

EXECUTIVE SUMMARY OF QUALIFICATIONS
FOR SOUTHWEST SECURITIES

TEXAS SCHOOL RANKINGS		
Serving as Financial Advisor		
January 1, 2009 through October 23, 2014		
<u>Rank</u>	<u>Financial Advisor</u>	<u># of Issues</u>
1	Southwest Securities	442
2	First Southwest	387
3	RBC Capital Markets	170
4	BOSC	147
5	Specialized Public Finance	121

* Source information provided by IPREO

- Southwest Securities represents over 260 Texas schools as Financial Advisor, including:

Amarillo ISD	Everman ISD	La Porte ISD	Lovejoy ISD
Barbers Hill ISD	Frisco ISD	Lewisville ISD	New Caney ISD
Caldwell ISD	Galena Park ISD	Livingston ISD	Prosper ISD
Crosby ISD	Grand Prairie ISD	Longview ISD	Waxahachie ISD

- Of the 442 school financings Southwest Securities completed since January 2009 while serving Texas school districts as financial advisor, our public finance team has completed 243 of the 442, representing approximately 55%.

Mr. Whitt and Mr. Grubbs team completed 57 financings as Financial Advisor in 2013 alone and have completed 55 financings year to date in 2014 (please compare to any other financial advisory team in the State). In the last five years, this team will have completed over 400 Texas school financings, representing \$10 billion, as Financial Advisor and Underwriter.

- Mr. Whitt and Mr. Grubbs manage a team of five professionals that practice Texas school finance daily. This team represents over 125 Texas school districts as Financial Advisor (please compare to any other Texas school finance team in the State). The list of Texas school clients range geographically from Andrews ISD to Amarillo ISD to Texarkana ISD to Calhoun County ISD. The list of Texas school clients range from the two of the fastest growth suburban districts in the State, Frisco ISD and New Caney ISD, to school districts with stable enrollment and the need of one bond issue every fifteen years. The list of Texas school clients essentially includes every type of school district in the State including property poor, property wealthy and gap districts, growing tax base and fluctuating tax base districts, suburban, rural and regional economic center districts, etc.
- Mr. Whitt has a Bachelor of Science Degree from Texas A&M University and two Master's Degrees in Accounting and Economics. Mr. Grubbs has a Bachelor of Science Degree from Texas A&M University and a Master's of Business Administration.
- Mr. Whitt and Mr. Grubbs have unsurpassed experience in developing bond programs and structuring plans of finance for Texas schools. This team has structured and executed every type of financing available to Texas schools (i.e. general obligation bonds, revenue bonds, Qualified Zone Academy Bonds, Qualified School Construction Bonds, Build America Bonds, contractual obligations, lease revenue bonds, maintenance tax notes, delinquent tax notes, tax anticipation notes, escrow swaps, cash defeasances, refinancings, restructurings and variable rate bonds).

COLLEGE STATION INDEPENDENT SCHOOL DISTRICT

- Mr. Whitt has served as the Chairman of the Municipal Advisory Council of Texas (the trade organization for financial advisors and underwriters), has been invited to provide testimony to Legislative committees on school facilities finance, has been invited by the Texas Education Agency to roundtable discussions on rules involving school bonds, and has served as a guest presenter for regional service centers.
- Southwest Securities has been an innovator for our financial advisory and underwriting clients for 25 years, including many of the “firsts” that are now common in practice today. We have been involved in essentially all of the relevant “innovative techniques” to address the needs of Texas schools.

In some cases this team has rejected “innovative” products brought to the Texas market by other investment banking firms, that, in our opinion, do not fit the needs of Texas school districts. Rejecting these “innovative” products has been good policy.

- SWS is the largest publicly traded investment bank that is based in Texas. We are imbedded in the Texas school finance system through the TEA, Education Service Centers, TASA, TASBO, Education Advocacy Organizations (e.g. Texas School Alliance, Fast Growth Coalition, Raise Your Hand Texas, etc.), the Municipal Advisory Council of Texas, Legislative Committees and the network of administrators we serve.