



Crews & Associates

Investment Bankers



TEXAS
STATEMENT OF
QUALIFICATIONS



Introduction and Overview of Firm

Crews & Associates is a full-service investment banking firm with branch offices in Bryan and Dallas, Texas, specializing in the origination and distribution of fixed-income products. Headquartered in Little Rock, Arkansas, our strength and business focus is directed toward the structuring and distribution of municipal bonds and providing financial advisory services to issuers of municipal bonds. Consequently, we are able to offer 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 a wide range of necessary tools to promote long-term customer relationships. Founded in 1979, we provide a variety of funding alternatives through tax-exempt and taxable bonds, 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



(Headquarters - Little Rock, AR)

Crews & Associates is a wholly-owned subsidiary of First Security Bancorp, a financial services holding company with total assets of approximately \$4.1 billion and 70 banking locations in the State of Arkansas. Our affiliation with First Security 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. **Another affiliate, First Security Bank, is the 10th largest holder of municipal debt in the United States.**

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.

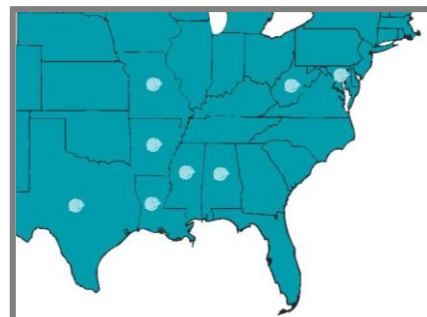
Our Public Finance Group is dedicated to providing governmental and not-for-profit entities with access to the lowest cost of borrowing. We also provide continuing expertise and service after the transaction has closed. As evidenced by our underwriting success and by the continued growth in the financial 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 more than 30 professionals that have direct experience in structuring, obtaining credit enhancement, and marketing a variety of government financings throughout the nation and provides our clients with 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.

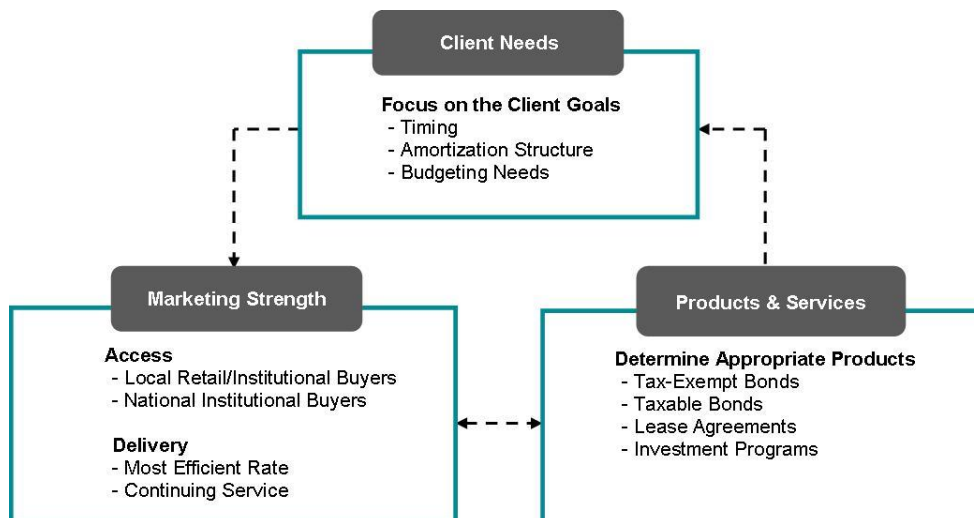
We work with our clients to structure transactions with cost saving features that include:

- » 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

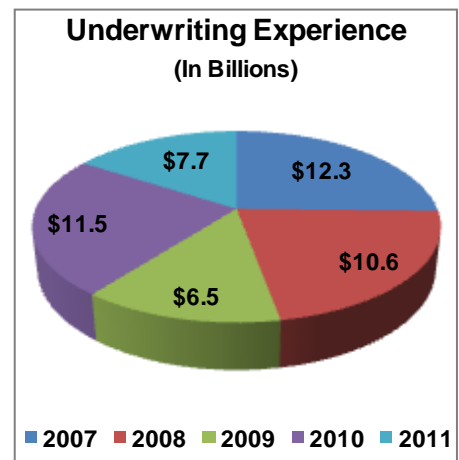
Underwriting Experience

National 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)



Texas Underwriting Experience

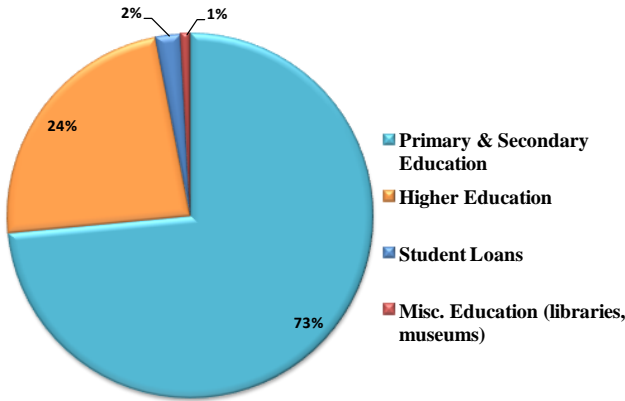
Crews has increased its service to the Texas market by the opening of its Dallas office in 2007 and most recently, the opening of its Bryan office in September 2010. Since 2006, we have participated in nearly 500 financings for Texas issuers. The par value of those transactions exceeds \$7.9 billion. Included is a representative list of our activity in the Texas bond market in which we have served as **managing underwriter**.

In many of the Texas transactions, we have worked closely with Texas financial advisors and bond counsel. As we increase our underwriting activity in Texas, we anticipate an even closer working relationship with those entities.

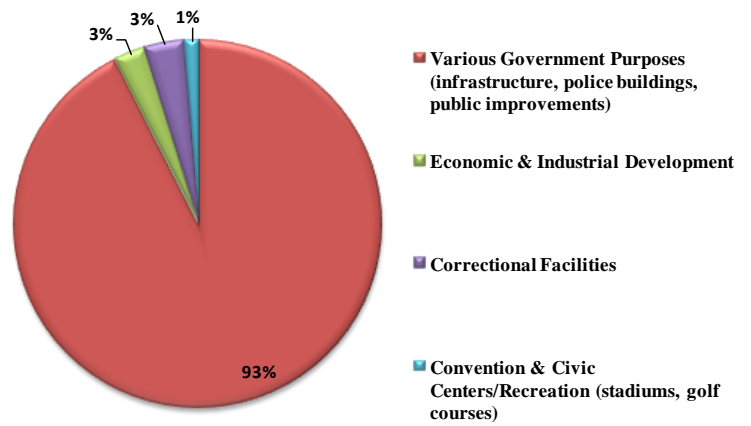


While we primarily focus our underwriting activities in our home State of Arkansas and several other states in which we maintain offices, our underwriting activities include financings in 49 states, the District of Columbia, and Puerto Rico, with the major categories of finance related to the following:

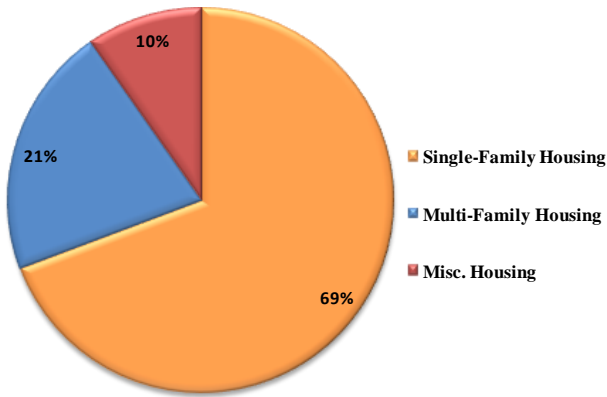
Education Bonds - \$13.1 Billion



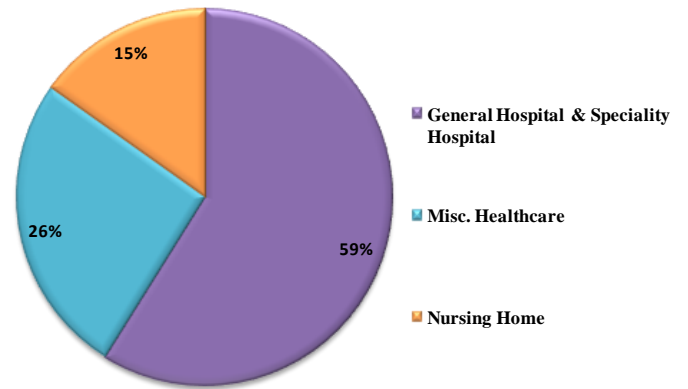
Government Bonds - \$20.2 Billion



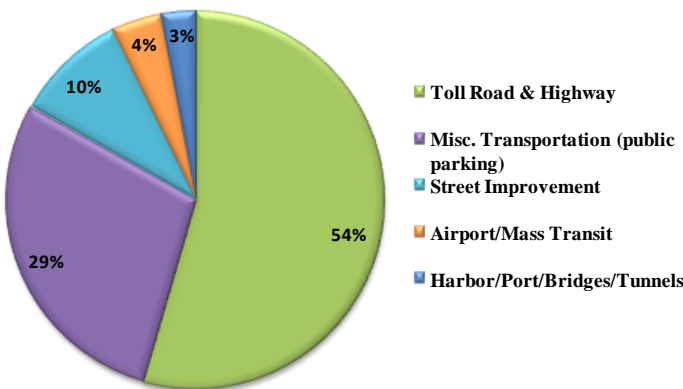
Housing Bonds - \$2.9 Billion



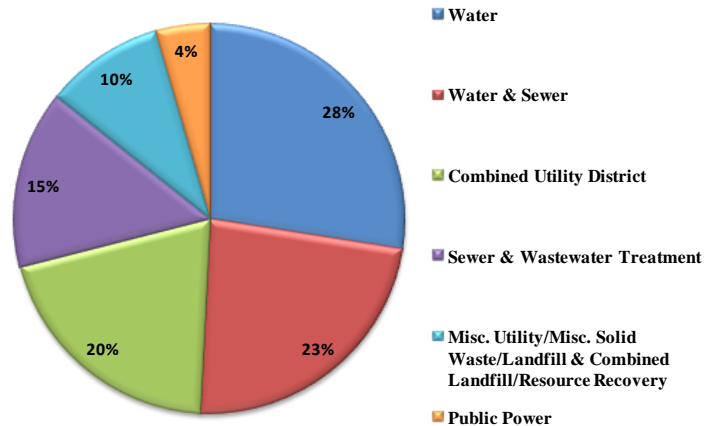
Healthcare Bonds - \$1.2 Billion



Transportation Bonds - \$1.5 Billion



Utility Bonds - \$6 Billion





Investment Banking Team



SCOTT BEARDSLEY

Executive managing Director

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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 & Associates, 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 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.



SETH MCKINNEY

Associate

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Seth McKinney joined Crews & Associates in 2010 after a successful eight-year career playing in the National Football League for teams including the Cleveland Browns, Miami Dolphins, and the Buffalo Bills. In his role as Associate, Seth obtains and maintains public finance relationships with several issuers and borrowers in the Texas market. **Since joining the firm in 2010, Seth has managed or co-managed more than \$131 million of transactions for Texas issuers.** Seth's undaunting commitment to provide the best available service to Texas issuers is second to none. His hands-on leadership approach to team building brings transactions to close efficiently and he takes personal pride in bringing the lowest cost of issuance to clients. Seth has developed numerous business relationships with local and county wide governments, healthcare providers, higher education institutions, as well as other non-profit entities that utilize municipal security markets for access to financing. He is based in the Bryan and Dallas, Texas offices. He holds the Series 7 and Series 63 licenses and is registered with the Securities and Exchange Commission as Municipal Financial Advisor.



SHERALD WOOD

Director

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Sherald Wood's professional career spans more than 25 years and includes a strong emphasis in public and private finance. She serves as director of the Crews & Associates team in Texas that has set historic records for the firm in the state, having **managed or co-managed over \$940 million negotiated Texas municipal transactions in the last 3 years alone**, during a critical period in the U.S. and international markets. Her hallmark, "Let us show you what Crews & Associates can do," is indicative of Sherald's ability to bring together the brightest and most experienced in the industry to form a cohesive unit focusing on the issuer and a successful transaction process. She offers her experience and financial insight to issuers and borrowers in Texas and surrounding states. Sherald's knowledge of Texas state and local government finance gives her special insight into the specific needs of a wide scope of issuers. Wood operates out of both the Dallas and Bryan, Texas offices. Sherald earned a B.B.A. with an emphasis in Finance/Management from Sam Houston State University. She holds the Series 7, Series 63, and Series 79 licenses and is a registered Municipal Financial Advisor with the Securities and Exchange Commission and Municipal Securities Rule Making Board.

CREWS & ASSOCIATES, INC.
Texas Managing Underwriting History
2006 - Present

PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$4,700,000	City of Granbury, Texas	Utility System Revenue Bonds, Series 2012 Bank Qualified	1/1/2012	Co-Manager	C
\$2,065,000	Fort Bend County Municipal Utility District #142, Texas	Unlimited Tax Bonds, Series 2012, Bank Qualified	1/1/2012	Co-Manager	C
\$2,480,000	Fort Bend County Municipal Utility District #81, Texas	Unlimited Tax Bonds, Series 2012, Bank Qualified	1/1/2012	Co-Manager	C
\$2,985,000	Harris County Municipal Utility District #120, Texas	Unlimited Tax Bonds, Series 2012, Bank Qualified	1/1/2012	Co-Manager	C
\$1,860,000	Northwest Harris County Municipal Utility District #32 Texas	Unlimited Tax Bonds, Series 2012, Bank Qualified	1/1/2012	Co-Manager	C
\$21,310,000	Board of Regents of the University of Houston System, Texas	Consolidated Revenue and Refunding Bonds, Series 2011B (Taxable)	12/15/2011	Co-Manager	C
\$3,040,000	Cinco Southwest Municipal Utility District No. 4, Texas	Unlimited Tax Park Bonds, Series 2011A Bank Qualified	12/1/2011	Co-Manager	C
\$4,800,000	City of Sulphur Springs, Texas	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2011 Bank Qualified	12/1/2011	Co-Manager	C
\$7,620,000	Fort Bend County Levee Improvement District No.17, Texas	Unlimited Tax Park Bonds, Series 2011 Bank Qualified	12/1/2011	Co-Manager	C
\$2,900,000	Fort Bend County Municipal Utility District No. 146, Texas	Unlimited Tax Bonds, Series 2011A Bank Qualified	12/1/2011	Co-Manager	C
\$1,760,000	Fort Bend County Municipal Utility District No. 171, Texas	Unlimited Tax Bonds, Series 2011A Bank Qualified	12/1/2011	Co-Manager	C
\$1,215,000	Harris County Municipal Utility District No. 172, Texas	Unlimited Tax Bonds, Series 2011 Bank Qualified	12/1/2011	Co-Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$2,035,000	Harris County Municipal Utility District No. 391, Texas	Unlimited Tax Bonds, Series 2011 Bank Qualified	12/1/2011	Co-Manager	C
\$1,995,000	Harris County Municipal Utility District No. 400, Texas	Unlimited Tax Bonds, Series 2011 Bank Qualified	12/1/2011	Co-Manager	C
\$995,000	Malta Texas Independent School District	Unlimited General Obligation Refunding Bonds - \$105,000 CABs	12/1/2011	Sole Senior Manager	N
\$2,000,000	Williamson County Water, Sewer, Irrigation and Drainage District #3 Texas	Unlimited Tax Bonds, Series 2011, Bank Qualified	12/1/2011	Co-Manager	C
\$1,875,000	City of Kaufman, Texas	General Obligation Refunding Bonds, Series 2011 Bank Qualified	11/15/2011	Co-Manager	N
\$880,000	City of Kaufman, Texas	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2011 Bank Qualified	11/15/2011	Co-Manager	C
\$4,000,000	Denton County Fresh Water Supply District No. 11-A, Texas	Unlimited Tax Bonds, Series 2011 Bank Qualified	11/1/2011	Co-Manager	C
\$1,735,000	Emerald Forest Utility District, Texas	Unlimited Tax Bonds, Series 2011A Bank Qualified	11/1/2011	Co-Manager	C
\$870,000	Maud Independent School District Texas	Unlimited General Obligation Refunding Bonds	11/1/2011	Sole Senior Manager	N
\$4,560,000	Nottingham Country Municipal Utility District Texas	Unlimited Tax Bonds, Series 2011A, Bank Qualified	11/1/2011	Co-Manager	C
\$4,005,000	City of Sunrise Beach Village Texas	Combination Tax and Revenue Certificates of Obligation, Series 2011, Bank Qualified	10/15/2011	Co-Manager	C
\$1,920,000	Belvedere Municipal Utility District Texas	Unlimited Tax Bonds, Series 2011, Bank Qualified	10/1/2011	Co-Manager	C
\$8,150,000	Brazoria County Municipal Utility District No. 34, Texas	Unlimited Tax Bonds, Series 2011 Bank Qualified	10/1/2011	Co-Manager	C
\$78,325,000	City of Fort Worth, Texas	Drainage Utility System Revenue Bonds, Series 2011	10/1/2011	Co-Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./COMP.
\$1,760,000	East Cedar Creek, Texas	Fresh Water Supply District Utility System Revenue Bonds, New Series 2011B Bank Qualified	10/1/2011	Co-Manager	C
\$1,000,000	Harris County Municipal Utility District No. 166, Texas	Unlimited Tax Bonds, Series 2011 Bank Qualified	10/1/2011	Co-Manager	C
\$6,460,000	Harris County Municipal Utility District No. 167, Texas	Unlimited Tax Bonds, Series 2011 Bank Qualified	10/1/2011	Co-Manager	C
\$4,530,000	Harris-Fort Bend Counties Municipal Utility District No. 3, Texas	Unlimited Tax Bonds, Series 2011 Bank Qualified	10/1/2011	Co-Manager	C
\$5,675,000	Montgomery County Water Control and Improvement District No. 1, Texas	Unlimited Tax Bonds, Series 2011 Bank Qualified	10/1/2011	Co-Manager	C
\$4,790,000	Northtown Municipal Utility District Texas	***Correction to Final Settlement*** Additional Profit	10/1/2011	Co-Manager	C
\$4,790,000	Northtown Municipal Utility District, Texas	Unlimited Tax and Revenue Bonds, Series 2011 Bank Qualified	10/1/2011	Co-Manager	C
\$3,860,000	Windfern Forest Utility District, Texas	Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds, Series 2011 Bank Qualified	10/1/2011	Co-Manager	C
\$7,585,000	City of Lancaster, Texas	Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2011 Bank Qualified	9/15/2011	Co-Manager	C
\$3,000,000	Flatonia Independent School District, Texas	Fayette County Unlimited Tax Qualified School Construction Bonds Taxable Series 2011 (Direct-Pay Subsidy Bonds)	9/15/2011	Co-Manager	C
\$35,000,000	Channelview Independent School District, Texas	Unlimited Tax School Building Bonds, Series 2011	9/1/2011	Co-Manager	C
\$78,090,000	City of Austin Texas	Public Improvement Bonds Series 2011 A	9/1/2011	Co-Manager	C
\$51,150,000	City of Austin Texas	Certificates of Obligation Series 2011	9/1/2011	Co-Manager	C
\$3,920,000	City of Nash, Texas	Bowie County General Obligation Refunding Bonds, Series 2011 Bank Qualified	9/1/2011	Co-Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./COMP.
\$41,700,000	College Station Independent School District, Texas	Unlimited Tax School Building Bonds, Series 2011	9/1/2011	Co-Manager	C
\$3,715,000	Fort Bend County Municipal Utility District #30 Texas	Unlimited General Obligation Tax Bonds Series 2011 Bank Qualified	9/1/2011	Co-Manager	C
\$4,500,000	Harris County Municipal Utility District No. 396, Texas	Unlimited Tax Bonds, Series 2011 Bank Qualified	9/1/2011	Co-Manager	C
\$3,475,000	Matagorda County Navigation District Number One Matagorda County, Texas:AMT	General Obligation Refunding Bonds Series 2011	9/1/2011	Sole Senior Manager	N
\$8,945,000	City of Winnsboro Texas	General Obligation Refunding Bonds Series 2011 Bank Qualified	8/15/2011	Co-Manager	N
\$2,770,000	Harris County Municipal Utility District No. 230, Texas	Unlimited Tax Bonds, Series 2011A Bank Qualified	8/15/2011	Co-Manager	C
\$48,605,000	McKinney Independent School District Texas	School Building Unlimited Tax Bonds Series 2011	8/15/2011	Co-Manager	C
\$2,370,000	Brushy Creek Municipal Utility District, Texas	Sendero Springs and Cornerstone Defined Area Unlimited Tax Bonds, Series 2011 Bank Qualified	8/1/2011	Co-Manager	C
\$1,830,000	Galveston County Municipal Utility District No. 39, Texas	Unlimited Tax Bonds, Series 2011 Bank Qualified	8/1/2011	Co-Manager	C
\$2,125,000	Galveston County Municipal Utility District No. 43, Texas	Unlimited Tax Bonds, Series 2011 Bank Qualified	8/1/2011	Co-Manager	C
\$1,150,000	Galveston County Municipal Utility District No. 6, Texas	Unlimited Tax Bonds, Series 2011 Bank Qualified	8/1/2011	Co-Manager	C
\$1,570,000	Memorial Municipal Utility District, Texas	Unlimited Tax Bonds, Series 2011 Bank Qualified	8/1/2011	Co-Manager	C
\$1,705,000	City of White Settlement Texas	General Obligation Refunding Bonds Series 2011 Bank Qualified	7/15/2011	Co-Manager	N
\$45,000,000	Grand Prairie Independent School District, Texas	Unlimited Tax School Building Bonds, Series 2011	7/15/2011	Co-Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./COMP.
\$6,470,000	Bridgestone Municipal Utility District, Texas	Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds, Series 2011 Bank Qualified	7/1/2011	Co-Manager	C
\$3,045,000	City of Bryan Texas	Rural Electric System Revenue Bonds Series 2011	7/1/2011	Sole Senior Manager	N
\$4,600,000	City of Wharton, Texas	Tax and Revenue Certificates of Obligation, Series 2011 Bank Qualified	7/1/2011	Co-Manager	C
\$5,000,000	Fort Elliott Consolidated Independent School District, Texas	Unlimited Tax School Building Bonds, Seires 2011 Bank Qualified	7/1/2011	Co-Manager	C
\$1,330,000	Linden-Kildare Consolidated Independent School District	Maintenance Tax Notes, Series 2011 Bank Qualified	7/1/2011	Co-Manager	C
\$3,500,000	Shady Hollow Municipal Utility District, Texas	Unlimited Tax Bonds, Series 2011 Bank Qualified	7/1/2011	Co-Manager	C
\$5,380,000	Williamson County Municipal Utility District No. 11, Texas	Unlimited Tax Bonds, Series 2011 Bank Qualified	7/1/2011	Co-Manager	C
\$1,670,000	City of Krum Texas	General Obligation Refunding Bonds Series 2011 Bank Qualified	6/15/2011	Sole Senior Manager	N
\$7,415,000	City of Ovilla Texas	General Obligation Refunding Bonds Series 2011 Bank Qualified	6/15/2011	Sole Senior Manager	N
\$1,225,000	Jacksboro Independent School District, Texas	Unlimited Tax School Building Bonds, Series 2011 Bank Qualified	6/15/2011	Co-Manager	C
\$10,785,000	City of Bryan Texas	Combination Tax and Revenue Certificates of Obligation Refunding Bonds	6/1/2011	Co-Manager	N
\$2,500,000	Grand Mission Municipal Utility District No. 1, Texas	Unlimited Tax Bonds, Series 2011 Bank-Qualified	6/1/2011	Co-Manager	C
\$2,360,000	Harris County Municipal Utility District No. 183, Texas	Unlimited Tax Bonds, Series 2011 Bank Qualified	6/1/2011	Co-Manager	C
\$5,250,000	Lake Municipal Utility District Texas	Unlimited Tax Bonds Series 2011 Bank Qualified	6/1/2011	Co-Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$9,500,000	Barbers Hill Independent School District Texas	Unlimited Tax School Building Bonds Series 2011 Bank Qualified	5/15/2011	Senior Manager	N
\$3,275,000	City of Buda, Texas	Combination Tax and Limited Revenue Certificates of Obligation, Series 2011 Bank Qualified	5/15/2011	Co-Manager	C
\$3,340,000	City of Henderson Texas	General Obligation Refunding Bonds Series 2011 Bank Qualified	5/15/2011	Co-Manager	C
\$2,060,000	City of Jacksboro, Texas	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2011 Bank Qualified	5/15/2011	Co-Manager	C
\$5,495,000	Round Rock Transportation System Development Corporation Texas	Senior Lien Sales Tax Revenue Refunding Bonds Series 2011	5/15/2011	Co-Manager	N
\$9,650,000	Cinco Southwest Municipal Utility District No. 1, Texas	Contract Revenue Road Bonds, Series 2011	5/1/2011	Co-Manager	C
\$3,205,000	City of Corsicana Texas	Combination Tax and Revenue Certificates of Obligation Series 2011 Bank Qualified	5/1/2011	Sole Senior Manager	N
\$3,205,000	City of Corsicana Texas	General Obligation Bonds Series 2011 Bank Qualified	5/1/2011	Sole Senior Manager	N
\$1,500,000	Fort Bend County Texas Municipal Utility District # 121	Unlimited Tax Bonds Series 2011 Bank Qualified	5/1/2011	Co-Manager	C
\$1,810,000	Montgomery County Municipal Utility District # 15 Texas	Unlimited General Obligation Tax Bonds Series 2011	5/1/2011	Co-Manager	C
\$7,730,000	City of Brenham Texas	General Obligation Refunding Bonds Series 2011 Bank Qualified	4/15/2011	Co-Manager	C
\$3,225,000	Brazoria County Texas Municipal Utility District # 26	Unlimited Tax Bonds Series 2011 Bank Qualified	4/1/2011	Co-Manager	C
\$1,555,000	City of Big Spring Texas	General Obligation Refunding Bonds Series 2011 Bank Qualified	4/1/2011	Sole Senior Manager	N
\$4,300,000	City of Port Neches Texas	Certificates of Obligation Series 2011 Bank Qualified	4/1/2011	Co-Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$28,030,000	City of San Angelo Texas	General Obligation Refunding Bonds Series 2011	4/1/2011	Co-Manager	N
\$2,325,000	Harris County Texas Municipal Utility District #230	Unlimited General Obligation Tax Bonds Series 2011 Bank Qualified	4/1/2011	Co-Manager	C
\$7,780,000	West Park Texas Municipal Utility District	Unlimited Tax Bonds Series 2011 Bank Qualified	4/1/2011	Co-Manager	C
\$2,200,000	City of Big Lake Texas	General Obligation Refunding Bonds Series 2011 Bank Qualified	3/15/2011	Sole Senior Manager	N
\$76,860,000	Williamson County Texas	Unlimited General Obligation Taxa Road Bonds Series 2011	3/15/2011	Co-Manager	C
\$4,970,000	City of Mexia Texas	General Obligation Refunding Bonds Series 2011 Bank Qualified	3/1/2011	Sole Senior Manager	N
\$5,920,000	Fort Bend County Texas Municipal Utility District #25	Unlimited Tax Bonds Series 2011 Bank Qualified	3/1/2011	Co-Manager	C
\$6,000,000	Sheldon Independent School District Texas	Unlimited Tax School Building Bonds Series 2011 Bank Qualified	3/1/2011	Co-Manager	C
\$8,735,000	South Limestone Hospital District Texas	Custodial Receipts Series 2011 Evidencing Ownership Interest in South Limestone Hospital District Public Property Contractual Obligation Agreement Series 2006	3/1/2011	Sole Senior Manager	N
\$11,490,000	South Limestone Hospital District Texas	Custodial Receipts Series 2011 Evidencing Ownership Interest in South Limestone Hospital District Hospital Revenue Bonds Series 2006(Underlying Obligation)	3/1/2011	Sole Senior Manager	N
\$4,900,000	Abernathy Independent School District Texas	Unlimited Tax School Building Bonds Series 2011 Bank Qualified	2/15/2011	Co-Manager	C
\$44,490,000	City of Copperrass Cove Texas	\$39,000,000 Contract Revenue and Limited Tax General Obligation Bonds Series 2011/\$5,490,000 General Obligation Bonds Series 2011	2/1/2011	Co-Manager	N
\$42,665,000	Jacksonville Texas Independent School District (Cherokee County)	Unlimited Tax School Building Bonds Series 2011	2/1/2011	Co-Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$4,735,000	Trinity River Authority of Texas Texas	Town of Flower Mound Wastewater Transportation Contract Revenue Bonds Series 2011	2/1/2011	Co-Manager	C
\$21,400,000	City of Plano Texas	General Obligation Bonds Series 2011	1/15/2011	Co-Manager	C
\$6,740,000	East Cedar Creek Texas Fresh Water Supply District (Henderson County Texas)	Utility System Revenue Refunding Bonds Series 2011 A Bank Qualified	1/15/2011	Co-Manager	N
\$18,290,000	Santa Fe Independent School District Texas	Unlimited Tax School Building Bonds Series 2011	1/1/2011	Co-Manager	N
\$1,200,000	Caldwell County Texas	Certificates of Obligation, Series 2010, Bank Qualified	12/15/2010	Co-Manager	C
\$10,810,000	City of Longview Texas	Waterworks and Sewer Revenue Refunding Bonds Series 2010 A Bank Qualified	12/1/2010	Co-Manager	N
\$3,130,000	Fort Bend County Texas Municipal Utility District #57	Unlimited Tax General Obligation Bonds Series 2010 Bank Qualified	12/1/2010	Co-Manager	C
\$2,130,000	Greater Texoma Utility Authority Texas	Contract Revenue Bonds, Series 2011 (City of Sherman Project), Bank Qualified	12/1/2010	Co-Manager	C
\$9,115,000	Harris County Texas Utility District #18	Unlimited General Obligation Tax Bonds Series 2010 A Bank Qualified	12/1/2010	Co-Manager	C
\$29,775,000	Harris-Montgomery Counties Municipal Utility District #386 Texas	Unlimited Tax General Obligation Bonds, Series 2010 Bank Qualified	12/1/2010	Co-Manager	C
\$8,025,000	Spring Creek Texas Utility District	Unlimited General Obligation Tax Bonds Series 210 Bank Qualified	12/1/2010	Co-Manager	C
\$12,175,000	The Woodlands Texas Township	Sales Tax and Hotel Occupancy Bonds Series 2010	12/1/2010	Co-Manager	C
\$5,435,000	Travis County Texas Municipal Utility District #4	Unlimited General Obligation Contract Tax Bonds Series 2010 A Bank Qualified	12/1/2010	Co-Manager	C
\$1,600,000	Beeville Water Supply District Texas	Unlimited General Obligation Tax Bonds Series 2010 Bank Qualified	11/15/2010	Co-Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./COMP.
\$1,690,000	Harris County Fresh Water Supply District No. 51, Texas	Unlimited Tax Bonds, Series 2010 A	11/15/2010	Co-Manager	C
\$2,000,000	Hays County Municipal Utility District # 5, Texas	Unlimited Tax General Obligation Bonds Series 2010 Bank Qualified	11/15/2010	Co-Manager	C
\$9,330,000	Brazosport Texas Independent School District	Maintenance Tax Qualified School Construction Notes, Taxable Series 2010 Q	11/1/2010	Co-Manager	C
\$2,610,000	Cinco Municipal Utility District No. 1	Contract Revenue Bonds, Series 2010A Bank Qualified	11/1/2010	Co-Manager	C
\$5,105,000	City of Bryan Texas	Waterworks and Sewer System Revenue Bonds Series 2010 A	11/1/2010	Co-Manager	N
\$2,775,000	City of Rosenberg, Texas	Combination Tax and Revenue Certificates of Obligation Series 2010C Bank Qualified	11/1/2010	Co-Manager	C
\$1,350,000	City of Wills Point Texas	General Obligation Refunding Bonds Series 2010	11/1/2010	Sole Senior Manager	N
\$1,900,000	Clear Brook City Municipal Utility District, Texas	Unlimited Tax Fire Protection Bonds, Series 2010 Bank Qualified	11/1/2010	Co-Manager	C
\$1,955,000	Cypress Forest Public Utility District, Texas	Unlimited Tax Park Bonds Series 2010A (Tax-Exempt) Bank Qualified	11/1/2010	Co-Manager	C
\$1,985,000	Harris County Municipal Utility District No. 364, Texas	Unlimited Tax Bonds, Series 2010A Bank Qualified	11/1/2010	Co-Manager	C
\$2,870,000	Harris County Texas Municipal Utility District #156	Unlimited General Obligation Tax Bonds Series 2010 Bank Qualified	11/1/2010	Co-Manager	C
\$4,675,000	Woodcreek Municipal Utility District, Texas	Waterworks and Sewer System Combination Unlimited and Revenue Bonds, Series 2010 Bank Qualified	11/1/2010	Co-Manager	C
\$4,405,000	Fort Bend County Texas Municipal Utility District # 151	Unlimited General Obligation Tax Bonds Series 2010 A Bank Qualified	10/20/2010	Co-Manager	C
\$5,385,000	City of Haltom Texas	General Obligation Refunding Bonds Series 2010 Bank Qualified	10/1/2010	Co-Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$5,240,000	Harris County Municipal Utility District #81 Texas	Unlimited Tax Bonds, Bank Qualified	10/1/2010	Co-Manager	C
\$3,820,000	Oakmont Public Utility District, Texas	Unlimited Tax Bonds, Series 2010 Bank-Qualified	10/1/2010	Co-Manager	C
\$26,400,000	City of Austin Texas	General Obligation Public Improvement Bonds, Taxable Series 2010B	9/1/2010	Co-Manager	C
\$16,450,000	City of Austin, Texas	General Obligation Public Property Finance Contractual Obligations, Series 2010	9/1/2010	Co-Manager	C
\$20,590,000	City of Fort Worth Texas	General Purpose Bonds, Series 2010	9/1/2010	Co-Manager	C
\$4,540,000	Harris County Municipal Utility District No. 285, Texas	Unlimited Tax Bonds, Series 2010 Bank Qualified	9/1/2010	Co-Manager	C
\$7,205,000	Harris County Municipal Utility District No. 49, Texas	Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds, Series 2010 Bank Qualified	9/1/2010	Co-Manager	C
\$4,430,000	Spring Meadows Municipal Utility District	Unlimited Tax Bonds, Series 2010A Bank Qualified	9/1/2010	Co-Manager	C
\$11,000,000	City of Mont Belvieu Texas	General Obligation Bonds Series 2010 Bank Qualified	8/15/2010	Co-Manager	C
\$5,400,000	Malakoff Independent School District Texas	Unlimited Tax Qualified School Construction Bonds Taxable Series 2010 (Direct Subsidy)	8/15/2010	Co-Manager	C
\$3,000,000	Sudan Independent School District, Texas	Unlimited Tax School Building Bonds, Series 2010 Bank Qualified	8/15/2010	Co-Manager	C
\$3,795,000	City of Haltom City Texas	Combination Tax and Limited Pledge Revenue Certificates of Obligation Series 2010 Bank Qualified	8/1/2010	Senior Manager	N
\$6,540,000	Fort Bend Texas Municipal Utility District #151	Unlimited Tax Bonds Series 2010 Bank Qualified	8/1/2010	Co-Manager	C
\$3,320,000	Harris County Texas Municipal Utility District #290	Unlimited General Obligation Tax Bonds Series 2010 Bank Qualified	8/1/2010	Co-Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./COMP.
\$2,000,000	Travis County Texas Municipal Utility District #2	Unlimited Tax Bonds, Series 2010, Bank Qualified	8/1/2010	Co-Manager	C
\$2,030,008	Wortham Independent School District (Freestone County Texas)	Unlimited Tax School Building Bonds Series 2010 A Bank Qualified	8/1/2010	Co-Manager	N
\$5,000,000	Wortham Independent School District (Freestone County, Texas)	Unlimited Tax Qualified School Construction Bonds Taxable Series 2010 Q (Direct Payment to Issuer)	8/1/2010	Co-Manager	N
\$6,740,000	Hill County Texas	Limited Tax Refunding Bonds Seies 2010 Bank Qualified	7/7/2010	Co-Manager	C
\$2,750,000	First Colony Texas Municipal Utility District #10	Unlimited Tax Park Bonds Series 2010 Bank Qualified	7/1/2010	Co-Manager	C
\$7,875,000	Harris County Texas Water Control and Improvement District #74	Unlimited Tax Bonds Series 2010 Bank Qualified	7/1/2010	Co-Manager	C
\$2,870,000	Harris County Water Control and Improvement District # 136 Waterworks and Sewer System	Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds Series 2010 Bank Qualified	7/1/2010	Co-Manager	C
\$2,600,000	Northwest Harris County Texas Municipal Utility District #30	Unlimited Tax Bonds Series 2010 Bank Qualified	7/1/2010	Co-Manager	C
\$3,560,000	City of Buda Texas	Combination Tax and Limited Revenue Certificates of Obligation Series 2010 Bank Qualified	6/15/2010	Co-Manager	C
\$4,820,000	City of Canadian Texas (Hemphill County)	Tax and Waterworks and Sewer Sysytem (Limited Pledge) Revenue Certificates of Obligation, Series 2010 Bank Qualified	6/15/2010	Co-Manager	C
\$2,320,000	City of Eastland Texas	General Obligation Refunding Bonds Series 2010 Bank Qualified	6/15/2010	Co-Manager	C
\$1,500,000	City of Morgan's Point Texas	Combination Tax and Revenue Certificates of Obligation Series 2010 Bank Qualified	6/1/2010	Co-Manager	C
\$2,200,000	Hunter's Glen Texas Municipal Utility District	Waterworks and Sewer System Combination Unlimited and Revenue Bonds Series 2010 Bank Qualified	6/1/2010	Co-Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./COMP.
\$3,110,000	Northeast Texas Municipal Water District Texas	Water System Revenue Refunding Bonds Series 2010 Bank Qualified	6/1/2010	Co-Manager	C
\$10,810,000	Bastrop County Texas	Combination Tax and Reveue Certificates of Obligation Series 2010 Bank Qualified	5/15/2010	Co-Manager	C
\$3,590,000	City of Robinson Texas	General Obligation Refunding Bonds Series 2010 Bank Qualified	5/15/2010	Co-Manager	N
\$5,000,000	Town of Trophy Club Texas	General Obligation Bonds Bank Qualified	5/15/2010	Co-Manager	C
\$3,300,000	City of Bay City Texas	Tax and Revenue Certificates of Obligation Series 2010 Bank Qualified	5/1/2010	Co-Manager	C
\$9,975,000	City of Hewitt Texas	Combinaaion Tax and Limited Surplus Revenue Certificates of Obligation Series 2010 Bank Qualified	5/1/2010	Co-Manager	C
\$6,745,000	Fort Bend County Municipal Utility District #142 Texas	Unlimited General Obligation Tax Bonds Series 2010 Bank Qualified	5/1/2010	Co-Manager	C
\$2,510,000	Harris County Municipal Utility District #281 Texas	Unlimited Tax General Obligation Bonds Series 2010 Bank Qualified	5/1/2010	Co-Manager	C
\$3,600,000	Travis County Municipal Utility District #11 Texas	Unlimited Tax Bonds, Series 2010, Bank Qualified	4/15/2010	Co-Manager	C
\$64,190,000	City of Bryan Texas	Electric System Revenue Refunding Bonds Series 2010	3/30/2010	Co-Manager	N
\$1,060,000	City of Aubrey Texas	Combination Tax and Revenue Certificates of Obligation Series 2010 Bank Qualified	3/23/2010	Co-Manager	C
\$79,669,998	Hays County, Texas	\$67,325,000 Combination Tax and Limited Pledge Revenue Certification of Obligation and \$12,344,998 Unlimited Tax Refunding Bonds	3/15/2010	Co-Manager	N
\$2,775,000	Kilgore Economic Development Corporation Texas	Sales Tax Revenue Refunding and Improvement Bonds Series 2010 Bank Qualified	3/15/2010	Sole Senior Manager	N
\$4,200,000	City of Big Spring Texas	Combination Tax and Revenue Certificates of Obligation Series 2010 Bank Qualified	3/1/2010	Co-Senior Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./COMP.
\$2,800,000	City of Rosenberg Texas	Combination Tax and Revenue Certificates of Obligation Series 2010 A Bank Qaulified	3/1/2010	Co-Manager	C
\$21,880,000	City of San Marcos Texas	Combination Tax and Revenue Certificates of Obligation, Taxable Series 2010 Build America Bonds-Direct Payment	3/1/2010	Co-Manager	N
\$1,645,000	Columbus Texas Community Industrial Development Corporation	Sales Tax Revenue Refunding Bonds Series 2010 Bank Qualified	3/1/2010	Sole Senior Manager	N
\$5,315,000	Harris County Water and Control and Improvement District #96 Texas	Unlimited General Obligation Tax Park Bonds Series 2010 Bank Qualified	3/1/2010	Co-Manager	C
\$32,000,000	Pecan Grove Municipal Utility District Texas	Unlimited General Obligation Tax Bonds Series 2010	3/1/2010	Co-Manager	C
\$3,050,000	Boyd Independent School District Texas	Maintenance General Obligation Tax Notes Series 2010 Bank Qualified	2/15/2010	Co-Manager	C
\$525,000	City of Azle Texas (Parker and Tarrant Counties)	Tax Notes Series 2010	2/15/2010	Sole Senior Manager	N
\$5,635,000	City of Azle Texas (Parker and Tarrant Counties)	General Obligation Refunding Bonds Series 2010 Bank Qualified	2/15/2010	Sole Senior Manager	N
\$2,425,000	City of Cedar Park Community Development Corporation, Texas	Senior Lien Sales Tax Revenue Refunding Bonds Series 2010 Bank Qualified	2/15/2010	Co-Senior Manager	N
\$3,960,000	City of Columbus Texas	General Obligation Refunding Bonds Series 2010 Bank Qualified	2/15/2010	Sole Senior Manager	N
\$9,500,000	City of Missouri City Texas	General Obligation Bonds Series 2010 Bank Qualified	2/15/2010	Co-Manager	C
\$3,500,000	City of Robinson Texas	Combination Tax and Revenue Certificates of Obligation Series 2010 Bank Qualified	2/15/2010	Co-Manager	N
\$8,000,000	City of Port Arthur Texas	General Obligation Bonds Series 2010 Bank Qualified	2/1/2010	Co-Manager	C
\$4,020,000	Northwest Harris County Municipal Utility District #32 Texas	Unlimited General Obligation Tax Bonds Series 2010 Bank Qualified	2/1/2010	Co-Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$7,000,000	City of Denison Texas (Grayson County)	Combination Tax and Revenue Certificates of Obligation Series 2010 Bank Qualified	1/15/2010	Sole Senior Manager	N
\$1,140,000	City of Marshall Texas	Combination Tax and Limited Surplus Revenue Certificates of Obligation Series 2010 Bank Qualified	1/15/2010	Co-Manager	C
\$4,885,000	City of Bedford Texas	Unlimited General Obligation Bonds Series 2010 Bank Qualified	1/1/2010	Co-Manager	C
\$30,740,000	Lone Star Texas College	General Obligation Tax Maintenance Notes	12/3/2009	Sole Senior Manager	N
\$4,940,000	Bissonnet Municipal Utility District, Texas	Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds Series 2009 Bank Qualified	12/1/2009	Co-Manager	C
\$4,000,000	Brazoria-Fort Bend County Municipal Utility District #1 Texas	Unlimited General Obligation Tax Bonds Series 2009 Bank Qualified	12/1/2009	Co-Manager	C
\$2,980,000	Caldwell County Texas	Limited General Obligation Tax Refunding Bonds Series 2009 Bank Qualified	12/1/2009	Co-Manager	C
\$6,500,000	City of Portland Texas	Utility System Revenue Bonds Series 2009-A Bank Qualified	12/1/2009	Co-Manager	C
\$21,230,000	Harris- Montgomery Counties Municipal Utility District #386, Texas	Unlimited General Obligation Tax Bonds Series 2009 Bank Qualified	12/1/2009	Co-Manager	C
\$1,030,000	Northwest Harris County Municipal Utility District #6 Texas	Unlimited General Obligation Tax Bonds Series 2009 Bank Qualified	12/1/2009	Co-Manager	C
\$860,000	City of Lake Jackson Texas	Waterworks and Sewer System Revenue Refunding Bonds Series 2009 Bank Qualified	11/15/2009	Co-Manager	C
\$1,690,000	City of Lake Jackson Texas	Waterworks and Sewer Revenue Bonds Series 2009 Bank Qualified	11/15/2009	Co-Manager	C
\$5,000,000	City of Lake Jackson Texas	Limited General Obligation Certificates of Obligation Series 2009 Bank Qualified	11/15/2009	Co-Manager	C
\$78,785,000	City of Round Rock Texas	Utility System Revenue Bonds Series 2009	11/15/2009	Co-Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./COMP.
\$19,690,000	City of Cedar Park Texas	\$11,985,000 General Obligation Bonds Series 2009 & \$7,705,000 General Obligation Refunding Bonds Series 2009	11/1/2009	Co-Manager	N
\$23,195,000	City of Cedar Park Texas	Utility System Revenue Bonds Series 2009	11/1/2009	Co-Manager	N
\$1,840,000	Denton County Texas	Fresh Water Supply District #6 Unlimited General Obligation Tax Utility System Bonds Series 2009-A Bank Qualified	11/1/2009	Co-Manager	C
\$11,600,000	City of League City Texas	Combination Tax and Revenue Certificates of Obligation Series 2009	10/15/2009	Co-Manager	C
\$11,000,000	Fort Bend County Levee Improvement District #17 of Texas	Unlimited Tax Levee Improvement Bonds, Series 2009, Bank Qualified	10/1/2009	Co-Manager	C
\$2,400,000	Fort Bend County Texas Municipal Utility District # 124	Unlimited General Obligation Tax Bonds Series 2009 Bank Qualified	10/1/2009	Co-Manager	C
\$3,440,000	Montgomery County Texas Municipal Utility District #9	Unlimited General Obligation Tax Bonds Series 2009 Bank Qualified	10/1/2009	Co-Manager	C
\$5,400,000	Stanley Lake Municipal Utility District Texas	Unlimited Tax Bonds, Series 2009, Bank Qualified	10/1/2009	Co-Manager	C
\$45,190,000	Fort Worth(City of) Texas	Drainage Utility System Revenue Bonds Series 2009	9/15/2009	Co-Manager	C
\$15,800,000	Bridgestone Texas Municipal Utility District	Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds Series 2009-B Bank Qualified	9/1/2009	Co-Manager	C
\$4,620,000	Denton County Texas Fresh Water Supply District #7	Unlimited Tax Road Bonds, Series 2009, Bank Qualified	9/1/2009	Co-Manager	C
\$8,700,000	Fort Bend County Texas Municipal Utility District #129	Unlimited Tax Bonds, Series 2009, Bank Qualified	9/1/2009	Co-Manager	C
\$5,000,000	City of Harker Heights Texas	Combination Tax and Utility System Revenue Certificates of Obligation Series 2009	8/1/2009	Co-Manager	C
\$65,000,000	Irving Texas Independent School District (Dallas County)	Unlimited Tax School Building Bonds, Series 2009	8/1/2009	Co-Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$4,460,000	Northwest Harris County Texas Municipal Utility District #9	Unlimited Tax and Revenue Bonds Series 2009 Bank Qualified	8/1/2009	Co-Manager	C
\$4,440,000	Terranova West Municipal Utility District Texas	Unlimited General Obligation Tax Bonds Series 2009 Bank Qualified	8/1/2009	Co-Manager	C
\$9,000,000	Cushing Texas Independent School District	Unlimited Tax School Building Bonds, Series 2009, Bank Qualified	7/15/2009	Co-Manager	C
\$5,600,000	City of Kyle Texas	Limited Tax Notes, Series 2009, Bank Qualified	7/1/2009	Co-Manager	C
\$1,470,000	Northwest Freeway Municipal Utility District Texas	Unlimited Tax Bonds, Series 2009	7/1/2009	Co-Manager	C
\$6,500,000	Angelina County Junior College District Texas	Limited Tax Bonds Series 2009 Bank Qualified	6/15/2009	Co-Manager	C
\$5,430,000	City of Lewisville Texas	General Obligation Bonds (Denton and Dallas Counties) Bank Qualified	6/1/2009	Co-Manager	N
\$11,900,000	City of Lewisville Texas (Denton and Dallas Counties)	Waterworks and Sewer System Revenue Bonds Series 2009 Bank Qualified	6/1/2009	Co-Manager	N
\$2,115,000	CNP Utility District, Texas	Unlimited General Obligation Tax Bonds Bank Qualified	6/1/2009	Co-Manager	C
\$2,310,000	Harris County Municipal Utility District #33, Texas	Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds Series 2009 Bank Qualified	6/1/2009	Co-Manager	C
\$16,800,000	Harris County Municipal Utility District #285 Texas	Unlimited Tax Bonds Series 2009 Bank Qualified	6/1/2009	Co-Manager	C
\$5,400,000	Highland Park Independent School District, Texas	Unlimited General Obligation Tax School Building Bonds Bank Qualified	6/1/2009	Co-Manager	C
\$13,090,000	Northwest Harris County Municipal Utility District #5, Texas	Unlimited General Obligation Bank Qualified	6/1/2009	Co-Manager	C
\$8,195,000	City of Highland Village Texas	Combination Tax & Revenue Certificates of Obligation	5/15/2009	Co-Manager	N



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$6,100,000	City of Lockhart Texas	Combination Tax and Revenue Certificates of Obligation Bank Qualified	5/15/2009	Co-Manager	C
\$5,150,000	Travis County Texas	Water Control and Improvement District Texas Flintrock Ranch Estates Defined Area Unlimited Tax Bonds Series 2009	5/15/2009	Co-Manager	C
\$8,995,000	City of Grapevine Texas	Combination Tax and Revenue Certificates of Obligation, Series 2009	5/1/2009	Co-Manager	C
\$7,185,000	City of McKinney, Texas	General Obligation Bonds Series 2009	5/1/2009	Co-Manager	C
\$9,770,000	City of McKinney, Texas	Waterworks and Sewer System Revenue Bonds Series 2009	5/1/2009	Co-Manager	C
\$4,125,000	Harris County Texas Municipal Utility District #230	Unlimited Tax Bonds, Series 2009, Bank Qualified	5/1/2009	Co-Manager	C
\$1,445,000	Northwest Harris County Texas Municipal Utility District #19	Unlimited Tax Bonds, Bank Qualified, Series 2009	5/1/2009	Co-Manager	C
\$2,720,000	Spencer Road Texas Public Utility District	Unlimited Tax Bonds, Bank Qualified, Series 2009	5/1/2009	Co-Manager	C
\$17,730,000	Travis County Texas	Certificates of Obligation Series 2009	5/1/2009	Co-Manager	C
\$14,040,000	Travis County Texas Water Control and Improvement District #17	Steiner Ranch Defined Area Unlimited Tax Bonds, Series 2009	3/15/2009	Co-Manager	C
\$2,400,000	City of Lake Jackson, Texas	Limited General Obligation Tax Bonds Series 2009 Bank Qualified	2/15/2009	Co-Manager	C
\$9,700,000	Harris County Texas Municipal Utility District #71	Unlimited Tax Bonds, Series 2009, Bank Qualified	2/1/2009	Co-Manager	C
\$6,497,343	City of Robstown, Texas	Combination Tax and Revenue Certificates of Obligations, Series 2009 Bank Qualified \$4,255,000 & \$2,242,342.90 CABS	1/1/2009	Co-Senior Manager	N
\$6,125,000	Denton County Texas	Fresh Water Supply District # 6 Unlimited Tax Utility System Bonds Bank Qualified	1/1/2009	Co-Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./COMP.
\$4,000,000	Fort Bend County Texas Municipal Utility District #116	Unlimited Tax Bonds, Series 2009, Bank Qualified	1/1/2009	Co-Manager	C
\$14,500,000	Fort Bend County Texas Levee Improvement District #17	Unlimited Tax Levee Improvement Bonds, Series 2008A	12/1/2008	Co-Manager	C
\$4,265,000	Harris County Texas	Municipal Utility District #34 Unlimited Tax Bonds Series 2008 BQ	12/1/2008	Co-Manager	C
\$4,190,000	Sonterra Texas Municipal Utility District	Unlimited Tax Bonds, Series 2008	12/1/2008	Sole Senior Manager	C
\$6,565,000	Sienna Plantation Texas Municipal Utility District #3	Unlimited Tax Bonds, Series 2008, Bank Qualified	11/1/2008	Co-Manager	C
\$4,750,000	Hays County Texas Water Control and Improvement District #1	Unlimited Tax Bonds, Series 2008, Bank Qualified	10/1/2008	Co-Manager	C
\$17,675,000	Fort Bend County Texas Municipal Utility District #35	Unlimited Tax Bonds, Series 2008	9/1/2008	Co-Manager	C
\$7,300,000	City of Denton Texas	General Obligation Bonds Series 2008	8/15/2008	Co-Manager	C
\$7,980,000	Nueces County Texas	Housing Finance Corporation Multifamily Housing Revenue Bonds (GNMA Collateralized Mortgage Loan-Gulfway Manor Apartments Project) Series 2007	6/20/2008	Sole Senior Manager	N
\$10,075,000	Fort Bend County Texas Levee Improvement District #17	Unlimited Tax Levee Improvement Series 2008	6/1/2008	Co-Manager	C
\$25,000,000	Brazoria-Fort Bend County Texas Municipal Utility District #1	Unlimited Tax Bonds, Series 2008	5/1/2008	Co-Manager	C
\$32,725,000	City of Irving Texas	General Obligation Bonds, Series 2008	4/15/2008	Co-Manager	C
\$9,000,000	City of Port Arthur Texas	General Obligation Bonds, Series 2008, Bank Qualified	4/15/2008	Co-Manager	C
\$10,700,000	City of Richardson Texas	Combination Tax and Revenue Certificates of Obligation, Series 2008	4/15/2008	Co-Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./COMP.
\$17,015,000	Bridgestone Texas Municipal Utility District Waterworks and Sewer System	Combination Unlimited Tax and Revenue Bonds, Series 2008	3/1/2008	Co-Manager	C
\$2,900,000	City of White Oak Texas	Combination Tax and Revenue Certificates of Obligation, Series 2008, Bank Qualified	3/1/2008	Co-Manager	C
\$12,890,000	City of Baytown Texas	General Obligation Bonds, Series 2008	2/15/2008	Co-Manager	C
\$5,700,000	City of Missouri City Texas	General Obligation Bonds, Series 2008	2/15/2008	Co-Manager	C
\$16,910,000	Harris County Texas Water Control and Improvement District #89	Unlimited Tax Bonds, Series 2008	2/1/2008	Co-Manager	C
\$1,650,000	City of El Campo	Certificates of Obligation Series 2007 Bank Qualified	12/1/2007	Co-Manager	C
\$11,320,000	Harris County Municipal Utility District #167	Unlimited General Obligation Tax Bonds Series 2007	12/1/2007	Co-Manager	C
\$14,435,000	San Jacinto River Authority ,Texas	Special Project Revenue Bonds Series 2007 (The Woodlands Water Supply System Project	12/1/2007	Co-Manager	C
\$11,890,000	Clear Brook City Texas Municipal Utility District	Unlimited Tax Bonds, Series 2007	11/1/2007	Co-Manager	C
\$7,650,000	Denton County Texas Fresh Water Supply District #6	Unlimited Tax Utility System Bonds, Series 2007	11/1/2007	Co-Manager	C
\$9,680,000	Harris County Texas Municipal Utility District #71	Unlimited Tax Bonds, Series 2007, Bank Qualified	11/1/2007	Co-Manager	C
\$1,500,000	Center Texas	Combination Tax and Waterworks & Sewer System Revenue Certificates of Obligation, Series 2007, Bank Qualified	10/1/2007	Co-Manager	C
\$7,180,000	Arlington Texas	Combination Tax and Revenue Certificates of Obligation, Series 2007	9/15/2007	Co-Manager	C
\$2,530,000	Polk County Texas	Tax Notes, Series 2007	9/15/2007	Co-Manager	C
\$5,000,000	Varner Creek Texas Utility District	Unlimited Tax Bonds, Series 2007, Bank Qualified	8/15/2007	Co-Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$6,610,000	Abilene Texas	General Obligation Bonds, Series 2007	8/1/2007	Co-Manager	C
\$4,270,000	Montgomery County Texas Municipal Utility District #89	Unlimited Tax Bonds, Series 2007, Bank Qualified	8/1/2007	Co-Manager	C
\$10,885,000	Town of Flower Mound Texas	Certificates of Obligation, Series 2007	8/1/2007	Co-Manager	C
\$2,285,000	West Keegans Bayou Texas Improvement District	Unlimited Tax Bonds Series 2007, Bank Qualified	8/1/2007	Co-Manager	C
\$2,000,000	City of Elgin Texas	Combination Tax and Revenue Certificates of Obligation Series 2007 Bank Qualified	7/17/2007	Co-Manager	C
\$33,980,000	Elgin Texas Independent School District	Unlimited Tax School Building Bonds, Series 2007	7/1/2007	Co-Manager	C
\$3,750,000	City of La Marque Texas	Certificates of Obligation, Series 2007, Bank Qualified	6/1/2007	Co-Manager	C
\$3,260,000	Town of Trophy Club Texas	General Obligation Bonds, Series 2007	5/1/2007	Co-Manager	C
\$5,950,000	City of Pasadena Texas	Certificates of Obligation, Series 2007	4/1/2007	Co-Manager	C
\$3,730,000	Hopkins County Texas	Certificates of Obligation, Series 2007, Bank Qualified	4/1/2007	Co-Manager	C
\$9,205,000	Northwest Harris County Texas Municipal Utility District #36	Unlimited Tax Refunding, Bank Qualified, Series 2007	4/1/2007	Co-Manager	C
\$4,620,000	Fort Bend County Texas Municipal Utility District #140	Unlimited Tax Bonds, Series 2007, Bank Qualified	3/1/2007	Co-Manager	C
\$3,050,000	City of Justin Texas	Combination Tax and Revenue Certificates of Obligation, Series 2006, Bank Qualified	12/1/2006	Co-Manager	C
\$3,140,000	Harris County Municipal Utility District #361, Texas	Unlimited General Obligation Tax Bonds Series 2006 Bank Qualified	12/1/2006	Co-Manager	C
\$4,100,000	Harris County Texas Municipal Utility District #390	Unlimited Tax Bonds, Series 2006, Bank Qualified	12/1/2006	Co-Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./ COMP.
\$2,095,000	Harris County Texas Municipal Utility District #65	Unlimited Tax Bonds, Series 2006, Bank Qualified	12/1/2006	Co-Manager	C
\$3,500,000	City of Hutto, Texas	Tax & Waterworks & Sewer System Surplus Revenue Bank Qualified	11/15/2006	Co-Manager	C
\$3,495,000	Spring Creek Texas Utility District	Waterworks and Sewer System Combination Tax and Revenue Bonds, Series 2006A, Bank Qualified	11/1/2006	Co-Manager	C
\$9,700,000	City of Conroe Texas	Certificates of Obligation, Series 2006	10/1/2006	Co-Manager	C
\$10,090,000	Harris County Texas Municipal Utility District #196	Unlimited Tax Bonds, Series 2006	10/1/2006	Co-Manager	C
\$2,250,000	City of Seagoville Texas	Combination Tax and Revenue Certificates of Obligation, Series 2006, Bank Qualified	9/1/2006	Co-Manager	C
\$6,665,000	Grand Mission Texas Municipal Utility District #1	Unlimited Tax Bonds, Series 2006A	9/1/2006	Co-Manager	C
\$11,080,000	Harris County Texas Municipal Utility District #82	Unlimited Tax Bonds, Series 2006	9/1/2006	Co-Manager	C
\$1,090,000	Cinco Texas Municipal Utility District #14	Unlimited Tax Bonds, Series 2006, Bank Qualified	8/1/2006	Co-Manager	C
\$2,770,000	Porter Texas Municipal Utility District	Unlimited Tax Bonds, Series 2006, Bank Qualified	8/1/2006	Co-Manager	C
\$12,665,000	City of Denton Texas	Certificates of Obligation, Series 2006	7/15/2006	Co-Manager	C
\$1,400,000	City of Granger Texas	General Obligation Public Improvement Bonds, Series 2006, Bank Qualified	7/15/2006	Co-Manager	C
\$3,760,000	City of Grapevine Texas	Combination Tax and Revenue Certificates of Obligation, Series 2006	7/15/2006	Co-Manager	C
\$5,245,000	City of Grapevine Texas	General Obligation Bonds, Series 2006	7/15/2006	Co-Manager	C
\$10,150,000	City of Odessa Texas	Combination Tax and Revenue Certificates of Obligation, Series 2006	7/15/2006	Co-Manager	C



PAR VALUE	NAME OF ISSUER	DESCRIPTION	DATED DATE	ROLE OF FIRM	NEG./COMP.
\$9,500,000	Bastrop County Texas	Combination Tax and Revenue Certificates of Obligation, Series 2006, Bank Qualified	7/1/2006	Co-Manager	C
\$9,700,000	City of Pearland Texas	Certificates of Obligation, Series 2006	7/1/2006	Co-Manager	C
\$4,530,000	Brazoria County Texas Municipal Utility District #23	Unlimited Tax Bonds, Series 2006, Bank Qualified	6/1/2006	Co-Manager	C
\$1,750,000	Kings Manor Texas Municipal Utility District	Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds, Series 2006 - Bank Qualified	6/1/2006	Co-Manager	C
\$11,870,000	Travis County Texas Water Control and Improvement District #17	Steiner Ranch Defined Area Unlimited Tax Bonds, Series 2006B	5/15/2006	Co-Manager	C
\$4,695,000	League City Texas	Combination Tax and Revenue Certificates of Obligation, Series 2006	5/1/2006	Co-Manager	C
\$1,825,000	Trinity River Authority Texas	Northeast Lakeview Wastewater Transportation Project Revenue Bonds, Series 2006	5/1/2006	Co-Manager	C
\$2,250,000	City of Melissa Texas	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2006 Bank Qualified	4/15/2006	Co-Manager	C
\$3,300,000	City of Grand Prairie Texas	General Obligation Bonds, Series 2006	3/15/2006	Co-Manager	C
\$4,840,000	City of Grand Prairie Texas (Dallas, Tarrant & Ellis Counties)	Water and Wastewater System Revenue Bonds, Series 2006	3/15/2006	Co-Manager	C
\$16,165,000	Brazoria County Texas Municipal Utility District #26	Unlimited Tax Bonds, Series 2006	2/1/2006	Co-Manager	C
\$6,500,000	Spring Creek Utility District of Montgomery County Texas	Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds Series 2006 Bank Qualified	1/1/2006	Senior Manager	C

\$2,716,312,348.90

