http://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](mailto: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)



### **SESSIONS BROWN**

Director

5 Bisland Road  
Natchez, MS 39120

P: (901) 262-6262

E: [sbrown@crewsfs.com](mailto:sbrown@crewsfs.com)

Sessions Brown advises municipal bond issuers and borrowers in Mississippi and surrounding states and recommends distribution strategies for placing their bonds to a broad base of investors.

Drawing from almost a decade of industry experience, Sessions also assists Crews customers in developing economic strategies, prepares financial proposals, and oversees the compilation of financial documents.

#### **Expertise**

- » General Obligations
- » Tax Incremental Financings
- » Public Improvement Districts
- » Water and Sewer
- » Health Care
- » Correctional Facilities

#### **Education and Professional Licensing, FINRA**

- » University of Mississippi, undergraduate degree and MBA
- » Series 7, General Securities Principal
- » Series 52, Municipal Securities Representative
- » 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](mailto: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)



### **GREG MCMURRAY**

Director

1417 Windrose Drive  
Brandon, MS 39047

P: (601) 506-0455

E: [gmcsmurray@crewsfs.com](mailto:gmcsmurray@crewsfs.com)

Greg McMurray represents Crews & Associates to customers in Mississippi; there, he shares the firm's capabilities and assists a variety of issuers in taxable and tax-exempt financings.

Greg has worked in the area of public finance for more than five years. His prior experience includes seventeen years as an accomplished retail salesman.

#### **Expertise**

- » School Finance
- » Housing
- » Municipal Government

#### **Education and Professional Licensing, FINRA**

- » University of Mississippi
- » Series 7, General Securities Representative
- » Series 52, Municipal Securities Representative
- » Series 63, Uniform Securities Agent State Law Examination
- » Series 79, Investment Banking Representative



## 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:

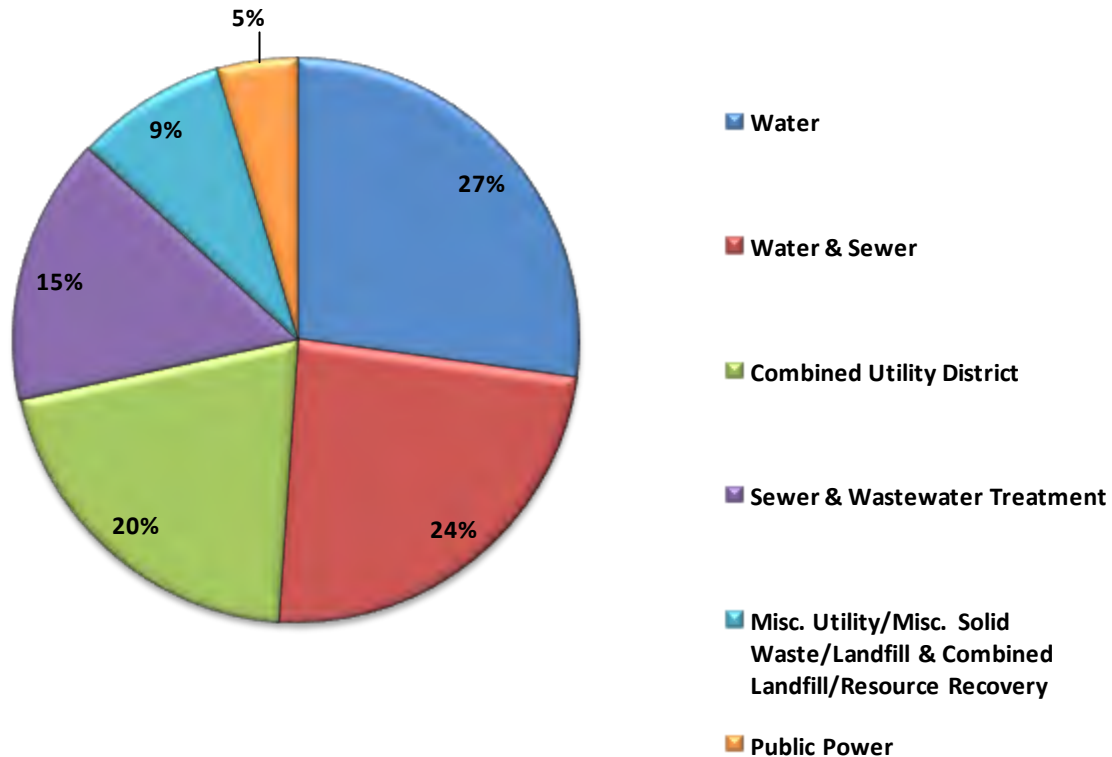
- » General revenues of local government
- » User fees
- » Lease revenues
- » Sales and use taxes
- » Tax increment proceeds
- » Special tax assessment on developed property
- » Non-tax property assessments



## FIRM UNDERWRITING ACTIVITIES

### Utility Bonds - \$5.7 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.

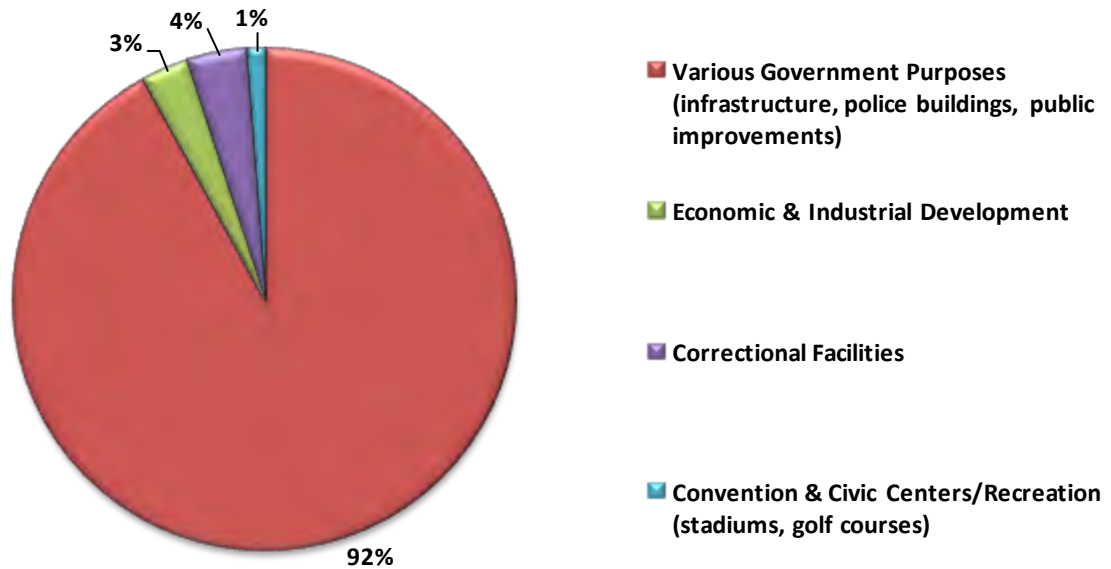


\*Par amount of municipal bond issues in which Crews served as a managing underwriter or placement agent.

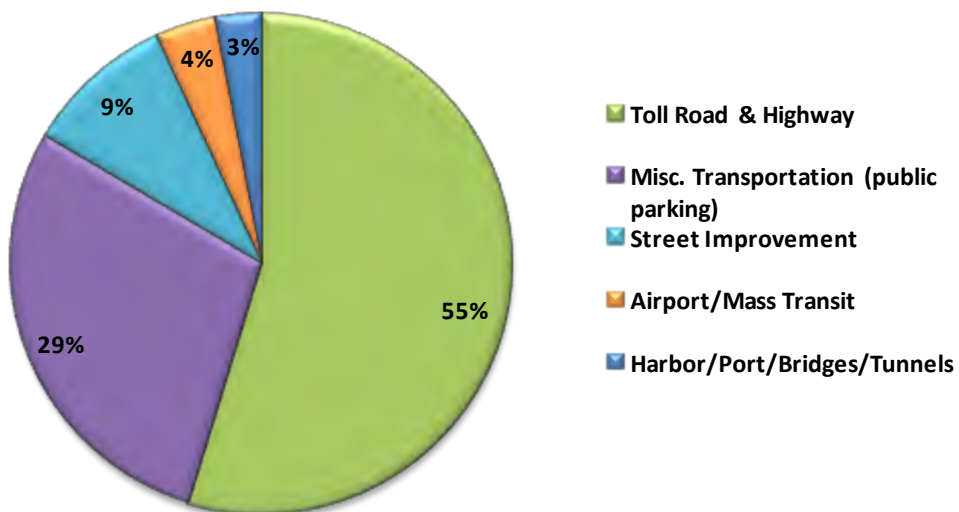


## FIRM UNDERWRITING ACTIVITIES (CONTINUED)

### Government Bonds - \$18.1 Billion\*



### Transportation Bonds - \$1.5 Billion\*



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



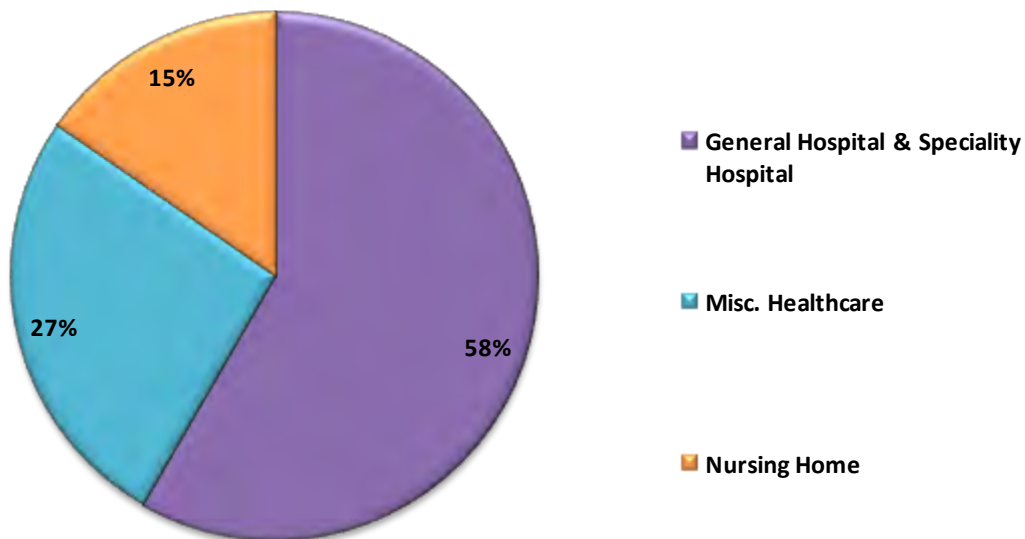
## FIRM UNDERWRITING ACTIVITIES (CONTINUED)

### 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.

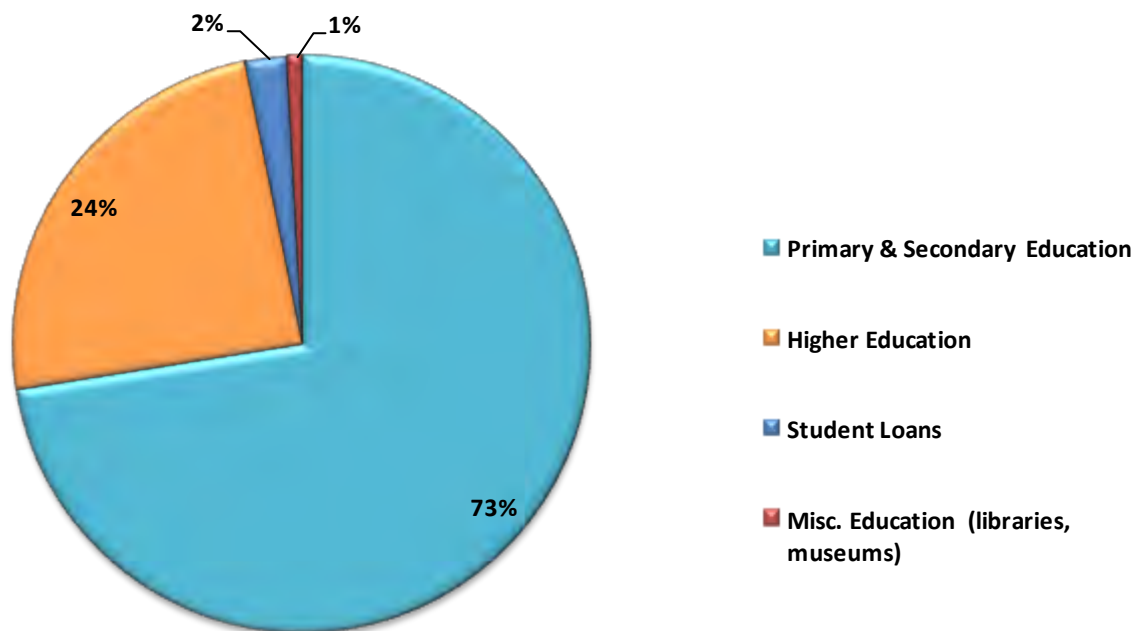


## FIRM UNDERWRITING ACTIVITIES (CONTINUED)

### Education Bonds - \$12.2 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.

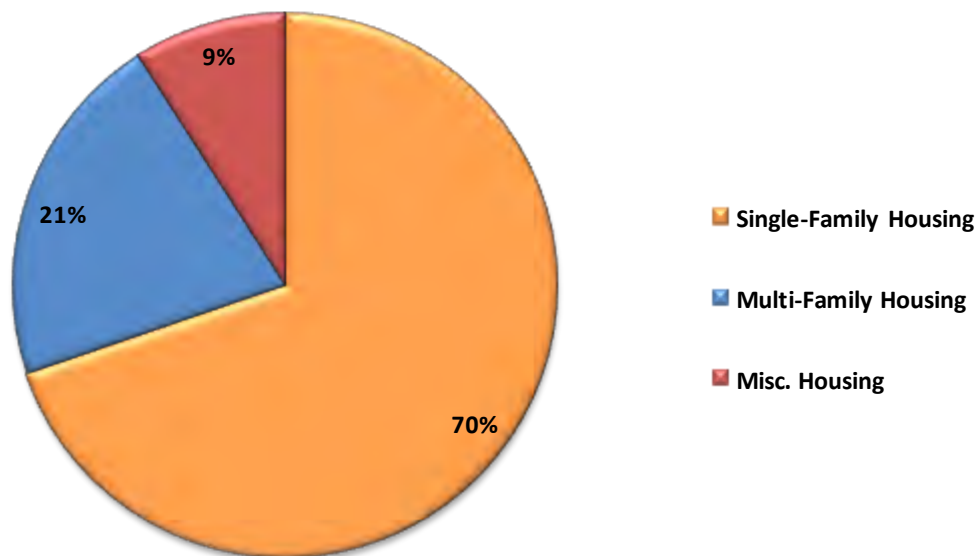


## FIRM UNDERWRITING ACTIVITIES (CONTINUED)

### Housing Bonds - \$2.9 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.

## Mississippi Underwriting History

### 2000 - Present

PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$8,765,000	Desoto County School District Desoto County Mississippi	Limited-Tax Refunding Notes Series 2011	9/15/2011	Sole Senior Manager	N
\$1,220,000	Oktibbeha County Mississippi	General Obligation Refunding Bonds Series 2011	8/31/2011	Placement Agent	PP
\$3,960,000	City of Meridian Mississippi	General Obligation Refunding Bonds Series 2011 Bank Qualified	6/30/2011	Sole Senior Manager	N
\$2,800,000	City of Olive Branch Mississippi	General Obligation Refunding Bonds Series 2011B Refunding Bank Qualified	6/29/2011	Sole Senior Manager	N
\$1,650,000	City of Olive Branch Mississippi	General Obligation Refunding Bonds Series 2011 A Bank Qualified	6/29/2011	Sole Senior Manager	N
\$2,270,000	Copiah-Lincoln Community College District Mississippi	General Obligation Educational Facilities Refunding Bonds Series 2011 Bank Qualified	6/29/2011	Sole Senior Manager	N
\$1,840,000	Pike County Mississippi	General Obligation Refunding Bonds Series 2011 Bank Qualified	6/29/2011	Sole Senior Manager	N
\$1,510,000	City of Brandon Mississippi	General Obligation TIF Ergon Project Refunding Bonds	6/28/2011	Placement Agent	PP
\$1,095,000	City of Indianola Mississippi	General Obligation Refunding Bonds	6/6/2011	Placement Agent	PP
\$7,555,000	Biloxi Public School District Mississippi	Limited Tax Refunding Notes, Series 2011 Bank Qualified	6/2/2011	Sole Senior Manager	N
\$1,995,000	Hinds County Mississippi	Taxable General Obligation Refunding Bonds Series 2011	5/27/2011	Placement Agent	PP
\$1,390,000	Tate County Mississippi	Taxable General Obligation Industrial Development Refunding Bonds Series 2011	5/16/2011	Placement Agent	PP



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$869,634	Copiah County School District, Copiah County Mississippi	Copiah Limited Tax Notes, Series 2011	5/6/2011	Placement Agent	PP
\$18,330,000	Mississippi Development Bank	Special Obligation Bonds Series 2011 Hinds Community College District Capital Improvement Project	3/31/2011	Sole Senior Manager	N
\$2,335,000	Biloxi Mississippi Public School District	Limited Tax Qualified School Construction Bonds, Series 2011 (Direct Payment - Federally Taxable)	3/30/2011	Placement Agent	PP
\$2,755,000	Copiah County School District Copiah County Mississippi	State Aid Capital Improvement Refunding Bonds Series 2011 Bank Qualified	3/30/2011	Sole Senior Manager	N
\$3,000,000	Oxford Mississippi School District	Limited Tax Qualified School Construction Notes, Series 2011 (Direct Payment - Federally Taxable)	3/29/2011	Placement Agent	PP
\$3,505,000	City of Southaven Mississippi	General Obligation Refunding Bonds Series 2011	2/17/2011	Sole Senior Manager	N
\$1,345,000	Kemper County School District Mississippi	State Aid Capital Improvement Refunding Bonds Bank Qualified	12/17/2010	Sole Senior Manager	N
\$2,650,000	Mississippi Development Bank	Special Obligation Bonds Series 2010 - City of Yazoo City General Obligation Bond Project	12/16/2010	Sole Senior Manager	N
\$3,835,000	Lamar County Mississippi	General Obligation Refunding Bonds Series 2010 Refunding Series 2001 Bank Qualified	12/15/2010	Sole Senior Manager	N
\$20,760,000	Mississippi Business Finance Corporation	Methodist Senior Services Refunding Revenue Series 2010	12/15/2010	Sole Senior Manager	N
\$1,780,000	Leake County Mississippi	General Obligation Refunding Bonds Series 2010 Refunding Series 2001 Bank Qualified	12/9/2010	Sole Senior Manager	N
\$5,730,000	Mississippi Development Bank	Special Obligation Bonds-City of Flowood, Mississippi Water and Sewer System Refunding Project Series 2010 A Refunding Series 1998	12/8/2010	Sole Senior Manager	N
\$1,425,000	West Bolivar School District Bolivar Mississippi	State Aid Capital Improvement Refunding Bonds Series 2010 Bank Qualified	12/1/2010	Sole Senior Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$2,845,000	City of Madison Mississippi	General Obligation Refunding Bonds Series 2010 Bank Qualified	11/30/2010	Sole Senior Manager	N
\$3,540,000	West Point School District West Point Mississippi	State Aid Improvement Refunding Bonds Series 2010 Bank Qualified	11/30/2010	Sole Senior Manager	N
\$416,695,000	State of Mississippi	General Obligation Bonds \$45,000,000 Series 2010 E Recovery Zone Economic Development Bonds Direct Payment and \$371,695,000 Series F Taxable Build America Bonds Direct Payment	11/10/2010	Co-Manager	N
\$233,975,000	State of Mississippi	Taxable General Obligation Bonds Series 2010 D	11/10/2010	Co-Manager	N
\$7,740,000	Simpson County Mississippi	Certificates of Participation Lease Purchase Project Seies 2010 Bank Qualified	11/1/2010	Sole Senior Manager	N
\$5,260,000	Olive Branch Mississippi	Combined Water and Sewer System Revenue Refunding Bonds Series 2010 Bank Qualified	10/27/2010	Sole Senior Manager	N
\$1,720,000	Kosciusko School District, Kosciusko, Mississippi	State Aid Capital Improvement Refunding Bonds, Series 2010	10/1/2010	Sole Senior Manager	N
\$68,830,000	Mississippi Development Bank	Special Obligation Bonds, Series 2010D (Mississippi Department of Corrections East Mississippi Correctional Facility Refunding Bonds Project)	7/20/2010	Co-Manager	N
\$93,580,000	Mississippi Development Bank	Special Obligation Bonds, Series 2010C (Mississippi Department of Corrections Walnut Grove Youth Correctional Facility Refunding Bonds Project)	7/20/2010	Co-Manager	N
\$4,000,000	Bay St. Louis - Waveland School District Bay St. Louis, Mississippi	Limited Tax Notes, Series 2010	6/10/2010	Sole Senior Manager	N
\$9,850,000	Mississippi Development Bank	Special Obligation Bonds Series 2010 - Tunica County Mississippi General Obligation Refunding Bonds Project Bank Qualified	6/9/2010	Sole Senior Manager	N
\$2,500,000	Mississippi Development Bank	Special Obligation Bonds Series 2010 (Hinds County, Mississippi General Obligation Bond Project) Bank Qualified	6/2/2010	Sole Senior Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$2,000,000	Mississippi Development Bank	Special Obligation Bonds Series 2010 (Greenville, Mississippi General Obligation Bond Project) Bank Qualified	5/18/2010	Sole Senior Manager	N
\$4,835,000	Mississippi Development Bank	Combined Water and Sewer System Revenue Refunding Special Obligation Bonds Series 2010 (D'Iberville Mississippi)	5/10/2010	Sole Senior Manager	N
\$4,900,000	Mississippi Development Bank	\$3,400,000 Taxable Special Obligation Bonds Series 2010 A (Tunica County, Mississippi Taxable General Obligation Industrial Development Bonds Project) and \$1,500,000 Special Obligation Bonds Series 2010 B (Tunica County, Mississippi GO Airport Bond Project	4/27/2010	Sole Senior Manager	N
\$2,345,000	Hinds County School District, Hinds County Mississippi	Unlimited Tax General Obligation Refunding Bonds Series 2010 C Bank Qualified	4/20/2010	Sole Senior Manager	N
\$3,065,000	Hinds County School District, Hinds County Mississippi	Revenue Refunding Bonds Series 2010 A Bank Qualified	4/20/2010	Sole Senior Manager	N
\$1,800,000	Hinds County School District, Hinds County Mississippi	Limited Tax General Obligation Refunding Notes Series 2010 B Bank Qualified	4/20/2010	Sole Senior Manager	N
\$2,035,000	City of Olive Branch Mississippi	General Obligation Refunding Series 2010 Bank Qualified	4/15/2010	Sole Senior Manager	N
\$3,595,000	City of Southaven Mississippi	General Obligation Refunding Bonds Bank Qualified	4/15/2010	Sole Senior Manager	N
\$2,970,000	Leake County Mississippi	General Obligation Taxable Refunding Bonds Series 2010	4/7/2010	Sole Senior Manager	N
\$15,000,000	Desoto County School District Desoto County Mississippi	General Obligation Bonds, Series 2010, Bank Qualified	4/1/2010	Financial Advisor	FA
\$20,505,000	Biloxi Public School District Biloxi Mississippi	Refunding Bonds Series 2010 Bank Qualified	3/11/2010	Sole Senior Manager	N
\$13,455,000	Desoto County School District Desoto County Mississippi	Refunding Bonds Series 2010 Bank Qualified	3/9/2010	Sole Senior Manager	N
\$10,715,000	City of Flowood Mississippi	General Obligation Refunding Bonds Series 2010 Bank Qualified	1/29/2010	Sole Senior Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$3,150,000	Wilkinson County Missisissippi	Certificates of Participation Jail Project Series 2009 Evidencing Proportionate Intersert in a Lease, Including The Right To Receive Base Rental payments thereunder, To Be Made By Wilkinson County, Mississippi	12/22/2009	Sole Senior Manager	N
\$5,000,000	Desoto County School District, Mississippi	General Obligation Bonds, Series B, Bank Qualified	12/15/2009	Financial Advisor	FA
\$1,460,000	Starkville Mississippi School District	State Aid Capital Improvement Revenue Refunding Bonds Series 2009 Bank Qualified	10/22/2009	Sole Senior Manager	N
\$2,700,000	Mississippi Development Bank	City of Flowood Mississippi Tax Increment Financing Project Series 2009 Bank Qualified	10/21/2009	Sole Senior Manager	N
\$2,490,000	Noxubee County School District Mississippi	General Obligation Bonds, Bank Qualified	9/30/2009	Placement Agent	PP
\$2,865,000	Forrest County Mississippi School District	State Aid Capital Improvement Refunding Bonds, Series 2009	7/31/2009	Sole Senior Manager	N
\$3,635,000	Long Beach Mississippi School District	State Aid Capital Improvement Refunding Bonds Series 2009 Bank Qualified	7/1/2009	Sole Senior Manager	N
\$8,000,000	Mississippi Development Bank	Special Obligation Refunding Bonds Series 2009 (Madison County, Mississippi Limited Tax Pledge Revenue Bonds Refunding Project)	6/24/2009	Sole Senior Manager	N
\$1,910,000	Meridian Mississippi Community College	Housing Facility Refunding Bonds, Series 2009, Bank Qualified	6/12/2009	Placement Agent	PP
\$13,760,000	Gulfport School District Gulfport Mississippi	General Obligation Refunding Bonds Series 2009 A & B	5/28/2009	Sole Senior Manager	N
\$2,490,000	Mississippi Development Bank	Special Obligation Refunding Bonds (Madison County, Mississippi Capital Projects and Equipment Acquisition Program Loan Refunding Project) Series 2009	5/28/2009	Sole Senior Manager	N
\$10,710,000	Mississippi Development Bank	Special Obligation Bonds Series 2009 (Ocean Springs, Mississippi Public Safety and Recreational Facilities Project)	5/6/2009	Sole Senior Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./COMP.
\$25,000,000	Desoto County School District Mississippi	General Obligation Bonds, Series 2009	4/1/2009	Financial Advisor	FA
\$3,125,000	Marion County Mississippi	General Obligation Bonds, Series 2009	4/1/2009	Sole Senior Manager	C
\$2,905,000	Noxubee County School District Mississippi	State Aid Capital Improvement Revenue Refunding Bonds Series 2009	3/13/2009	Sole Senior Manager	N
\$18,215,000	Mississippi Development Bank	Special Obligation Revenue Bonds Series 2009 (Jones County Junior College District Capital Improvement Project) Bank Qualified	3/12/2009	Sole Senior Manager	N
\$3,010,000	City of Natchez, Mississippi	Unlimited General Obligation Refunding Bonds Series 2009 Bank Qualified	2/27/2009	Sole Senior Manager	N
\$2,415,000	Sunflower County School District , Mississippi	State Aid Capital Improvement Refunding Bonds Series 2009 Bank Qualified	2/27/2009	Sole Senior Manager	N
\$27,035,000	Mississippi Development Bank	Speical Obligation Bonds (Hinds Community College District Capital Improvement Project) Series 2009	2/19/2009	Sole Senior Manager	N
\$9,125,000	Mississippi Development Bank	Special Obligation Revenue Bonds -City of Flowood, Mississippi Refunding Project Series 2009	2/12/2009	Sole Senior Manager	N
\$8,005,000	Madison County School District Mississippi	General Obligation Refunding Bonds Series 2008	12/30/2008	Sole Senior Manager	N
\$10,000,000	Desoto County School District Mississippi	Trust Certificates(Evidencing Proportionate Interests in a General Obligation Lease) Series 2008	12/22/2008	Sole Senior Manager	N
\$20,500,000	Mississippi Development Bank	Special Obligation Bonds Series 2008	12/22/2008	Co-Manager	N
\$22,450,000	Mississippi Business Finance Corporation	\$22,180,000 Series A Tax Exempt Variable Rate Demand Revenue \$270,000 Series B Subordinate Taxable Revenue (Methodist Senior Services, Inc. Project)	12/18/2008	Sole Senior Manager	N
\$16,000,000	Mississippi Development Bank	Special Obligation Fixed Rate Refunding Bonds, Series 2008C (Harrison County Variable Rate General Obligation Bonds Refunding Project)	11/6/2008	Member	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./COMP.
\$5,100,000	Biloxi Mississippi Public School District	Limited Tax Notes, Bank Qualified, Series 2008	11/3/2008	Financial Advisor	FA
\$5,600,000	O & G Leasing, LLC, State of Mississippi	\$3,500,000 Senior Debenture 2008 Series C / \$2,100,000 Subordinate Debentures 2008 Series D	10/31/2008	Placement Agent	PP
\$15,000,000	Desoto County Mississippi School District	Unlimited Tax General Obligation Bonds	10/1/2008	Financial Advisor	FA
\$6,835,000	State of Mississippi	Lease Revenue Certificates of Participation, Series 2008B (State of Mississippi Master Lease Program for State Agencies)	9/30/2008	Member	C
\$2,625,000	City of Olive Branch Mississippi	Combined Water and Sewer System Revenue Refunding Bonds Series 2008	9/23/2008	Sole Senior Manager	N
\$2,025,000	City of Richland, Mississippi	General Obligation Refunding Bonds Series 2008	8/28/2008	Sole Senior Manager	N
\$2,000,000	Mississippi Development Bank	Special Obligation Bonds (Greenville General Obligation Bond Project)	8/22/2008	Sole Senior Manager	N
\$8,470,000	Desoto County School District, Mississippi	Limited General Obligation Tax Notes	8/1/2008	Sole Senior Manager	N
\$22,000,000	O & G Leasing, LLC State of Mississippi	\$17,600,000 Senior Debenture 2008 Series A / \$4,400,000 Subordinate Debentures 2008 Series B	6/19/2008	Placement Agent	PP
\$2,845,000	Mississippi Development Bank Special Obligation Bonds	Jefferson County Mississippi Regional Correctional Facility Refunding Bonds Project Series 2008	6/17/2008	Sole Senior Manager	N
\$5,250,000	The Board of Trustees of the Institutions of Higher Learning of the State of Mississippi	Lease Revenue Certificates of Participation, Series 2008A	4/22/2008	Member	C
\$26,500,000	Laurel School District, Mississippi	General Obligation Bonds Series 2008	4/1/2008	Member	C
\$3,115,000	Madison County Mississippi	General Obligation Refunding Bonds Series 2008	4/1/2008	Sole Senior Manager	N
\$24,000,000	Mississippi Development Bank Special Obligation Bonds	West Rankin Utility Authority Project Series 2008	4/1/2008	Sole Senior Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$14,500,000	Meridian Mississippi Public School District	General Obligation Bonds, Series 2008	3/1/2008	Member	C
\$4,255,000	Mississippi Development Bank	Special Obligation Bonds (City of Flowood, Mississippi Refunding Project) Series 2007	10/4/2007	Sole Senior Manager	N
\$36,000,000	Jackson Mississippi Public School District	General Obligation Bonds, Series 2007	10/2/2007	Member	C
\$22,000,000	Stonebridge Public Improvement District, Rankin County Mississippi	Special Assessment Bonds Series 2007	9/21/2007	Sole Senior Manager	N
\$3,500,000	Mississippi Development Bank	Special Obligation Bonds, Series 2007 (Madison Mississippi Sewer System Project)	9/1/2007	Member	C
\$9,660,000	Mississippi Board of Trustees of the Institution of Higher Learning	Lease Revenue Certificates of Participation, Series 2007B	8/28/2007	Member	C
\$5,400,000	Southaven Mississippi	Combined Water and Sewer System Revenue Bonds, Series 2007	8/1/2007	Member	C
\$3,100,000	Mississippi Development Bank	Special Obligation Bonds, Series 2007 (Tupelo Capital Improvement Project)	7/25/2007	Member	C
\$17,755,000	Harrison County Mississippi School District	Limited General Obligation Tax Notes Series 2007	6/22/2007	Sole Senior Manager	N
\$2,435,000	Lauderdale County, Mississippi	General Obligation Road and Bridge Refunding Bonds Series 2007 Bank Qualified	6/1/2007	Sole Senior Manager	N
\$3,000,000	Alcorn School District Alcorn County, Mississippi	Limited General Obligation Tax Notes Series 2007 Bank Qualified	5/22/2007	Sole Senior Manager	N
\$4,760,000	Greenwood Public School District Mississippi	State Aid Capital Improvement Refunding School Bonds Series 2007 Bank Qualified	4/30/2007	Sole Senior Manager	N
\$3,270,000	Culkin Water District Warren County Mississippi	General Obligation Water System Refunding Bonds Series 2007 Bank Qualified	4/26/2007	Sole Senior Manager	N
\$7,315,000	O & G Leasing, LLC	Senior Debentures Series 2007	4/10/2007	Placement Agent	PP



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./COMP.
\$9,000,000	City of Oxford Mississippi	General Obligation Bonds (Capital Improvements Issue), Series 2007	3/1/2007	Member	C
\$8,520,000	Biloxi Public School District Biloxi, Mississippi	State Aid Capital Improvement Revenue Refunding School Bonds Series 2006 Bank Qualified	12/28/2006	Sole Senior Manager	N
\$9,910,000	Harrison County School District Harrison County Mississippi	State Aid Capital Improvement Refunding Revenue Bonds Series 2006 Bank Qualified	12/20/2006	Sole Senior Manager	N
\$4,635,000	Alcorn School District Alcorn County, Mississippi	State Aid Capital Improvement Refunding Revenue Bonds Series 2006 Bank Qualified	12/19/2006	Sole Senior Manager	N
\$1,510,000	Performance Drilling, LLC	Oil and Gas Subordinate Debentures Series 2006 B	12/13/2006	Placement Agent	PP
\$5,800,000	Performance Drilling, LLC	Oil and Gas Senior Debentures Series 2006 A	12/13/2006	Placement Agent	PP
\$3,850,000	Leake County School District Leake County, Mississippi	State Aid Capital Improvement Refunding School Bonds Series 2006 Bank Qualified	12/1/2006	Sole Senior Manager	N
\$24,530,000	Desoto County School District Desoto County, Mississippi	Limited-Tax Notes Series 2006	11/20/2006	Sole Senior Manager	N
\$5,100,000	Performance Drilling Company, LLC	Senior Debentures Series 2006 A Revenue Quarterly Pay Private Placement	9/15/2006	Placement Agent	PP
\$1,860,000	Performance Drilling Company, LLC	Subordinate Debentures Series 2006 B Revenue Quarterly Pay Private Placement	9/15/2006	Placement Agent	PP
\$43,370,000	Rankin County School District of Rankin County Mississippi	Unlimited General Obligation Refunding Series 2006	9/15/2006	Sole Senior Manager	N
\$810,000	Jones County School District Jones County Mississippi	State Aid capital Improvement Refunding Bonds Series 2006-B	8/31/2006	Sole Senior Manager	N
\$9,115,000	Jones County School District Jones County Mississippi	State Aid Capital Improvement Refunding School Bonds Series 2006 Bank Qualified	8/31/2006	Sole Senior Manager	N
\$4,500,000	City of Brandon Mississippi	Interstate 20 Highway 80 Capital Improvement Project Tax Increment Financing Bonds Series 2006 Bank Qualified	8/4/2006	Sole Senior Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./COMP.
\$7,000,000	Mississippi Hospital Equipment and Facilities Authority	Revenue Bonds ( Hinds Cnty Mental Hlth Comm. Pj), Series 2006	8/1/2006	Placement Agent	PP
\$17,000,000	Rankin County Mississippi School District	General Obligation Limited Tax Notes, Series 2006	8/1/2006	Member	C
\$11,525,000	State of Mississippi	Lease Revenue Certificates of Participation (Master Lease Program for State Universities), Series 2006A	6/23/2006	Co-Manager	C
\$10,000,000	City of Meridian Mississippi	General Obligation Bonds, Series 2006	6/1/2006	Member	C
\$4,070,000	State of Mississippi	Lease Revenue Certificates of Participation (Master Lease Program for School Districts and Community and Junior College Districts) Series 2006A	5/23/2006	Co-Manager	C
\$6,145,000	South Panola School District Panola County, Mississippi	State Aid Capital Improvement Refunding School Bonds Series 2006 Bank Qualified	5/4/2006	Sole Senior Manager	N
\$17,500,000	Madison County Mississippi	General Obligation Road and Bridge and Refunding Bonds, Series 2006	5/1/2006	Member	C
\$8,530,000	Lamar County School District Lamar Mississippi	State Aid Capital Revenue Improvement Refunding School Bonds Series 2006 Bank Qualified	1/26/2006	Sole Senior Manager	N
\$5,640,000	South Panola School District Panola County Mississippi	Unlimited General Obligation Refunding Series 2005 Bank Qualified	12/15/2005	Sole Senior Manager	N
\$8,150,000	State of Mississippi	Lease Revenue Certificates of Participation Series 2005B	11/10/2005	Co-Manager	C
\$20,635,000	Biloxi Public School District Mississippi	General Obligation Refunding Bonds Series 2005	8/25/2005	Sole Senior Manager	N
\$8,900,000	Desoto County School District Mississippi	General Obligation Bonds Semi-Annual Principal Series 2005	7/1/2005	Sole Senior Manager	N
\$5,825,000	State of Mississippi	Lease Revenue Certificates of Participation Series 2005A	6/28/2005	Co-Manager	C
\$10,595,000	Pearl River Community College Mississippi	Building Facilities Lease Revenue Bonds Series 2005	6/15/2005	Sole Senior Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$43,000,000	Lamar County School District Mississippi	General Obligation School Bonds Series 2005	6/1/2005	Member	C
\$21,700,000	Mississippi Gulf Coast Community College District	Limited Tax Obligation Bonds, Series 2005A	6/1/2005	Member	C
\$4,290,000	City of Bay St. Louis Mississippi	General Obligation Refunding Bonds Water & Sewer System Series 2005 BQ	4/26/2005	Sole Senior Manager	N
\$17,500,000	Clinton Public School District Mississippi	General Obligation Bonds Series 2005	3/15/2005	Member	C
\$4,700,000	Jackson County Mississippi School District	General Obligation Refunding Bonds Series 2005	3/15/2005	Sole Senior Manager	N
\$5,000,000	Brandon Mississippi	General Obligation Bonds Bank Qualified Series 2005	3/1/2005	Senior Manager	C
\$3,500,000	Mississippi Development Bank	Special Obligation Bonds, Series 2005 (Madison, Mississippi Public Building Project)	2/9/2005	Member	C
\$11,655,000	Mississippi Business Finance Corp.	Revenue Bonds (MS Methodist Senior Project) Series 2004-A	12/29/2004	Sole Senior Manager	N
\$1,280,000	Mississippi Business Finance Corp.	Revenue Bonds(MS Methodist Senior Services Project) Series 2004-C BQ	12/29/2004	Sole Senior Manager	N
\$2,570,000	Mississippi Business Finance Corp.	Revenue Bonds (MS Methodist Senior Service Project) Series 2004-B	12/29/2004	Sole Senior Manager	N
\$265,000	Mississippi Business Finance Corporation	Revenue Bonds (MS Methodsit Senior Services Project) Series 2004-D	12/29/2004	Sole Senior Manager	N
\$20,120,000	DeSoto County School District Mississippi	Trust Certificates Evidencing Proportionate Interests in a General Obligation Lease	12/1/2004	Sole Senior Manager	N
\$5,300,000	Mississippi Development Bank	Special Obligation Bonds, Series 2004 (Waveland, Mississippi General Obligation Public Improvement Bond Project)	11/30/2004	Sole Senior Manager	N
\$1,570,000	Culkin Water District Warren County Mississippi	General Obligation Water System Refunding Bonds Series 2004	10/21/2004	Sole Senior Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$3,770,000	State of Mississippi	Lease Revenue Certificates of Participation (School District Master Lease Program Series 2004A)	8/31/2004	Member	C
\$5,400,000	Jackson County Mississippi School District	General Obligation Refunding Bonds, Series 2004 Bank Qualified	8/15/2004	Senior Manager	N
\$4,000,000	Desoto County Mississippi School District	General Obligation Bonds Series 2004-B	8/1/2004	Member	C
\$4,090,000	Marion Mississippi School District	Custodial Receipts Series 2004	8/1/2004	Sole Senior Manager	N
\$3,500,000	Mississippi Development Bank	Special Obligation Bonds, Series 2004 (Picayune Public Improvement Project)	4/15/2004	Co-Manager	C
\$5,400,000	State of Mississippi	General Obligation Bonds ( Mississippi Small Enterprise Development Finance Act Issue, 2004 Series A through C Subject to AMT	4/1/2004	Co-Manager	C
\$12,000,000	Rankin County Mississippi School District	General Obligation Limited Tax Notes Series 2004	2/1/2004	Member	C
\$2,205,000	Itawamba Community College Mississippi	Certificates of Participation Lease Revenue Bank Qualified	1/23/2004	Placement Agent	PP
\$46,250,000	State of Mississippi	General Obligation Bonds (State Shipyard Improvements, Regional Retail Shopping Mall and Franklin County Lake and Recreational Complex Road Construction Projects) TAXABLE	9/1/2003	Member	C
\$20,000,000	State of Mississippi	General Obligation Bonds (Local System Bridge Replacement and Rehabilitation Fund Project	7/15/2003	Member	C
\$6,000,000	City of Meridian Mississippi	General Obligation Bonds Series 2003	7/1/2003	Co-Manager	C
\$3,295,000	State of Mississippi	Lease Revenue Certificates of Participation (School District Master Lease Program Series 2003A)	6/3/2003	Member	C
\$9,000,000	City of Olive Branch Mississippi	General Obligation Public Improvement Bonds Series 2003	6/1/2003	Member	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$410,655,000	State of Mississippi	General Obligation Refunding Bonds \$316,150,000 Series 2003-A, \$84,505,000 Series 2003-B Taxable	4/9/2003	Co-Manager	N
\$3,190,000	State of Mississippi	Lease Revenue Certificates of Participation Series 2002B	12/18/2002	Co-Manager	C
\$162,585,000	State of Mississippi	General Obligation Bonds Capital Improvement Issue Series 2002	11/1/2002	Member	C
\$77,340,000	State of Mississippi	General Obligation Bonds Series 2002D	9/1/2002	Co-Manager	N
\$10,405,000	Jackson Mississippi Public School District	Certificates of Participation Energy Conservation Measures & Improvements Series 2002	7/1/2002	Senior Manager	N
\$51,640,000	State of Mississippi	General Obligation Refunding Bonds Series 2002C	6/20/2002	Co-Manager	N
\$5,570,000	State of Mississippi	Lease Revenue Certificates of Participation Series 2002A	5/30/2002	Co-Manager	C
\$2,500,000	Olive Branch Mississippi	Unlimited Tax General Obligation Bank Qualified Series 2002	3/1/2002	Member	C
\$313,495,000	State of Mississippi	\$254,915,000 General Obligation Refunding Bonds Series 2002A Tax-Exempt, \$58,580,000 Taxable General Obligation Bonds Series 2002B	1/30/2002	Co-Manager	N
\$17,500,000	The Mayor and Alderman of the City of Vicksburg Mississippi	General Obligation Bonds Series 2001	11/1/2001	Co-Manager	C
\$4,150,000	State of Mississippi	General Obligation Bonds (Mississippi Small Enterprise Development Finance Act Issue 2001 Series A through C)	7/1/2001	Co-Manager	C
\$16,840,000	Madison County Mississippi School District	General Obligation Bonds Series 2001	6/1/2001	Co-Manager	C
\$1,700,000	Oxford School District of Lafayette County Mississippi	Limited Tax General Obligation Bank Qualified	6/1/2001	Co-Manager	C
\$3,925,000	City of Winona Mississippi	Water and Sewer System Revenue Refunding Bonds, Series 2001 Bank Qualified	3/1/2001	Senior Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./COMP.
\$229,980,000	State of Mississippi	General Obligation Refunding Bonds, Series 2001	1/15/2001	Member	C
\$23,500,000	Mississippi Development Bank	Special Obligation Bonds Series 2001 (Madison County, Mississippi General Obligation Road and Bridge Project	1/1/2001	Co-Manager	C
\$13,370,000	State of Mississippi	General Obligation Bonds (Mississippi Small Enterprise Development Finance Act Issue, 2000 Series D thru O) Registered	12/1/2000	Co-Manager	C
\$750,000	Town of Saltillo, Mississippi	General Obligation Park Bonds, Series 2000	12/1/2000	Financial Advisor	N
\$202,300,000	State of Mississippi	General Obligation Bonds, Capital Improvements Issue Series 2000	11/1/2000	Member	C
\$90,135,000	State of Mississippi	General Obligation Refunding Bonds, Series 2000	11/1/2000	Member	N
\$3,900,000	Board of Trustees of the Mississippi Institutions of Higher Learning of the State of Mississippi	Lease Revenue Certificates of Participation (Series 2000A)	9/29/2000	Member	N
\$38,160,000	Madison County Mississippi School District	General Obligation School Bonds Series 2000-A MBIA Insured	9/1/2000	Co-Manager	C
\$5,435,000	Yazoo City Mississippi Municipal School District	Mississippi General Obligation School Bonds, Series 2000 Bank Qualified	9/1/2000	Co-Manager	C
\$3,695,000	State of Mississippi	Lease Revenue Certificates of Participation, Series 2000A	8/31/2000	Co-Manager	C
\$8,000,000	Lafayette County, Mississippi	Unlimited Tax General Obligation BQ	8/1/2000	Co-Manager	C
\$3,750,000	Olive Branch, Mississippi	Combined Water & Sewer System Revenue Bonds Series 2000 BQ FSA	8/1/2000	Co-Manager	C
\$1,505,000	Hancock County Mississippi Water and Sewer District	Water and Sewer System Revenue Refunding Bonds Series 2000	7/1/2000	Senior Manager	N
\$3,400,000	Lauderdale County Mississippi	General Obligation Road & Bridge Bonds, Series 2000 Bank Qualified	6/1/2000	Co-Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$4,500,000	Laurel Mississippi	General Obligation Bonds Series 2000 Bank Qualified	6/1/2000	Co-Manager	C
\$7,175,000	Mississippi Development Bank	Special Obligation Bonds, Series 2000 (Desoto County, Mississippi Convention Center Project) AMBAC Insured	5/1/2000	Member	C
\$2,225,000	Brookhaven, Mississippi	Combined Water & Sewer Revenue Bonds, Series 2000 Bank Qualified	3/1/2000	Co-Manager	C
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<b>\$3,801,054,634.00</b>					

